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An Assessment of Board Attributes and Financial Performance of Listed Deposit Money Banks in Nigeria

OWONIFARI Victor Olufemi, AJOLOKO Olatunde Matthew & ADEWARA Yinka Motunrayo
Department of Accounting, Afe Babalola University, Ado-Ekiti, Ekiti State, Nigeria

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Abstract

Deposit Money Banks (DMBs) are the backbone of the financial system, playing a crucial role in mobilizing savings, allocating capital, and facilitating economic growth. In light of this, the study focused on the analysis of firm attributes and how they affect the financial performance of Nigeria's publicly quoted deposit money banks with a strong emphasis on analyzing how board size, board independence, board diversity, board expertise, and CEO duality affect the financial performance of the selected institutions. Return on assets (ROA), return on equity, (ROE) and Tobin's Q (TQ) were employed to evaluate financial results. The study used ex-post facto and longitudinal research designs in obtaining the data from the financial statements of the selected banks. The population of the study was nineteen (19) deposit money banks listed on the Nigerian Exchange Group profile as of 31st December 2021. The choice of selection of this sector was based on the fact that banks are the bedrock of Nigeria's economy. The study used a purposive sampling technique due to the complete availability of data and the sample size was ten (10) firms. The data collected for this study we reanalyzed by panel estimation techniques. The results found that board size had an insignificant effect on ROA, ROE, and TQ. Whereas board independence, board diversity, board expertise, and CEO duality had a significant effect on ROA, ROE, and TQ. The study concluded that the number of board's members did not have anything to do with the financial performance of deposit money banks in Nigeria. The study recommends that deposit money banks should adhere strictly to corporate governance codes and ensure the complete independence of their directors to enhance their financial performance.

Keywords: Board attributes, board size, board diversity, board expertise, CEO duality, financial performance, deposit money banks

1. Introduction

The financial system would collapse without deposit money banks (DMBs) because of the crucial role playing in mobilizing savings, allocating capital, and facilitating economic growth (Aluoch, 2023). The Nigerian banking sector, including DMBs, has witnessed significant transformations over the years, driven by technological advancements, regulatory reforms, and increased competition (Yusuf et al., 2022). In this dynamic and evolving environment, the effectiveness of corporate governance practices becomes paramount in ensuring the stability, integrity, and profitability of DMBs (Lasisi, 2022). Among the key elements of corporate governance, the attributes of the board of directors play a crucial role in shaping the strategic direction and performance of DMBs. Board attributes, such as board diversity, board

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independence, board size have been widely studied in the context of corporate governance and their impact on firm performance. However, the specific relationship between board attributes and financial performance in the Nigerian banking sector, particularly in the DMBs, requires further exploration (Bala et al., 2022; Gatehi & Nasieku, 2022; Odhiambo, 2021).

Many parties have a vested interest in knowing how board characteristics affect DMBs' financial performance of these banks in Nigeria. Policymakers and regulators can use this knowledge to enhance corporate governance regulations and frameworks to ensure the stability and soundness of the banking sector (Aluoch, 2023). Investors and shareholders can utilize the findings to assess the quality of corporate governance practices and make informed investment decisions. Bank executives and board members can benefit from insights into the optimal board composition that drives financial performance. Additionally, this research will make a significant contribution to the academic literature on corporate governance, particularly within emerging economies, by providing empirical evidence from the Nigerian banking sector. The majority prior studies (Adebayo et al., 2020; Appah, 2022; Appah & Tebepah, 2023; Bala et al., 2022; Gatehi & Nisieku, 2022; Lasisi,2022) only focused on board attributes in terms of board size, board independence, and board diversity. Also, the financial performance was majorly measured by return on equity (ROE) and return on assets (ROA). None of these studies considered Tobin's Q (TQ) as a measurement of financial performance.

With that knowledge gap in mind, this study sets out to critically analyse the connection between board characteristics and the financial performance of Nigeria's publicly traded DMBs. For this study, the focus will be on how various board characteristics—including board size, board independence, board diversity, board expertise, and CEO duality—influence key financial metrics including ROA, ROE, and Tobin's Q. By analyzing these relationships, this research contributes to the understanding of corporate governance practices in the Nigerian banking sector, with a specific focus on DMBs. The Nigerian banking sector operates within a unique institutional and regulatory framework, influenced by the Central Bank of Nigeria (CBN) and other relevant regulatory bodies. Therefore, the need to examine the relationship between board attributes and financial performance in the Nigerian context to provide insights that are applicable and relevant to the local banking landscape.

The study's findings have wide-ranging ramifications for many parties. For DMBs, the study provides valuable insights into the role of board attributes in shaping financial performance. It highlights the importance of selecting and maintaining an optimal board composition that is aligned with the specific needs and dynamics of the Nigerian banking sector. Regulators can benefit from the study by identifying areas where corporate governance regulations may need to be strengthened or modified to enhance board effectiveness and promote financial stability within DMBs. Investors and analysts can use the findings to evaluate the standard of corporate governance among listed DMBs and make more educated financial decisions as a result. Banks' risk and return profiles can be better evaluated if investors have a better grasp of the impact of board qualities on financial performance. In addition, by offering empirical evidence from the Nigerian banking sector, this study contributes to the larger academic literature on corporate governance.

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2. Literature Review and Hypotheses Development

2.1 Conceptual Review

2.1.1 Corporate Governance

Adebayo et al. (2020) define "corporate governance" as "the rules, principles, and practices that determine how an organization is led and managed." It is a fundamental concept within the realms of business and finance, encompassing the systems and practices through which companies are guided, controlled, and operated. Its purpose is to establish and maintain a balance between the interests of different stakeholders, including shareholders, management, employees, customers, suppliers, and the wider society (Balagobei & Keerthana, 2023). The core objective of corporate governance is to ensure responsible and ethical management of organizations, emphasizing the values of accountability, transparency, fairness, and integrity. By implementing robust governance structures and mechanisms, companies strive to promote their long-term sustainability, mitigate risks, and generate value for shareholders and other stakeholders (Ugwu et al., 2021; Yusuf et al., 2022).

