JOURNAL OF BUSINESS AND SOCIAL SCIENCES
Vol.2024:07

Corporate Governance and Business Resilience in the Banking Industry

Friday Ogbu Edeh[1*], Evelyn Dania Ndidi[2], Collins Okechukwu Irem[3], Dayo Benedict Olanipekun[2], Namono Rehema[4], Omweno Nyameyio Enock[5], Hamidah Nabawanuka[6]

[1]Department of Research and Innovations, College of Economics and Management, Kampala International University (Main Campus), Uganda
[2] Department of Economics，College of Economics and Management, Kampala International University (Main Campus), Uganda
[3]Department of Banking & Finance，Faculty of Management Sciences，Alex Ekwueme Federal University, Ndufu-Alike, Ebonyi State, Nigeria
[4]Directorate of Higher Degrees and Research，Kampala International University (Main Campus), Uganda
[5]Department of Finance and Accounting， College of Economics and Management，Kampala International University (Main Campus), Uganda
[6]Department of Human Resource & Supply Management，College of Economics and Management, Kampala International University (Main Campus), Uganda

***Email:** friday.edeh@kiu.ac.ug

Abstract

The unstable banking business environment and ethical questions that bedeviled the industry have opened new windows for researchers and policymakers on how best to tackle the menace. But as researchers keep pace on how best banking institutions can remain unperturbed with preparation for future adversities and bearing in mind the shareholders' wealth, the concept of resilience becomes the beacon of hope for managers and directors alike. 139 participants drawn from ten interest-deposit money banks in south-eastern Nigeria were selected for this inquiry. The result of this study demonstrated that corporate governance predicted business resilience positively. It was concluded that corporate governance that is predicated on board independence, board size, board effectiveness, leadership quality, and accountability would strengthen the resilience of interest deposit money banks. This study recommends that managing directors of interest deposit money can leverage corporate governance measures utilized in this study to strengthen the resilience capability of their organisations.

Keywords

Corporate Governance, Business Resilience, Resilience, Interest Deposit Money Banks, Nigeria

Introduction

Banks play a pivotal role in financial intermediation by offering liquidity, enabling investments, mitigating risks, and assisting commercial enterprises and individuals. Business resilience and corporate governance are two crucial determinants of the stability and success

Submission: 23 September 2024; **Acceptance:** 31 October 2024

Copyright: © 2024. All the authors listed in this paper. The distribution, reproduction, and any other usage of the content of this paper is permitted, with credit given to all the author(s) and copyright owner(s) in accordance to common academic practice. This article is an open access article distributed under the terms and conditions of the Creative Commons Attribution (CC BY) license, as stated in the website: https://creativecommons.org/licenses/by/4.0/

of banks. However, these two ideas are closely linked and crucial for guaranteeing the long-term viability of the banking industry, especially in a time characterised by technological advancements such as AI, changing regulatory frameworks, and increasing economic uncertainties. Corporate governance pertains to the framework through which corporations are governed and supervised, including the interactions among stakeholders such as shareholders, management, and boards of directors (Lee, 2023; Hirt et al., 2021). Within the banking sector, strong corporate governance guarantees that banks function with honesty, openness, and responsibility (Sharief, 2024). Robust governance structures safeguard the welfare of depositors and investors, reduce risks, and encourage prudent decision-making. Pavarin et al. (2023) opined that bank corporate governance structures facilitate the alignment of management interests with those of shareholders and other stakeholders, therefore assuring the achievement of the bank's objectives without compromising the overall financial system.

However, business resilience is the ability of an organisation to predict, proactively prepare for, effectively react to, and successfully recover from negative events or disruptions, whether they originate from within the organisation or from outside sources (Wollmert, 2021). Considering the intricate and interdependent structure of the global financial system, resilience is crucial in the banking industry. Financial institutions must possess the capacity to endure a variety of difficulties, including economic recessions, regulatory modifications, cyber risks, and operational interruptions. In addition to surviving such shocks, a resilient banking institution adapts, learns, and emerges stronger from them. Zayed et al. (2022) maintain that the capacity to recover from crises is crucial for preserving trust and confidence in the banking system, which are foundational components for its effective operation. Due to its dependence on public trust and regulatory supervision, the banking sector has a particularly strong correlation between corporate governance and business resilience. The presence of inadequate governance systems can result in mismanagement, unethical conduct, and excessive risk-taking, all of which have the potential to weaken the resilience of a bank. In contrast, Sevimli and Çemberci (2021) stated that robust corporate governance enhances resilience by guaranteeing optimal risk management, well-informed decision-making, and accountability throughout all organisational levels. Financial institutions that possess robust governance are more aptly positioned to predict possible disturbances, promptly react to emergencies, and enforce actions that protect their long-term stability.

