BOARD COMPOSITION AND MARKET VALUATIONS IN NIGERIA

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Abstract
The study examined the influence of board size, board meeting frequency, board independence, and board gender o market valuation of firms (with proxy as Tobin's Q). A sample population of 33 non-financial listed firms in Nigeria between 2013-2022 were purposively selected and using pooled panel fixed effect model. The study found that board size does not significantly impact Tobin's Q, board meeting frequency does not have significant impact on Tobin's Q, and board independence does not significantly impact Tobin's Q. However, board gender diversity has a positive and significant impact on Tobin's Q. The study recommended evaluating the effectiveness of board size, allowing flexibility in meeting schedules, ensuring independent directors are truly independent and capable of providing effective oversight, encouraging board gender diversity, and focusing on the quality and productivity of board meetings. Additionally, it recommends ensuring independent directors have the necessary skills and experience to contribute effectively to maintaining high governance standards and fostering an inclusive culture that values diverse perspectives can positively impact firm performance.
Keywords: *Board Size, Board meeting, Board Gender Diversity, Market valuation.*
JEL: *M14, M41, M48*

Introduction

Corporate governance is described as a code of ethics that regulates management's decision-making processes, guides its operations and activities of corporations, ensuring responsibility in their activities while promoting equity and openness in their interactions with different stakeholders. Ayeni-Agbaje, *et al*. (2024) opined that the code of ethics also guides the supervising management in ensuring that the firm's goals align with the overall interests of the firm's stockholders and other stakeholders. Some of the known key drivers of good governance include board size, board's meeting frequency, board independence, and gender diversity of the board, to mention a few. It has been suggested that these factors can significantly impact a firm's strategic orientation, decision-making procedures, and ultimately the market performance (Kyere, *et al*. 2021; Sinebe, 2022). Harymawan, *et al*. (2020) suggest that effective corporate governance can lead to increased financial performance, increased investor trust and sustainable development, and assists in examining the impact of board composition on market value of firms. These examinations provide valuable insights for policy makers, investors, and firm managers in the decision-making process. Recent reforms in Nigeria, such as the Code of Corporate

Governance (CCG) (2023) for Public Companies, emphasizes on the need for good governance standards, aligning Nigerian corporate governance norms with international best practices, fostering openness, accountability, and sustainable economic growth. Tobin's Q, as one of the study's variables, is one of the indicators employed by firms in ascertaining its performance and market valuation, in other words, it is useful tool in examining the influence of different board characteristics on market valuations by firms all over the world. The Nigerian non-financial sector, which includes industries like food and beverages firms, textiles firms, building and construction firms, and other chemical allied firms, is a key driver of the country's economic growth and a great contributor to the GDP (Sinebe, 2020). By focusing on the use of Tobin's Q as a proxy for Market valuation, the study will contribute to a deeper understanding of how market-based performance metrics can be influenced by effective board governance. In light of these, this study aims to examine how different board compositions, such as Board Size, Board Meetings, Board Independence and Board Diversity affect market valuations in Nigeria's non-financial firms using Tobin's Q as the dependent variable and firm size as a control variable (Sinebe, *et al*. 2023). The study empirically examines the effect of board compositions on the market value of non-financial Nigerian firms through the following research questions;

(i) To what extent does board size impact on the Tobin's Q of non-financial Nigerian firms?
(ii) How does frequency of board meetings impacted on the Tobin's Q of non-financial Nigerian firms?
(iii) What degree of impact does board independence has on the Tobin's Q of non-financial Nigerian firms?
(iv) How does board gender diversity affect Tobin's Q of non-financial Nigerian firms?

