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EFFECT OF BOARD ATTRIBUTES ON FINANCIAL PERFORMANCE OF THE QUOTED COMPANIES IN NIGERIA

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Abstract

This study examines the effect of Board attributes on the financial performance of the selected quoted companies in Nigeria. This study adopts the expo-facto research design. Data were extracted through the secondary sources in this research work. Panel data was gathered from the contents of the annual account of 66 selected firms across different sectors on the Nigerian stock exchange to cover a period of ten years from 2010 to 2019. Ordinary Least Square (OLS) technique was used to test the hypothesis with aid of E-View software package. 9.0. From the analysis, it was noticed that on an individual note, board size and board composition exhibited an inverse relationship with ROA. Interestingly, the standard errors obtained in all estimations clearly revealed high level of precision of the estimations regarding the results for the test of hypothesis. In light of the findings of this study it was recommended that regulatory bodies and the management of firms must ensure that the independence of the constituted audit committees by respective boards must specifically be protected as the emphasis on financial expertise will largely be ineffective in constraining governance inclination of management staff if independence is not in place.

Keywords: Board size, Board composition and financial performance

INTRODUCTION

Corporate governance can be viewed from at least two perspectives: a narrow one, in which it is viewed solely as being concerned with the structures within which a corporate entity or enterprise receives its basic orientation and direction (Rwegasira, 2000); and a broad one, in which it is regarded as being at the heart of both a market economy and a democratic society (Rwegasira, 2000). (Sullivan, 2000). The limited perspective views corporate governance in terms of shareholder protection, managerial control, and economic theory's popular principal-agency concerns. Sullivan, on the other hand (2000), A proponent of the broader perspective uses the problems caused by the privatization crusade that has swept through developing countries since the 1980s, as well as the transition economies of former communist countries in the 1990s, to illustrate how institutional, legal, and capacity building, as well as the rule of law, are at the heart of corporate governance.

The painful experience of the Asian financial crisis in the 1990s highlights the significance of good corporate governance practices for macroeconomic survival. This crisis proved unequivocally that "even robust economies, lacking transparent control, competent corporate boards, and shareholder rights can collapse quite quickly as investor's confidence collapse.

In Nigeria, corporate governance was implemented with the goal of establishing a system to increase investor confidence and trust in the country's administration and economic progress. This is in response to global financial scandals and the failure of major corporate institutions in Nigeria, including Oceanic Bank, Intercontinental Bank, and the New Nigerian Bank, which have shattered investor confidence in the capital market and the effectiveness of existing corporate governance practices in promoting transparency and accountability.

Different viewpoints have been expressed on the problem of corporate governance in Nigeria, involving both local and foreign business entities. It has been identified as one of the primary causes contributing to a decrease in capital flows and, as a result, a slowing of the country's economic growth rate. Another effect of Nigeria's corporate failures is a loss of investor confidence. While new investors assess the risks of participating in a company, existing shareholders appear to be concerned about losing money on investments made in a failed company.

Furthermore, the general public is impacted by employment losses as a result of company failures, which are marked by insider trading, management prioritizing short-term goals over long-term goals, financial statement manipulations, and a lack of competent and skilled directors/personnel. Interestingly, while research efforts have primarily focused on the concept of corporate governance and firm performance in specific sectors, a review of relevant literature revealed that few Nigerian works have specifically addressed how specific corporate governance measures such as gender diversity affect the ROA of listed Nigerian companies. Therefore, this study examines the effect of Board attributes (Board size, board independence and Board composition) on the financial performance of the selected quoted companies in Nigeria.

REVIEW OF RELATED LITERATURE

Corporate Governance

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Corporate governance, according to Magdi and Nadereh (2002), is about ensuring that the business is run effectively and that investors receive a fair return. The Organization for Economic Cooperation and Development (OECD) (1999) offers a more comprehensive look at corporate governance. Corporate governance is defined as the framework by which businesses are directed and governed. It goes on to say that the corporate governance structure defines the distribution of rights and responsibilities among various participants in the corporation, including the board of directors, managers, shareholders, and other stakeholders, as well as the roles and procedures for making corporate decisions. It also creates the structure through which the company's objectives and means of achieving those objectives are set, as well as morning performance. This definition was in line with Uche (2004) and Akinsulire's viewpoints (2006).

Ruin (2001) defines it as a group of people who are united as one and have the power and authority to direct, control, and rule a company. In other words, the success or failure of an organization is determined by the decisions made or not made.