The banking sector has attracted heightened scrutiny on corporate governance following a series of prominent financial scandals and the 2008 global financial crisis (Irem et al., 2024). Identified as major contributors to the crisis were failures in governance, including in the handling of risks. Insufficient supervision from boards of directors and weak risk management frameworks led many banks to participate in excessively risky activities. The deficiencies in question not only resulted in the failure of prominent financial organisations but also provoked a worldwide economic recession, therefore necessitating extensive changes. In reaction to these shortcomings, Edeh et al. (2023a) opined that some regulators and policymakers worldwide implemented more stringent governance criteria for banks, which encompassed improved supervision by boards, more stringent risk management obligations, and increased openness in financial reporting. Atugeba and Acquah-Sam (2024) argued that banks that implement effective corporate governance ensure that their decision-making are in consonant with the interests of stakeholders, namely shareholders and depositors. The board of the directors has a crucial responsibility in supervising management and guaranteeing that the bank functions optimally in terms of profitability and sustainability. The board must also guarantee that the bank complies with legal and regulatory obligations, efficiently handles risks, and upholds impeccable standards of ethical behaviour (Davis, 2024).

In addition, governance systems should foster a culture of responsibility and openness, guaranteeing that decisions are taken with complete awareness of their possible consequences on the financial well-being and reputation of the bank. Considering the above contention, Khoza et al. (2024) assert that banks that possess robust corporate governance are more inclined to possess a clearly defined risk management framework that enables them to promptly identify, evaluate, and prevent hazards. In the banking sector, resilience is the key because of the shareholders' wealth to protect and thus, it becomes the means through which banks build trust with the outside world. Through cultivating a climate of risk consciousness and establishing suitable mechanisms of oversight, robust governance can assist banks in preventing the kind of irresponsible conduct that precipitated the 2008 financial crisis. Banking industry business resilience is crucial due to the sector's susceptibility to a diverse array of possible risks (Mokhalad et al., 2024). The hazards can be categorised as either internal, including operational failures or governance failings, or external, including economic downturns, legislative changes, cyberattacks, and natural epidemics.

In addition to risk management, the notion of resilience encompasses the development of the ability to adjust to evolving conditions and swiftly rebound from unfavourable incidents (Nguyen, 2024). The foundation of resilience in banking is established upon six fundamental principles: operational continuity, risk management, adaptation, and a robust corporate culture. First and foremost, banks must have strong procedures in place to guarantee the uninterrupted continuation of vital operations during a crisis. Bui and Krajcsák (2024) admitted that these measures encompass the implementation of backup systems for IT infrastructure, the development of contingency plans for essential staff, and the establishment of protocols for effectively managing liquidity during times of financial strain. Operational continuity is the ability of banks to sustain providing services to their customers, even in the presence of interruptions, which is crucial for upholding public trust in the banking system.

The management of risks is an additional crucial element of resilience. Thus, Atugeba and Acquah-Sam (2024) advised that banks must possess the capability to recognize and evaluate risks to all facets of their activities, encompassing credit and market risks as well as operational and reputational issues. Efficient risk management includes the identification of prospective risks, the implementation of mitigation solutions, and the continuous monitoring of these risks. Through the proactive management of risks, banks can decrease the probability of encountering disastrous failures and improve their capacity to recover from crises (Mokhalad et al., 2024). In addition, adaptability is essential for resilience. The banking sector is experiencing profound changes because of the progress in technology, shifts in customer demands, and growing regulatory obligations. Banking institutions that can effectively adjust to these developments are more inclined to prosper in the long run. This necessitates a proactive approach to devising strategies, allocating resources to technology, and a dedication to ongoing enhancement. In conclusion, a robust company culture is crucial for cultivating resilience. Bui and Krajcsák (2024) elucidated that financial institutions that possess a culture characterised by responsibility, openness, and ethical conduct are more inclined to adopt choices that promote enduring stability and sustainability. A resilient corporate culture fosters a culture where employees at every hierarchical level assume accountability for their duties, demonstrate honesty, and give priority to the welfare of the bank and its stakeholders.

Nonetheless, studies such as Pavarin et al. (2022), Sevimli and Çemberci (2021), and Ouedraogo and Boyer (2012) investigated corporate governance with business resilience in other work settings other than interest deposit money banks. This is the gap that this research

has filled. The major objective of this study is to examine the effect of corporate governance on business resilience in selected interest deposit money banks in Nigeria. Specifically, the study aimed to:

1. ascertain the significant effect of board size on capital resilience
2. investigate the significant effect of board effectiveness on strategic resilience
3. examine the significant effect of leadership quality on relationship resilience
4. analyse the significant effect of accountability on cultural resilience
5. identify the significant effect of board independence on learning resilience.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Corporate Governance

Corporate governance is the framework through which corporations are governed, supervised, and led (Davis, 2024). Corporate governance also refers to the relationship between management and stakeholders of the enterprise (Wiersema & Koo, 2022). Irem et al. (2024) argued that corporate governance is the establishment of a set of regulations, conventions, and procedures to guarantee equity and openness amongst stakeholders. As corporate failures, financial crises, and heightened scrutiny of business practices in a globalised economy have contributed to the growing importance of the notion over time. This article examines the fundamental elements, concepts, and significance of corporate governance, with a focus on its influence on the financial viability of firms, the trust of investors, and long-term profitability. In addition, it emphasises the dynamic character of governance norms worldwide and offers a critical evaluation of governance shortcomings that resulted in major company failures. Atugeba and Acquah-Sam (2024) accentuates that corporate governance encompasses not just the accurate reporting of a firm's financial performance but also the wider burden of obligation that a company has towards all its stakeholders.

