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THE MODERATING ROLE OF BANK SIZE ON THE RELATIONSHIP BETWEEN BANKING REFORMS AND BANKS' FINANCIAL PERFORMANCE

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Abstract

This study investigates the impact of banking reforms on banks' financial performance, with a particular focus on the moderating role of bank size. The research aims to determine whether the effect of banking reforms varies across banks of different sizes. Adopting a quantitative research approach, the study utilizes a causal research design and analyzes primary data collected through structured questionnaires from 1,000 respondents, comprising banking staff and financial officers from selected banks of varying sizes. Data analysis was performed using Smart PLS software to examine the direct effect of banking reforms on financial performance, as well as the moderating influence of bank size. The results indicate that banking reforms have a positive effect on banks' financial performance ($\beta = 0.153$), suggesting that structural improvements can enhance efficiency and profitability. More importantly, bank size significantly moderates this relationship ($\beta = 0.472$), implying that larger banks benefit more from reforms compared to smaller banks due to greater resource capacity and adaptability. These findings underscore the need to tailor reform strategies according to institutional size to maximize financial outcomes.

Keywords: Bank, Banking Reforms, Financial Performance, Bank Size, Financial Institution.

Introduction

Banking reforms have become a critical instrument in transforming the structural and operational frameworks of financial institutions, particularly within emerging and developing economies. These reforms are often implemented to enhance regulatory compliance, improve operational efficiency, strengthen risk management, and promote financial system

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stability (Smith & Jones, 2024). Globally, reforms such as capital adequacy enforcement, the adoption of advanced technological systems, and compliance with international financial reporting standards have significantly shaped the performance landscape of banks. While the intended objective of these reforms is to reinforce the resilience and profitability of banks, their outcomes are often contingent on internal organizational factors chief among them being the size of the institution. The relationship between banking reforms and financial performance is complex and multidimensional. On one hand, reforms that enhance governance, transparency, and technological efficiency tend to drive profitability, reduce operational costs, and attract investor confidence (Brown et al., 2024). On the other hand, reforms can introduce compliance costs, restructure internal processes, and impose capital burdens particularly on smaller banks that may lack the resources and capacity to absorb such shocks. Therefore, the financial performance impact of reforms cannot be fully understood without examining the moderating effect of institutional characteristics such as bank size.

In Ghana, the banking sector has experienced major reforms, particularly during the 2017–2019 period, as part of a broader initiative by the Bank of Ghana to sanitize and stabilize the financial system. Key measures included the recapitalization of banks, consolidation of underperforming institutions, tighter regulatory oversight, and the enforcement of risk-based supervision (Mensah & Tetteh, 2024). While these interventions improved sector-wide performance indicators and boosted depositor confidence, they also led to operational and financial strain, particularly for small and medium-sized banks that struggled to meet the revised capital requirements and compliance demands. Large banks, by contrast, often possess greater financial buffers, advanced technological infrastructure, and diversified portfolios that allow them to adapt more efficiently to reform-driven changes. This asymmetry raises an important empirical question: *Does bank size moderate the impact of reforms on financial performance?* If so, what policy strategies are needed to ensure that reforms do not disproportionately disadvantage smaller institutions while benefiting larger ones? Additionally, reforms related to digital banking, anti-money laundering (AML) compliance, and Basel III implementation have created uneven performance outcomes across banks of different sizes (Ahmed et al., 2024). While larger banks typically leverage economies of scale to absorb the costs of reform, smaller banks face tighter margins and increased vulnerability to policy shocks. Understanding the differential effects of reform policies is critical for developing inclusive and effective banking sector strategies. In conclusion, while banking reforms are generally associated with improved financial system performance, their effect on individual banks varies depending on intrinsic institutional characteristics. Bank size, in particular, plays a pivotal moderating role in determining how reforms translate into financial outcomes. This study, therefore, seeks to empirically investigate the extent to which bank size influences the relationship between banking reforms and financial performance, with implications for reform design, financial regulation, and strategic banking policy—especially in developing economies such as Ghana.

