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THE EFFECT OF BOARD ATTRIBUTES ON MARKET-BASED PERFORMANCE OF COMMERCIAL BANKS IN NIGERIA

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Abstract

The paper explores the effect of board attributes on the market performance of listed Commercial Banks (CBs) in Nigeria. An ex-post facto research design was adopted in the study. Thirteen Commercial Banks (CBs) in Nigeria that are listed on the Nigerian Exchange Goods (NXG) are included in the study's population. The study was quantitative in nature, and as of December 31, 2020, secondary data was taken from the audited annual financial reports of the studied CBs for the ten years (2012 to 2021). Census sampling techniques were used. The study used panel data which was obtained from secondary sources. The study employed STATA version 15 software and the normality test for the residuals was carried out using Shapiro–Wilk. The ordinary least square regression model was used for data analysis and hypothesis testing. The study's findings indicated that the board size and board independence have negative and insignificant effect on the market-based performance of listed CBs in Nigeria. The study also showed that board gender diversity and the independence of the board audit committee of the analysed listed CBs in Nigeria were positive but insignificant impact on the market-based performance of listed CBs in Nigeria. Based on these findings, the study recommended among others that CBs should take considerable measures in ensuring that decisions on the composition of board membership is carefully taken, considering the crucial role which board play to the overall organizational success. In effect, the ideal/optimal decision in constituting board should not be treated with levity.

Keywords: Nigeria, Bank, Board, Software, Gender, Diversity

Introduction

The quest from scholars and academic researchers towards determining the effect of board attributes on the market performance of companies has greatly increased in recent times (Evans, 2020; Oziegbe, & Cy, 2021). This is not unconnected with the previous sudden collapse of many organizations of world-class repute which are attributed to the top management's failure to adhere to the basic principles of best practices of corporate governance (Temprano & Gaite, 2019). Some researchers assert that the continuous corporate failures among several highly reputable corporations across the globe are predominantly attributed to the activities of boards of directors and these views have escalated the current increase in interest exhibited among researchers and stakeholders alike towards investigating the impact of boards on firm's performance (Gambo, Ahmed & Rimamshung, 2018; Omware, Alheru & Jagongo, 2020).

Interestingly, several jurisdictions including Nigeria have directed legislative focus on board attributes of companies towards nipping the corporate failure in the bud and to improve organizational performance. United States of America (USA) for instance, enacted a corporate governance law known as the Public Company Accounting Reform and Investor Protection Act (PCARA) following the magnanimous scandal of Enron, Chiquita Brands Int, Arthur Andersen, WorldCom, and many others. The Act famously called Sarbanes-Oxley Act of 2002 was made to tackle the menace of corporate governance problems by regulating the activities of the board of directors as an antidote to persistent corporate governance abuse (Lutkevich, 2020). Also in Nigeria, the corporate governance code which was sector-by-sector focused has now been replaced with the principle-based Nigeria Code of Corporate Governance (NCCG) of 2018. This according to the provision of the Code is to institutionalize corporate governance best practices as a catalyst for corporate transparency, accountability and business prosperity among all Nigeria corporate companies (Oziegbe & Cy., 2021).

According to the Nigeria Deposit Insurance Corporation, which Udo (2020) cited, a number of Nigerian Commercial Banks (CBs) failed due to a combination of political and economic factors, and weak regulatory and supervision. In the 1990s, distress in the Nigerian banking sector was at its peak where more than 90 banks out of 104 banks failed due to poor management-related problems (Ugoani, Aminu & Emenik, 2014).

Additionally, Benvolio and Ironkwe (2022) disclosed that abuses of corporate governance have been linked to crises in the Nigerian banking industry, resulting in the failure of numerous banks, including ABC Merchant Bank Limited, Allied Bank of Nigeria, FinBank PLC, Oceanic Bank PLC, Habib Bank PLC, Oceanic Bank PLC, Sky Bank PLC, and many more.