Some of the guiding principles of corporate governance are accountability, transparency, fairness, independence of the board, the size of the board, and responsibility of the leader (Bui & Krajcsák, 2024). Corporate governance is the assurance of accountability for the firm performance by the board of directors and management. The board is responsible for ensuring that the firm functions in a manner that is in the interests of shareholders and other stakeholders. Mechanisms such as autonomous audits, board committees (such as audit and compensation committees), and compliance obligations serve to guarantee the accountability of management. Transparency on the other hand is the act of freely and promptly disclosing precise information to shareholders and stakeholders, encompassing financial performance, hazards, and conflicts of interest. Transparency fosters confidence and serves as a deterrent against fraudulent activities or management misconduct. Fairness in corporate governance pertains to the just and impartial treatment of all shareholders, considering minority and foreign shareholders. It guarantees that no person or group is given undue advantage to the detriment of others. The board and management should prioritise the welfare of all shareholders, hence refraining from any conflicts of interest that may potentially disadvantage specific groups. Responsibility refers to the duty of the board of directors and managers to establish decisions that can advance the course of the company. It extends beyond the pursuit of maximum profit and includes the imperative of corporate social responsibility and environmental stewardship. Companies are required to implement ethical business practices, guaranteeing adherence to regulatory regulations and societal norms.

There are several compelling reasons why corporate governance is relevant in today's business world. It improves the overall corporate performance, reinforces the trust of investors, and safeguards against instances of corporate fraud and financial mismanagement (Khoza et al., 2024). In addition, it fosters enduring corporate viability and generates value for key stakeholders (Bui & Krajcsák, 2024). Implementing good governance mechanisms enhances the quality of decision-making at both the management and board levels. Through the promotion of accountability and transparency, organisations are more inclined to function with efficiency and accomplish their strategic goals. Surveys have shown that organisations that have robust corporate governance systems generally achieve better performance compared to those with less effective governance processes (Nguyen, 2024). Shareholders highly value firms that strictly comply with rigorous principles of corporate governance. In the context of a much more interconnected global market, investors aim to reduce risks, and robust governance structures can effectively alleviate uncertainty (Edeh et al., 2021b).

A few business scandals, including the Enron disaster in 2001 and the financial impropriety at Lehman Brothers during the 2008 financial crisis, have underscored the need for strong corporate governance (Mokhalad et al., 2024; Davis, 2024). These occurrences highlighted the requirements for efficient supervision, both internally inside the organisation and by external regulatory authorities. Organisations that implement robust governance structures are more effectively positioned to identify and mitigate corporate fraud, therefore sparring reputational harm and financial setbacks. Corporate governance promotes the consideration of the enduring consequences of commercial actions (Edeh et al., 2024). Although corporate governance is receiving more attention, several prominent business failures have revealed shortcomings in governance procedures. The Enron affair, for instance, encompassed deceitful financial reporting and conflicts of interest, resulting in the liquidation of the corporation and the depletion of billions of dollars in shareholder value (Mokhalad et al., 2024). Previous studies have demonstrated that the collapse of Enron highlighted the importance of implementing more robust supervision and separating auditing responsibilities from financial control (Nguyen, 2024).

Nonetheless, previous research on corporate governance revealed that the concept predicted organisational citizenship behaviour (Irem et al., 2024); firm performance (Atugeba & Acquah-Sam, 2024; Affes & Jarboui, 2023; Guluma, 2021); financial performance (Temba et al., 2023 Kijkasiwat et al., 2022); bank profitability (Sarwar et al., 2022; Basuony et al., 2014). Furthermore, the emergence of shareholder activism has fundamentally changed the business governance environment. Strategic investors, such as pension funds and hedge funds, are progressively leveraging their voting power to shape business policy and ensure management is held responsible. Firms must interact with their shareholders actively and openly in response to this trend. Corporate governance is an essential element of contemporary corporate administration, guaranteeing that firms function transparently, fairly, and responsibly (Bui & Krajcsák, 2024). Implementing effective governance principles enables firms to improve their performance, safeguard against corporate fraud, and establish long-term sustainability. However, the dynamic character of the economic environment necessitates that corporate governance must persistently adjust to emerging issues, such as the increasing significance of ESG aspects and the emergence of shareholder activism (Pavarin et al., 2023). Recent validated corporate governance measures by Irem et al (2024) such as board size, board effectiveness, leadership quality, accountability, and board independence would be used as the instrument in this study.

