



## **BOARD CHARACTERISTICS AND FIRM FINANCIAL PERFORMANCE: AN EMPIRICAL INVESTIGATION OF NIGERIAN LISTED FIRMS**

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### **ABSTRACT**

*This paper investigated the extent to which, if any, board characteristics are associated with the financial performance of publicly traded entities in Nigeria. This study sourced data from corporate disclosures made by selected publicly traded firms from 2011 to 2021. The ex-post-facto research design was used in this research. The estimation technique used to examine to what extent financial performance is affected by board characteristics of the selected firms was panel regression analysis. The study's findings documented that board expertise has a significant positive effect (at 5% significance) on the financial performance of the investigated firms. Conversely, board tenure, independence and size are said to have a significant negative effect on financial performance (-0.00904, -0.00636, & -0.16209) at 1%, 5% and 10% conventional levels of significance. This research concluded that members with expertise in finance or accounting enhanced better financial performance. Therefore, this research recommended that the board size be composed following levels of activities and scope of operation of the firms. Furthermore, non-executive directors should oversee the operational activities to bridge the communication gap.*

**Keywords:** Board, Companies; Directors; Financial; Governance; Performance



## **INTRODUCTION**

The board of directors performs a significant function in governing corporate organisations, drawing business stakeholders' attention. The corporate governance (CG) mechanism explains the interplay among the board of directors, chief executive, senior management, shareholders, lenders and other business stakeholders (Pasquale & Gracia, 2021). The global economic crisis's consequential effect also stresses developing enhanced and good management practices to attain robust organisational structures (Tricker, 2019). A board characteristic as a key element of corporate governance structure ameliorates numerous problems inherent within the firms. For example, the existence of independent directors can, to a great extent, information asymmetry, moral hazards and other related agency costs. Similarly, a board with a larger size might induce diversity which could assist the company in getting exceptional human resources with cognate experiences required and necessary to attain corporate strategy, goal and objective. Firms must have a robust and competent board structure that promotes accountability, transparency, probity, equity, and fairness among stakeholders. Furthermore, existing literature pointed out that a good board structure shows a significant nexus with corporate performance (Markonah, Sudiro, Surachman & Rahayn, 2019).

Nevertheless, the calamities that befallen most listed firms are obvious evidence that the board mechanism has not enhanced the performance of companies as envisaged. The possible results of board features on corporate financial performance may be connected with corporate disclosure reliability obtained via their supervisory functions. One major fundamental responsibility of the board is to oversee the process of reporting business practices and activities to safeguard and provide for the needs of all concerned stakeholders. The number of years a director serves on a board remains a noteworthy feature that facilitates reasonable choice and judgments but is usually disregarded by overwhelming studies in corporate governance. As a result, this research examines how board tenure affects publicly traded firms' financial performance.

This research investigates the nexus between board characteristics and the financial performance of selected Nigerian publicly traded entities. The specific objectives are to:

- (i) Explore the effect of board tenure on the financial performance of Nigerian publicly traded firms.
- (ii) Investigate how board expertise affects Nigerian publicly traded firms' financial performance.
- (iii) Examine the effect of board independence on the financial performance of Nigerian publicly traded firms in Nigeria.
- (iv) Assess to what extent the financial performance of Nigerian publicly traded firms is affected by board size.

## **LITERATURE REVIEW**

### **Board Characteristics**

Various management and corporate governance theories provide evidence of the link between financial performance and board size. While theories of agency and resource dependency supported larger boards, Stewardship theory, on the other hand, asserts that increased size has



detrimental results on the company's profitability. Board size should not be excessive, as this has led to enormous financial obligations that are frequently more than agency costs (Muhammad, 2016). In a complicated business environment, board size is becoming more important, yet board monitoring roles still need to be determined.

A key element that improves financial performance has been identified as board members' professional competence and financial literacy. Alzoubi and Selamat (2012) made a similar claim that an advanced stage of board competence results in a higher desire to keep an eye on the organisation's activities. According to Johl, Kaur & Cooper (2015) board of directors that have members that possess finance or accounting background are expected to support the efforts of other members in enhancing the firm financial performance. Contrarily, Ilaboya and Obaretin (2015) suggested that performance demands a higher combination of many abilities to complete the organisation's aims, which goes beyond accounting and professional experience.