Samuel and Edogbanya (2022) asserted that problems of persistent failure in the banking industry in Nigeria have necessitated several reforms conducted in the Nigerian banking system especially reforms witnessed between 2000 to 2010. Those reforms have led to mergers, acquisitions and consolidation among the banks and also have significantly changed the previous ownership structure narratives by reducing government interest in the banking business to pave the way for ownership by individuals with financial strength and institutional ownership to thrive in the sector. Following a range of infractions, including noncompliance with banking regulations, corporate governance failures, disregarding the terms under which their licenses were granted, and involvement in activities that pose a threat to financial stability, the Central Bank recently dismissed the boards and managements of three commercial banks (Union Bank, Keystone Bank, and Polaris Bank) (Ohuocha, 2024). Even so, it seems that attempts to address corporate governance shortcomings in the Nigerian banking industry are not enough. Examining the impact of the board on the corporate performance of Nigerian Commercial Banks is crucial due to these and other variables. It's in line with this, that this study is specifically interested in how the corporate governance attributes impact on performance of CBs in Nigeria.

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Literature Review and Hypotheses Development

Board Independence and Market Performance

Board independence is one of the vital attributes of a board of directors that researchers have reported to have a positive relationship with firm performance. Agency theory prism holds that the presence of outside directors is a crucial mechanism in reducing potential conflict between the board who are the agents and shareholders who are the principals whereby prompting improvement in the firm performance (Boshnak, 2021).

According to Akileng et al. (2019), board independence enhances the market-based performance of banks listed on the Uganda Security Exchange. Furthermore, Idris and Ousama (2021) found a high association between board independence and corporate performance. Mustapha and Bala's (2020) research indicates that board independence has a negligibly negative effect on banks' performance. The following hypothesis is developed to explain the relationship between board independence and CBs' market-based performance based on the compelling findings of previous research: **H_{01}:** Board independence has a positive impact on the market performance of CBs in Nigeria.

Board Size and Market Performance

According to Jensen and Meckling (1976), increasing the size of the board can help the company's board reinforce management, which lowers agency costs that emerge from ineffective management and improves corporate performance. Board size has a significant and considerable impact on the wealth of shareholders in listed manufacturing businesses in Nigeria (Aminu & Salawudeen, 2020). According to Khan et al. (2021), there is an insignificant correlation between the size of the board and the financial performance of non-financial companies in Pakistan. In contrast, a statistically significant correlation was shown by Gulzar et al. (2020) between board size and firm market performance.

Dongol (2021) however, discovered conflicting findings about the impact of board size on the financial performance of ten Nepali banks. Furthermore, Uwalomwa et al. (2018) did not discover any proof of a noteworthy inverse relationship between the size of the board and the promptness with which Nigerian-listed banks disclosed their financial information. According to widespread belief, companies with larger boards of directors may have stronger control, which would improve the company's performance (Ahmad et al., 2021). Going by the majority findings of previous research, the second hypothetical statement is developed thus: **H_{02}:** Board size has a positive impact on the market performance of CBs in Nigeria.

Board Gender Diversity

Stakeholder theory emphasises the need for organization to put the interest of other people associated with it in its plan not just focus on the shareholders only to achieve the company's goals. A highly diverse board of directors plays a crucial role in monitoring and directing activities of the management in incorporating the interests of various stakeholders in the firm's policies and plans (Larsson, Githaig & Kosgei, 2022).

Omware et al. (2020) found that having a diverse range of gender representation on the board had a positive impact on a considerable portion of commercial banks' financial

performance. Alshirah et al. (2022) found a positive correlation between the number of women on their executive boards and the financial performance of Jordanian businesses.
In contrast, Dongol (2021) found a negative correlation between the financial performance of banks and the gender diversity of their boards. Moreover, Titilayo et al. (2022) asserted that the return on assets is unaffected by gender diversity on the board. Ahmad et al. (2021) argued that diversity stimulates imagination, and innovation and brings synergistic advantages to an organization. As a significant portion of previous studies align with the existence of a relationship between board gender diversity and a firm's performance the third hypothesis is formulated as follows: **H_{03}:** Board diversity has a positive impact on the market performance of CBs in Nigeria.