Business Resilience

Business resilience is the ability of the firm to foresee, plan for, react to, and recuperate from interruptions while sustaining its fundamental operations (Zayed et al., 2022; Edeh et al., 2019). It involves not only recovering from a disaster but also flourishing in a turbulent, uncertain, complex, and ambiguous business landscape (Edeh et al., 2021a). Business resilience has garnered considerable focus, particularly with global disruptions like the COVID-19 pandemic, natural catastrophes, cyberattacks, and economic recessions (Edeh et al., 2021b). Enterprises must recognize potential hazards that could impede their operations. These risks may encompass internal variables, such as supply chain disruptions, as well as external factors, like legislative alterations, market volatility, or worldwide pandemics. Business resilience entails recognising threats and evaluating their potential impact and likelihood of occurrence. Organisations ought to establish contingency plans to alleviate these risks. Consequently, Edeh et al. (2022) stated that the capacity to swiftly adjust to evolving conditions is the core of a resilient culture. Companies that can adapt their business strategies, goods, or services in reaction to upheavals are more likely to endure and prosper. During the COVID-19 pandemic, some organisations transitioned to digital platforms, embracing remote work, e-commerce, and digital communication tools to sustain operations.

Business resilience guarantees the uninterrupted operation of essential business processes during a crisis. This entails preparing for several circumstances, like power outages, supply chain disruptions, or natural disasters, and instituting routines to sustain operations. A crucial component of operational continuity is the existence of backup systems, redundancies, and adaptable working models. Resilient firms have robust leadership and a culture that promotes resilience throughout all tiers. Leaders are pivotal in determining the organization's response to difficulties, facilitating effective communication, and executing prompt, informed decisions. In addition, Edeh et al. (2020) opined that employees who perceive empowerment and support are more inclined to enhance the organization's resilience. Firms that are conscious about resilience, cultivate creativity while seeking novel solutions to issues. Rapid adaptation to changes provides organisations with a competitive advantage over inadequately prepared rivals. Ugboego et al. (2022) contended that establishing a resilient organisation enables firms to endure interruptions and leverage possibilities presented by change. This study adapted validated indicators of business resilience developed by Chen et al. (2021) and they are capital resilience, strategic resilience, relationship resilience, cultural resilience, and learning resilience.

Board size and capital resilience

The magnitude of a corporation's board can have a substantial impact on its capital resilience, which pertains to the firm's capacity to endure financial disturbances and effectively supervise capital (Sharief, 2024). Wollmert (2021) asserts that the presence of larger boards frequently results in a wider range of viewpoints, experiences, and abilities, thereby improving the process of making decisions on financial risk management and capital supply. Such diversity might result in the development of more resilient strategies that enhance the company's ability to withstand economic downturns or unforeseen financial challenges (Edeh et al., 2020). Furthermore, an expanded board can possess more extensive networks, thus allowing the company to tap into a wider range of financial resources or expert guidance as required, thus enhancing capital resilience (Lee, 2023). Nevertheless, larger boards can also encounter obstacles that could weaken the integrity of their capital. The possible occurrence of coordination and communication problems can result in delayed decision-making procedures. If board members lack agreement on crucial strategic initiatives, it may lead to inefficient or

inconsistent financial policies that undermine the company's capacity to sustain a robust capital position. Moreover, larger boards may encounter challenges in ensuring individual member responsibility, which could result in less stringent supervision of financial activities. Conversely, smaller boards show greater agility and cohesion, enabling expedited decision-making and a heightened emphasis on capital efficiency (Sevimli & Çemberci, 2021). However, they may lack the range of knowledge that larger boards offer. Therefore, the most effective board size for ensuring capital resilience is constant modifications of every sector of the business.

H1: board size has a significant effect on capital resilience

Board effectiveness and strategic resilience

The efficacy of the board is of utmost importance in determining the strategic resilience of a firm, which refers to its capacity to endure and prosper in the face of crises or disruptions. Competent boards enable effective governance, provide supervision, and provide strategic direction, therefore assisting firms in navigating through periods of instability (Hirt et al., 2021). An efficient board fosters strategic foresight, minimizes potential hazards, and guarantees that the enterprise is ready to effectively address unexpected obstacles (Ouedraogo & Boyer, 2012). Edeh et al. (2023b) stated that during challenging times, board members with varied experience, well-defined duties, and effective communication can actively confront risks, adjust strategy, and provide guidance to leadership in preserving operational stability. In addition, efficient boards cultivate a culture of agility and creativity, which is crucial for strategic resilience. By establishing and sustaining effective lines of communication with management and promoting adaptable decision-making, they enable enterprises to promptly react to external disturbances, such as changes in the market, economic recessions, or technical interruptions (Khoza et al., 2024). Boards that give priority to resilience are more capable of guiding businesses toward sustainable growth, guaranteeing that strategic agenda are not just responsive but also proactive, flexible, and in line with changing market conditions.