According to Nigeria's corporate governance code, the board of directors must consist of individuals with various relevant but related backgrounds to guarantee that attention is paid to the company's core competencies. Independent directors can influence significant decisions through their oversight responsibilities, even though they are not expected to take part in routine participate in routine operations of the company. Furthermore, independent members who make up a sizable portion of the outside directors' representation enhance management by ensuring members act in a disciplined manner and make trustworthy and useful judgments. Even for companies with few managerial decisions, independent directors are trusted to offer objective and different viewpoints that can be helpful. In order to accomplish this, independent directors, according to Sharifah, Syrahrina, and Julizaerma (2016), must be free from managerial pressures and function as a disincentive to fraud and poor management practices.

## **THEORETICAL REVIEW**

### **Resource Dependency Theory**

Because it is crucial for illuminating the functions of the board in granting the organisation access to resources, this research is premised upon the theory of resource dependency. The theory of resource dependency looks at how an organisation's use of external resources affects its behaviour. The resource dependency theory impacted the structure of the organisation and capacity building, among other elements of the organisational strategy. Kalu (2016) claims that the resource dependence theory considers the employment of directors as organisational resources necessary to achieve the firm's goal. The board of directors roles in fostering high performance is similarly unique when viewed as organisational resources, according to Robert and Young (2006). The existence and influence of non-executive directors may provide the firms with the necessary and relevant requirements to the efforts of the executive in the attainment of the objective of the firms.

In addition, it was reiterated that non-executive directors act as a safeguard against managerial, financial misconduct, and maladministration, among other dishonest acts. Resource dependency theory holds that whosoever has assets controls those players who depend on them. Furthermore, the entity that controls the resource frequently differs from the organisation that needs it. This



shows that in order to keep resources accessible to all, strategies must be well thought out. The directors of companies are recognised as assets reserve needed in improving business performance. As a result, the expertise and competency of the board of directors are resources needed to motivate other resources and boost corporate performance.

## **EMPIRICAL EVIDENCE**

Results from empirical research regarding the connection between board features and financial performance are contradictory. Jennifer, Benjamin, and Ebenezer (2022) discovered that board size has a significant direct link with performance for both firms while examining the association between board features and company performance of listed non-financial and banks in Ghana. In a related study, Pasquale and Garcial (2021) used international samples to evaluate the effect of board attributes on insurance company performance. They discovered a significant correlation between Board independence and performance. The audit committee composition and board composition significantly impact the performance of the Nigerian and UK banking sectors, according to Ajibade, Kofo, and Jerry's (2020) analysis of how corporate governance influences the financial performance of the banking sector. Based on their research, Gambo, Bello, and Rimanshung (2018) found that board meetings significantly impacted the profitability of listed consumer goods in Nigeria. Using data from Bangladesh's non-financial quoted companies, Rashid (2018), in his work, shows the connection between Board independence and performance when independent boards were discovered to have a negative effect on performance.

Amama and Grzegorz (2017) used a large sample of 2,212 quoted firms in a similar study to examine how CG affects the profitability of publicly traded firms in the UK. Their results showed, among other things, that BI had a significant and direct effect on performance. The impact of board size on the financial performance of 35 non-financial listed companies in Nigeria was also studied by Kajola, Onaolapo, and Adelowotan (2017). The findings showed that Board size significantly and positively impacted performance. In conclusion, previous research which investigated the nexus between board composition and firm performance was primarily concentrated on some features such as Board independence, expertise, and gender diversity), with a very minute emphasises on board tenure, particularly in the majority of empirical research regarding corporate governance in Nigeria. Because of the structure of information contents incorporated in audited financial statements and annual reports of business organisations, there needs to be more literature on the nexus between board tenure and firms' financial performance. The average amount of time spent by directors is seen in this study as a significant factor that could affect a company's performance.

## **METHODOLOGY**

This paper employed ex post facto research design while investigating the nexus between firm financial performance and board characteristics of publicly traded firms in Nigeria. This strategy is deemed suitable since it permits the utilisation of preexisting data while employing statistical hypothesis techniques to test for cause-and-effect relationships. The study's population consists of all firms listed before 31 December 2018. The judgmental sampling approach was adopted to select a total sample of 40 listed firms in Nigeria. These aforementioned firms were selected owing to the availability of pertinent data necessary to accomplish the study's goals and their



significance in expanding the country's economy. Particularly, these companies are the only ones with comprehensive information on board tenure and board expertise. Additionally, the use of purposive sampling is justified by the availability of the data required to respond to the study's earlier-stated questions. The inferential and descriptive methods of data analyses were employed to analyse the data for this research. The technique of analysis used in this study was a panel regression analysis, an inferential statistic. Diagnostic tests such F-test, Breusch-Pagan LM test and Hausman test were conducted to know the most appropriate method among pool OLS, fixed and Random effect regression models.