2.1.2 Board Attributes

Board attributes pertain to the characteristics and makeup of a company's board of directors. These attributes play a vital role in determining the effectiveness of corporate governance practices and can have a significant impact on an organization's financial performance and strategic direction. Board attributes encompass a wide range of factors that define the composition, structure, and functioning of a corporate board of directors (Appah & Tebepah, 2023; Musa & Onipe, 2023). These factors encompass elements such as the size of the board, the diversity of its members, their independence from management, their expertise and experience in relevant fields, and the specific roles and responsibilities they undertake in the governance process. The attributes of a board are critical as they contribute to the overall management and performance of a company. The actions and decisions made by the board have a direct impact on the firm's performance and stability, making board attributes a crucial area of focus in corporate governance (Olaoye et al., 2022).

2.1.2.1 Board Size

Board size refers to the number of directors who serve on a company's board. The ideal board size is a matter of discussion and can vary depending on factors like industry, company size, and ownership structure (Peter et al., 2022). A larger board has the potential to provide a wider range of expertise and perspectives, which can enhance decision-making and oversight. However, an excessively large board may hinder effective communication and decision-making processes, leading to inefficiencies. On the other hand, a smaller board can be nimbler and facilitate efficient decision-making, but it may lack the diversity of viewpoints necessary for robust governance. Determining the optimal board size requires considering the specific requirements and circumstances of each company. Factors such as industry complexity, company development stage, desired level of diversity, and governance obligations under relevant regulations and standards should be taken into consideration. Companies may also periodically evaluate and adjust their board size to align with evolving needs and objectives (Jonah, 2023; Mustapha et al., 2018).

2.1.2.2 Board Independence

A company's board of directors is considered independent if a majority of its members have no financial ties to the business or its management. It is believed that independent directors will exercise impartiality and look out for the company's shareholders (Adegboyegun & Igbekoyi, 2022). The efficacy of corporate governance can be improved with the addition of these individuals, who can offer new talents, areas of expertise, and outside viewpoints to the boardroom. In order to reduce the potential for bias and increase board accountability, several organizations use independent directors. According to the data (Akinleye et al., 2019), an independent board is associated with better company performance.

Board independence is a core component of corporate governance, aiming to establish a system of checks and balances within a company. Independent directors play a crucial role in safeguarding the interests of shareholders, providing unbiased oversight, and contributing to effective decision-making (Emilolobo et al., 2023). Their independence ensures that board discussions and decisions are transparent, fair, and aligned with the best interests of the company as a whole. Independent directors are not associated with the company's management or significant shareholders, enabling them to offer an objective viewpoint and act in the shareholders' best interests. By maintaining independence, board members can enhance objective decision-making and promote effective oversight of management (Appah, 2022).

2.1.3.3 Board Diversity

Board diversity encompasses various dimensions, including gender, ethnicity, age, professional background, and experience (Adegboyegun & Igbekoyi, 2022) . A diverse board reflects a wider range of perspectives, insights, and expertise, which can lead to more robust decision-making and better risk management. Studies have shown that diverse boards are more likely to challenge the status quo, foster innovation, and adapt to dynamic business environments. Gender diversity, in particular, has received significant attention in recent years due to its potential positive impact on board effectiveness and financial performance (Adebayo et al., 2020).

Board diversity encompasses a broad range of characteristics, including gender, ethnicity, age, professional expertise, cultural background, and educational qualifications, among others. It acknowledges the value of different perspectives and aims to foster an inclusive and representative decision-making process within the organization (Haruna et al., 2019). The significance of board diversity has been increasingly acknowledged in recent times. Studies suggest that a diverse board composition brings numerous benefits to a company. The attention to board diversity has grown as companies strive to establish more inclusive and representative leadership structures. By incorporating diversity in terms of gender, ethnicity, age, professional backgrounds, and experiences, boards can benefit from a wider range of viewpoints during discussions and decision-making processes (Musa & Onipe, 2018).

2.1.2.4 Board Expertise

Board expertise connotes the specialized knowledge, skills, and experience that individual directors bring to a company's board of directors (Peter et al., 2022). It encompasses the specific areas of expertise and industry knowledge that are relevant to the company's operations, strategic objectives, and challenges. Having board members with diverse expertise contributes to effective decision-making, risk management, and overall governance of the organization (Odhiambo, 2021). The expertise and skill set of board members play a crucial role in ensuring effective governance and oversight. Boards benefit from a combination of industry-specific knowledge, financial acumen, legal expertise, technological understanding, and other relevant skills. The study examined the impact of board expertise on the quality of decision-making, risk assessment, and overall firm performance. Additionally, the research will explore whether specific expertise, such as digital transformation, sustainability, or cyber security, is associated with better governance outcomes (Jonah, 2023).

2.1.2.5 CEO Duality

CEO duality, also referred to as the combination of CEO and chairman roles, occurs when one individual concurrently holds both positions within a company (Musa & Onipe, 2023). This arrangement entails the Chief Executive Officer (CEO) serving as both the head of the company's management and the chairman of its board of directors. Historically, the roles of CEO and chairman have been separated to establish a system of checks and balances within the organization. The CEO is responsible for day-to-day operational management and strategic decision-making, while the chairman oversees the board and ensures proper governance practices (Ugwu et al., 2021).

However, in CEO duality, these roles are consolidated, and the CEO assumes the additional responsibilities and authority of the chairman. This means that the CEO not only leads the company's management team but also presides over the board of directors. This includes tasks such as setting the board agenda, managing board meetings, and facilitating discussions among directors (Lasisi, 2022). It is crucial for companies to carefully evaluate the potential advantages and disadvantages of CEO duality within their specific context. Corporate governance best practices often advocate for separating the CEO and chairman roles to maintain appropriate checks and balances and promote independent oversight. However, there may be circumstances where CEO duality is considered suitable and effective, depending on factors such as the company's size, industry, ownership structure, and governance practices (Haruna et al., 2019).

