IMPLICATION OF BOARD COMPOSITION ON FINANCIAL PERFORMANCE OF LISTED DEPOSIT MONEY BANKS IN NIGERIA

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Abstract
The paper titled, implications of board composition on financial performance of listed deposit money banks in Nigeria, aims to examine how board structures influence the effectiveness of corporate governance and overall performance of Nigeria's banking sector. There were two research questions and two hypotheses generated to examine the situation. The research design is ex post factor design, the population of the study is all the deposit money banks listed on Nigeria exchange group out of which 10 were taken as sample based of purposive sampling technique informed by availability of data for analysis and date of listing which must be before year end 31.12.2019. Secondary data was collected from secondary source through the annual report and account of the banks and was analyzed through the support of STATA 14 versions. Descriptive statistics, correlation matrix and OLS multiple regression model were adopted for the study. Breusch and pagan lagrangian multiplier test for random effect was conducted. The findings of the study reveal that board size has positive and significant impact on Tobin's Q, gender diversity has positive and significant impact on Tobin's Q, while, board independent had a negative and insignificant influence on the Tobin's Q. Similarly, firm size was found to have a negative and insignificant impact on Tobin's Q of the study banks.
Key words: Implication, Board Composition, Financial Performance, Listing of DMBs, Nigeria

Introduction

Corporate governance in recent times has attracted a good deal of public interest because of its great importance to the financial and economic growth of corporations and the society in general. Banking industry is vital in any economy and it has been argued that stakeholder's confidence and trust in the industry is built on corporate governance (Al-Shammari & Al-Saidi, 2013). With all the importance of banking industry, Nigerian banks have several problems that are very visible, such as weak regulatory frameworks incapable of protecting the entire spectrum of the banking industry. Based on these problems it is necessary to examine the impact of board composition on performance of banking industry in Nigeria

Board of directors' effectiveness is particularly important in the Nigerian financial sector because a number of financial frauds, loss of public confidence, and poor rate of returns on investment in Nigeria banking industry and corruption, have not only undermined performance and stability but also adversely affected investors' confidence (Mohammed; 2016; Sixtus, *et al.*, 2019). To curtail these practices, corporate governance was introduced by Central Bank of Nigeria (CBN) providing a special code of corporate governance for Nigerian Banks in 2003 (CBN, 2003). The role of board of directors is argued to be the most important corporate

governance mechanism in firms, insuring transparency and accountability as well as improving financial performance and promoting stability of banks. The composition of the board of banks particularly, noted to play a critical role in the ability of the board to improve bank performance to achieve corporate goals.

However, past studies in other climes, such as Khan and Awan (2012); Al-Matari, *et al.*, (2012); Gohar and Batool, (2015); Ongore, *et al*., (2015); Sixtus, *et al*., (2019) have reported mixed results. For instance, Khan and Awan (2012) found that firms with independent board members perform better whereas, Abu, *et al*. (2016) found otherwise. Al-Matari, *et al.*, (2012); Gohar and Batool (2015) show that increase in board size causes a decrease in bank performance while, Okoro (2018) argue that they might be as a result of difference in location and method used.

This study examines the impact of board size on performance of listed deposit money in Nigeria and assesses the impact of gender diversity on performance of listed deposit money in Nigeria. The question is what extent does board size impacts on performance of listed deposit money banks in Nigeria and what is the impact gender diversity on the board on performance of listed deposit money banks in Nigeria?

Review of related Literature

In recent decades, the discourse on corporate governance has increasingly shifted towards understanding the dynamics of board composition particularly the concept of board diversity and its effects on organizational performance. Some of such studies includes the following: Ongore *et al*. (2015) in a research study to investigate the effect of a board's composition on performance of firms that are listed in Kenya, used a descriptive design and primary data collected via administering of questionnaire. The questionnaire was pretested to ensure data validity and reliability. Population of the study comprised 51 firms listed at the bourse then (2011); 46 firms were eventually studied. The study used regression analysis in data analysis and found that board members who are independent did not have a significant effect on the firm performance and gender diversity had a significant positive effect on the firm's performance, while board size had an inverse relationship with firm performance.