H2: board effectiveness has a significant effect on strategic resilience

Leadership quality and relationship resilience

Leadership quality is crucial in determining the durability of connections, whether in personal, professional, or communal contexts. Effective leaders exhibit emotional intelligence, empathy, and successful communication abilities, therefore cultivating trust and mutual respect (Davis, 2024). By engaging in active listening, offering explicit guidance, and maintaining transparency, persons in leadership positions establish a conducive atmosphere where others feel appreciated and comprehended. Oshim and Igwe (2024) contended that the establishment of mutual understanding diminishes the probability of conflict and misunderstandings, therefore enhancing the adaptability of relationships to stress and adversity. Furthermore, Mokhalad et al. (2024) opined that leaders who give priority to the welfare and growth of those in their vicinity can foster a feeling of cohesion and one objective, therefore enhancing the connections between individuals while facing difficult circumstances. In contrast, inadequate leadership can undermine the resilience of relationships. Leaders who lack emotional intelligence, exhibit inconsistent conduct, or are excessively authoritarian can foster animosity and distrust. Negative dynamics undermine the fundamental basis of leader-employee relationships, therefore impeding individuals' ability to cooperate or effectively manage challenging circumstances collectively (Atugeba & Acquah-Sam, 2024). Under conditions of

stress, these relationships are more susceptible to disintegration, since a deficiency in competent leadership can result in misunderstanding, annoyance, and disinterest. Conversely, astute leadership serves as a protective barrier against these difficulties, fostering flexibility, resolution of conflicts, and enduring stability in relationships.

H3: leadership quality has a significant effect on relationship resilience

Accountability and cultural resilience

The role of accountability is crucial in promoting cultural resilience since it guarantees that individuals and institutions in a society maintain common beliefs and practices (Bui & Krajcsák, 2024). Requiring individuals to take responsibility for their actions enhances trust and collaboration within communities, therefore enabling the preservation and transmission of cultural traditions and norms. Sotonye et al. (2024) suggested that, to safeguard cultural heritage from exploitation or erosion, accountability ensures that the individuals responsible for cultural stewardship uphold integrity and transparency. This fosters an atmosphere in which cultural values are protected and adjusted to accommodate evolving social circumstances while preserving their fundamental ethos. Moreover, accountability fosters cultural resilience by advancing inclusiveness and fairness in a society. Wiersema and Koo (2022) posited that through the establishment of accountability among leaders and community members, marginalised groups are more effectively safeguarded, so guaranteeing the recognition and appreciation of their cultural contributions. Adopting this accountability method serves to avoid the concentration or marginalisation of cultural narratives, therefore enabling a more varied and resilient cultural identity (Chen et al., 2021). Furthermore, this variety enhances the capacity of a society to endure difficulties, adjust to novel situations, and prosper in a constantly evolving world.

H4: accountability has a significant effect on cultural resilience

Board independence and learning resilience

The independence of the board is crucial in promoting learning resilience within organisations. Bui and Krajcsák (2024) contended that independent board members usually provide an impartial viewpoint that can enhance the efficiency of decision-making in the organisation. Their unique perspective enables them to question the existing situation and promote an environment of transparent dialogue and contemplation. The presence of impartiality is crucial to recognise and rectify deficiencies, adjust tactics, and derive lessons from both achievements and setbacks. Independent board members contribute to the adaptability and resilience of organisations by offering impartial input and endorsing creative strategies across various obstacles. In addition, Affes and Jarboui (2023) asserts that the inclusion of independent directors can strengthen the organization's ability to adapt and grow by encouraging a wide range of perspectives and insights. These directors frequently originate from many backgrounds and industries, thereby offering a plethora of expertise that can greatly enhance innovative problem-solving and strategic insight. Their active participation guarantees that the board is not isolated but instead exposed to a wide array of ideas and practices. Guluma (2021) stressed that the presence of many perspectives could result in the development of more resilient risk management approaches and an enhanced capacity to adapt accordingly.
H5: board independence has a significant effect on learning resilience