Literature review

Corporate governance has been described as a set of rules, system of procedures, processes, and structures that governs the operations of corporations. Amahalu, *et al*. (2023) urged that effective corporate governance helps defend shareholder interests, promote responsible firm behaviour, manage risks, boost performance, and establish trust among stakeholders as diversity in boards can improve group performance by providing a broader pool of knowledge, perspectives, priorities, skills, and capacities. The introduction of CCG (2023) was intended to institutionalize best practices in Nigerian companies and restructure the boardroom composition in other to boost efficiency in the firm's overall performance. The code emphasizes promoting diversity and other measures in membership of the board including recognizing gender diversity as a vital trait. However, the frequency of board meetings has been a contentious topic, with many decisions not being executed as frequent board meetings can also lead to cost burdens for enterprises, including transportation expenses and board meeting allowances (Gambo, *et al*. 2018). This can decrease an entity's performance and may be a cause for further research on the relationship between board meetings and financial performance (Harymawan, *et al*. 2020). Therefore, it is essential to prevent enterprises from experiencing financial burdens due to frequent board meetings.

Board Size

The impact of board size on effective corporate and management functioning has been a topic of debate as some researchers support larger board size, citing diversity of perspective, more expertise, enhanced corporate reputation and better ricks management, while others advocate for smaller boards due to increased cooperation and less communication challenges, enhanced cohesiveness and increased agility (Adebayo, *et al*. 2023). Board diversity, including gender diversity, is essential for societal representation and providing varied perspectives. Boards play a crucial role in preventing poor management practices, preventing corporate failures, and creating value for stakeholders (Sinebe, *et al*. 2022). However, Gambo, *et al*. (2018) noted that excessively large boards may hinder performance due to coordination difficulties and slower decision-making processes. Atagboro, *et al*. (2022) noted that as a strategic resource, this phenomenon can lead to a decline in an organization's overall performance and warrants greater investigation into the correlation between board meetings and financial outcomes. Studies suggest that an optimal board size improves firm performance by balancing diverse perspectives and efficient decision-making (Usman, *et al*. 2023).

Board Meetings

Board meetings are important to directors as it one avenue for management to discuss strategic issues, monitor management activities, and make key administrative decisions. The frequency of these meetings can significantly impact firm performance, with frequent meetings associated with improved oversight and timely decision-making. Firms with more frequent board meetings tend to have higher profitability and market value (Tobin's q), suggesting that the frequency of their meetings help them to make better monitoring responsibilities and swift response to market changes (Harymawan, *et al*. 2020). However, Hossain, *et al*. (2022) noted that the effectiveness of board meetings can be context-dependent, with the quality of discussions and directors' engagement level being crucial for translating meetings into better firm performance. The influence of the frequency of board meetings on the performance of a firms may vary depending on other factors. In particular, larger companies with more intricate operations tend to derive greater advantages from having meetings more often, also having excessive board meetings can be counterproductive, leading to managerial entrenchment and reduced firm performance (Jibrin, *et al*. 2023; Sinebe, *et al*. 2023).

Board Independence
Board independence is a crucial issue in corporate governance studies, as it can influence board decisions and control top management actions and firm results. It is described as the board's freedom from interference or pressure from both internal and external interference (Alekiri, *et al*. 2023). Gwabin, *et al*. (2024) noted that the degree of board independence has been seen to have both positive relationship with firm value and negative relationship with firm value. Firms with higher institutional ownership typically have higher financial ratings, as they are willing to pay more premiums for strong governance as against firms with smaller financial backing.

Board Gender Diversity
Board diversity is a term used to describe the characteristic make-up of a diverse range of board members which includes ethnic background, age, nationality, and gender diversity. Aziekwe, *et al*. (2024) noted that Board gender diversity is primarily concerned the composition of male and female members of the group, which offers benefits such as more constructive discussions, enhancing decision-making, mitigating groupthink, and enhancing brand reputation. EmadEldeen, *et al*. (2021) argues that having diverse gender in the composition of the board of directors enhances the value of a firm since board members are actively engaged in activities of the operation and control of the firm which leads to improved regulatory compliance, transparency, accountability, independence and well-informed decision-making. According to Letting, *et al*. (2012), companies that have boards with a variety of members are less likely to make errors in financial reporting and are also less prone to engaging in fraudulent activities.