Board Audit Committee Independence and Market Performance:
According to the agency theory, the board and the audit committee are the agents of the principle, tasked with overseeing the firm's performance and encouraging adherence to regulations, guidelines, and standards (Omotoye et al., 2021). Intellectual capital is greatly enhanced by the qualities of the audit committee (Buallay, 2018).

The board audit committee comprises key members of the board with a high level of independence and financial expertise (Lee, 2014). Bunget et al. (2020) revealed that the board audit committee influences firm performance. In a similar vein, Rabbani (2022) stated that audit committee meetings had a significant impact on Bangladeshi banks' operations. On the other hand, Eke (2022) demonstrated that there is no meaningful correlation between the quality of corporate governance and the audit committee. Hence, the fourth proposition is made as thus:
H_{04}: Audit committee Independence has a significant positive impact on the market performance of CBs in Nigeria.

Methodology
This study adopted an ex-post facto research design to investigate how board characteristics affect Nigerian listed CBs' market performance. The study's population consists of all listed CBs operating in Nigeria as of December 2021. Because the data were available, a census sampling strategy was used to determine the sample size of 13 CBs. The secondary data of the sampled banks collected from the NXG covering the ten-year period from 2012 to 2021 was analysed using the multiple regression technique. The link between the dependent and independent variables was investigated using the regression technique. Regression models, according to Bevans (2022), allow researchers to predict how changes in independent factors affect dependent variables by fitting a line to the observed data. This helps to explain relationships between variables.

Model Specification
The following econometric regression models are developed for the panel regression analysis to examine the relationship between board attributes and market based performance of commercial banks in this study as thus:

$MP\ (SR)_{it} = \alpha_0 + \beta_1 BIND_{it} + \beta_2 BGDIV_{it} + \beta_3 BS_{it} + \beta_4 BACI_{it} + e_{it}$ ---

Where;

$MP\ (SR)_{it}$ = An indicator for stock return (dependent variable)

α_0 = Intercept term

β_1 to β_4 = Coefficient of Independent Variable

BIND	= Board Independence
BGDIV	= Board Gender Diversity
BS	= Board Size
BACI	= Board audit committee independent
it	= individual variable timed
e	= Error term

Variables Measurement

Variables	Measurement Variable	Reference
Stock Return	Year-end cost less Divide the starting price of the year by the beginning price plus the dividend.	Silva, (2022).
Board Gender Diversity (BGD)	This would be expressed as the proportion of female board directors.	Ebimobowei,(2022). Nguyen et al., (2020)
Board Independence	The ratio of non-executive directors to all board members would be used to measure this.	Ali et al. (2017)
Board Size	This would be determined by counting the total number of directors on the board.	Ebimobowei,A. (2022).
Board Audit Committee Independence (BAC)	The ratio of independent non-executive directors to the total number of members of the board audit committee	Mohammad and Wasiuzzaman, (2019).

Data Analysis And Discussion

Descriptive Analysis

Table 1: Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min.	Max.
SR	130	0.0588	0.0591	0.0038	0.2458
BGDV	130	0.1670	0.1039	0.000	0.4
BIND	130	0.3103	0.0762	0.094	0.48
BSZ	130	14.115	1.5231	11	20
BACI	130	0.4470	0.1770	0.1075	0.9583

Source: Computed by the Author from Annual Reports of the Sampled DMBs (2011-2020) using STATA 15.0

It is evident from Table 1 that there are 130 observations for every variable. This is consistent with the 13 DMBs that were sampled and the 10-year study period. The average stock return over the study period was 0.0588, with the lowest and largest stock returns being 0.0038 and 0.2458, respectively. The average return on bank shares throughout the study period is indicated by the mean value of 0.0588, indicating that there was no significant fluctuation in the average return on CB's shares during the reviewed period, as indicated by the standard deviation of 0.0591. Furthermore, the minimum return accrued to investors on the bank's share is 0.38% while investment in bank shares attracts a maximum of 24.5% within the period of the study.

