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Board Characteristics and Financial Performance

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Abstract

This paper assesses the effects of board characteristics on financial performance of 14 listed banks in Nigeria for five (5) years (2018-2022). Board size, board independence, board gender, and board meetings serve as proxies for board characteristics. Financial performance is proxy by return on assets. Secondary data were extracted from the annual reports and accounts of the listed banks. Correlational research design was employed as the research design. The regression method employed was panel data regression. The findings reveal that board meetings, board gender diversity and board independence show insignificant effects on financial performance. Furthermore, the study shows a positive significant effect of board size on financial performance. The paper recommends that those banks with more than 9 board members should reduce board size in compliance with central bank regulation. In terms of board independence, banks should ensure than majority of directors are independent and non-executive. On board meetings, those banks that hold meetings less than four times in year should do so in compliance. Finally, banks with less than 30% women on board should the number in compliance with central bank regulation. However, the study also recommends that managers should not waste time and money on board meetings, board independence and board gender as they are not determinants of financial performance in banks in Nigeria. The study is limited by the number of samples, specifically 70 banks. It is expected that further research can increase the total sample of banks by adding to the research period or using company samples from other non-banking sectors. Further research is expected to be able to add other board characteristics such as education, experience, compensation, and ownership that may influence the decisions made in a company.

Keywords: board characteristics, board gender, board independence, board meetings, board size, financial performance, return on assets.

JEL Classification: G32, G38, M32

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1 Introduction

The primary concern of most of the modern businesses could be to improve their financial performance (olufunmilayo & Temiola, 2022) Financial performance measures how well a company configure its skills and resources that will generate revenues for the purpose of achieving a desired profits, it serves as a measure of the financial health of the company (Abubakar, Onipe, & Nma, 2021). It measures firm's total financial health over a particular period of time and would be used to compare similar firms across the same industry or to compare industries or sectors in aggregation (Adamu & Saleh, 2020). It compares the performance of similar enterprises operating in the same industry or aggregates the performance of different businesses or sectors. Performance is employed to evaluate a company's financial standing over a specific period (Ahmed & Kehinde, 2022).

Despite the importance of the financial performance to the businesses, it could be influenced by the board characteristics. Board characteristics are every attributes and features of a firm’s board that permits the successful and efficient pursuit or full realization of the interests of the various stakeholders (Augustine & Juliet, 2022). The attributes could be quantitative or intangible, the quantitative variables include board size, board independence, board shareholdings, board frequency of meetings, board gender diversity, and board membership competence and on the other hand, the qualitative or intangible variables include quality decisions, production of positive values (Kamaludin, Ibrahim, & Sundarasen, 2020). The more size of the board, the more the investment and the higher the financial performance. Board independence could lead to better decisions that are in the best interest of the organization and good decisions assist towards achieving an improved financial performance. Board size and independence had a positive association with financial performance (Monther et al., 2022). Board members’ frequency of meeting would bring about executing strategic objectives which could immensely increase the firm’s performance. Frequency of meetings improved the Islamic banks’ financial performance (Achraf & Mohamed, 2022).

Agency theory requires that board should disclose all governance issues in order to establish goal congruence with the shareholders’ interest. This is because the executive directors are more informed about the daily operations and real value of a firm at any given time than shareholders; hence, management could exploit this information asymmetry to their interest through avoiding risky investments (which tend to be more profitable) to secure their position/job and the sort which ultimately affect the financial performance of the company. Because the remuneration of managers is based on revenue earned not profit, they tend to work on how to increase sales not profit.

In the light of the foregoing, the following research questions were raised to guide the study:

i. How does board attributes influence financial performance of listed deposit money banks in Nigeria?
ii. Does gender moderate the relationship between board characteristics and financial performance of listed deposit money banks in Nigeria?

In line with the above, the main objective of this study is to assess the effects of board characteristic on financial performance of listed deposit money banks in Nigeria moderated by gender. However, the specific objectives are:

i. Evaluates the effects of board size on financial performance of listed deposit money banks in Nigerian stock exchange.
ii. Assesses the impacts of board independence on financial performance of listed deposit money banks in Nigerian stock exchange.
iii. Examines the impacts of board frequency meetings on financial performance of listed deposit money banks in Nigerian stock exchange.
iv. Assesses the impacts of gender on the relationship between Board Characteristics and Financial Performance of listed Deposit Money Banks in Nigeria.