Alchian and Demsetz (2016) assessed the effect of board composition on the financial performance of all 22 listed deposit money banks in Nigeria for a period of seven (7) years. It was found that larger board size contributes positively and significantly to the financial performance of deposit money banks in Nigeria. Adeyeni (2016) examined the dynamic

interactions among ownership structure, corporate governance, risk management and performance of Nigerian banks. Secondary data were sourced from 20 out of 22 post-consolidation deposit money banks listed on the Nigerian Stock Exchange for a period of seven years (2005-2011). The data were on Return on Equity (bank performance); Capital Adequacy Ratio (corporate governance); proportion of the board members' share capital to total bank capital (ownership structure) and bank risk behaviour (risk management practices). The data were regressed firstly without interaction with ownership structure and later with ownership structure. The results of the analysis showed that without interacting ownership structure with corporate governance and bank risk behaviour, corporate governance has positive and significant effect on bank.

Nneka (2016) evaluated the extent to which the banking sector in South Africa adhere to board composition principles and how the practice of board composition attracts investors to the sector. The survey study method was adopted and four commercial banks were selected for the study. Data for the study were obtained through a structured questionnaire. The Z- test and Chi-square statistical techniques were used to test the hypotheses. Findings from the study showed that adherence to board composition improve profitability and return on investment. Based on these findings, the study recommends that banks should continue to explore various areas that would entrench board composition in the industry namely; the recruitment of qualified corporate managers, decentralization of strategic decisions making centres, separation of the office of Chairman of the Board and that of Chief Executive Officer to enable the Board exercise their oversight function.

Saleh (2016) investigated the effect of the board of directors' attributes on the bank performance of deposit money banks in Nigeria during the period 2009-2014. Based on the results obtain from the analysis the study concludes a significant statistical relationship between the attributes of the boards and bank performance after controlling for the firm size. Specifically, the study concludes that board size has no significant impact on the bank performance during the period; while board composition has a significant negative impact on the bank performance and the board diversity has a significant negative impact on the bank performance.

Additionally, Kuwata, Dalton, and Kajola (2017) investigated the relationship between the board composition mechanisms and bank performance, based on firm size and management change as control variables and hinged on agency theory. The result was that the relationship between board size and ROA is positively insignificant.

Irom, *et al.,* (2019) conducted study on the effect of corporate governance on the performance of banks in Nigeria, data between 2011 and 2016 inclusive. A sample of fourteen (14) deposit money banks formed the sample of this study. Board independence, board size, and gender as the independent variables and bank size as a control variable whiles the performance was proxy with return on asset (ROA) as the dependent variable. The findings of the study reveal that board independent had a negative and insignificant influence on the return on asset, while board size was found to have a negative and significant effect on return on asset of the study banks. The study also shows that board gender had a positive but insignificant impact on return on asset and the size of the banks appear to have a positive and significant influence on the performance of the study banks in Nigeria. Babatunde, Michael and Fred (2017) evaluated the relationship between board composition, bank performance and bank crisis in Nigeria. The study use of secondary data obtained from the financial reports of five banks for a period of eleven (11) years (2005-2015) and primary data. Secondary data were analysed using Regression analysis while Chi-square was used for primary data. Findings were that board composition variables, namely board of directors have positive relationship on the performance of banks. However, other result established a negative relationship between profit after tax and board composition, further the study confirmed board composition to positively affect performance of the banks.

Method

This study adopted the ex-post facto research design given that it is targeted at analysing the impact of some independent variables on a specified dependent variable. Purposive sampling technique was taken to select the deposit money banks of the study consisting of 10 Deposit Money Banks listed on the Nigerian Stock exchange. The annual accounts and reports selected covered the period of 10 years, that is, from 2010 to 2019. The dependent variable is bank performance proxy by Tobin's Q**.** The independent variable attributes board composition, which is proxy of board size, gender diversity, board independence and firm size as control variables. Board composition data were obtained from corporate governance disclosure of individual deposit money banks listed on the Nigerian Stock Exchange. Bank Performance (BP) TQ was measured by the market value/total asset. Board size (BOS) was measured by the number on the size of the Board of Directors computed as in (Total number of the executives/insiders + total number of the non-executives / independent/ outsiders). Gender Diversity (GD) is the ratio of the number of female board director to the members from the