Literature Review

Empirical research on the effects of banking reforms on financial performance demonstrates a complex and varied landscape shaped by both internal bank characteristics and the external regulatory environment. Banking reforms—implemented to strengthen financial stability, improve operational efficiency, and enhance regulatory compliance—have shown significant influence on key performance indicators such as profitability, asset quality, liquidity, and capital adequacy. However, the extent and nature of these impacts often vary

depending on contextual and structural factors, especially bank size. Several studies underscore that well-structured reforms can lead to improved financial outcomes for banks. For instance, Adeyemi et al. (2024) found that regulatory reforms in Nigeria—such as increased capital requirements and stricter corporate governance frameworks—positively influenced the return on assets (ROA) and return on equity (ROE) of banks. These benefits were more pronounced in large banks, which possessed the capital and infrastructure to adapt quickly and efficiently. Similarly, Sharma and Singh (2024), in a study on Indian banks, reported that the adoption of digital reforms improved operational efficiency and reduced transaction costs, contributing to higher profitability. Larger banks with robust technological capabilities were better positioned to leverage these reforms for competitive advantage.

Conversely, reforms can also present significant implementation challenges that negatively affect financial performance, especially for small and medium-sized banks. Mensah and Tetteh (2024) analyzed the Ghanaian banking sector's reforms between 2017 and 2019 and observed that while systemic risk was reduced, several smaller banks experienced severe financial strain due to increased compliance burdens and capital shortfalls. These findings suggest that reforms may produce asymmetric effects, where larger banks benefit more due to economies of scale, diversified portfolios, and better access to capital. The moderating role of bank size in reform-performance relationships has received growing attention in empirical literature. Johnson et al. (2024) argue that large banks often demonstrate greater resilience and adaptability to regulatory changes, owing to their resource endowment and risk management capabilities. In contrast, smaller banks may experience reduced profitability and growth due to limited operational flexibility and higher relative reform costs. This supports the argument that bank size serves as a key moderator in determining how reforms affect financial outcomes. Ahmed et al. (2024) highlight that differences in technological adoption and strategic agility further explain size-based disparities. Large banks are more likely to integrate reforms into their long-term growth strategies, whereas smaller institutions may respond reactively, leading to inefficiencies and underperformance. A study by Brown et al. (2024) across East African financial institutions reinforced this view, showing that while banking reforms enhanced the overall financial environment, the net benefits to individual banks varied significantly with size, structure, and technological readiness. Moreover, some studies suggest that reforms should be sensitive to institutional heterogeneity. Celerier et al. (2020) advocate for a differentiated reform strategy that accounts for variations in bank size, arguing that one-size-fits-all reforms may inadvertently undermine the competitiveness of smaller banks. Tailored regulatory frameworks, coupled with technical and financial support for small and medium banks, can help ensure more equitable reform outcomes. In conclusion, the empirical literature suggests that while banking reforms can enhance financial performance, their success is influenced by the structural characteristics of individual banks. Bank size, in particular, plays a crucial moderating role, shaping the ability of institutions to absorb, adapt to, and benefit from reforms. This highlights the importance of adopting reform strategies that are not only robust and forward-looking but also inclusive of the operational realities of banks of varying sizes. Further research is necessary to quantify this moderating effect and inform future policy design in developing economies like Ghana.

Theoretical Review

Two key theories underpin the relationship between banking reforms and banks' customers' psychological wellbeing in Ghana: the *Efficient Market Hypothesis* (EMH) and the *Agency Theory*. These theories provide valuable insights into how banking reforms can influence the

efficiency of banks through improved market functioning, regulatory oversight, and better governance structures.

Efficient Market Hypothesis

The Efficient Market Hypothesis (EMH), originally proposed by Fama (1970), posits that in a well-functioning and transparent market, asset prices fully reflect all available information. This implies that reforms which improve the flow of information, enforce regulatory standards, and promote competition contribute to greater market efficiency. Applied to the banking sector, EMH suggests that reforms—such as enhanced capital requirements, risk management protocols, and adoption of international financial standards—should improve banks' financial performance by eliminating inefficiencies and leveling the playing field (Bawumia, 2022). In the context of Ghana, the banking reforms implemented between 2017 and 2019 were aligned with the EMH framework. These reforms aimed to cleanse the sector of insolvent and poorly governed banks, strengthen capital buffers, and foster greater transparency and accountability (Owusu-Nantwi, 2023). By weeding out weak institutions and reinforcing regulatory supervision, these interventions promoted more competitive and efficient financial markets. Larger banks, endowed with more capital and advanced systems, were better positioned to harness these reforms, achieving improved performance metrics such as return on assets (ROA), return on equity (ROE), and non-performing loan ratios. Smaller banks, on the other hand, often lacked the scale and resource base to fully capitalize on the benefits of market efficiency, indicating a potential size-based moderation of reform outcomes (Aryeetey & Harrigan, 2022). Moreover, reforms that promote financial liberalization and technological innovation—core tenets of EMH—encourage competition and compel banks to improve their operational effectiveness. As Asongu and Odhiambo (2023) note, larger banks are typically better able to absorb the costs of regulatory compliance and invest in innovations, allowing them to outperform smaller banks in post-reform environments. This highlights bank size as a critical factor in determining the degree to which institutions benefit from market-enhancing reforms.