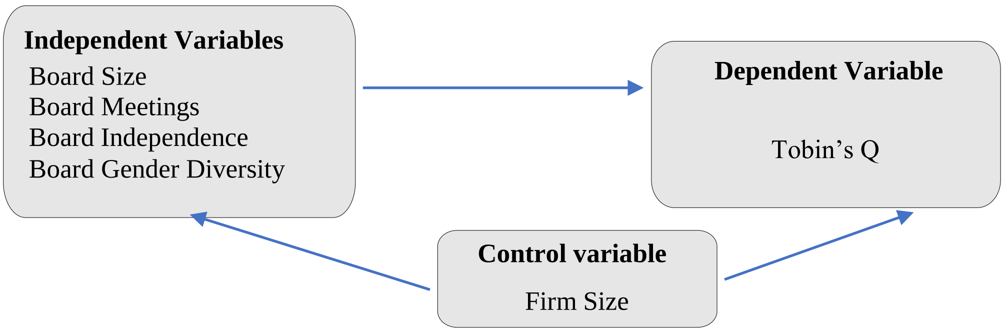
Conceptual Model


Figure 1: Authur's conceptual framework, 2024.

Empirical reviews
Aziekwe *et al*. (2024) conducted an investigation into the impact of board diversity on their financial performance. The hypotheses were tested using panel-corrected standard errors regression from 15 firms between 2013- 2022. The research employed an ex-post facto research design. Their findings reveal that Age diversity

had a positive and significant effect, gender diversity had a positive but non-significant effect, and nationality diversity had a negative but insignificant effect on cashflow return on investment (CROI). They suggested that organisations should pay more attention to the composition of their leadership team.

Gwabin, *et al*. (2024) studied the impact of board characteristics on earnings management of listed oil and gas enterprises in Nigeria. It uses ex-post facto and correlational research techniques and focuses on twelve companies listed on the Nigerian Exchange Group. The study indicated that board independence and composition had a negative but small effect on earnings management. However, auditor independence considerably influenced the relationship between board independence, board meetings, board composition, and board diversity. The report suggests shareholders at Annual General Meetings appoint individuals independent of management and guarantee gender balance by appointing female directors.

Usman *et al*. (2023) studied the impact of board characteristics on firm value in Nigeria utilising 112 NGX listed firms between 2009-2021. The research used an OLS pooled data regression model and a detailed investigation of share price across industry sectors, size, and individual firm-specific factors. Their results demonstrated that board size, board independence, board share ownership, firm listing age, and firm size have significant effect on firm value. The study highlighted the significance of board directors in raising share price and can guide them to better financial disclosures, ultimately increasing firm value. The study indicated that regulators, educators, and investors improve decision-making and give corporate officials with required inputs for reforms and enforcement.

Amahalu, *et al*. (2023) investigated the influence of board diversity on the financial performance of Nigerian hospitality firms from 2003 to 2021. It focused on gender diversity, age diversity, and board independence diversity on cash flow return on investment. The research used an ex-post-facto research approach and applied inferential statistics utilising Pearson Coefficient Correlation and Panel Least Square Regression analysis. The results showed that gender diversity had a significant positive effect on cash flow return on investment, age diversity had a significant effect, and board independence had a positive effect. The report concluded that firms' boards should have an independent majority to emphasise shareowners' interests. Outside directors could link organisations with few resources during times of environmental instability, aiding in strategy creation and execution, ultimately increasing corporate performance.

Alekiri, *et al*. (2023) examined the impact of board characteristics on firm value of listed consumer goods firms in Nigeria between 2010 - 2020. It was discovered that board independence and size had a negative effect on profitability, which in turn had an adverse effect on profit after taxes and earnings per share. Earnings per share had positively relationship with board diversity. The study concluded that the board's composition is mediocre and that the quality of the financial data is higher when it comes to reported return on equity than earnings per share. It advised firms to cut back on the number of active auditors and avoid sacrificing quality for quantity. Also, management of quoted consumer goods firms in Nigeria should provide a 'statement of the quality of their earnings' using acceptable criteria.