The minimum and maximum values of the board gender diversity index (BGDIV) are 0.0000 and 0.4, respectively, with a mean of 0.1670. The average percentage of women on the boards of directors of Nigeria's commercial banks is 16.7%, according to the mean of 0.1670 for board gender diversity; the highest percentage of women on boards during the period under study was 40%. Furthermore, the BIND average is 0.3103, with 0.094 and 0.48 being the lowest and highest values, respectively. This indicates that 31% of independent directors are typically present on the boards of CBs in Nigeria. Over the course of the study period, the percentage of independent directors on the boards ranged from 9% to 48%. The average BS was found to be 14.1154, with minimum and highest values recorded as 11 and 20, respectively. This indicates that the average number of directors on the boards of commercial banks in Nigeria is fourteen, and the minimum and highest numbers of directors on a board are eleven and twenty, respectively.

Likewise, the lowest and maximum BACI values were 0.1075 and 0.9583, respectively, and the average was 0.4470. Concluding the average independence of the board audit committee (0.4470), it can be deduced that Nigerian commercial banks' board audit committees consist of 44% independent non-executive directors, with a minimum of 10% and a maximum of 95% independent non-executive directors serving on the committee in total. This suggests that the board of directors created a separate organization that might enable the board's accountability and transparency without fear of favouritism. This is due to the fact that ownership of 2% or more is deemed significant and must be disclosed in the annual financial report.

Correlation Matrix of the Variable

Table 2: Correlation Matrix of Dependent and Independent Variables

Variables	SR	BGDIV	BIND	BACI	BS
SR	**1.0000**				
BGDIV	**0.1768**	**1.0000**			
BIND	**-0.1097**	**0.0970**	**1.0000**		
BACI	**0.2552**	**0.0724**	**-0.1724**	**1.0000**	
BS	**-0.0819**	**-0.1909**	**0.7112**	**0.0546**	**1.0000**

Source: Computed by the Author (2012-2021) using STATA 15.0

Table 2 shows the correlation coefficients on the relationship between the dependent variables (market Performance proxy by SR) and independent variables (Board Attributes proxy by BGDIV, BIND, BACI, BS). The correlation coefficient has values between -1 and 1. The correlation coefficient's absolute value reflects the strength of the association, with higher values denoting stronger ones, and its sign indicates the relationship's direction (positive or negative). Because there is a perfect positive linear link between every variable and itself, the correlation coefficients on the major diagonal are 1.0.

From Table 2, SR has a negative relationship with the independent variables with the exception of BGDIV and BACI which show a positive relationship. Moreover, multicollinearity does not appear to be a problem in this study, as the correlation table shows that correlations across independent variables are generally modest, with the correlation between BS and BIND being the highest at 0.7112. This is supported by the VIF test result, which shows that the maximum VIF is 2.29, below the threshold (Gujarati, 2009).

Regression Analysis

Table 3: Regression Results

Variables	**OLS**	**FE**	**RE**
Constant	*164.70*	*-96.1384*	*10.2858*
	(0.000)	(0.1330)	(0.8550)
BGDIV	*41.2566*	*1.0709*	*10.9643*
	(0.031)	(0.946)	(0.487)
BIND	*-25.5018*	*-15.9499*	*-19.6864*
	(0.057)	(0.0930)	(0.039)
BACI	*21.8688*	*12.9256*	*16.9672*
	(0.029)	(0.083)	(0.021)
BS	*-22.4951*	*-13.1101*	*-25.8127*
	(0.417)	(0.517)	(0.201)
R-squared	0.3016		
Adj R-squared	0.2675		
Within		0.2041	0.1633
Between		0.2487	0.1344
Overall		0.1417	0.0270
F-value	8.8500	4.7500	
Prob>F	0.0000	0.0002	
Wald Chi			18.3500
Prob>Chi			0.0054
Hausman test (Prob>Chi2)		0.0349	

Source: Computed by the Author from Annual Reports of the Sampled Companies (2012-2021) using STATA 15.0

Note: a. The P-values are presented in parentheses
b. The coefficients are presented in italics
c. SR is the DV for Model One and Two

Table 3 displays the OLS, FE, and RE regression results for Models One, Two, and Three about the correlation between the independent variables (BGDIV, BIND, BACI, and BS) and the dependent variable (SR). Because the Hausman specification test in both models showed that the FE results were more efficient than the RE results, the FE results were chosen for models one and two. The Hausman Prob>chi2 values in models one and two, respectively, of 0.0349 and 0.0324, which are less than 0.05 as shown in Table 3.