Board of Directors of the banks. Board independent (BI) is the ratio of non -executive members of the board to the total number of members of the Board of Directors of the banks. The control variable was the Firm size (Fsize) measured by the natural log of total asset. Descriptive statistics, correlation matrix and OLS multiple regression models were adopted after breusch and pagan lagrangian multiplier test for random effect was conducted. The econometric model used for study below:

$$BPit\ (TQ) = \alpha + \beta 1BOSit + \beta 2GDit + \beta 3BIit + \beta 4\ Fsizeit + eit$$

Where: α is the intercept; is the constant parameter that quantifies the influence of all the variables not included in the model on financial performance. i = the 10 banks listed on Nigeria Exchange group, chosen for the econometric models. eit = is the residual term or the error term which quantifies the influence of the random factors non included in the model. The methods of measuring the variables are summarized below:

Table 1. Variable Measurement

S/N	Names & Codes	Measurement
1	Bank Performance-(BP)	BP= TQ
2	Tobin's Q	TQ= Marke Value ÷ Total Assets
3	Board Composition- (BC)	BC= BOS,GD, BI
4	Board Size-BOS	BOS =Total number of the executives/insiders + total number of the non-executives / independent/ outsiders
5	Gender Diversity (GD)	GD = is the ratio of the number of female board director to the members from the Board of Directors of the banks.
6	Board independence- (BI)	BI = the ratio of non - executives members of the board to the total number of members from the Board of Directors of the banks
7	Firm Size (Fsize)	Fsize = Natural Log. of Total Assets

Source: Authors, 2021

The study used adapted econometric model of Miyajima, Omi and Saito (2003) to study board composition in Nigeria banking industry. This study makes use of different board composition proxies and bank performance. Therefore, the panel regression model of Miyajima *et al*. (2003) was accordingly modified to establish the association between Bank performance

and board composition of listed deposit money banks in Nigeria are stated as follows: The panel regression model of Miyajima etal. (2003) is therefore seen below as:

$$Y_{it} = \beta o + \beta 1Git + \beta 2IntrRft + \beta 3SIZEt + \beta 4BCOMt + et$$

where, Y_{it} represents firm performance variables which are earnings per share for banking firms at time t; βo represents the constant factor; G_{it} is a vector of corporate governance variables which include: Board Size (BSIZE), Board Composition (BCOM) which is defined as the ratio of outside directors to total number of directors; $SIZE_t$ is the size of the firm;

$BCOM_t$ is board composition of the firm; β1-β4 represent parameter coefficients of the model; e_t is the error term which accounts for other possible factors that could influence the independent variables.

Based on the fact that different corporate governance and banks performance proxies were employed, the above model was therefore modified to determine the relationship between bank performance and corporate governance of banks in Nigeria.

$$TQ=\beta 0 + \beta_1 BOS_{1+} \beta_2 GD_2 + b_3 BI_3 + b_4 FSIZE_4 + e \quad \text{..... (1)}$$

Where: TQ= Tobin's Q; β0=constant; β_1=Regression Coefficient; BOS= Board Size; GD= Gender Diversity; BI= Independent, and FSIZE=Firm Size

In this research, the method of data analysis was regression with the application of Ordinary least squares (OLS) technique. SPSS 26 was used for testing data normalities and STATA14 was adopted for the Analysis and hypotheses testing.

Data Screening Economic *Criterion Test*

The a priori test of the analysis is based on the regression coefficient of the algebraic signs of the parameters. It is a test that is based on evaluating the conformity of the relationship between the variables on economic theory.

Decision Rule

If t = 0.005 < t* Ho will be rejected and the H_1 accepted. Otherwise, the alternative hypothesis H_1 will be rejected and the null hypothesis Ho be accepted.

The results and discussion includes descriptive statistics, correlation and regression analyses, findings and discussion are made.

Descriptive Statistics of the Variables

Table 2. Preliminary Analysis of Board composition and Bank Performance

Variables	Obs	Mean	Std.Dev	Min	Max
TQ	100	1.2128	0.2921	1.0050	2.6374
BOS	100	14.920	3.2088	8.0000	25.000
GD	100	3.6801	1.1019	0.0000	21.000
BI	100	0.5879	0.0928	0.3500	0.8000

Table 4.1 depicts the summary of descriptive statistics to capture some of the key statistical information that may be immediately seen to the data. The number of observations is 100. An interesting fact is the percentage of women in the total number of members from the Board; the percentage has a high variation, switching from 0.0% for to the maximum value of 21% of the study banks. The descriptive statistics show that the size of the Board of Directors varies between 8 and 25 members; the maximum number of non-executive directors is 80% and as low as 35%.