2.1.3 Financial Performance

Financial performance refers to the evaluation of a company's success and profitability based on its financial statements and key financial indicators (Dagunduro et al., 2022). It measures the company's capacity to generate revenue, control expenses, produce profits, and deliver value to shareholders and other stakeholders. Analyzing financial performance involves assessing various financial metrics and ratios to gain insights into the company's financial well-being and operational efficiency. Evaluating financial performance is crucial for investors, shareholders, lenders, and other stakeholders to make informed decisions (Kolawole et al., 2023). It aids in assessing the company's ability to generate profits, manage risks, meet debt obligations, and create long-term value. Comparing financial performance against industry benchmarks and historical trends provides a broader understanding of the company's financial position and its competitive standing in the market. Tobin's Q (TQ), return on assets (ROA), and return on equity (ROE) were used to assess the financial performance of the companies in this study (Dagunduro et al., 2022).

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2.1.3.1 Board Attributes and Financial Performance

Board attributes have been widely acknowledged as significant factors that influence a company's financial performance. Several studies have explored the connection between board characteristics and financial outcomes, providing insights into how boards can impact a firm's financial success. Among these attributes, board composition stands out as a crucial factor, referring to the diversity and expertise of board members (Olaoye et al., 2022). Research indicates that boards with diverse backgrounds, skills, and experiences tend to offer a wider range of perspectives, leading to improved financial performance. The presence of independent directors, who have no affiliation with the company or its management, is also associated with better financial outcomes. Independent directors enhance objectivity, and accountability, and can mitigate conflicts of interest (Musa & Onipe, 2023).

Another important board attribute is board size, with varying perspectives on its ideal dimension. Some studies suggest that larger boards facilitate better monitoring and provide a broader expertise base, resulting in enhanced financial performance (Akinleye et al., 2019). Conversely, other research suggests that smaller boards are more efficient in decision-making and coordination, leading to improved financial outcomes. CEO duality, where the CEO also serves as the chairperson of the board, is another board characteristic that has implications for financial performance. Studies suggest that separating the roles of the CEO and board chairperson contributes to better corporate governance practices, increased accountability, and ultimately positive effects on financial performance (Musa & Onipe, 2023).

Additionally, board independence is a vital attribute associated with financial performance. Boards with a higher proportion of independent directors are more effective in monitoring and overseeing management, leading to improved financial outcomes. Independent directors provide unbiased perspectives, challenge management decisions when necessary, and enhance transparency and accountability within the organization (Appah & Tebepah, 2023). It is essential to recognize that the relationships between board characteristics and financial performance can vary across contexts and industries. Factors such as legal and regulatory frameworks, cultural norms, and specific challenges faced by the company can influence the nature and magnitude of these relationships. Understanding and optimizing these board attributes can contribute to improved corporate governance practices and ultimately enhance financial outcomes for companies (Gatehi & Nasieku, 2022).

2.2 Theoretical Framework

Based on the Stakeholder Theory proposed by Professor Edward Freeman in 1984 (Freeman et al., 2010), this research intends to investigate the connection between corporate governance and financial performance. According to the Stakeholder Theory, organizations should prioritize the needs of their constituents (such as workers, vendors, buyers, clients, regulators, shareholders, and citizens). According to this theory, a company's success is contingent upon meeting the needs of all stakeholders rather than solely prioritizing shareholder interests (Bala et al. 2022). However, it is important to acknowledge the challenge of simultaneously satisfying the diverse and sometimes conflicting interests of stakeholders. The study intends to explore how the principles of the Stakeholder Theory intersect with corporate governance practices and their impact on financial performance. Effective corporate governance structures and practices play a crucial role in integrating stakeholder interests into decision-making processes. By considering the perspectives and expectations of stakeholders, companies can enhance their governance mechanisms and promote transparency, accountability, and ethical behavior. These factors have the potential to positively influence financial performance.

The study acknowledges the complexity and challenges associated with meeting the interests of all stakeholders. Stakeholders often have divergent needs and priorities, making it difficult to find a balance that satisfies everyone. However, by recognizing the importance of stakeholder engagement and adopting governance practices that prioritize stakeholder interests, companies can enhance their reputation, foster trust, and create long-term value. These outcomes can contribute to improved financial performance by attracting investment, enhancing customer loyalty, managing risks, and driving innovation. In summary, this study builds upon the Stakeholder Theory to explore its connection with corporate governance, board attributes, and financial performance. It emphasizes the significance of considering diverse stakeholder interests in governance practices and suggests that companies that prioritize stakeholder needs have the potential to achieve better financial performance and long-term sustainability. However, it is crucial to recognize the complexity of addressing the diverse interests of stakeholders as an ongoing challenge in this context (Emilolobo et al., 2019).

2.3 Empirical Review

The effect of corporate governance features on non-financial enterprises listed on the Nigerian Stock Exchange was studied by Adebayo et al. (2020). A total of 149 listed non-financial companies were considered for this study, and 64 were chosen using a purposive sample technique since they provided sufficient data in their annual reports between 2010 and 2019. The effect of board size, frequency of board meetings, and board independence on intellectual capital was studied using a multiple regression analysis. Having a larger board, holding more board meetings, and having an independent board were all proven to have a negative impact on a company's intellectual capital. Among Nigeria's non-financial listed enterprises, however, firm size was found to have a positive and statistically significant relationship with intellectual capital.