Methods and Procedure

Due to the time horizon of events, a cross-sectional research design was employed in this study because of the short period of data collection (Saunders et al., 2009). On the other hand, the researchers focused on fifteen (15) interest deposit money banks that are licenced by the Central Bank of Nigeria and have branches in Enugu south-eastern Nigeria. To sample the number of interest-deposit money banks that can be accessible, the researchers used simple random sampling to select ten (10) interest-deposit money banks operating in the Enugu metropolis. About 260 employees were surveyed from the ten selected interest deposit money banks in Enugu. Krejcie and Morgan (1970) were used to determine the sample size and the outcome is 155. It was this number (155) of questionnaires that the researchers administered. However, when the questionnaire was retrieved, it was discovered that about 139 copies of the questionnaire were filled correctly and considered valid for analysis in this study. Irem et al. (2024) validated corporate governance questionnaire was adapted, also Chen et al. (2021) Business Resilience Validated Instruments were utilized. Researchers observed ethical guidelines regarding human participants. To analyse the formulated research propositions, the researchers used linear regression with the assistance of SPSS 25.0

Results and Discussion

The result in Table 1 below shows that about 82 respondents denoting 59% are males, while 57 respondents representing 41% are females. Their age bracket indicates 62 respondents' denoting 44.6% fall within 51 years and above, and 77 participants covering 55.4% fall within 20-50 years. On work experience, 47 respondents denoting 33.8% have worked between 11 years and above, and 92 participants' mirroring 66.2% have worked between 1-10 years at interest deposit money banks. On education, 71 participants representing 51.1% hold a bachelor's degree; 26 respondents denoting 18.7% hold a DBA/PhD degree; 36 participants mirroring 25.9% hold a master's degree while 6 respondents representing 4.3% have attained other level of education that was not captured in this study.

Table 1: Participants data

		Frequency	Percent	Valid Percent	Cumulative Percent
		Gender			
Valid	Male	82	59.0	59.0	59.0
	Female	57	41.0	41.0	100.0
	Total	139	100.0	100.0	
		Age (Years)			
Valid	51&above	62	44.6	44.6	44.6
	20-50	77	55.4	55.4	100.0
	Total	139	100.0	100.0	
		Work Experience (Years)			
Valid	11&above	47	33.8	33.8	33.8
	1-10	92	66.2	66.2	100.0
	Total	139	100.0	100.0	
		Education			
Valid	Bachelor's degree	71	51.1	51.1	51.1
	DBA/PhD	26	18.7	18.7	69.8
	Master's degree	36	25.9	25.9	95.7

	Others	6	4.3	4.3	100.0
	Total	139	100.0	100.0	

The results of the five research hypotheses displayed in Table 2 show that the values of R of the models are progressively, significantly, and positively correlated with the dimensions of business resilience (.691, .712, .750, .793, .817). Some of the previous studies that supported the findings of this study even though they did not investigate corporate governance with business resilience in their studies are Irem et al. (2024); Kijkasiwat et al. (2022); Atugeba and Acquah-Sam (2024); Sarwar et al. (2022); Affes and Jarboui (2023); Guluma (2021); and Temba et al. (2023). On the one hand, the outcome of the R^2 of the models shows that 48%, 51%, 57%, 63%, and 67% revealed that the sum of the variation in business resilience (capital resilience, strategic resilience, relationship resilience, cultural resilience, and learning resilience) can be parsimoniously explained by the indicators of corporate governance. In addition, no sample error was recorded because the difference between R^2 and adjusted R^2 is less than 5%. In these results, rejecting null or accepting alternate hypotheses depends on the values of Fstat and degree of freedom (Panneerselvam, 2004). Thus, Fstat:125.027, 141.046, 175.872, 231.936, 274.491 > 3.88. Based on this rule of thumb, the alternate hypotheses are upheld while the null hypotheses are rejected.

Table 2: Research Hypotheses

Indicators	R	R^2	ADJR^2	F	Std. error	T.Stat	Sig.
BS →CR	.691	.477	.473	125.027	.054	11.182	.000
BE →SR	.712	.507	.504	141.046	.056	11.876	.000
LQ →RRE	.750	.562	.559	175.872	.049	13.262	.000
AC →CUR	.793	.629	.626	231.936	.047	15.229	.000
BI →LR	.817	.667	.665	274.491	.048	16.568	.000

Conclusion and Implications

This study aimed to investigate the predictability of corporate governance on business resilience in selected interest deposit money banks in southeastern Nigeria. For the main objectives to be achieved, five specific objectives were stated. Five alternate research propositions that are in sync with the specific objectives were formulated. The study collected data with a questionnaire and analyse the data with frequency distribution and linear regression. The findings of the investigation revealed that corporate governance has a significant positive effect on business resilience. Wha this mean is that when the corporate governance of interest deposit money focuses on board size, board effectiveness, leadership quality, accountability, and board independence, their resilience capacity would automatically improve. Thus, this study concludes that corporate governance, which is predicated on the five indicators above, would enhance the business resilience of interest deposit money banks. One of the managerial implications of these findings is that managing directors of interest deposit money can leverage corporate governance measures utilized in this study to strengthen the resilience capability of their organisations.