In line with the above mentioned objectives, the hypotheses are formulated in null form to guide the study as follows:

H_{01}: Board size has no significant effect on financial performance of listed Deposit money banks in Nigeria.

H_{02}: Board independence has no significant effect on financial performance of listed Deposit money banks in Nigeria.

H_{03}: Board meetings frequency has no significant effect on financial performance of Listed deposit money banks in Nigeria.

H_{o4}: Gender has no significant impact on the relationship between Board Characteristics and Financial Performance of Listed Deposit Money Banks in Nigeria.

2 Literature review

Ahmed and Kehinde (2022) examine the relationship among board meetings, size and company financial performance of 13 listed industrial goods companies in Nigeria for the period of 2012-2021. The dependence variable is financial performance which was measured using return on assets (ROA), the independence variable were Board meeting, Board size, while Control Variable were: Firm size and Firm age. The data were collected from Nigerian Stock Exchange website. The Techniques used were Descriptive Statistic, Random-effects GLS Regression and correlation. The Tool used was STATA. Findings of the study showed that meetings of the board showed insignificant and negative financial performance. However, board size revealed a significant positive effect on financial performance.

The study of Monther et al. (2022) investigates the moderating effect of Shariah Committee Quality (SCQ) on the relationship between Board of Directors Effectiveness and companies' performance for time-frame of 2010-2017 in Malaysia. The study used Return on Assets and Return on Equity as Dependent Variables, while Independent Variables employed include: Board Size, Board Independence, Muslim Directors, Muslim Directors, Gender Diversity, Control Variable: Firm Size, Firm Age and Leverage Ratio whereas, Shariah Committee as Moderating Variable. Secondary data were generated from 11 Takaful companies operating in Malaysia and licensed by the central bank of Malaysia (Bank Negara Malaysia [BNM]). Regression, panel and STATA were used for data analysis and findings showed a positive association between BDE and performance.

Achraf and Mohamed (2022) detect precisely the Shariah Advisory Board's (SAB) strengths and weaknesses which can help Islamic Banks (IBs) to maximize their Financial Performance (FP) for 56 countries from 2010–2019. The study made used of Liquidity, Profitability, Efficiency as Dependent Variables , while SAB size, Mastery of Shariah principles by the SAB members, Scientific competence of SAB members, Number of meetings held by the SAB Inflation as Independent Variables and Inflation, Bank age, Bank type and Bank size as Control Variables. Techniques for study included Descriptive statistics, Regression and correlation. The results revealed that the Shariah Advisory Board size, the number of meetings and the presence of Shariah advisers improved the Islamic banks' financial performance of Islamic banks.

Augustine and Juliet (2022) explore the influence of corporate board attributes on the financial performance of conglomerates in Nigeria for the period of 2011-2020. The study used the following variables: Return on Assets as Dependent Variable and Board Size, Board Independence, Board Committees, Board Meetings, Board Shareholdings served as Independent Variables. Secondary datawere used, Regression method (random effect model) as a technique for data analysis. Findings demonstrated that the size, independence, and stock holdings of the board and audit committee had a considerable effect on the financial performance of conglomerates in Nigeria. However, board meetings did not show any significant influence on the financial performance of Conglomerates in Nigeria. There is need to examine other sectors.

Ayman (2022) investigates the impact of the audit committee attributes in determining the financial performance of Saudi non-financial firms from 2010-2019. The Return on assets (ROA) served as Dependent Variable, Audit committee size, Audit committee meetings, Audit committee Attributes, Audit committee financial expertise, Audit committee independence while, Leverage, Firm size, Board size, Board independence, and ownership as Control Variables. The study employed Secondary data and panel data techniques (pooled OLS, fixed and random effects) as a technique for data analysis. The study portrayed that Audit committee independence and financial expertise indicated a strong and positive relationship with financial performance.