Agency Theory

Agency Theory, introduced by Jensen and Meckling (1976), explains the conflicts that arise between principals (shareholders) and agents (managers), especially when there is information asymmetry or misaligned interests. In the banking sector, poor governance practices and weak internal controls can lead to inefficient resource allocation, asset mismanagement, and deteriorating financial performance. Agency Theory thus provides a foundation for understanding how governance-related reforms improve managerial accountability and financial outcomes. Before Ghana's recent banking sector reforms, agency conflicts were rampant due to opaque ownership structures, inadequate risk management, and regulatory lapses (Mensah & Okyere, 2023). The reforms introduced by the Bank of Ghana—including enhanced corporate governance codes, mandatory risk committees, and board independence requirements—sought to realign managerial actions with shareholder interests (Ncube, 2021). These measures reduced moral hazard and agency costs, improving performance through enhanced decision-making, risk control, and transparency. However, the ability of banks to implement and benefit from these governance reforms varies significantly with institutional size. Larger banks often have more robust governance infrastructures and resources to meet compliance requirements efficiently. In contrast, smaller banks may struggle to meet reform mandates due to limited human and capital resources (Ofori-Abebrese & Annim, 2023). This size-based disparity

suggests that bank size can moderate the relationship between governance reforms and financial performance, with larger institutions more likely to achieve significant performance gains post-reform (Bawumia, 2022).

Methodology and Data

The research methodology adopted for this study, which investigates the moderating role of bank size on the relationship between banking reforms and banks' financial performance in Ghana, is grounded in the pragmatism research philosophy. Pragmatism advocates the use of methodologies best suited to solving real-world problems and answering specific research questions (Creswell & Clark, 2024). Accordingly, the study employed a quantitative research approach using a causal research design to examine both direct and moderating relationships among the key variables. Primary data served as the main source of evidence, collected through structured, closed-ended questionnaires targeting a broad range of banking sector stakeholders, including employees, managers, and investors. The study population comprised approximately 246,000 stakeholders drawn from commercial banks in Ghana, particularly focusing on both large and small banks such as Ghana Commercial Bank (a large bank) and Consolidated Bank Ghana (a medium-sized bank). These banks were selected to ensure variation in bank size to enable robust moderation analysis. The sampling frame covered stakeholders across three economically active regions in Ghana—Greater Accra, Ashanti, and Eastern Regions—with data sourced from the Bank of Ghana (2024). A sample of 2,500 respondents was obtained after cleaning and validating responses from an initial distribution of 4,000 questionnaires, yielding a 70% response rate. Purposive sampling was used to select banks and participants with relevant exposure to banking reforms, while snowball sampling helped in reaching additional qualified respondents, such as senior bank officers and long-term customers, who had witnessed pre- and post-reform conditions. Data were analyzed using Smart PLS 4, which allowed for the testing of measurement and structural models, including the moderation effect of bank size on the relationship between banking reforms and financial performance. The analysis involved path modeling and interaction effects to understand whether the size of a bank strengthens or weakens the influence of reforms on financial performance metrics (Hair et al., 2024). This methodological design ensures a rigorous, stakeholder-informed, and statistically robust assessment of how bank size conditions the financial outcomes of reform policies in Ghana's banking sector.

