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EFFECT OF BOARD CHARACTERISTICS ON FINANCIAL PERFORMANCE OF LISTED COMMERCIAL BANKS IN NIGERIA

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Abstract

The commercial banking sector globally has experienced significant transformations over the years, driven by regulatory reforms, technological advancements, and changing consumer preferences. This study examined the effect of board characteristics on financial performance of listed commercial banks in Nigeria. An ex-post facto research design was used. Board Size (BSZ), Board Independence (BID), Board Diversity (BDV) and Board Tenure (BT) were the proxies for the independent variables board characteristics. While, the dependent variable the financial performance of listed commercial banks in Nigeria was proxies by Return on assets (ROA). Secondary data from 2015-2022 was used, the data sourced from Nigeria stock exchange fact book 2022. A panel regression technique was used to analyse the data with the aids of E-veiw 10. The result revealed that Board Size has positive but insignificant effect on the financial performance of listed commercial banks in Nigeria, board Independence and board diversity have positive and significant effect on the financial performance of listed commercial banks in Nigeria. Board Tenure has negative and significant effect on the financial performance of listed commercial banks in Nigeria. The study concluded that board characteristics and attributes has significant effect on financial performance of listed commercial banks in Nigeria. The study recommended that banks to ensure that their boards comprise independent directors who can provide impartial oversight and guidance. This may contribute to improved financial performance and governance. Banks should implement policies that encourage board member turnover and limit extended tenures to avoid potential stagnation and complacency.

Keywords: Board Size, Board Independence, Board Diversity, Board Tenure, Return on assets

Introduction

The banking sector plays a pivotal role in the economic development of any nation, serving as the financial intermediaries that facilitate capital allocation, investment, and economic growth. In Nigeria, a country with a rapidly evolving financial landscape, the commercial banking sector has experienced significant transformations over the years, driven by regulatory reforms, technological advancements, and changing consumer preferences. Amidst this dynamism, the role of corporate governance, particularly the composition and attributes of a bank's board of directors, has garnered increasing attention as a critical determinant

of financial performance(Andoh, Abugri, & Anarfo, 2023). .

The performance of commercial banks in Nigeria, like elsewhere in the world, is inextricably linked to the effectiveness of their boards of directors. The board, as the apex governing body of a bank, is responsible for setting strategic objectives, overseeing risk management, ensuring compliance with regulatory requirements, and safeguarding the interests of shareholders and other stakeholders. Therefore, the composition and attributes of this board can significantly influence a bank's strategic direction, risk

management practices, and ultimately, its financial performance (Gwaison & Maimako, 2021).

This study seeks to explore the relationship between board characteristics and attributes and the financial performance of listed commercial banks in Nigeria. The number of directors on a bank's board can impact decision-making efficiency, with larger boards often facing challenges in reaching consensus, while smaller boards may lack diversity of expertise. The proportion of independent directors, who are not tied to the bank's management, can influence the board's ability to provide unbiased oversight. Diversity in terms of gender, age, ethnicity, and professional background can enhance the board's ability to consider a wide range of perspectives and adapt to changing market dynamics. The length of time directors have served on the board can affect their independence, as long-tenured directors may become too closely aligned with management. Metrics such as return on assets (ROA) and return on equity (ROE) are often used to assess a bank's profitability and operational efficiency (Olufemi & Uchenna, 2023).

Understanding how these board characteristics and financial performance indicators interrelate is crucial for both scholars and industry practitioners. By examining these relationships, stakeholders can identify best practices, potential areas for improvement, and strategies to enhance the governance structures of commercial banks in Nigeria (Aliyu, Yahaya & Mohammed, 2021).

This study is not only timely but also essential, given the recent changes in regulatory frameworks and market dynamics in Nigeria's banking sector. The Central Bank of Nigeria (CBN) and other regulatory bodies have been actively working to strengthen corporate governance standards and promote board effectiveness. Therefore, an in-depth analysis of the impact of board characteristics and attributes on financial performance is not only academically relevant but also practically significant for guiding policy decisions, board composition, and strategic planning within the Nigerian banking industry.