**Table 1 Description and Measurement of Variables.**

| Variable                    | Type        | Measurement                                                                                            | Sources                          | A priori expectation |
|-----------------------------|-------------|--------------------------------------------------------------------------------------------------------|----------------------------------|----------------------|
| Financial performance (ROA) | Dependent   | <u>Operating profit</u>                                                                                | Lou and Jayaraj (2019)           |                      |
| Board size (BS)             | Independent | Total assets                                                                                           |                                  |                      |
|                             |             | Total number of both executive directors and non-executive directors sitting on the board of a company | Abubakar (2019)                  | +                    |
| Board Expertise (BE)        | Independent | The ratio of board members that have accounting or finance expertise.                                  | Aifuwa and Embele, (2019)        | +                    |
| Board Independence (BI)     | Independent | The percentage of non-executive directors to the total number of directors                             | Adebisi (2017)                   | +                    |
| Board Tenure (BT)           | Independent | The period the director spent on board.                                                                | Kennedy, Mwengei and David(2018) | +                    |
| Firm Size (FS)              | Control     | The natural log of total current and non-current assets.                                               | Aliyu, Yahaya & Mohammed (2021)  | +                    |
| Financial Leverage (FL)     | Control     | <u>Total debts</u><br>Total assets                                                                     | Lou and Jayaraj (2019);          | +                    |

**Source: Researchers' compilation (2022)**

### Model Specification

To empirically investigate the nexus between firm financial performance and board characteristics, a model was adapted from the study of Oyedokun (2019) and modified based on theoretical underpinning and empirics.

$$FPM = f(BS, BE, BI, BT, FS, FL) \dots\dots\dots (1)$$

The functional model could be restated as follows:

$$FPM = \beta_0 + \beta_1 BS + \beta_2 BE + \beta_3 BI + \beta_4 BT + \beta_5 FS + \beta_6 FL + \epsilon_i \dots\dots\dots (2)$$

Where: FPM = Financial Performance

BS= Board Size

BE=Board Expertise

BI=Board Independence

BT=Board Tenure

FS=Firm size (control variable)

FL=Financial Leverage (control variable)



$\beta_0$ =Intercept (Constant Term)

$\beta_1 - \beta_7$ = Estimated Parameters

$\varepsilon_i$ = Error Term

## RESULTS AND DISCUSSION

**Table 2: Results of Summary Statistics**

| Variable | Mean    | Std. Dev. | Min      | Max    |
|----------|---------|-----------|----------|--------|
| ROA      | 0.067   | 0.15      | -0.56    | 0.79   |
| BS       | 9.32    | 2.55      | 4.0      | 18     |
| BE       | 0.36    | 0.06      | 0.2      | 0.5    |
| BI       | 0.55    | 0.09      | 0.33     | 0.8    |
| BT       | 7.84    | 2.69      | 2.42     | 14.05  |
| FS       | N42.4bn | N81.3bn   | N0.956bn | N616bn |
| FL       | 0.60    | 0.26      | 0.05     | 2.24   |

**Source: Researchers' Computations (2022)**

Table 2 presents the summary statistics such as mean, standard deviation, maximum and minimum values for return on asset (proxy firm financial performance), the board size, board expertise, board independence, board tenure, firm size and financial Leverage. The average return on assets of the firms in this research stands at 6.7%, with maximum and minimum values of 79% and -56%, respectively. The mean value of return on Assets (ROA) shows a very poor level of efficiency regarding how the average firms utilise its economic resources to generate income when they made ₦6.7kobo for every ₦100 of resources (total assets) utilised for the period investigated. The result also revealed that some firms are more efficient by making 79kobo for every resource utilised, and others made a loss of - 56.2kobo per ₦1 asset employed to generate income. The risk of variability in the ROA of the firms under study is very across all the firms, as it stood at 0.15(15%). Board size has a mean value of 3 directors and minimum and maximum values of 4 and 18 directors, respectively. The average ratio of board members with the accounting of finance expertise stands at 36%, with maximum and minimum values of about 50% and 20%. It has a standard deviation of 6%, which is considered very good as it has a low value. The descriptive results further show that, on average, 45% of the boards are executive directors, while 55% are independent directors. The board independence has a maximum value, maximum value and standard deviation of approximately 33%, 80% and 9 %, respectively. The average number of years a director sits on a board is about eight years. The tenure of directors has a standard deviation of around 3 years. The maximum and minimum numbers of years directors can sit on a board are about 14 years and 2 years respectively. The size of the firms (total assets) under investigation have mean value, standard deviation, and minimum and maximum values of ₦42 billion, ₦81.3 billion, ₦0.956 billion and ₦616 billion respectively. The Financial Leverage of the firms studied has a mean value of 60%, showing a maximum value of 224% and a minimum value of 5%. The risk of variability in the value of financial Leverage is about 26%, which is considered fair.