Hariem and Turgut (2022) examine the effect of Corporate Governance (GC) on the performance of firms in non-financial sectors listed on the Frankfort Stock Exchange in Germany from 2002-2018.The following variables were employed: Return on assets and Return on equity as Dependent Variables, Audit committee, Board of directors, CEO duality as Independent Variables, Financial leverage as Control Variable, and IFRS adoption in 2005 as Dummy Variable. Secondary data were generated from Frankfort Stock Exchange in Germany. The study used the following techniques: Correlation Matrix and VIF, Descriptive Statistics and Regression analysis. Results provided evidence that the characteristics of the audit committee and board of directors have significant and negative effects on firm financial performance, whereas the effect of CEO duality is not statistically significant. Large board size could bring about the issue of deferred decision making by the board members in the insider-controlled CG system of Germany. Furthermore, IFRS adoption in 2005 was found to have a positive effect on firm performance.

Hussein and Ahmed (2022) examine the effect of BOD share-ownership on BOD compensation, the effect of BOD share-ownership on firm performance, and the interaction between BOD share-ownership and compensation's effect on firm performance in Saudi 2005-2019. The study employed the following variables: Dependent Variables were ROE, and Independent Variables were Board independence, board size, board share-ownership, and board compensation while firm size as Control Variable. Secondary source were used. The study used the following techniques: Correlation, Descriptive Statistics and pooled ordinary least squares (POLS). The research suggested that higher Board of Directors compensation achieves better corporate performance, as well as combined BOD share firm performance, and the interaction between BOD share-ownership and compensation's effect on firm performance. There is

Mohammed et al. (2022) investigate the moderating role of financial performance on the link between board attributes and corporate sustainability disclosure compliance (CSDC). The study used: Corporate Sustainability Disclosure Compliance (LCSDC) in Nigeria from 2011-2017. The study used board size, board independence, gender diversity and audit committee as Independent Variable. Moderating Variables: ROA and ROE while, Control Variables: Firm size and Firm age. He study employed secondary data (collected from 118 Nigerian-listed companies). Techniques: The dynamic GMM regression analysis, Descriptive statistics and correlation. The study revealed that moderating effect of return on assets and return on equity on the influence of firm and board attributes on CSDC, evident from significant positive interaction with board size, board independence, gender diversity and audit committee. A study focusing on a qualitative approach using interviews could be conducted to explore further factors that influence CSDC using a data source directly obtained from players in the Nigerian private sector.

Sonia et a.l (2022) examine whether the corporate social practices (CSP) affect the board gender diversity–financial performance relationship in France from 2005–2019. The study employed Secondary data generated from a sample of 120 French firms listed in the SBF index. The study used the variables: Lagged dependent variable, CEO-chairman separation, Board size, Specific skills, Cultural diversity, Women employees, R&D intensity, Leverage and Size Independent Variables. Mediation effect steps analysis showed that board gender diversity has a stronger impact on CSI than CSR. It confirmed that CSP exert an asymmetric effect on financial performance in favour of CSI. Finally, study showed that CSI plays a mediating role between board gender diversity and financial performance.

The above literature highlight that there is no conclusive empirical evidence on how Board Size influences financial performance of companies: This can be evident in the studies of (Abubakar et al., 2021; Achraf & Mohamed, 2022; Ahmad, Yusuf, Ahmad, & Nazrul, 2017; Ali, Nejia, & Abdelfettah, 2018; Anissa, 2021; Augustine & Juliet, 2022; Mohammed, Ridzwana, Jalila, & Fakarudin, 2022; Monther et al., 2022; Muhammad, Sun, & Ramiz, 2017).Found positive relationship between board size and financial performance. However, the studies of (Ahmed & Kehinde, 2022; Elamer & Benyazid, 2018; Ibrahim, Okika, Yunusa, & Janada, 2020) showed negative relationship between board size and financial performance. Also the studies of (Abubakar et al., 2021; Augustine & Juliet, 2022; Ayman, 2022; Monther et al., 2022) uncovered a positive relationship between board independent and financial performance. Whereas, the studies of (Elamer & Benyazid, 2018; Umar & Hussaini, 2020) discovered a negative relationship between board independent and financial performance.

Moreover, study of (Achraf & Mohamed, 2022) reveal a positive relationship between board meeting frequency and the financial performance. While, researches by (Abubakar et al., 2021; Ahmed & Kehinde, 2022; Augustine & Juliet, 2022) revealed a negative relationship between board meeting frequency and financial performance.

3. Methodology

This study adopts correlational research design. The study uses secondary data ranging from 2018-2022 extracted from the annual reports of all the fourteen listed deposit money banks in Nigerian Exchange Group. The entire population was use as sample for the study. The techniques of data analysis are descriptive statistic and multiple regression techniques. Table 1 presented the variables of the study, their measurement, type and source. The model of the study was adopted from the study conducted by Harriem and Turgut (2022) and Mohammed et al.