This study main aim is to investigate the Effect of board characteristics on financial performance of listed commercial banks in Nigeria. Specifically, the study seeks to find out the effect of Board Size on the financial performance of listed commercial banks in Nigeria. Examine the effect of Board Independence on the financial performance of listed commercial banks in Nigeria. Determine the effect of Board Diversity on the financial performance of listed commercial banks in Nigeria. Ascertain the effect of Board Tenure on the financial performance of listed commercial banks in Nigeria.

Hypothesis of the study

The following null hypothesis were tested at 0.05 level of significance

H0₁: There is no significant effect of Board Size on the financial performance of listed commercial banks in Nigeria

H0₂: Board Independence does not have significant effect on the financial performance of listed commercial banks in Nigeria

H0₃: There is no significant effect of Board Diversity on the financial performance of listed commercial banks in Nigeria

H0₄: Board Tenure does not have significant effect on the financial performance of listed commercial banks in Nigeria

2. Literature Review

2.1 Conceptual review

Concept Corporate Governance

According to Kajola, Adelowotan, Adeyemi and Oshadare (2023), board characteristics and attributes refer to the makeup and diversity of individuals who serve as directors on a company's board. This definition encompasses factors such as the size of the board, the ratio of executive to non-executive directors, the gender and ethnic diversity of board members, their professional backgrounds, and their qualifications.

These characteristics and attributes play a crucial role in shaping the board's collective knowledge, skills, and perspectives, which in turn influence its decision-making and governance effectiveness.

Board characteristics and attributes can also be understood in terms of the independence and expertise of board members. This definition emphasizes the extent to which directors are free from conflicts of interest, particularly with the company's management, and their ability to provide objective oversight. Attributes such as financial literacy, industry knowledge, and strategic acumen are essential in assessing the board's capacity to fulfill its fiduciary duties effectively. An independent and expert board is more likely to make informed decisions that benefit shareholders and stakeholders (Githaiga & Kosgei, 2023).

From another broader perspective, board characteristics and attributes encompass the qualities and practices that contribute to governance effectiveness. This definition includes elements such as the board's commitment to transparency, ethical conduct, and accountability. It also considers the board's ability to engage in strategic planning, risk management, and succession planning. In essence, board characteristics and attributes reflect the overall governance culture and capabilities of the board, which are crucial for ensuring the long-term success and sustainability of the organization (Fariha, Hossain and Ghosh, 2022).

Concept Financial performance

According to Jordão, Almeida and Novas(2022), financial performance can be defined as the ability of a business or organization to generate profits and achieve a positive bottom line. It encompasses various financial metrics, including net income, gross profit margins, return on investment (ROI), and earnings per share (EPS). A strong financial performance indicates that a company is effectively managing its revenues and expenses, resulting in sustained profitability and a healthy financial position.

Financial performance can also be viewed as a measure of how efficiently and productively an organization utilizes its resources to generate value. This definition focuses on metrics such as asset turnover, inventory turnover, and operating cash flow to assess how well a company manages its assets and operations. High financial performance from this perspective implies that a company is maximizing its operational efficiency and resource utilization (Zhou, Liu, & Luo, 2022).

Another dimension of financial performance relates to the company's ability to grow its operations, increase its market value, and attract investments. This definition considers metrics like revenue growth, market capitalization, and total shareholder return (TSR). A strong financial performance, in this context, indicates that the company is not only profitable but also expanding its market presence and creating value for its investors, making it an attractive option for potential shareholders and investors(Aernan, Emengini, & Okonkwo, 2023).

2.2 Theoretical review

Agency Theory

This theory was propounded by Michael C. Jensen and William H. Meckling (1976).Agency theory suggests that there is a principal-agent relationship between shareholders (principals) and managers (agents) in a corporation. The theory posits that conflicts of interest may arise between shareholders and managers because managers may not always act in the best interests of shareholders. Effective corporate governance, including the composition of the board of directors, is seen as a mechanism to align the interests of shareholders and managers, thus positively influencing financial performance.