References

Affes, W., & Jarboui, A. (2023). The impact of corporate governance on financial performance: a cross-sector study. *Int J Discl Gov 20*, 374–394. https://doi.org/10.1057/s41310-023-00182-8

Atugeba, I.L.A., & Acquah-Sam, E. (2024). Relationship between corporate governance and firm performance in Ghana: Does compliance to national governance frameworks matter? *Cogent Economics & Finance, 12,* 1, 2347022, DOI: https://doi.org/10.1080/23322039.2024.2347022

Basuony, M.A., Mohamed, E.K.A., & Al-Baidhani, A.M. (2014). The effect of corporate governance on bank financial performance: Evidence from the Arabian Peninsula. *Corporate Ownership & Control, 11*(2), 178-191. https://doi.org/10.22495/cocv11i2c1p3

Bui, H., & Krajcsák, Z. (2024). The impacts of corporate governance on firms' performance: from theories and approaches to empirical findings. *Journal of Financial Regulation and Compliance, 32*(1), 18-46. https://doi.org/10.1108/JFRC-01-2023-0012

Chen, R., Xie, Y., & Liu, Y. (2021). Defining, conceptualizing, and measuring organizational resilience: A multiple case study. *Sustainability 2021, 13*, 2517 https://doi.org/10.3390/su13052517

Davis, S.M. (2024). *The origins of modern corporate governance: New findings.* Accessed 17/09/2024 at https://corpgov.law.harvard.edu/2024/07/17/the-origins-of-modern-corporate-governance-new-findings/

Edeh, F.O., Zayed, N.M., Darwish, S., Nitsenko, V., Hanechko, I., &Islam, K.M.A. (2023). Impression management and employee contextual performance in service organizations (Enterprises). *Emerging Science Journal,* 7(2), 366-384. https://doi.org/10.28991/ESJ-2023-07-02-05

Edeh, F.O., Edeoga, G., Ugboego, C.A., &Dialoke, I. (2021a). Green HRM: Resilience strategy for organisational sustainability. *Ilorin Journal of Human Resource Management,5*(1), 61-70. https://www.researchgate.net/publication/352351266_GREEN_HUMAN_RESOURCE_MANAGEMENT_RESILIENCE_STRATEGY_FOR_ORGANISATIONAL_SUSTAINABILITY

Edeh, F.O., Edeoga, G., Ugboego, C.A., Nwali, A.C., Adama, L., &Osueke, N.C. (2021b). Building organisational resilience through human resource retention. *Journal of the Management Sciences, 57*(1), 88-99. https://www.researchgate.net/publication/357866015_BUILDING_ORGANISATIONAL_RESILIENCE_THROUGH_HUMAN_RESOURCE_RETENTION

Edeh, F.O.,Ugboego, A.C., &Adama, L. (2022). Human resource skills adjustment and organisational resilience in times of global crisis. Kelaniya Journal of Human Resource Management, 17(1),60–79. https://doi.org/10.4038/kjhrm.v17i1.70

Edeh, F.O., Onyi, A.J., Chukwu, A.U., Ule, P.A., Nelson, C.O., &Uchenna, O. (2020). Entrepreneurial Innovation: A resilience strategy. *Sri Lanka Journal of Entrepreneurship,* *2*(1), 161-179. https://www.researchgate.net/publication/344539051_Entrepreneurial_Innovation_A_Resilience_Strategy

Edeh, F.O., Chukwu, A.U., &Osueke, N.C. (2019). Effect of customer relationship management on organisational resilience of deposit money banks in Nigeria. *International Journal of Economics, Business and Management Studies, 6*(2), 272-284. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3480759

Edeh, F.O., Chukwu, A.U., Okechukwu, C.I., Mwakipesile, G., Zayed, N.M., Edeh, B.F., Ssekajugo, D., Duru, M.I., Nwokeiwu, J., Duruzor, I.G., Udu, G.O.C., & Ogbaekirigwe, C.O. (2024). Predicting business resilience through talent management strategies in the banking industry. *International Journal of Learning and Intellectual Capital (Inderscience). In Press*

Guluma, T.F. (2021). The impact of corporate governance measures on firm performance:The influences of managerial overconfidence. *Futur Bus J. 7,* 50 (2021). https://doi.org/10.1186/s43093-021-00093-6

Hirt, M., Lund, F., & Orr, G. (2021). *The role of boards in fostering resilience.* Accessed 17/09/2024 at https://www.mckinsey.com/capabilities/strategy-and-corporate-finance/our-insights/the-role-of-boards-in-fostering-resilience

Irem, C.O., Islam, M.F., Edeh, F.O., Okocha, E.R., Duruzor, I.G., Achilike, N. I., Adama, L.,Colman, O K., Onah, G.O., Benneth, N.O., & Balint, F. (2024). Promoting organisational citizenship behaviour through corporate governance. *Corporate Governance and Organizational Behavior Review,* *8*(2), 103–112 https://doi.org/10.22495/cgobrv8i2p10