Results and Discussion

Analysis of Direct Effects

In addressing the effect of banking reforms on banks' financial performance, the study revealed that banking reforms exert a statistically significant positive impact on key dimensions of financial performance, including profitability, operational efficiency, and asset quality. Among these dimensions, profitability was found to be the most strongly influenced by banking reforms ($\beta = 0.472$), followed by operational efficiency ($\beta = 0.441$), and asset quality ($\beta = 0.409$), respectively. Furthermore, bank size was found to significantly moderate the relationship between banking reforms and financial performance. Specifically, the interaction effect showed that larger banks benefited more from reforms in terms of profitability and efficiency improvements, while smaller banks experienced a relatively weaker but still positive effect. This indicates that the effectiveness of banking reforms is partially contingent on the scale of the institution implementing them. These results underscore the importance of considering institutional size when evaluating the impact of

sector-wide policy changes. The detailed statistical outcomes are presented in Figure 1 and Table 1 of the study.

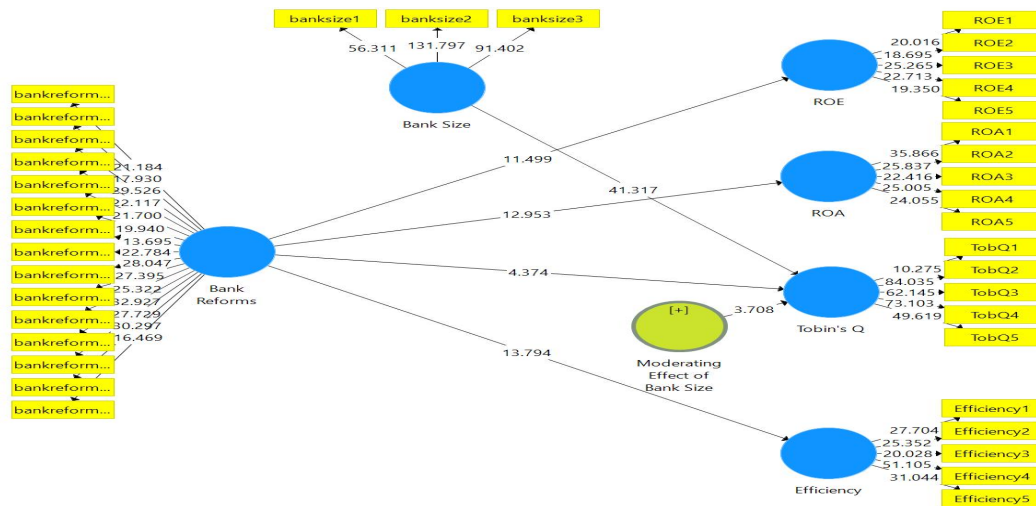


Figure 1

Table 1 Regression Analysis

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)
Bank Reforms -> Bank Efficiency	0.491	0.495	0.033
Bank Reforms -> ROA	0.101	0.102	0.020
Bank Reforms -> ROE	0.107	0.108	0.041
Bank Reforms -> Tobin's Q	0.132	0.134	0.024
Bank Size -> ROA	0.873	0.873	0.015
Bank Size -> ROE	0.426	0.423	0.035
Bank Size -> Tobin's Q	0.794	0.794	0.018
Moderating Effect of Bank Size -> ROE	<u>-0.064</u>	<u>-0.072</u>	<u>0.033</u>

Discussion of Results

The findings reveal a nuanced relationship between banking reforms and banks' financial performance, highlighting the critical role of bank size as a moderating factor. The direct effect of banking reforms on financial performance was found to be positive but relatively modest ($\beta = 0.064$), suggesting that while reforms are generally intended to enhance stability and operational standards, their effectiveness varies across institutions. This aligns

with empirical literature that emphasizes how reforms, such as recapitalization, mergers, and regulatory tightening, can yield uneven outcomes depending on internal capacities (Mensah & Tetteh, 2024). Crucially, bank size emerged as a significant moderating variable, with larger banks experiencing a stronger positive impact from reforms compared to smaller banks. The interaction effect revealed that bank size amplifies the relationship between reforms and financial performance, particularly in dimensions such as profitability, cost efficiency, and risk management capacity. This may be attributed to the fact that larger banks typically possess better technological infrastructure, diversified portfolios, and stronger capital buffers, allowing them to absorb and implement reforms more effectively. In contrast, smaller banks often lack the scale and internal resilience to adjust swiftly, which may dilute the intended benefits of reforms or, in some cases, introduce operational strain.