The impact of corporate governance (CG) on business success was investigated by Ugwu et al. (2021). The study's goals were to dissect the relationship between CP and board size, board composition, audit committee size, and board independence. Purposive sampling was used to identify eight (8) companies listed on the Nigerian Stock Exchange for this exploratory research study. From 2006 through 2017, these companies' annual reports were mined for information. The data was analyzed using panel data regression, and several regressions were utilized to examine the results. The findings demonstrated that elements of corporate governance affect financial output. Manufacturers in Nigeria saw a favorable and statistically significant relationship between board size and ROA. However, the makeup of the board impacted ROA negatively and insignificantly. Additionally, for Nigerian manufacturing enterprises, ROA improved significantly once an independent audit committee was established. Finally, a significant inverse relationship was found between ROA and the financial success of Nigerian enterprises and the degree to which their boards were independent.

Using an ex post facto study design, Lasisi (2022) looked into the relationship between corporate governance characteristics and the disclosure of corporate risk by Nigeria's publicly traded financial services firms. All fifty-two (52) of Nigeria's publicly traded financial services companies as of October 2021 were included in the study. The sample of 39 financial services companies was selected using a judgemental sampling method. These selected Nigerian financial services companies' annual reports and financial statements were mined for secondary data covering the a period of five (5) years spanning 2015 to 2019. Multiple regression analysis was used to examine the data. Corporate risk reporting appears to be positively correlated with board size in Nigerian financial services organizations. The gender composition of boards and the presence or absence of independent directors had no discernible effect on the disclosure of corporate risks. Corporate risk reporting in Nigerian financial institutions was also inversely related to board profitability and activity. In conclusion, the study found that larger businesses were more likely to declare corporate risk in Nigeria's financial services sector.

Appah (2022) looked at the effect of corporate governance features on tax planning in listed pharmaceutical firms in Nigeria between 2015 and 2020. The study sample consisted of eleven (11) pharmaceutical businesses, and the research method was correlational ex post facto. Secondary information culled from annual reports during the period from 2015 to 2020 subjected to univariate, bivariate, and multivariate analysis. A positive but insignificant effect of board size and board financial expertise on tax savings was found in multivariate regression analyses. However, there was a negative and minor effect of board salary and board meetings, as well as gender diversity, on tax savings. Book-tax difference was also found to be positively influenced by the board's financial expertise while being negatively influenced by board size, gender diversity, board compensation, and board meetings.

Corporate Governance Attributes (CGA) were studied by Bala et al. (2022) to see how they affect the financial performance of publicly traded Nigerian consumer goods companies. From the total of 35 listed CGCs in Nigeria as of 2020, researchers randomly selected a sample of 5 to study using a longitudinal research methodology. The data was analyzed using multiple regression methods and was gathered from the sampled companies audited annual accounts and reports. Statistical analysis showed that the sampled enterprises had poor Financial Performance, which was indicative of low return on assets throughout the time period. In particular, ROA was significantly affected positively by Board Independence and significantly negatively by Gender Diversity. The ROA of CGCs in Nigeria was negatively impacted by Board Size, but only slightly.

To what extent do board features affect the financial performance of non-financial enterprises listed on the NSE? That was the question Gatehi and Nasieku (2022) set out to answer. The study used a quantitative methodology and sampled 26 non-financial NSE-listed companies at random. Return on Equity (ROE) was used as the dependent variable in a series of correlation and regression analyses performed on historical financial data from the companies' financial statements. Before doing Pearson's correlation test, the authors ran some diagnostic tests to make sure the data were normal, auto correlated, and free of multicollinearity. Board diversity (gender diversity) was found to have a statistically significant influence on the financial performance of non-financial enterprises listed on the NSE, but board size and independence had no effect on the dependent variable. Furthermore, the impact of firm size as a moderating variable was not significant.

Peter et al. (2022) looked at the effect of corporate governance practices on the profits of a few publicly traded Nigerian consumer goods companies. This ex-post facto study relied on secondary data collected from the annual reports and accounts of five (5) selected consumer products companies listed on the Nigerian Stock Exchange between 2016 and 2020. Judgmental sampling was used to pick the samples. The data was analyzed using descriptive statistics, a correlation analysis, ordinary least square regression analysis , and the Hausman test to determine appropriate regression model best fit the data. The study found that the return on equity of consumer goods companies in Nigeria was positively influenced by the characteristics of the top management team and the CEO, and negatively influenced by the independence of the audit committee and the external auditors. In addition, there was a negative but insignificant impact of shareholder participation on ROE.

Listed Nigerian companies that produce consumer goods were analyzed by Appah and Tebepah (2023) to determine the effect of various corporate governance methods on financial performance. The research spanned the years 2011 and 2020 and had clear goals. The goals were to look into how board size affects ROE, how board independence affects ROE, how board compensation affects ROE, and how board diligence affects ROE for listed consumer goods manufacturing firms in Nigeria. The population for this study was the 21 consumer goods manufacturing companies that will still be in business by the end of 2020, and the research designs used were correlational and ex post facto. Secondary data from the publicly available yearly financial reports of the companies were utilized for study, and the sample size was calculated to be representative of the entire population. The data was analyzed using a variety of methods including descriptive statistics, a correlation coefficient, and multivariate analysis. The research showed that for the listed Nigerian consumer goods manufacturing firms, board size had a non-significant negative association with return on equity. However, a negative correlation was shown between board independence and ROE. In addition, board composition had a significant positive effect on return on equity, whereas board diligence had a significant negative effect on ROE.

Based on the provided studies, the majority of these studies (Adebayo et al., 2020; Appah, 2022; Appah & Tebepah, 2023; Bala et al., 2022; Gatehi & Nisieku, 2022; Lasisi,2022; Peter et al., 2022; Ugwu et al., 2021; Yusuf et al., 2021) only focused on board attributes in terms of board size, board independence, and board diversity. Also, the financial performance was majorly measured by return on equity (ROE) and return on assets (ROA). None of these studies considered Tobin’s Q (TQ) as a measurement of financial performance. In closing these knowledge gaps, researchers may add to the growing corpus of research on corporate governance and its effect on business performance, which in turn will benefit practitioners and policymakers across sectors and regions. Based on these, the null hypotheses will be stated as follows:
H_{01}: There is no significant difference between the board size and financial performance of the listed deposit money banks in Nigeria.