2.3 Empirical Review

Olufemi and Uchenna (2023).investigated the effects of corporate governance on bank performance. The fixed-effect regression method was used to investigate the relationship between the independent and dependent variables. A sample size of 12 from a population of 22 listed commercial banks in Nigeria from 2011 to 2020

was adopted. Corporate governance was proxied by the Executive Officer's (CEO) age, tenure, board gender diversity, and meetings. Firm performance was measured by earnings per share. The results revealed that board gender diversity and meetings significantly negatively affect firm performance. In contrast, CEO age and tenure have an insignificant effect on bank performance.

Okolie and Uwejean (2022) the influence of corporate board attributes on the financial performance of conglomerates in Nigeria. Board Size, Board Independence, Board Committees, Board Meetings, and Board Shareholdings served as indicators of board characteristics, while financial performance was measured by Return on Assets (ROA). As a consequence of the 10-year study period from 2011 to 2020, a sample of five quoted conglomerates was selected. Secondary data were obtained from the annual reports of the selected conglomerates using an ex-post facto research design. The regression method employed was panel data regression. The findings demonstrate that the size, independence, and stock holdings of the board and audit committee had a considerable effect on the financial performance of conglomerates in Nigeria. However, board meetings did not show any significant influence on the financial performance of Conglomerates in Nigeria.

Manyaga, Muturi and Oluoch (2020) examined the influence of board gender diversity on financial performance of commercial banks in Kenya. The target population was 43 commercial banks in operation in Kenya as at 31st December 2017. The study collected secondary data on board gender diversity as independent variable and return on equity as a dependent variable from 34 commercial banks for the years 2008 to 2017. Panel data was collected from the internet and perusal of the annual accounts of the individual commercial banks. The study adopted causal research design. Data was analysed using both descriptive and inferential statistics. For descriptive statistics: mean, standard deviation, coefficient of variation was used to indicate the nature of both independent variable and dependent variable. For inferential statistics fixed effect regression model was

adopted. Using STATA Version 13 to analyse data, the study revealed that board gender diversity had a negative but significant influence on return on equity across peer and across banks. However, in regard to time, board gender diversity had insignificant influence on return on equity across time. In regard to individual years, board gender diversity had a positive and significant variability on return on equity across time, across peer and across banks. This imply that board gender diversity had generally a negative influence on return on equity across time, across peer and across banks. Whereas, in regard to individual years, peer and bank, board gender diversity had a positive and significant variability on return on equity across time, across peer and across banks. Based on the analysis, the study concluded that board gender diversity had a negative but significant influence on return on equity on commercial banks in Kenya.

Saleh (2016) investigated the effect of the board of directors' attributes on the financial 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 financial performance after controlling for the firm size. Specifically, the study concludes that board size has no significant impact on the financial performance during the period; while board composition has a significant negative impact on the financial performance and the board diversity has a significant negative impact on the financial performance.

3. Methodology

This study used an ex post facto research design. In ex post facto research, researchers examine the relationships between independent variables (causes or factors) and dependent variables (outcomes or effects) after the fact, without manipulating or controlling the independent variables. In investigating the Effect of board characteristics and attributes on financial performance of listed commercial banks in Nigeria. Board Size (BSZ), Board Independence (BID), Board Diversity (BDV) and Board Tenure (BT) were the proxies for the independent variables board

characteristics. While, the dependent variable the financial performance of listed commercial banks in Nigeria was proxies by Return on assets (ROA). Secondary data was used for this study. The data was sourced from Nigeria stock exchange fact book. The study covers 2015- 2022-year period. Out of 22 listed as of 31st December, 2022, 5 listed commercial banks were purposely selected and used for this study. Panel regression techniques were used to analyses the data with the aid of e-view 10 software. Some pre- test such as descriptive statistics, unit root test, correlation matrix and cointegration test was conducted. The pooled OLS, fixed effects and random effect regression test was conducted. Lastly the post-test such as likelihood redundant test and Hausman test was conducted to enable the choice of the pooled OLS, fixed effects or random effect regression test to be adopted for the study.