This moderating role supports the findings of Ahmed et al. (2024), who noted that institutional characteristics such as asset base, branch network, and customer volume often condition how reforms translate into performance outcomes. Larger institutions are not only better positioned to comply with stringent regulatory requirements but are also more likely to leverage reforms as opportunities for strategic restructuring and innovation. Interestingly, while the reforms were broadly beneficial, the performance gains were not uniform across all banks. This disparity signals that reform policies must be sensitive to structural heterogeneities within the banking sector. One-size-fits-all reforms may risk overburdening smaller banks, thereby inadvertently reducing their competitiveness or long-term viability. Moreover, the aggregation of multiple performance indicators into a composite index allowed for a more holistic assessment of banking reforms. Although reforms aim to promote systemic resilience, their success ultimately depends on internal bank capabilities—chief among them, institutional size. In conclusion, the study underscores that banking reforms positively influence financial performance, but the magnitude of this effect is significantly conditioned by bank size. Policymakers should adopt a tiered reform implementation strategy, offering tailored support for smaller banks while promoting innovation and expansion among larger ones. Regulators and stakeholders must also ensure that reforms enhance sector-wide stability without disproportionately disadvantaging less-resourced institutions.

Conclusion

The study examined the impact of banking reforms on banks' financial performance, with a specific focus on the moderating role of bank size. The findings indicated that while banking reforms have a generally positive effect on financial performance, the magnitude and significance of this effect are influenced by the size of the bank. Larger banks were found to benefit more substantially from reforms due to their greater capacity for compliance, innovation, and operational efficiency. In contrast, smaller banks exhibited more modest or variable gains, highlighting structural limitations in fully leveraging reform initiatives. The moderating effect of bank size underscores the importance of contextual and institutional factors in policy outcomes. It suggests that the effectiveness of banking reforms is not uniform across the sector but is shaped by internal capacities such as resource base, technological infrastructure, and organizational flexibility. These findings call attention to the need for differentiated reform strategies that consider the heterogeneous nature of banks in Ghana. The study concludes that while banking reforms are vital for promoting systemic stability and improving financial performance, their success is significantly moderated by institutional characteristics—especially size. Policymakers should, therefore, adopt a tailored approach in implementing reforms, ensuring that smaller banks receive the necessary

support to adapt and thrive, while larger institutions continue to innovate and lead sector-wide transformation.

Recommendation of the Study

Based on the findings of the study, several recommendations can be made;

- i. **Enhance Customer Communication and Engagement:** Banks should establish robust communication strategies to inform customers about the purpose, benefits, and implementation of reforms. Clear and transparent communication reduces uncertainty and anxiety, fostering trust and enhancing customers' psychological well-being. Engagement programs such as regular updates, Q&A sessions, and customer feedback mechanisms can further bridge the gap between reforms and customer satisfaction (2024).
- ii. **Promote Financial Literacy Initiatives:** Given the positive effect of financial literacy on customers' psychological well-being, banks and policymakers should prioritize financial education programs. These initiatives should focus on improving customers' understanding of financial products, market trends, and the implications of banking reforms, enabling them to make informed decisions and adapt to changes effectively (2024).
- iii. **Implement Customer-Centric Banking Reforms:** Reforms should be designed with a focus on customer needs and preferences. Policymakers must assess the potential psychological and emotional impact on customers before introducing reforms. Conducting pre-implementation surveys and pilot programs can help identify and mitigate adverse effects, ensuring that reforms improve customer experiences (2024).
- iv. **Introduce Gender-Inclusive Policies:** Although gender was not a significant moderating factor in this study, banks should still promote inclusive policies that cater to diverse customer demographics. Tailored financial products and services for different genders and age groups can create a more personalized banking experience, contributing to psychological well-being (2024).

Strengthen Support Systems for Transition Periods

Banks should provide additional support to customers during the transition phases of reforms. This includes offering counseling services, helplines, and tailored financial advice to help customers navigate changes. Such proactive measures reduce stress and enhance the overall psychological resilience of customers during periods of uncertainty (2024).

Limitations

This study has several limitations. The use of a purely quantitative approach may limit the depth of understanding, as qualitative insights from stakeholders were not captured. The geographical focus on only three regions in Ghana restricts the generalizability of the findings, excluding other regions with potentially different banking experiences. Self-reported data from respondents may introduce biases, affecting result accuracy.

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