Adebayo, *et al*. (2023) studied the influence of board size and composition on voluntary disclosure of listed industrial firms in Nigeria from 2015 to 2019. The results demonstrated a positive and significant association between board size and composition, with t-statistics = 10.524, p-value of 0.000 and 10.466, p-value of 0.000 respectively. The study indicated that board size and Board composition can positively enhance voluntary disclosure. It proposes that boards should comprise of experienced, professional, and informed personnel to run the organisation efficiently. Firms should also ensure that the number of experienced members in the board is sufficient to provide additional oversight.

Davies, (2023) analysed the board size's effect on listed manufacturing firms' value in Nigeria. It found that 53% of market value variation can be attributed to board characteristics. The study found that Board independence and composition had a positive but insignificant effect on market value, while board size and gender diversity had no significant impact on market value. It also showed that 31% of the Equity value variation was due to board characteristics. The study suggested that strengthening board diversity composition, such as gender diversity, board size, board independence, and board-director duality, can positively affect firm value. It further suggested that managers should ensure board size is congruent to organizational needs to increase firm value.

Methodology

Research Design

The *pooled panel* research design was adopted to test our designed hypotheses with data from secondary source from a study population of thirty-three (33) non-financial Nigerian firms from 2013 - 2022. The coefficients were estimated using Ordinary Least Squares (OLS) with fixed regression model. Other tests conducted include tests for multicollinearity, heteroscedasticity, and autocorrelation using STATA 14 statistical software.

Model Specification

The study model in econometric term is:

FV = F(TOBINSQ, BSIZE, BOMET, BODIN, BOGD, FSIZE) - (I)

$$TOBINSQ_i=\beta_0+\beta_1 BSIZE_i+\beta_2 BOMET_i+\beta_3 BODIN_i+\beta_4 BOGD_i+\beta_5 FSIZE_i+\epsilon_i \quad (ii)$$

Where;

TOBIN Q: (measured as market capitalization plus total liabilities minus cash divided by total asset)

BSIZE = Board Size (measured as the total numbers of all directors of a company including the Chairman +Vice Chairman +CEO/Managing director + Executive Directors +Non-Executive Directors or Independent Directors but excluding the company secretary)

BOMET = Board Meetings (measured as the number of the board meetings held by the board of directors in a year)

BODIN = Board Independence (measured as the non-executive board of directors divided by total board size (%))

BOGD = Board Gender Diversity (measured as the number of female directors divided by total board size (%))

FSIZE = Firm size (measured as natural log of total asset).

β is the intercept term.

$\beta 1$, $\beta 2$, $\beta 3$, $\beta 4$ and $\beta 5$are the coefficients for the respective variables.

$\epsilon\, i$ is the error term.

Results and Discussion

Descriptive statistics

Table 1: Summary of Descriptive statistics

STATS	TOBINSQ	BSIZE	BOMET	BODIN	BOGD	FSIZE
MEAN	1.728389	9.705167	4.62614	67.56343	11.23863	7.088386
P50	1.07	9	4	70	10	7.0366
MIN	.12	4	1	0	0	5.2473
MAX	11.3	19	15	94.4444	50	9.1811
SD	1.704677	2.886259	1.238379	15.96111	11.33321	.7661143
N	329	329	329	329	329	329

Source: Regression Output Via STATA 14, 2024.