Table 1

Variables Measurements, Types and Sources

VARIABLES	MEASUREMENT	TYPE	SOURCE
RETURN ON ASSET	PROFIT AFTER TAX/TOTAL ASSET	DEPENDENT	Paolo, et al (2021)
BOARD SIZE	NO. OF DIRECTORS	INDEPENDENT	Hussein & Ahmed, (2022)
MEETING	NO. OF MEETINGS IN A FINANCIAL YEAR	INDEPENDENT	Augustine & Juliet (2020)
INDEPENDENCE	NED/TOTAL DIRECTORS	INDEPENDENT	Mohammed, et al (2022)
GENDER	MALE:FEMALE	MODERATOR	Mohammad, et al (2022)

Source: Field Work, 2023

Model:

$ROA_{it}= \beta_o+ \beta_1SIZE_{it} + \beta_2GNDR_{it} + \beta_3BIND_{it} + \beta_3BIND_{it}*\beta_2GNDR_{it} + \beta_4MTNG_{it} + \varepsilon_{it}$

Whereas:

ROA = Return on asset

SIZE = Board size

GNDR = Gender

BIND = Board Independence

MTNG = Meetings

i = Firm

t = Time

$\mathcal{E}$ = Error term

4. Results and Discussions

As shown in Table 2 the number of observations was 70 that made up of fourteen listed deposit money banks in Nigeria. The mean statistic value of ROA was 0.020 with standard deviation of 0.024 and minimum and maximum statistic values of 0.003 and 0.149 respectively. The mean statistics value of size, independence, meetings, and gender were 13.400, 0.649, 6.314 and 0.400 respectively. The normality of the data was affirmed by their skewness of 0.284, 0.385, 0.915 and -0.389 which were not closer to 0. The result of the descriptive statistics further indicated clearly and instructively that the mean statistic values of all the variables were higher than their standard deviation values which suggested the need for autoregressive conditional heteroskedasticity. The distribution of the data is further tested for normality using Shapiro Wilk test in Table 3.

Table 2

Descriptive Statistics

	SIZE	INDEPENDENT	MEETINGS	GENDER	ROA
Mean	13.400	0.649	6.314	0.400	0.020
Standard Error	0.384	0.017	0.353	0.016	0.003
Median	14.000	0.600	6.000	0.419	0.013
Standard Deviation	3.210	0.145	2.952	0.137	0.024
Sample Variance	10.301	0.021	8.711	0.019	0.001
Kurtosis	-0.242	-0.667	2.059	0.690	13.806
Skewness	0.284	0.385	0.915	-0.389	3.421
Minimum	7.000	0.333	0.000	0.010	0.003
Maximum	21.000	0.929	16.000	0.711	0.149
Count	70	70	70	70	70

Source: Researcher Computation, 2023.

Table 3

Shapiro-Wilk W Test for Normal Data

Variable	Obs	W	V	Z	Prob>z
ROA	70	0.588	25.387	7.033	0.000
MEETINGS	70	0.936	3.930	2.976	0.001
BINDGNDR	70	0.977	1.393	0.721	0.235
GENDER	70	0.964	2.243	1.757	0.039
INDEFENDENCE	70	0.956	2.689	2.151	0.016
SIZE	70	0.989	0.665	-0.887	0.812

Source: STATA 13

As shown in Table 3 the p value of ROA, meetings and gender were significant as all the values were less than 0.05 suggesting heteroskedasticity Test (this was presented in table 6).

Table 4

Correlation Matrix

	SIZE	INDEFENDENT	MEETINGS	GENDER	ROA
SIZE	1				
INDEFENDENT	-0.136	1			
MEETINGS	0.198	-0.168	1		
GENDER	0.710	-0.111	0.242	1	
ROA	0.004	0.096	-0.070	-0.022	1

Source: Researcher Computation, 2023

As shown in Table 4, meetings, gender, and ROA correlate positively with size with 0.198, 0.710 and 0.004 respectively. The result indicated positive relationship between independent and ROA with 0.096. The result also showed a positive relationship between meetings and gender with 0.242. Conversely, the result revealed that there was negative relationship between board size and independent with -0.139. The result indicated the negative relationship between independent and meeting and also negative relationship between independent and gender with -0.168 and -0.111. The result further uncovered that there was negative relationship between meetings and ROA with -0.070. Finally, the result portrayed negative relationship between genders and ROA with -0.022.