Corporate governance, according to the Australian Standard (2003), is the method through which organizations are directed, controlled, and held accountable. To put it another way, corporate governance refers to the authority, accountability, stewardship, leadership, directives, and control that are used in the management of corporations. That is, the onus is on managers and stakeholders, particularly shareholders, to behave in the firm's best interests by ensuring that any actions or decisions that improve the firm's ability to generate optimal returns and other positive outcomes are adopted. These two parties (investors and managers) are the ones who are held accountable for a company's success or failure.

The concept of corporate governance as a tool for effectiveness and efficiency in modern companies cannot be de-emphasized. Corporate governance encourages fairness transparency and accountability. It is a collection of accounting rules for decision-making. An organization's corporate governance can be viewed as a declaration of intent by the company to prohibit unethical business practices by managers and other stakeholders that may jeopardize the rights of less informed stakeholders. These unethical acts could take the shape of financial statements that create a false image of an organization's financial strength, inexperienced directors, or faulty accounting.

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Board Composition

The composition of the board, which refers to executive and non-executive director representation on the board, is an important mechanism of board structure. According to Enobakhare (2010), board composition is defined as the total number of outside directors appointed to the board divided by the board size over a particular period. The ratio of executive directors to total board size and the ratio of non-executive directors to total board size are both important. In the words of Bhagat and Black (2002), it is perhaps in recognition of the role of outside directors that in UK, a minimum of three outstanding directors is required in the board. In USA, a requisition requires that they constitute at least two-third of the board.

Corporate governance experts are almost unanimous in their belief that effective boards have higher proportions of outside directors. According to agency theory scholars, good corporate governance should result in higher stock prices or better long-term performance. This is because managers are better monitored by external directors who aren't affected by the internal board, and agency costs are decreased as a result. They also emphasized that having non-executive directors on the board will allow the board to monitor any self-interested activities by managers. Outside directors are thought to give superior performance because of their independence from the company's management.

Board Size

The board size of a firm has been widely accepted as a crucial internal mechanism of corporate governance and plays a vital role in firms' management. Board size is the number of members on the board. According to Enobakhare (2010), board size refers to the total number of directors on a company's or firm's board of directors. The total number of directors in a company, as well as their quality, has an impact on how the board performs.

Ciampi (2015), in his research on the relationship between listed business performance and board performance from the perspective of resource dependency theory, concluded that large boards had a favorable impact on listed firms due to the natural diversity of their members. Similarly, Chang, Oh, Jung and Lee (2012) agree that larger size board can be suitable for large organization as its board member would likely have greater numbers of independent members that will keep track record of the firm and management than the inside directors. Ho (2014) suggest that board size have a strong association with firm success on the backdrop of returns on equity and earnings per share. As a result, a large number of board members would improve the quality of decision-making and oversight of management practices, resulting in improved business performance.

Smaller boards provide for faster and better strategic decisions in the face of pressing business needs. It indicates that a smaller board of directors will improve the firm's performance by allowing for better monitoring, control, and decision-making (Lee & Mansor, 2015). As a result, Hassan and Farouk (2014) agree that companies with a large number of board members are less effective because the presence of a large number of decision makers can lead to redundancies and create opportunities for free riders who do not contribute meaningfully to the company's operations. As a result, when the board becomes overburdened, it becomes a status symbol rather than being successful in its primary tasks, resulting in poor business performance.

However, according to Coles, Daniel, and Naveen (2008), the ongoing controversies regarding the preferred choice of either larger board size, regarding the relationship of board size and firm performance; using Tobin's Q, they discovered that they assume a "U" shape, indicating that either size has a strong relationship with firm performance, and thus either is preferred. However, their findings remain significant at the 0.01 percent level with Tobin's Q, implying that a larger board will improve market performance, and negative significant with Altman Z's score, implying that the smaller the board, the better the corporate governance and financial health.

Return on Assets (ROA)

Return on assets evaluates the efficiency of capital utilized and gives a framework for investors to judge the earnings generated by a company's capital assets investment (Epps & Cereola 2008). The return on assets (ROA) is a metric that indicates how much profit has been created from invested capital. It represents the number of kobo earned for every naira worth of assets. It allows users, stakeholders, and monitoring agencies to evaluate how effective a company's corporate governance structure is at securing and motivating effective management (Chagbadari, 2011). The ROA is the ratio of a company's annual net income to its average total assets over a period of time. It is measured thus: ROA = Annual Net Income ÷ Average Total Assets