**Table 3: Fixed Effects Model Results**

| Variable    | Coef.    | Std. Err. | T     | P>t   |
|-------------|----------|-----------|-------|-------|
| BDS         | -0.00636 | 0.003523  | -1.81 | 0.072 |
| BDE         | 0.32252  | 0.115236  | 2.8   | 0.006 |
| B           | -0.16209 | 0.062417  | -2.6  | 0.010 |
| BDT         | -0.00904 | 0.003065  | -2.95 | 0.003 |
| FSIZE       | 0.00627  | 0.017343  | 0.36  | 0.718 |
| FL          | -0.16235 | 0.022979  | -7.07 | 0.000 |
| CONS        | 0.109244 | 0.395464  | 0.28  | 0.783 |
| F-statistic | 12.06    |           |       |       |
| p-value (F) | 0.000    |           |       |       |
| R-squared   | 0.269    |           |       |       |

**Source: Researchers' Computations (2022)**

Table 3 presents regression results from the fixed effect model. The fitness of the regression model shown by an R-square value of 0.269 indicates that the model accounts for around 26.9% of the variability in return on assets. It is revealed that explanatory variables, together with control variables, have a very low explanatory power as they explained only about 26.9% of the total variation in the return on assets of the sampled firm. In comparison, exogenous variables account for the remaining 73.1%. The F- statistics showed a probability value of 0.000, which falls below 1%, 5% and 10% significant levels. This value implies that the whole of the model is statistically significant. BS is statistically significant at 10%, depicting a (P-value = 0.072 &  $\beta = -0.00636$ ). By implication, BS significantly negatively affects the financial performance (ROA) of selected listed firms in Nigeria. This further suggests that if one additional director is added to the board, the firm's financial performance (ROA) would be reduced by 0.006 and vice versa. Similarly, BI, BT and FL are statistically significant at 5%, 1% and 1%, respectively. The BI, BT and FL have probability values of 0.010, 0.003 and 0.000, respectively, and coefficients of about - 0.16209, - 0.00904 and - 0.016235, respectively. The results imply that any percentage increase in board independence, board tenure, and financial Leverage would cause a drop of about 16%, 0.9% and 16 %, respectively, in the ROA of the selected firms. The findings further revealed that BI, BT and FL significantly negatively affect the (ROA) financial performance of the firms under investigation. Conversely, the FS is not statistically significant at all three conventional significance levels. It has a probability value of about 0.718 with a coefficient of around 0.00627. The BE is statistically significant at a 5% significance level with a p-value of about 0.006 and a coefficient of around 0.32252. This suggests that a percentage increase in the number of directors with finance or accounting competence and knowledge will increase ROA by about 32.3% and vice versa. This reveals that board expertise has a significant positive effect on the financial performance of the selected firms.



**Table 4.3: Results of Model Diagnostics**

| Statistic               | Test of Homogeneity | Hausman Test | Heteroscedasticity | Autocorrelation |
|-------------------------|---------------------|--------------|--------------------|-----------------|
| F/Chi-squared statistic | 16.27               | 37.89        | 2.78               | 2.31            |
| p-value                 | 0.000               | 0.000        | 0.095              | 0.124           |