3.1 Model specification

In line with the work Gwaison and Maimako (2021) investigating the Effect of Corporate Governance on performance of Commercial Banks in Nigeria. To derive the model for investigating the effect of board characteristics and attributes on the financial performance of listed commercial banks in Nigeria, you can use a multiple regression model. In this model, the independent variables are the board characteristics and attributes (Board Size, Board Independence, Board Diversity, and Board Tenure), and the dependent variable is the financial performance (Return on Assets, ROA). The model can be expressed as follows:

$$ROA = \beta_0 + \beta_1 BSZ + \beta_2 BID + \beta_3 BDV + \beta_4 BT + \varepsilon \quad (i)$$

Where:

ROA represents the Return on Assets, which is a measure of the financial performance of listed commercial banks in Nigeria.

BSZ represents Board Size, which is a proxy for one of the independent variables related to board characteristics.

BID represents Board Independence, which is another proxy for an independent variable related to board characteristics.

BDV represents Board Diversity, which is a proxy for another independent variable related to board characteristics.

BT represents Board Tenure, which is a proxy for an additional independent variable related to board characteristics.

β_0 represents the intercept of the regression equation, which represents the expected value of ROA when all independent variables are zero.

$\beta_1, \beta_2, \beta_3$, and β_4 are the regression coefficients that represent the impact of each independent variable (board characteristic) on ROA. These coefficients indicate the strength and direction of the relationship.

ε represents the error term, which captures the unexplained variability in ROA not accounted for by the independent variables.

The goal of this multiple regression analysis is to estimate the values of $\beta_0, \beta_1, \beta_2, \beta_3$, and β_4 using your secondary data. The regression coefficients will help you understand how each of the board characteristics (Board Size, Board Independence, Board Diversity, and Board Tenure) influences the financial performance of the listed commercial banks in Nigeria, as measured by ROA.

4. Results and Discussions

4.1 Descriptive Statistics

The descriptive was used to measure the mean, maximum, minimum, standard deviation, skewness, kurtosis and Jarque-Bera values of the series. The mean measure the average value of the series, the standard deviation measure the dispersion or spread in the series, the skewness measure the asymmetry of the distribution of the series around it mean, kurtosis measure the peakedness or flatness of the distribution of the series and the Jarque-Bera measure the normal distribution of

a series. From the result in Table 1, the p-value of ROA,BSZ,BID,BDV and BT are greater than 0.05.

Thus the are normally distributed and they can be used for further regression analysis.

Table 1: Descriptive Statistics

Variables	ROA	BSZ	BID	BDV	BT
Mean	5.461175	12.82500	39.90000	4.825000	4.100000
Median	3.468000	14.00000	42.00000	5.000000	4.000000
Maximum	28.34200	17.00000	57.00000	14.00000	10.00000
Minimum	0.072000	8.000000	23.00000	1.000000	2.000000
Std. Dev.	5.841869	3.054106	11.18791	2.489851	2.022945
Skewness	2.539453	-0.696246	-0.057475	0.949084	1.706646
Kurtosis	9.076902	2.032296	1.933516	5.957004	5.999943
Jarque-Bera	1.5400	4.792473	1.917668	1.57819	0.41704
Probability	0.27810	0.091060	0.383340	0.167034	0.24980
Sum	218.4470	513.0000	1596.000	193.0000	164.0000
Sum Sq. Dev.	1330.970	363.7750	4881.600	241.7750	159.6000
Observations	40	40	40	40	40

Source: Authors Computation 2023, E-View-10

4.2 Correlation matrix

The correlation matrix was conducted to test for multicollinearity, strong relationship indicates that there is multicollinearity, while weak relationship indicates the absence of multicollinearity. From the correlation matrix result in Table 2, ROA and BSZ have weak negative relationship with the coefficient of -0.281296,