Empirical studies

In the Japanese Manufacturing Industry, Kojima, Bishnu, and Le Tram (2020) investigated the relationship between corporate governance and business performance of publicly listed family and non-family firms. They used Bloomberg data from 2014 to 2018 to cover 1412 enterprises (861 non-family and 551 family). Their findings reveal that board size boosts non-family firm performance whereas it has no effect on family firm performance. Dharmadasa, Gamage, and Herath (2014) investigated the relationship between board features and business performance using publicly traded companies on the Colombo Stock Exchange (CSE). They discovered that larger boards had a detrimental impact on business performance using hierarchical regression. Furthermore, while board independence was found to have a positive relationship with company performance, neither CEO duality, family directors, interlocking neither directorates, nor board diversity were found to be important in improving firm performance. In his study of corporate governance and business performance: data from the textile sector of Pakistan, Akbar (2014) showed a strong positive association between board size and Return on Asset, but no significant relationship between board size and Return on Equity. Meanwhile, CEO duality was found to have a positive significant influence on ROA and ROE. Adekunle and Aghedo (2014) also looked at the link between corporate governance and financial performance in a sample of Nigerian publicly traded companies. The link was estimated using ordinary least square regression and it showed that there is positive and significant relationship between composition of board member and board size. CEO status also has a positive relationship with firm performance. Dabor, Ajagbe, and Isiavwe (2015) wanted to see if corporate governance has an impact on the performance of chosen companies listed on the Nigerian stock exchange. To examine their data, they used the econometric analysis software E-views 7.0. Firm performance was measured using return on equity and return on assets, while corporate governance was measured using board size, board independence, board gender diversity, and ownership structure. As a result of their research, they discovered that the size of a company's board of directors has a considerable negative impact on its financial performance. Ijeoma and Ezejiofor (2013) investigated corporate governance challenges in small and medium businesses in order to improve transparency and accountability. The population for the study was drawn from the management and staff of seven small and medium enterprises (SMEs) in Nigeria's Anambra state. The study's data was gathered from both primary and secondary sources. The Statistical Package for Social Sciences (SPSS) version 17.0 software package was used to test the hypotheses using two-way ANOVA. The research stated that corporate governance aids in providing structure through which SMEs' aims and means of achieving those objectives are determined, as well as monitoring performance. Olayiwola (2018) investigated the impact of corporate governance on company performance in a related study. The exploratory research design was used in their study. They used the OLS regression to analyze data from ten publicly traded companies. Their findings demonstrate that a lower board size improves performance, and that the board composition should include more non-executive directors. Also, using ROE and ROA as performance measures, Odunayo F O (2019) investigated the impact of corporate governance on firm performance in Nigeria. Board independence has a significant positive relationship with ROA, according to the findings. The extent to which we may rely on the Altman Model to anticipate the risk of corporate bankruptcy/ failure in the Nigerian banking sector was determined by Ezejiofor, Nzewi, and Okoye (2014). The information was gathered from the banks' annual reports and accounts. The Altman prediction method was used. The findings also reveal that the Altman bankruptcy prediction model might have correctly anticipated the failure of the Nigerian banks that actually failed. Adebayo, Ayeni, and Oyewole (2013) investigated the relationship between corporate governance mechanisms (Board independence, Board size, and CEO duality) and organizational performance (earnings per share and return on equity) in Nigerian publicly traded companies. Panel data methodology was used in their research, and data was analyzed using multiple regression and the least squares method of estimation. Their findings revealed, however, that board independence has a positive significant relationship with organizational performance, whereas board size and CEO duality have a negative significant relationship with organizational performance. Ofurum and Torbira (2011) looked at the association between corporate governance and three company performance indicators: Return on Equity (ROE), Net Profit Margin (NPM), and Dividend Yield of ten publicly traded companies in Nigeria in a similar study. Their findings revealed a positive and substantial association between return on equity (ROE), net profit margin (NPM), and corporate governance, as well as a positive and significant relationship between dividend yield (DY) and

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corporate governance. Adewuyi and Olowookere (2008) used a sample of 64 listed non-financial enterprises from 2002 to 2006 to investigate the impact of corporate governance on firm financial performance. The results of panel regression demonstrated that board size, audit committee independence, and ownership concentration all help performance. Firms that vest both the functions of CEO and Chair in the same individual perform better, whereas firms that vest both the roles of CEO and Chair in the same individual perform worse. Similarly, Kajola (2008) found a positive and significant relationship between ROE and board size, profit margin and CEO status, ROE board composition and audit committees, and finally profit margin (as a dependent variable) and board size, board composition, and audit committee (as independent variables) for 20 Nigerian firms.

Interestingly, while research efforts have primarily focused on the concept of corporate governance and firm performance in specific sectors, a review of relevant literature revealed that few Nigerian works have specifically addressed how specific corporate governance measures such as gender diversity, board attributes, and audit committee characteristics will individually (and jointly) affect firm performance.