Table 3. Correlation Analysis

Variables	TQ	BOS	GD	BI	Fsize
TQ	1.0000				
BOS	0.0769	1.0000			
GD	0.4089	-0.4033	1.0000		
BI	0.0285	-0.5248	0.6985	1.0000	
Fsize	0.0006	-0.4775	0.3903	0.4503	1.0000

Sources: Board Research, 2021

The correlation between the dependent and each independent variable. The relationship between board size and Tobin's Q indicate positive and significant relationship with correlation coefficient of 0.0769. Gender diversity and Tobin's Q have significant positive relationship with correlation coefficient of 0.4089. Board independence and Tobin's Q have significant positive relationship with correlation coefficient of 0.0285. Similarly, Table 3.3 indicate negative relationship between firm size and board size with correlation coefficient of -0.4775, firm size with gender diversity has positive relationship with correlation coefficient of 0.3903, firm size and board independent has significant and positive relationship with correlation coefficient of 0.4503. Board size and gender diversity have negative correlation with correlation coefficient of -0.4033, similarly has negative correlation with board independent given correlation coefficient of -0.5248. Lastly, Tobin's Q has a weak positive correlation with firm size with correlation coefficient of 0.0006.

Regression Analysis and Hypothesis Testing

This section discusses the regression analyses. It is organized into subsections.

Homoscedasticity Test

Graphical method by plotting the measured dependent variables against their standardized residual values (See Appendix B) and/or by applying statistical method by Breusch-Pagan/Cook-Weisberg test for homoscedasticity were used to assess the homoscedasticity or the equality of variances. Based on the result of the variable fitted variable for TQ Chi-Square is 19.46 with P-value 0.000 as presented in Table 3.5, this indicates that

there is issue of the homoscedasticity. It tests the null hypothesis that variances of the population are the same or equal (Levene, 1960). This test uses the p-value to assess the significance of the differences between variances. So, if the p-value of the test is less than the significance level of 0.05 as shown in Table 4.3, there is significant difference among the variances of the whole population, suggesting violation of the homoscedasticity assumption.

Multicollinearity Assumption

Multicollinearity is a high degree of correlation (linear dependency) among several independent variables. It commonly occurs when a large number of independent variables are incorporated in a regression model. It is because some of them may measure the same concepts or phenomena. Only existence of multicollinearity is not a violation of the Ordinary least squares regression (OLS) assumption. However, a perfect multicollinearity violates the assumption that X matrix is full ranked, making OLS impossible. When a model is not full ranked, that is, the inverse of X cannot be defined, there can be an infinite number of least squares solutions. Symptoms of multicollinearity may be observed in situations: Small changes in the data produce wide swings in the parameter estimates; Coefficients may have very high standard errors and low significance levels even though they are jointly significant and the R for the regression is quite high

Overall Regression Analysis

This section discusses the effect of the independent variable board composition (measured by board independence, gender diversity and board size) on the bank performance of deposit money bank in Nigeria. The Tobin's Q is used as the proxy for bank performance.

Table 4. Regression Analysis

TQ	**Coef.**	**Std.Err.**	***T***	**P>|*t*|**
BOS	0.0197	0.0101	1.96	0.054
GD	0.0461	0.0083	5.50	0.000
BI	-0.3640	0.3898	-1.01	0.314
Fsize	-0.0122	0.0183	-0.67	0.507
Cons.	1.1788	0.3314	3.56	0.001
Number of obs.	100			
F(4,95)	7.97			
Pob.>F	0.0000			
R-squared	0.2513			
Adj. R-squared	0.2197			
Root MSE	0.2580			

The R square statistic according to Kothari (2004) R square is also known as the coefficient of determination and it explains the model's best fit for explaining the

variations in the study variables. Therefore, the R^2 in Table 3.5 is 0.2580. The model thus explains 25.8% of the variations in the study variables. The F-statistic is 7.97 and significance with calculated value less 0.05. The analysis was undertaken at 95% confidence level. The research concludes therefore that the 0.000 significance is within the critical level of 0.005. The model therefore explains significantly the impact of board composition on Tobin's QFurther, in Table 3.5 board size (BOS) with (ceof. = 0.0197565, t = 1.96, P = 0.054) has positive and significant impact on Tobin's Q. This indicated that a unit increase in board size will lead to increase in Tobin's Q with 0.0197565. Therefore, the null hypothesis is rejected and the alternate hypothesis is accepted since the calculated value is less than 0.05.