**Source: researchers' Computations, 2022**

In order to establish the precision of the regression findings shown in Table 4, various diagnostic tests were conducted, as shown in Table 5. The table displays findings for the Wooldridge autocorrelation test and the homogeneity test using F-statistic values, while the Hausman specification test and the heteroscedasticity test use Chi-squared values. The F-test with an F-value of 16.27 and Prob. value of 0.000. This suggests that no individual variations among the sampled firms, i.e., that they are all homogeneous, have been refuted. If this theory is incorrect, it indicates that the firms are not homogeneous and that it would be improper to use the conventional least squares method, which makes this assumption. Therefore, it is more acceptable to use either the fixed or random effects model, which considers the panel's heterogeneity. The results of the Hausman test showed a p-value of 0.000. The significance of this test implies that the fixed effects model is more suitable than the random effect model. The Chi-squared statistic for the heteroscedasticity test is 2.78, and the p-value is 0.095. This shows that the statistic's value is not statistically significant at the 5% level. It is thus reasonable to conclude that the data used in the research model is free of heteroscedasticity issues since the null hypothesis of heteroscedasticity of the error term is refuted. The F-statistic for the Wooldridge test of first-order autocorrelation is 2.31, and the p-value is 0.124. As a result, the statistic is not significant, and the possibility of first-order autocorrelation cannot be ruled out. This implies that data used in the model do not suffer from autocorrelation.

## **DISCUSSION OF FINDINGS**

The board size of the investigated companies shows a negative but significant link with financial performance. This supports the findings of Gambo, Bello, and Rimanshung by revealing a negative connection between board size and firm profitability (2018). This conclusion deviates from the findings of the research by Jennifer et al. (2017) and Kajola, Onaolapo, and Adelowotan (2022). The findings of this study refuted the presumption made by resource dependency and agency theories that there exists a direct link between financial performance and a larger board size. The study's findings on the nexus between financial performance and board expertise of the selected organisations revealed a direct connection. This indicates that adding board members with knowledge of finances and business acumen will boost performance. This further shows that the financial success of particular organisations is directly impacted by the growth in the figure of directors that possess accounting or finance knowledge. This finding supports that of Johl, Kaur, and Cooper (2015). However, Ilaboya and Obaretin's (2015) research did not uncover any evidence of a connection between board expertise and financial performance. The performance of some quoted Nigerian companies is adversely and considerably impacted by board independence. This suggests that an inverse correlation exists between the non-executives and directors ratio and financial performance.



Non-executive directors' incapacity to be actively involved in routine operations of the company has lowered the portion of earnings overseen by executive directors and, as a result, had a detrimental effect on performance. This supports Rashid's (2018) research but contradicts Amama, Shaukat, and Grzegorz's definitive conclusions (2017). This finding contradicts the agency theory's claim that non-executive directors can better safeguard shareholders' interests since they can objectively assess ongoing strategies. A negative link was reported regarding the connection between financial performance and board tenure. This indicates that as a director's tenure increases, they may grow complacent and reluctant to learn more about how the company operates. Similar supporting data are offered by Kennedy & Kosgey (2017), who claim that organisations with longer board tenure have a likelihood of experiencing a decline in the firm financial performance. However, this conclusion goes against the notion that directors with a longer tenure have more experience in the company and the sector, have better monitoring skills and are, therefore, more motivated to increase the company's value.

## **CONCLUSION AND RECOMMENDATIONS**

In this study, 40 listed Nigerian companies were employed to explore the connection between board qualities and firm financial performance. Higher financial success signifies that management is dedicated to using resources following ethical standards. The boards of directors are responsible to the shareholders and exercise good stewardship in managing financial resources. The overall trend of this study suggests that businesses are likely to do better with smaller boards, less Leverage, and active participation from independent directors. As a result, the study concludes that factors such as board tenure, board independence, the board size, and financial Leverage impact the financial performance of quoted companies over the study period. The report goes on to say that adding more directors with experience in finance and accounting to the board would result in greater oversight of top management and, ultimately, improved performance.

On the basis of the study's findings, the following suggestions are made:

- In order to encourage smooth communication and cooperation among board members, larger boards should be discouraged in Nigerian publicly traded firms. Larger boards are less productive, often slow to make decisions, and related to free-riding issues. Setting arbitrary standards for board size is sometimes counterproductive, especially when the necessary qualifications and experience are insufficient.
- The outcome of board expertise indicates that the chosen quoted companies should raise the proportion of directors with experience in accounting or finance. This is required to increase board performance and contribute more to business expansion.
- Non-executive directors should be actively involved in managing the company and have access to crucial information to improve communication. Additionally, choosing non-executive directors should not be based on a person's personal preferences but on their character, abilities, and competency.
- The business management should be actively engaged by non-executive directors, who should also have access to critical data to enhance communication.



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