Methodology

The expo-facto research design is used in this study. This strategy was chosen because it aims to identify the characteristics that are linked to a specific occurrence or kind of behavior by evaluating prior occurrences that have already occurred.

In this study project, data was gathered from secondary sources. Panel data was acquired over a ten-year period from the contents of the annual accounts of 66 selected enterprises from various industries on the Nigerian stock exchange. The research was based on variables related to corporate governance (Board structure). The return on assets (ROA) was used to assess the performance of a group of enterprises.

Population and Sample Size

As a result, the population of this study consisted of all listed companies on the Nigerian Stock Exchange, broken down into their respective industrial sectors/categories. As a result, the population of this study is made up of the 168 listed companies on the Nigerian Stock Exchange as of December 31, 2020.

However, in this study, the purposive sampling technique was used to identify organizations that operated during the study period and had up-to-date financial records.

However, sixty-six (66) listed firms satisfied the requirements and were chosen and included in the study's sample, bringing the total sample size to sixty-six (66). (66). Data for the sample is collected from 66 firms for a period of 10 years spanning from 2010 – 2019.

Method of Data Analysis

The Ordinary Least Square (OLS) techniques which are consistent unbiased estimation was used for the study. The data obtained were analyzed by means of descriptive with aid of E-View software package. 9.0.

Model Specification

The statistical analysis of the data in this study is however base on the following model;

Corporate Governance = *f* (Board attribute)

Performance = *f* (Return on Assets)

Broken down into:

$ROA = X_o + b_1BOSIZ + b_2\,BCOMP + b_3FSIZE + U_t$

ROA = Return on assets (dependent variable)

Board size =Board size (independent variable)

Board composition = Board composition (independent variable)

Firm size = Firm size (control variable)

DATA ANALYSIS AND INTERPRETATION OF RESULT

Table 1: Descriptive Statistics

	ROA	BOSIZ	BCOMP	FSIZE
Mean	12.66900	6.200000	0.026000	7.663000
Median	11.53000	6.000000	0.030000	7.710000
Maximum	26.20000	8.000000	0.040000	7.960000
Minimum	8.550000	5.000000	0.010000	7.170000
Std. Dev.	5.294035	0.918937	0.011738	0.236927
Skewness	1.786084	0.507130	-0.469291	-0.801355
Kurtosis	5.410386	2.678670	1.786681	2.878164
Jarque-Bera	7.737644	0.471656	0.980451	1.076467
Probability	0.020883	0.789917	0.612488	0.583779
Sum	126.6900	62.00000	0.260000	76.63000
Sum Sq. Dev.	252.2413	7.600000	0.001240	0.505210
Observations	10	10	10	10

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Table 1 shows the mean (average) for each variable, as well as the maximum and minimum values, standard deviation, and Jarque-Bera (JB) statistics for each variable (normality test). The table 1 results revealed some information about the nature of the selected Nigerian quoted companies used in this study.

It was discovered that the sampled quoted firms in Nigeria had a positive return on assets of 12.669% on average during a ten-year period (2010-2019). The substantial disparity between the maximum and minimum value of the = board size (BOSIZ), board composition (BCOMP), and firm size (FSIZE) further indicates that the sampled quoted companies in this study are not controlled by a single company.

Furthermore, it was discovered that the average BOSIZ value for the period was 6.200, with a top of 8.000 and a minimum of 0.040. This demonstrates that the majority of Nigeria's publicly traded companies have a strong board structure and corporate governance framework. The Jarque-Bera (JB) test, which looks for normality or outliers or extreme values among variables, demonstrates that all of our variables are normally distributed and significant at the 5% level, and the results can be generalized. This also indicates that the pooled regression models can be estimated using least square regression.

Table 2: Correlation Analysis Matrix

	ROA	BOSIZ	BCOMP	FSIZE
ROA	1			
BOSIZ	-0.53874	1		
BCOMP	0.11079	-0.74168	1	
FSIZE	-0.70488	0.82879	-0.56254	1

The use of correlation matrix in most regression analysis is to check for multi-colinearity and to explore the association between each explanatory variable (BOSIZ, BCOMP and FSIZE) and the dependent variable (ROA) proxy as return on assets. Table 2 focused on the correlation between financial performance measured as return on assets and the independent variables (BOSIZ, BCOMP and FSIZE).