Table 5

Variance inflation factor

Variable	VIF	1/VIF
GENDER	31.56	0.031682
BINDGNDR	31.25	0.031999
INDEFENDENT	9.92	0.100844
SIZE	2.56	0.390148
MEETINGS	1.09	0.920093
Mean VIF	15.28	

Source: STATA 13

As shown in Table 5 the Variance Inflation Factor (VIF) values of all the four independent variables indicate the absence of multicollinearity among the independent variables which in other words suggested that there exist relationship among the independent variables.

Table 6

Result of Heteroskedasticity Test

Model	ROA
chi2(1)	24.540
Prob > chi2	0.000

Source: STATA 13

Table 6 reveals the result of heteroskedasticity. The p value of ROA was 0.000 which is less than 0.05 this indicated the presence of heteroskedasticity. Hence, robust standard error must be carried out.

Table 7

Result of real autocorrelation test

Model	ROA
F(3, 62)	0.29
Prob > F	0.8334

Source: STATA 13

The Table 7 shows the Wooldridge autocorrelation test in panel data. The model revealed an absence of serial autocorrelation as the p value of ROA was greater than 0.05. Therefore, the robust regression was presented in Table 8.

Table 8

Regression Results

ROA	Coef.	Std. Err. z	P>z	[95% Conf.	Interval]
BI	-.0013829	.0744409	0.985	-.1472843	.1445185
BM	.0040204	.0033911	0.236	-.0026261	.0106669
BS	.029309	.003256	0.000	.0229273	.0356907
BGD	-.0998958	.3704746	0.787	-.8260128	.6262211
/b0	-.0157556	.0571803	0.783	-.1278269	.0963157

Source: STATA 13

Gender has 1.370 (t-statistic) and 0.175 > 0.05 (p-value) as its materiality magnitude which implied that gender has positive and insignificant effect on the performance of the listed deposit money banks in Nigeria. This was in conflict with (Nuria, Pilar, & Joaquina, 2017; Rohail & maran, 2018; Odubuasi, Ofor, & Okoye, 2020). However, the independent t-statistic in Table 8 was 1.250 with the p-value of 0.215 > 0.05 degree of importance. The result revealed that independent has a positive and insignificant effect on the performance of these listed deposit money banks in Nigeria. Thus, this result agreed with (Abubakar et al., 2021; Augustine & Juliet, 2022; Ayman, 2022; Monther et al., 2022) but was in disharmony with the findings of (Elamer & Benyazid, 2018; Umar & Hussaini, 2020). The result also showed that size has a negative and insignificant relationship with the performance of the listed deposit money banks in Nigeria with P-value of 0.630 > 0.05. This result is in line with the findings of (Ahmed & Kehinde, 2022; Elamer & Benyazid, 2018; Ibrahim et al., 2020) but contradicted the findings of (Abubakar et al., 2021; Achraf & Mohamed, 2022; Ahmad et al., 2017; Ali et al., 2018; Anissa, 2021; Augustine & Juliet, 2022; Mohammed et al., 2022; Monther et al., 2022; Muhammad et al., 2017).

5. Conclusion and Recommendations

This study aimed to investigate the effects of board characteristics on the financial performance of listed deposit money banks in Nigeria moderated by gender. Therefore, the study concluded that based on the findings there was positive correlation between meeting and the firm performance of listed deposit money banks in Nigeria. But this relationship has an insignificant effect on the firm' economic result. Likewise, independent has a positive but insignificant effect on financial performance of listed deposit money banks in Nigeria. Thus, the study indicates positive moderating impact of gender between board characteristics and financial performance of listed deposit money banks in Nigeria but is insignificant. However, size has a negative correlation and no significant effect on the financial performance of listed deposit money banks in Nigeria. Based on the above conclusion, the study recommends that board size does not matter. Because board size has negative effects on the financial performance of the listed deposit money banks in Nigeria. Moreover, board meetings, Board independence and gender should be increase in order to have significant impact on the financial performance of listed deposit money banks in Nigeria.

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