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H_{02}: There is no significant difference between the board independence and financial performance of the listed deposit money banks in Nigeria.
H_{03}: There is no significant difference between the board diversity and financial performance of the listed deposit money banks in Nigeria.
H_{04}: There is no significant difference between the board expertise and financial performance of the listed deposit money banks in Nigeria.
H_{05}: There is no significant difference between the CEO Duality and the financial performance of the listed deposit money banks in Nigeria.

2.4 Conceptual Framework

The study aims to shed light on the effect that board characteristics can have on enhancing the financial performance of the listed multinational companies in Nigeria.

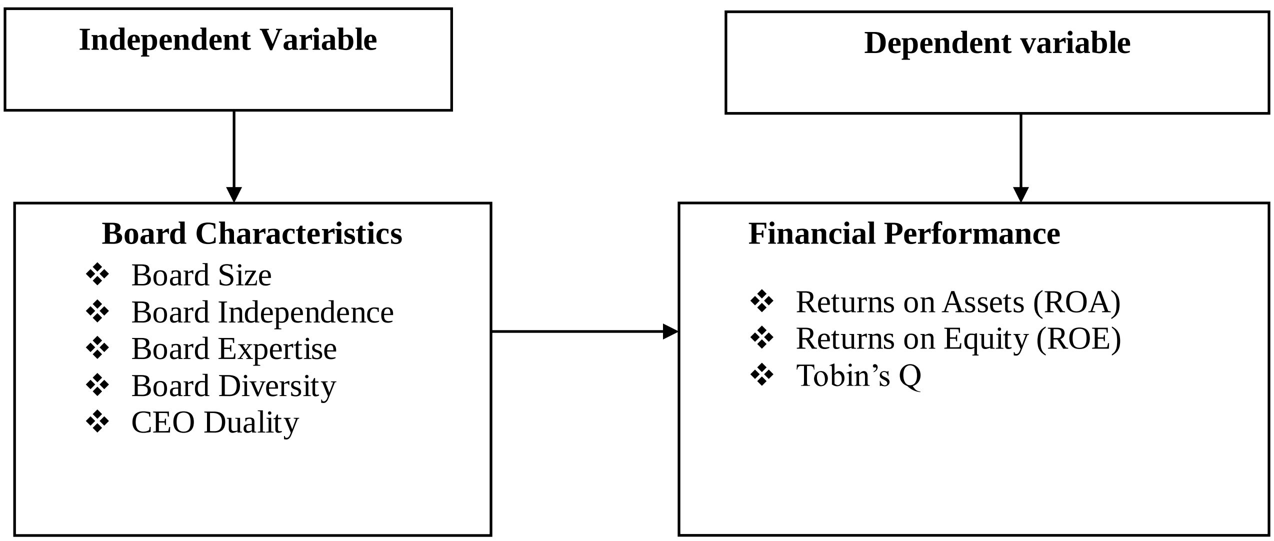

Figure 2.1 Conceptual Framework to show the interaction between Board Characteristics and Financial Performance of listed multinational companies on the Nigerian Exchange Group.

3. Data and Methods

Data from annual reports were used for both retrospective and prospective analyses. Secondary information was gathered by perusing the annual reports and audited financial statements of Nigerian deposit money institutions that have been publicly traded. As of December 31, 2021, the sample included 19 deposit money banks from Nigeria's Exchange Group profile. This industry was chosen because banks are crucial to the functioning of Nigeria's economy. Due to the abundance of data, researchers were able to select 10 businesses at random for the study's sample. Descriptive and inferential statistics, including mean, median, mode, and standard deviation, were used to examine the data obtained for this study. Panel regression analysis was also utilized to determine the impact of board characteristics on reported companies' bottom lines.

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3.1 Model Specification

This research followed Ahmed's (2019) previous work by specifying an econometric model to examine the connection between the board structure of publicly traded multinational corporations in Nigeria and their financial performance.

$$FP = B_0 + B_1BSIZE + B_2BINDE + B_3BEXPT + B_4BGEND + B_5CEOD + \varepsilon\ it$$

Where:

FP = Financial Performance

BSIZE= Board Size

NINDE = Board Independence

BEXPT = Board Expertise

BGEND = Board Diversity

CEOD = CEO Duality

ε it = Error term

β0 = Intercept
β1, β2, β3, β4 = The Coefficients of the unknown variables
The *a-priori* expectation = β1, β2, β3, > 0, the implication of this is that a positive relationship is expected between the explanatory variables and the explained variable.

3.2 Operationalization, Description and Measurement of Variables

SN	Variable	Acronym	Role	Measurement	Source
1	Financial Performance	FP	Dependent		
1a	Return on Assets	ROA	Dependent	Measured as earnings after tax divided by the total asset (%).	Adebayo et al. (2020)
1b	Returns on Equity	ROE	Dependent	Measured as earnings after tax divided by total equity (%).	Bala et al. (2022)
1c	Tobin's Q	TQ	Dependent	Measured as market capitalization divided by total assets.	Kaldor (1966); Martin and Hero (2018)
2	Board Characteristics	BDC	Independent		
2a	Board Size	BSIZE	Independent	Measured as the total members of the board of directors.	Ugwu et al. (2021)
2b	Board Independence	BINDP	Independent	Measured as the number of non-directors and non-executive directors in the board size (%)	Olaoye et al. (2020)
2c	Board Expertise	BEXPT	Independent	Measured as the knowledge, skills, and qualifications possessed by board members.	Odhiambo (2021)
2d	Board Diversity	DGEND	Independent	Measured as the representation of individuals from different demographic, professional, and experiential backgrounds on the board.	Adegboyegun and Igbekoyi (2022)
2e	CEO Duality	CEOD	Independent	A situation where the roles of the chief executive officer (CEO) and the board chairperson are held by the same individual.	Musa and Onipe (2023)

4. Results and Discussion

4.1 Descriptive Statistics

The study begins with descriptive statistics such as mean, median, skewness, kurtosis, and standard deviation to assess the board qualities and financial performance of selected listed deposit money institutions in Nigeria. Table 1 displays the results of the analysis.