According to the correlation matrix table, independent variables (BOSIZ = -0.539, FSIZE= -0.705) were found to be adversely linked with return on assets, whilst BCOMP =0.111 was found to be favorably associated with return on assets. There were no perfectly correlated explanatory factors when checking for multi-colinearity. This suggests that multi-colinearity between the explanatory variables is not an issue. Multi-colinearity can cause the estimated model coefficients to have incorrect signs or implausible magnitudes, as well as bias in the standard errors of the coefficients.

Testing of Hypotheses formulated

In other to examine the impact relationships between the dependent variable DEFRD and the independent variables (BOSIZ, BCOMP and FSIZE) and to also test our formulated hypotheses, we used a pooled multiple regression analysis since the data had both time series (2010-2019), the pooled interaction based multiple regression results are presented and discussed in Table 3 below

Table 3: ROA Pooled Regression Results

H_{O1}: Board attributes does not significantly affect the Return on Asset of companies in Nigeria.

Dependent Variable: ROA
Method: Least Squares
Date: 10/18/21 Time: 11:22
Sample: 2010 2019
Included observations: 10

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	156.9288	62.82574	2.497842	0.0467
BOSIZ	-1.986293	3.137496	-0.633082	0.5500
BCOMP	-251.2000	166.2435	-1.511036	0.1815
FSIZE	-16.36612	9.872694	-1.657716	0.1484

R-squared	0.640325	Mean dependent var	12.66900
Adjusted R-squared	0.460487	S.D. dependent var	5.294035
S.E. of regression	3.888551	Akaike info criterion	5.843125
Sum squared resid	90.72498	Schwarz criterion	5.964159
Log likelihood	-25.21562	Hannan-Quinn criter.	5.710351
F-statistic	3.560570	Durbin-Watson stat	1.931712
Prob(F-statistic)	0.086883		

In Table 3, R-squared and adjusted Squared values were (0.64) and (0.46) respectively. The indicates that all the independent variables jointly explain about 64% of the systematic variations in return on assets (ROA) of the samples companies over the ten years periods (2010-2019).

Test of Autocorrelation: using Durbin-Waston (DW) statistics which we obtained from our regression result in table 3, it is observed that DW statistics is 1.932 and an Akika Info Criterion and Schwarz Criterion which are 5.843 and 5.294 respectively, also further confirms that our model is well specified. In addition to the above, the specific findings from each explanatory variable are provided as follows:

Board size; based on the t-value of -0.633 and p-value of 0.550, was found to have a negative effect on the sampled companies return on assets and this effect is not statistically significant as its p-value is higher than 0.05 values. This result, therefore suggests that we should accept null hypothesis (Ho_1) which states that board size has no significant effect on return on assets items of Nigerian companies. However, this result is statistically significant and therefore should be used for any policy consideration.

Board composition; based on the t-value of -1.511 and p-value of 0.182 was found to have a negative effect on the sampled companies return on assets and this effect was not statistically significant since its p-value was more than 5%. This result therefore suggests that we should accept our null hypothesis which states that board composition does not significantly affect return on assets of Nigerian companies.

Conclusion and recommendation

Without a doubt, businesses have been viewed as commercial or industrial enterprises that consciously engage in economic activities, with the understanding that how they are governed, controlled, and managed has a significant impact on their overall performance, which can lead to the development of strategies that attract more investors. As a result, questions have been raised about whether the financial success of businesses, as measured by ROA, could be influenced or determined by variables related to governance and controls.

Interestingly, while research efforts have primarily focused on the concept of corporate governance and firm performance in specific sectors, a review of relevant literature revealed that few Nigerian works have specifically addressed how specific corporate governance measures such as gender diversity and their effect on ROA of listed Nigerian companies across sectors.

As a result of this finding, the null hypothesis that board qualities have no substantial impact on the Return on Asset (ROA) of Nigerian listed companies is supported, whereas the alternate hypothesis is rejected. The findings revealed that board size and board composition had an inverse connection with ROA on each individual note. Surprisingly, the standard errors acquired in all estimations showed a high level of precision in the estimations for the test of hypothesis outcomes. Given the foregoing, the null hypothesis that board attributes have no significant impact on ROA of Nigerian listed companies is rejected. While this result is consistent with findings from previous studies such as Babatunde's, and Akeju (2016) and Osundina, Olayinka and Chukwuma (2016) we observe that its result is at variance with the research outcomes of Velnampy (2013); Herdjiono and Sari (2017); and Abdulazeez, Ndibel and Mercy (2016).

In light of the findings of this study, it is recommended that regulatory bodies and corporate management ensure that the independence of the audit committees established by respective Boards is specifically protected, as the emphasis on financial expertise will largely be ineffective in constraining management staff's governance inclinations if independence is not in place.

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