Gender diversity (GD) with (ceof. = 0.0461876, t = 5.50, P = 0.000) has positive and significant impact on Tobin's Q. This indicated that a unit increase in gender diversity will lead to increase in Tobin's Q with 0.0461876. Therefore, the null hypothesis is rejected and the alternate hypothesis is accepted since the calculated value is less than 0.05. Based on the result gender diversity has high impact on Tobin's Q. The study findings from Table 3.5 board independence (BI) have (ceof. = -0.3640584, t = -1.01, P = 0.314) has negative and no significant impact on Tobin's Q. The negative sign indicated that a unit increase in board independence will lead to decrease in Tobin's Q with-0.3640584. Therefore, the null hypothesis is accepted and the alternate hypothesis is rejected since the calculated value is greater than 0.05.

Based on the finding of the study in Table 3.5, firm size has (ceof. = -0.012055, t = -0.67, P = 0.507) has negative and no significant impact on Tobin's Q. The negative sign indicated that a unit increase in firm size will lead to decrease in Tobin's Q with-0.012055. Therefore, the null hypothesis is accepted and the alternate hypothesis is rejected since the calculated value is greater than 0.05. The result of study has revealed that there is positive and negative impact on board size, gender diversity, board independences and firm size on financial performance of Nigeria deposit money banks' proxies (Tobin's Q) this was supported by the findings of Babatunde, *et al.* (2017), Ongore, Obonyo, Ogutu and Bosire (2015), Sixtus, *et al.* (2019) who conducted a study on board composition and performance of deposit money banks and affirmed that board composition significantly impact on bank performance.

Board size has significant and positive impact on Nigeria deposit money banks on Tobin's Q; that is, this result is consistent with the findings of Kuwata, *et al.* (2017) Ongore *et al.* (2015), Odili, *et al.* (2015), Saleh (2016) who established that bank size raised lead to increase in banks performance through Tobin's Q. However, the results of the analysis showed

that without interacting ownership structure with corporate governance and bank risk behaviour, corporate governance has positive and significant effect on bank.

Interestingly the research findings indicate gender diversity variable has high positive and significant impact on Tobin's Q because it has contributed (ceof. = 0.0461876, t = 5.50, P = 0.000). The study finding is in line with the study of owande, (2016) who affirmed impact of gender diversity on bank performance of deposit money banks. This result is also in line with findings of Ongore *et al*. (2015) who found gender diversity to have a significant positive relationship with Tobin's Q. However, Ngugi (2012) examined the relationship between board diversity and the financial performance of the Kenyan commercial banks using a descriptive research design and the study found that board gender and experience to have no significant effect on the performance of banks while professional attributes or profession has a relationship with banks performance.

Board independence has negative and no significant impact on Tobin's Q of deposit money banks in Nigeria This result aligned with the findings of Abu, *et al*. (2016), Al-Matari, *et al*. (2012), Gohar and Batool (2015) they reported that there is no significant impact of board independence on banks performance especially with Tobin's Q. Finally, the empirical results show that the firm size has negative and no significant impact on Tobin's Q of Nigerian deposit money banks. The findings of this study is not in line with the study of Saleh, (2016) who indicate significant statistical impact of firm size on bank performance after controlling for the firm size.

Conclusion

The study concludes that board size has a positive impact on bank performance, similarly, gender diversity has a positive impact on bank performance of deposit money bank in Nigeria. However, board independence variable was found to have a negative correlation coefficient with bank performance. Therefore, the study is concluded as follows; Board size has positive and significant impact on Tobins Q, gender diversity has positive and significant impact on Tobins Q, board independence has negative and insignificant impact on Tobins Q.

Recommendations

Given the research findings and following recommendation that

1. The Central Bank should review the code of governance related to board composition of deposit money bank to fit the dynamism of the bank business environment.
2. Corporate managers in the banking and related industries are encouraged to use board sizes and gender diversity that impact positively on bank performance.

3. The numbers of the board of directors should be reduced since the study found a significant negative effect on performance for larger board size.
4. Also, the policy makers and stakeholders in Nigeria should promote and encourage more female representation in the board of Nigerian quoted banks.

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