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Table 1: Descriptive Statistics of Variables

	ROA	ROE	TQ	BSIZE	BINDE	BEXPT	BGEND	CEOD
Mean	1.558200	8.181900	0.859700	6.870000	65.86170	16.62670	4.360000	0.500000
Median	1.350000	12.02000	0.795000	7.000000	62.50000	14.29000	4.000000	0.500000
Maximum	5.620000	32.08000	2.550000	12.00000	100.0000	80.00000	11.00000	1.000000
Minimum	-9.530000	-394.3200	0.630000	0.000000	0.000000	0.000000	0.000000	0.000000
Std. Dev.	1.853844	42.35092	0.267942	1.993195	19.54440	16.67335	1.811969	0.502519
Skewness	-2.294895	-8.792319	4.201757	-0.096651	0.265314	1.130199	1.123344	0.000000
Kurtosis	16.46466	83.44175	23.09181	3.850140	3.387001	4.274932	6.053544	1.000000
Jarque-Bera	843.1806	28250.40	1976.250	3.167098	1.797230	28.06188	59.88225	16.66667
Probability	0.000000	0.000000	0.000000	0.205245	0.407133	0.000001	0.000000	0.000240
Sum	155.8200	818.1900	85.97000	687.0000	6586.170	1662.670	436.0000	50.00000
Sum Sq. Dev.	340.2369	177566.4	7.107491	393.3100	37816.38	27522.06	325.0400	25.00000
Observations	100	100	100	100	100	100	100	100

Source: Author's Computation (2023)

Table 1 is the descriptive statistics on the examination of board attributes and financial performance of selected deposit money bank in Nigeria. It has a mean value of 1.558200, 8.181900, 0.859700, 6.870000, 65.86170, 16.62670, 4.360000 and 0.500000 for return on asset (ROA), return on equity (ROE), Tobin's Q (TQ), board size (BSIZE), board independence (BINDE), board expertise (BEXPT), board diversity (BGEND) and CEO duality (CEOD) respectively. The extent of variability reported by the standard deviation showed a value of 1.853844, 42.35092, 0.267942, 1.993195, 19.54440, 16.67335, 1.811969, 0.502519 for ROA, ROE, TQ, BSIZE, BINDE, BEXPT, BGEND and CEOD respectively. The recorded values of the standard deviation indicated that the variable that has a higher deviation rate is ROE while TQ showed the list deviation rate. Conversely, the skewness for asymmetry degree showed that ROA, ROE, BSIZE have a long-left tail due to the negative values while TQ, BINDE, BEXPT, BGEND, and CEOD all have a long-right tail as their skewness values are positive. The flatness and peakedness of variables are given by their Kurtosis values, and it revealed that variables such as (ROA, ROE, TQ, BSIZE, BINDE, BEXPT and BGEND) are leptokurtic as they have a value that exceeded 3. The Jarque-Bera statistics showed that only two variables (BSIZE and BINDE) are normally distributed while others are not.

4.2 Panel Unit Root

Table 2: Unit Root Test (Summary)

Variables	Panel Unit Root Test Method			
	ADF Fisher statistics		PP - Fisher statistics	
	ADF statistics	Integration order	PP Fisher statistics	Integration order
ROA	35.6773	I(0)	66.1867	I(0)
ROE	50.6046	I(0)	83.2307	I(0)
TQ	45.1317	I(0)	64.1163	I(0)
BSIZE	26.7729	I(0)	44.9096	I(0)
BINDE	39.2030	I(0)	56.9125	I(0)
BEXPT	30.2854	I(1)	59.1330	I(1)
BGEND	19.9914	I(1)	30.6643	I(1)
CEOD	14.0080	I(1)	67.6421	I(1)

Source: Author's Computation (2023)

Table 2 recorded the unit root test conducted on an assessment of board attributes and financial performance of selected deposit money banks in Nigeria using ADF test statistics and PP unit root test. From the Table, return on asset, return on equity, Tobin's Q, board size, and board independence were found to be integrated at order zero i.e I (0) which connotes that the variables have no unit root while board expertise, board diversity and CEO duality were found to be stationary after their converted to first differencing. i.e order one I(1). In as much as all variables were stationary, this showed that the panel estimations model can be analysed with the aid of pooled least square, fixed and random effect models.

4.3 Estimates of Parameters for Panel Regression Result (Model 1)

Table 3: Fixed Effect (FE) and Random Effect (RE) Specification

	DV Variable ROE	
Independent Var	Fixed Effects	Random Effects
Constant	8.899056*** (0.410661)	0.767020** (0.179898)
BSIZE	-0.009530 (0.115376)	-0.007199 (0.110854)
BINDE	0.111379*** (0.029921)	0.012234 (0.009785)
BEXPT	0.008339 (0.010259)	0.007138 (0.010105)
BGEND	0.233634** (0.096503)	0.227027** (0.095465)
CEOD	0.472956 (0.282097)	0.463558 (0.280861)
No. observations	100	100
R-squared	0.581628	0.512187
Adjusted R^2	0.512719	0.478153
F-statistics	8.440593	7.785402
Prob. (F-Statistics)	0.000000	0.000041
Dubin-Watson	2.486066	2.356133

Note: Standard errors are in parentheses while the significance of 10%, 5% and 1% are indicated by *, ** and *** levels respectively.
Source: Author's Computation (2023)

On the assessment of board attributes and financial performance of selected deposit money bank in Nigeria using return on asset as performance measurement, the study employed panel regression analysis of fixed and random effects. The outcome of the result indicated that if all independent variables (board size, board independence, board expertise, board diversity and CEO duality) are held constant in the fixed and random effects, the performance of deposit money bank in Nigeria will increase by 8.899056 and 0.767020 units respectively.