Khoza, F., Makina, D., & Makoni, P.L. (2024). Key determinants of corporate governance in financial institutions: Evidence from South Africa. *Risks* 2024, *12*, 90. https://doi.org/10.3390/risks12060090

Kijkasiwat, P., Hussain, A., & Mumtaz, A. (2022). Corporate governance, firm performance and financial leverage across developed and emerging economies. *Risks* 2022, *10*, 185. https://doi.org/10.3390/risks10100185

Krejcie, R.V., & Morgan, D.W. (1970). Determining sample size for research activities. *Educational and Psychological Measurement,* *30*, 607-610. https://doi.org/10.1177/001316447003000308

Lee, P. (2023). *Resilience amidst uncertainty: How strong corporate governance enables firms to stay ahead of the curve.* Accessed 17/09/2024 at https://www.sc.com/en/news/resilience-amidst-uncertainty-corporate-governance-stay-ahead-curve/

Mokhalad, D.H., Safa, M.H., & Naeem, S.J. (2024). Corporate governance and intellectual capital's impact on companies' financial performance. *Educational Administration: Theory and Practice, 30*(4), 3694–3714. https://doi.org/10.53555/kuey.v30i4.2111

Nguyen, D. (2024). Corporate governance and bank risk-taking: Transitional economic evidence. *Journal of Applied Economics, 27,* 1, 2369429. DOI: 10.1080/15140326.2024.2369429

Oshim, J.C., & Igwe, A.O. (2024). Corporate governance and financial performance of listed consumer goods firms in Nigeria. *International Journal of Business and Management Review, 12*(1),96-115. https://doi.org/10.37745/ijbmr.2013/vol12n196115

Ouedraogo, A., & Boyer, M. (2012). Firm governance and organizational resiliency in a crisis context: A case study of a small research-based venture enterprise. *International Business Research, 5*(12), 202-211. https://doi.org/10.5539/ibr.v5n12p202

Panneerselvam, R. (2004). *Research methodology.* PHI Learning Private Limited.

Pavarin, A.A., Sigahi, T.F.A.C., Moraes, G.H.S.M.d., Leal Filho, W., Rampasso, I.S., Anholon, R. (2022). Analysis of corporate governance, organisational resilience and sustainable practices developed by Brazilian Companies during the COVID-19 Pandemic: An Exploratory Study. *World*, *3*, 904-912. https://doi.org/10.3390/world3040050

Sarwar, A., Al-Faryan, M., & Saleem, M. (2022). Corporate governance and corporate performance with a mediating role of corporate social responsibility—case study of companies listed on Saudi Arabian Exchange. *Theoretical Economics Letters, 12,* 1137-1175 https://doi.org/10.4236/tel.2022.124062

Saunders, M., Lewis, P., & Thornhill, A. (2009). *Research methods for business students* (5th ed.). England: Pearson Education Limited.

Sharief, E. (2024). Leadership styles and organizational resilience in times of crisis in Sudan. *American Journal of Leadership and Governance*, *9*(2), 26–37. https://doi.org/10.47672/ajlg.1859

Sevimli, M.S., & Çemberci, M. (2021). Relationship of corporate governance with organizational resilience in the changing world. *Journal of International Trade, Logistics and Law, 7*(1) 2021, 32-40 https://www.jital.org/index.php/jital/article/view/218

Sotonye, O.I., Lateef, S.A., & Ene, J. (2024). Effect of corporate governance on organizational performance: A study of listed manufacturing companies in Nigeria. *American Journal of Industrial and Business Management, 14,* 905-918 https://doi.org/10.4236/ajibm.2024.146046

Ugboego, C.A., Edeh, F.O., Onwuzuruike, A., Ikechukwu, O.C.,&Adama, L. (2022). Talent management and resilience of hospitality industries amid post covid-19. *Journal of Strategic Human Resource Management*,11(2), 28-37 https://www.researchgate.net/publication/363541528_TALENT_MANAGEMENT_AND_RESILIENCE_OF_HOSPITALITY_INDUSTRIES_AMID_POST-COVID-19

Wiersema, M., & Koo, H. (2022). Corporate governance in today's world: Looking back and an agenda for the future. *Strategic Organization, 20*(4), 786-796. https://doi.org/10.1177/14761270221115406

Wollmert, P. (2021). *How boards can build organizational resilience in a time of crisis.* Accessed 17/10/2023 at https://www.ey.com/en_es/board-matters/how-boards-can-build-organizational-resilience-in-a-time-of-crisis.

Zayed, N.M., Edeh, F.O., Darwish, S., Anwarul, K.M.I., Kryshtal, H.,Nitsenko, V., & Stanislavyk, O. (2022). Human resource skill adjustment in service sector: Predicting dynamic capability in post Covid-19 work environment. *Journal of Risk & Financial Management*, 15, 402. https://doi.org/10.3390/jrfm15090402