Table 1 provides descriptive statistics for our variables; Tobin's Q, BSIZE, BOMET, BODIN, BOGD and FSIZE. With a total study observation of 329, the summary displays the mean, median (p50), minimum, maximum, standard deviation (sd), and the number of observations (N) for each variable. Observably, their mean is 1.728, 9.705, 4.626, 67.563, 11.239 and 7.088 respectively. The Median are 1.07, 9, 4, 70, 10 and 7.0366 respectively. The Minimum are, 0.12, 4, 1, 0, 0 and 5.2473 respectively. The Maximum figures are 11.3, 19. 15. 94.444, 50 and 9.1811 respectively, while the standard deviation is 1.704677, 2.886259, 1.238379, 15.96111, 11.33321 and 0.7661143 respectively. From the data above, Tobin's Q has a mean value of 1.728, indicating that on average, firms have a market value higher than their replacement costs, also, with a wide range (0.12 to 11.3) and high standard deviation suggest significant variability among firms. The average board size is about 10 members with a standard deviation of 2.886, indicating moderate variation in board size across firms. Board Meeting Frequency (BOMET) shows that Firms hold approximately 4 to 5 board meetings per year on average. While the Board Independence (BODIN) shows that an average of 68% of board members are independent, Board Gender Diversity (BOGD) shows that about 11% of its members are women. This variable has the highest variability with a standard deviation of 11.333 and values ranging from 0 to 50%, indicating diverse approaches to gender diversity in boards. The firm size metric averages around 7, with minimal variation as indicated by the narrow range (5.247 to 9.181) and low standard deviation.

Correlation Analysis

Table 2: Summary of Correlation analysis

	TOBINSQ	BSIZE	BOMET	BODIN	BOGD	FSIZE
TOBINSQ	1.0000					
BSIZE	-0.0829	1.0000				
BOMET	0.0430	0.1363	1.0000			
BODIN	-0.1058	0.1436	0.0401	1.0000		
BOGD	0.1390	0.0946	0.3071	-0.0356	1.0000	
FSIZE	-0.1040	0.0846	-0.1128	-0.1028	0.0859	1.0000

Source: Regression Output Via STATA 14, 2024.

From Table 2, Tobin's Q shows to have weak negative correlation with Board Size with an output of (-0.0829) with mixed correlation with other variables, suggesting that the corporate governance characteristics and firm size have minimal linear relationship with market valuation. Board size exhibits a weak positive correlation with all other variables, indicating that larger boards may slightly be associated with more meetings, more independence, more gender diversity, and larger firm size, while the frequency of board meetings is moderately correlated with board gender diversity, suggesting that more frequent meetings might be associated with higher gender diversity.

Result for Multicollinearity Test

Table 3: VIF Result Test

VARIABLE	BOMET	BOGD	BODIN	BSIZE	FSIZE	MEAN VIF
VIF	1.15	1.13	1.04	1.06	1.05	1.08
1/VIF	0.871736	0.887473	0.964038	0.946764	0.951064	

Source: Regression Output Via STATA 14, 2024.

The Variance Inflation Factor (VIF) in table 3 above, is a metric used to identify multicollinearity in a regression study. A VIF value of 1 indicates no correlation, whereas values above 10 are typically considered indicative of high multicollinearity. From our output result, all the variables have VIF values close to 1, ranging from 1.04 to 1.15, which indicates very little multicollinearity among the independent variables. Given the low VIF values, the model's coefficient estimates are deemed stable and reliable and no multicollinearity issue in our regression model.

Breusch and Pagan Lagrangian Multiplier test

Table 4: Other Diagnostic Tests

Breusch and Pagan Lagrangian Multiplier test	
Decision rule	If p-value is statistically significant, then reject Ho and accept HA
Result	chibar2(01) = 0.95, Prob > chibar2 = 0.1646
Hausman Test	
Decision rule	If p-value is statistically significant, then reject Ho and accept HA
Result	chi2(5) = 3.85, Prob>chi2 = 0.0021

Source: Regression Output, 2024.

The choice between a random effects regression model and a basic ordinary least squares (OLS) regression model is made using the Breusch and Pagan Lagrangian Multiplier (LM) test for fixed effects. The Hausman test is employed to ascertain which model—the random effects (RE) model or the fixed effects (FE) model—is better suited for a particular panel data regression study. The examination evaluates if the distinct errors (u_i) are correlated with the regressors, which would indicate that the RE model is inconsistent. From our tests, the Hausman test statistic is 3.85 with a p-value of 0.0021. This implies that, with the p-value is less than the standard significance level of 0.05%, therefore the null hypothesis is rejected. This indicates that the FE model is appropriate for this dataset because it is consistent and more efficient under the null hypothesis.