A -0.009530- and -0.007199-unit negative correlation between board size and the ROA of deposit money banks was also found in the two models. Under fixed impact, the conclusion indicated that a unit increase in board size would result in a -0.009530 and -0.007199 drop in return on asset, respectively. Board independence, on the other hand, has a positive relationship of 0.111379 units with ROA under the fixed effect model but no significant impact on ROA under the random effect model. Under the fixed and random effects, it suggested that an increase of 1 unit in board independence would result in 0.111379 and 0.012234 units, respectively.

The coefficient for board expertise under the fixed effect was 0.008339 units while the coefficient for the random effect was 0.007138 units, both of which are statistically insignificant. This indicated that an increase in board expertise would boost the return on asset of deposit money institutions by 0.008339 and 0.007138 units, respectively. In a similar vein, the coefficient for board diversity is significantly negative at -0.233634 under the fixed effects and -0.227027 under the random effects. Deposit money banks in Nigeria would be less successful if their boards were more diverse. In addition, the positive coefficient for CEO duality was 0.472956 under the fixed effect model and 0.463558 under the random effect model; none of these values is statistically significant. This suggested that a Nigerian deposit money bank's performance will improve with each additional CEO duo. The model's significance is confirmed by an F-statistic for the fixed effect of 8.440593 and an F-statistic for the random effect of 7.785402. These two numbers are statistically significant at the 5% level, proving that the model employed to examine the relationship between board characteristics and financial outcomes at Nigerian deposit money banks is worthwhile.

4.4 Estimates of Parameters for Panel Regression Result (Model 2)

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Table 4: Fixed Effect (FE) and Random Effect (RE) Specification

	DV Variable ROE	
Independent Var	Fixed Effects	Random Effects
Constant	5.457295 (35.33073)	6.939572 (33.84545)
BSIZE	-1.086495 (3.712148)	-1.006405 (3.051268)
BINDE	0.241312*** (0.061379)	0.201427 (0.297627)
BEXPT	0.923070** (0.330089)	54.24541*** (14.27471)
BGEND	3.960119 (3.104911)	3.602015 (2.927194)
CEOD	9.911515 (9.076252)	8.830893 (8.848144)
No. observations	100	100
R-squared	0.170147	0.228785
Adjusted R^2	0.033465	0.192875
F-statistics	6.244842	7.557203
Prob. (F-Statistics)	0.003480	0.000682
Dubin-Watson	1.272901	1.212628

Note: Standard errors are in parentheses while the significance of 10%, 5% and 1% are indicated by *, ** and *** levels respectively.
Source: Author's Computation (2023)

Table 4 presents the assessment of board attributes and financial performance of selected deposit money bank in Nigeria using return on equity as performance measurement. The result showed that if all independent variables (board size, board independence, board expertise, board diversity and CEO duality) are held constant in the fixed and random effects, the performance of deposit money bank in Nigeria will increase by 5.457295and 6.939572units respectively.

Also, board size in both models revealed insignificant negative relationship with return on equity of deposit money bank performance with a value of -1.086495 and -1.006405 units respectively. The result implied that a unit increase in board size will lead to -1.086495 and -1.006405 respective unit decrease in return on equity under fixed effect and random effect result. More so, board independence has a significant positive coefficient of 0.241312 units with return on equity under the fixed effect while under the random effect model its impact on return on equity is not significant.

Board expertise under the fixed effect and random effect revealed a significant positive coefficient of 0.923070 and 54.24541 units respectively. The implication is that a unit increase in board expertise will lead to 0.923070 and 54.24541 respective units increase in return on equity of deposit money banks. Similarly, board diversity has an insignificant positive coefficient of 3.960119 and 3.602015units under the fixed and random effects. This means that a unit increase

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in board diversity will be an increase in performance of deposit money bank in Nigeria to the turn of 3.960119 and 3.602015respective unit. More so, CEO duality revealed an insignificant positive coefficient of 9.911515 and 8.830893 units under the fixed and random effect model. This indicates that a unit increase in CEO duality will increase performance of deposit money bank in Nigeria. The overall significant of the model for the fixed effect and random effect showed a value of 6.244842and 7.557203 respectively. These two values are significant at 5% level and therefore demonstrated that the model used in the analysis of board attributes and financial performance of deposit money bank in Nigeria is significant.

4.5 Estimates of Parameters for Panel Regression Result (Model 2)

Table 5: Fixed Effect (FE) and Random Effect (RE) Specification

	DV Variable ROE	
Independent Var	Fixed Effects	Random Effects
Constant	0.906932*** (0.175283)	0.938552*** (0.181746)
BSIZE	-0.001969 (0.018417)	-0.000725 (0.016899)
BINDE	2.17E-05 (0.001584)	0.000530** (0.000537)
BEXPT	0.001612 (0.001638)	0.001323 (0.001583)
BGEND	0.009261 (0.015404)	0.007175 (0.015040)
CEOD	0.097425*** (0.045029)	0.096438 (0.044586)
No. observations	100	100
R-squared	0.489709	0.508382
Adjusted R^2	0.405661	0.488295
F-statistics	5.826539	11.15624
Prob. (F-Statistics)	0.000000	0.000000
Dubin-Watson	1.284073	1.670354

Note: Standard errors are in parentheses while the significance of 10%, 5%, and 1% are indicated by *, **, and *** levels respectively.
Source: Author’s Computation (2023)

Table 5 details the results of an analysis utilizing Tobin's Q to compare the board composition and financial results of a sample of Nigeria's publicly traded deposit money banks. The findings indicated that a Nigerian deposit money bank's performance would improve by 0.906932 and 0.938552 units, respectively, if the fixed and random effects were to remain unchanged while the independent variables of board size, board independence, board expertise, board diversity, and CEO duality were held constant.