The research uses the 5% level of significance to test the hypotheses because it is a standard practice in the social sciences to ascertain whether or not a hypothesis can be rejected.

Table 3 depicts the test and interpretation of hypotheses, the p-values of the board independence variable of Model one is 0.0930. Based on this result, board independence is assumed to have an insignificant effect on the market-based performance of CBs in Nigeria. As such, the null hypothesis stands accepted. Similarly, Model 1's board size p-value is 0.5170. This implies that the performance of CBs in Nigeria is not significantly impacted by board size. The null hypothesis is therefore accepted. The p-values for board gender diversity in Model One, which is 0.9460, are also indicated in Table 3. This study suggests that the market performance of CBs in Nigeria is not significantly affected by the gender diversity of the board. Consequently, the null hypothesis is rejected. Additionally, Table 3 demonstrated that the Board Audit Committee Independence p-value in Model One is 0.0830. This implies that the independence of the board audit committee has little bearing on how well CBs function in the Nigerian market. Therefore, the null hypothesis is rejected.

The FE results of model one captured the direct correlation between board attributes and market performance. The findings showed that BGDIV had an insignificant but positive impact on CBs' market performance in Nigeria. This indicates that a rise in BGDIV results in a negligible improvement in CBs' market performance. This outcome was consistent with that of Angelo et al. (2019), who conducted empirical research and concluded that there is no discernible effect of gender diversity on the board and company performance. The study's findings, however, conflicted with those of Omware et al. (2020), who discovered that the financial performance of commercial banks is considerably and positively impacted by board gender diversity. In contrast, Dongol's (2021) findings indicated a negative correlation between the financial performance of banks and board gender diversity.

Furthermore, the results of the FE analysis showed that BACI has an insignificant but positive impact on the market performance of CBs in Nigeria. The present study validates the findings of Abu et al. (2020) and Silva and Hewage (2022), who demonstrated that the impact of board audit committee independence on business performance was not statistically significant. Nonetheless, the results of investigations by Bunget et al. (2020) and Buallay (2018), indicated a positive and significant influence between BACI and market-based performance.

Moreover, the FE results of model one revealed that BIND has a negative and insignificant effect on the market-based performance of CBs in Nigeria. This means that an increase in BIND tends to decrease market-based performance insignificantly. This finding supports the finding from a previous study by Mustaph and Bala (2020) whose study found that board independence has an insignificant negative effect on banks' performance. The findings of the current study also support that of Onyekwere et al. (2019), Khalid and Sulaiman (2018) whose findings also revealed that board independence has an insignificance effect on firm performance. However, the findings of the current study contradict findings from a previous study by Akileng et al. (2019); Idris and Ousama (2021) and Kakanda et al. (2018) whose study revealed positive and significant effects on the financial performance of the listed firms in Uganda.

Conclusion

The paper notes how board attributes affect market-based performance of listed CBs in Nigeria. The study findings reveal that board size and board independence have a negative and insignificant influence on market-based performance of listed CBs in Nigeria. Furthermore, the study suggested that the gender diversity of the board and the independence of the board audit committee have positive but insignificant impacts on market-based performance of the Nigerian-listed CBs. This implies that a number of political and economic issues, bad corporate governance, insufficient funding, and pervasive insider abuses by owners and officials were the primary causes of the failure of the majority of Nigeria's listed CBs. Market-based performance measures are very important to investors in the measurement of the market value of firms and the determination of under or overpriced stock to make a sound investment decision. The article therefore recommends among others that commercial banks should take considerable measures to ensure that decisions on the composition of board membership are carefully taken, considering the crucial role which boards play in the overall organizational success. In effect, the ideal/optimal size should not be treated with levity.

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