Hypotheses Testing

Table 5: Summary of Fixed Effect regression Result

VARIABLE	Market valuation			
	COEF.	**STD.ERR.**	**t**	**P>|t|**
BSIZE	-.0422697	.0327907	-1.29	0.198
BOMET	-.0230891	.0799739	-0.29	0.773
BODIN	-.0087533	.0061579	-1.42	0.156
BOGD	.0303221	.0089316	3.39	0.001
FSIZE	-.2337494	.1234563	-1.89	0.059
_CONS	4.152967	1.096141	3.79	0.000
OBS				329
WALD CHI2(5)				3.85
PROB > CHI2				0.0021

Source: Regression Output, 2024.

The fixed-effects (FE) regression examines the relationship between the independent variables (BSIZE, BOMET, BODIN, BOGD, and FSIZE) and Tobin's Q. From our results, the Wald chi-squared is 3.85 (probability > chi2 = 0.0021), indicating that our model is statistically significant at the 5% level. Our individual results shows that **BSIZE** Coefficient is -0.0423 with a p-value of 0.198 indicating that the variable is not statistically significant. This outcome is at variance with the studies of Atagboro, *et al*. (2022); Adebayo, *et al*. (2023) and Usman, *et al*. (2023). **BOMET** has a Coefficient of -0.0231 with p-value as 0.773, indicating that the variable is not statistically significant. The result confirms the result of Harymawan, *et al*. (2020). **BODIN** has a Coefficient of -0.0088 and a p-value of 0.156 indicating that it is not statistically significant. This result agrees with the result of Gwabin, *et al*. (2024); Usman, *et al*. (2023). **BOGD** Coefficient is 0.0303 with a p-value of 0.001 meaning that the variable is statistically significant. This is also in agreement with the result of Martins, *et al*. (2023). Also, **FSIZE** has a Coefficient of -0.2337 and a p-value of 0.059 indicating a marginally significant, while **Constant (_cons)** Coefficient is 4.1530 and p-value = 0.000 indicating that it is statistically significant. This represents the expected value of Tobin's Q when all predictors are zero.

Summary of findings

Board size (BSIZE) does not have a significant impact on Tobin's Q.
Board meeting frequency (BOMET) does not significantly impact Tobin's Q.
Board independence (BODIN) does not significantly impact Tobin's Q.
Board gender diversity (BOGD) has a positive and significant impact on Tobin's Q.

Conclusion and Recommendation

This study investigated how Board characteristics affect market valuation of non-financial listed Nigerian firms. The study concludes that enhancing board gender diversity can positively influence market valuation, while larger firm size and higher board independence might pose challenges to market performance.
With the conclusion above, we recommend the following;

Policy Recommendation:

Based on the findings, the study recommended the followings;

i. Evaluate the Effectiveness of Board Size to allow flexibility for firms to determine the optimal board size based on their unique needs and circumstances.
ii. Avoid imposing rigid requirements on the number of board meetings and to allow different firms to set their meeting schedules based on strategic needs.
iii. Avoid overemphasizing on quantitative aspect but instead, focus on ensuring that independent directors are truly independent and capable of providing effective oversight.
iv. Encourage Board Gender Diversity by Implementing policies that promote gender diversity including setting targets or quotas for female representation.

Management recommendation

i. Assess the effectiveness of the board size by focusing on the quality and expertise of board members rather than the quantity.
ii. Focus on the quality and productivity of board meetings to focus on strategic issues rather than their frequency of meetings.
iii. Ensure that independent directors have the necessary skills and experience to contribute effectively in other to maintain high governance standards.

iv. Actively seek to encourage an inclusive culture that values diverse perspectives, as this has been shown to positively impact firm performance.

By implementing these recommendations, firms can enhance their corporate governance practices, potentially leading to improved performance and higher valuations as measured by Tobin's Q.

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