Tobin's Q of deposit money bank performance is inversely related to board size (-0.001969 and -0.000725 units, respectively) in both models. Tobin's Q was found to drop by -0.001969 and -0.000725 per unit increase in board size for the fixed effect and random impact, respectively. Similarly, in the fixed effect model, board independence's positive coefficient with Tobin's Q is not significant at 2.17E-05 units, but its impact is significant at 0.000530 units under the random effect model.

An insignificant positive coefficient of 0.001612 and 0.001323 units, respectively, was found for board expertise in the two models. According to the data, the performance of Nigerian deposit money banks improves by 0.001612 and 0.001323 units of Tobin's Q for every unit rise in board expertise. A similar positive coefficient of 0.009261 and 0.007175 units under the fixed and random effects is seen for board diversity. This indicated that for every unit increase in board diversity, the performance of deposit money banks in Nigeria will improve by 0.009261 and 0.007175, respectively. In addition, the fixed effect model showed a positive coefficient for CEO duality of 0.097425, although the random effect model showed no significant effect. The model's overall significant value for the fixed effect was 5.826539, while the random effect was 11.15624. The significance of these two numbers at the 1% level demonstrates the validity of the model applied to the study of board characteristics and the financial results of Nigeria's deposit money banks.

4.6 Hausman Test Result for the three Models

Table 6 Result of Hausman Test

Return on Asset (Model 1)			
Correlated Random Effects - Hausman Test			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	12.962084	5	0.0326
Return on Equity (Model 2)			
Correlated Random Effects - Hausman Test			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	9.333945	5	0.0370
Tobin’s Q (Model 3)			
Correlated Random Effects - Hausman Test			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	4.106743	5	0.5342

Source: Author’s Computation (2023)

From the performance models (ROA, ROE, and Tobin’s Q), the study ascertained the model that can be relied on between the fixed and random effect using Hausman test. The result as provided in Table 6 showed that the return on asset and return on equity models support fixed effect as their Chi-square probability values are lesser than 5% while in model three (Tobin's Q) the Hausman test supports random effect model due to its Chi-square probability values that exceeded 5%.

4.7 Implication of the Findings

The findings from the panel analysis indicated that board size exhibited a negative relationship across all three models (ROA, ROE, and Tobin's Q). This suggests that the size of the board does not have a positive correlation with the performance of deposit money banks. In fact, having a larger or excessively large board may hinder effective communication and decision-making processes, leading to inefficiencies and ultimately reducing the performance of deposit money banks. This finding is consistent with previous studies conducted by Peter et al. (2022), Appah (2022), Bala et al. (2022), Jonah (2023), Mustapha et al. (2018), Gatehi and Nasieku (2022), and others

On the other hand, board independence was found to have a significant positive impact in all three models. This implies that having independent directors contributes significantly to enhancing the performance of banks. Independent directors act in the best interests of shareholders and bring their diverse skills, expertise, and external perspectives to the boardroom, thereby improving the effectiveness of corporate governance. This positive relationship can also be attributed to their ability to mitigate conflicts of interest and enhance board accountability within the organization. This result aligns with the findings of Adegboyegun and Igbekoyi (2022), Gatehi and Nisieku (2022), Lasisi (2022), Peter et al. (2022), Ugwu et al. (2021), and others.

The correlation between board expertise and performance also changed depending on the framework used. In the ROE model, it showed a statistically significant positive influence, but in the ROA and Tobin's Q models, it was found to be positively connected but not statistically significant. This indicates that banks in Nigeria benefit from the knowledge and expertise of their board of directors. Musa and Onipe (2018), Haruna et al. (2019), Appah and Tebepah (2023), Yusuf et al. (2022), Ugwu et al. (2021), and others have all found similar things. Deposit money banks in Nigeria benefited from both gender diversity on boards and a shared chief executive officer role. Odhiambo (2021), Musa and Onipe (2023), Lasisi (2022), Peter et al. (2022), Adebayo et al. (2020), and other related investigations all corroborate this finding.

Overall, the F-statistics value indicates that all the models (ROA, ROE, and Tobin's Q) are statistically significant at the 5% level, suggesting that the models provide meaningful insights into the relationship between the examined variables and the performance of deposit money banks in Nigeria.

5. Conclusion and Recommendations

This study, which used cross-sectional data from 2012 to 2021, analyzed the correlation between board attributes as regards strengths and qualities and the profitability of a sample of Nigeria's publicly traded deposit money institutions. Access Bank, First Bank, FCMB Bank, Fidelity Bank, GTB, Sterling Bank, UBA, Unity Bank, Wema Bank, and Zenith Bank were among the ten financial institutions included in the research. The variables of board size, board expertise, board diversity, and CEO duality as well as return on assets (ROA), return on equity (ROE), and Tobin's Q were analyzed. The data was analyzed using panel estimation methods. Panel unit root tests utilizing PP statistics and ADF Fisher statistics were performed to assure accurate data analysis. The outcomes pointed to a mixture of variables with integrated orders of 0 (I(0)) and 1 (I(1)). After that, panel estimation utilized both fixed effect and random effect models.

According to the results, larger boards do not improve the performance of deposit money banks. It did, however, show that the degree of board independence significantly affects how well Nigerian bank's function. In order to improve their performance, banks are advised by the study to closely adhere to corporate governance regulations and guarantee the entire independence of their directors. The results also suggest that banks shouldn't put all their eggs in the recruitment of new board members' basket, as a larger board has little bearing on a bank's success. The performance of a bank can be enhanced by holding regular board meetings to allow for the exchange of ideas and information.

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