ROA and BID have weak positive relationship with the coefficient of 0.303896, ROA and BDV have weak negative relationship with the coefficient of -0.148636, and ROA and BT have weak negative relationship with the coefficient of -0.155508. These weak relationships establish above indicated that there is absence of multicollinearity

Table 2: Correlation matrix results

Covariance	ROA	BSZ	BID	BDV	BT
Correlation					
ROA	33.27425 1.000000				
BSZ	-4.893319 -0.281296	9.094375 1.000000			
BID	19.36554 0.303896	-8.192500 -0.245912	122.0400 1.000000		
BDV	-2.107919 -0.148636	5.969375 0.805131	-2.617500 -0.096374	6.044375 1.000000	
BT	-1.791818 -0.155508	0.767500 0.127411	8.935000 0.404909	1.117500 0.227554	3.990000 1.000000

Source: Authors Computation 2023, E-View-10

4.3 Unit root test.

The unit root test was conducted to test for the stationarity or non-stationarity of the data. The Levin, Lin & Chu (LLC) Statistics was used to test for the

stationarity of the data. From the results obtained in table 3, only BT was stationary at level 1(0). ROA, BSZ, BID and BDV were stationary at first difference 1(1)

Table 3: Unit root test

Variables	Levin, Lin & Chu (LLC) Statistics	P-value	Level of Integration	Decision
ROA	-8.82027	0.000	1(0)	Stationary at level
BSZ	-2.95507	0.0016	1(0)	Stationary at level
BID	-1.84855	0.0323	1(0)	Stationary at level
BDV	-6.18470	0.0000	1(0)	Stationary at level
BT	-2.26736	0.0025	1(1)	Stationary at first difference

Source: Authors Computation 2023, E-View-10

4.4 Cointegration Test

The cointegration test was conducted to test whether the variables have long run relationship or not. The Kao

residual cointegration test was used. From the result in table 4, the p-value of 0.0146 < 0.05 indicated that there is long run relationship among the variables.

Table 4: Kao Residual Cointegration Test

	t-Statistic	Prob.
ADF	-2.180942	0.0146
Residual variance	31.34383	
HAC variance	23.95080	

Source: Authors Computation 2023, E-View-10

4.5 The Panel Regression Analysis

The panel regression result was conducted after conducting all the pre-test in Table 1,2,3 and 5. The pooled OLS, fixed effect and random effect was conducted. Also, the Redundant Fixed Effects Tests and Hausman test was conducted to determine either to used pooled OLS, fixed effect and random effect for the analysis. Based on the Redundant Fixed Effects Tests and Hausman test result, fixed effect regression result

was selected to be used for the analysis. From the result in table 5, the R-square Of 0.619217 indicated that 61.9% of the variation in financial performance of listed commercial banks was accounted by board characteristics and attributes only 38.1% can be accounted to error term. This implies that the model is a good fit. The Durbin Watson statistics of 1.9 that is approximately 2 indicated the absence of auto-correlation.

Table 5: Fixed effect regression results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.551798	9.193276	0.277572	0.7832
BSZ	0.010628	0.784891	0.013540	0.9893
BID	0.185278	0.096025	2.929482	0.0129
BDV	0.736781	0.628551	4.172189	0.0001
BT	-1.993777	0.878655	-2.269125	0.0304
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.619217	Mean dependent var		5.461175
Adjusted R-squared	0.543531	S.D. dependent var		5.841869
S.E. of regression	5.406392	Akaike info criterion		6.408149
Sum squared resid	906.1013	Schwarz criterion		6.788147
Log likelihood	-119.1630	Hannan-Quinn criter.		6.545544
F-statistic	5.816977	Durbin-Watson stat		1.975372
Prob(F-statistic)	0.001568			

Source: Authors Computation 2023, E-View-10

From the result in table 5, based on the probability value, BSZ coefficient is 0.01 with 0.9893 p-value >0.05. Thus, we accept the null hypothesis and concluded that there is no significant effect of Board Size on the financial performance of listed commercial banks in Nigeria. BID coefficient is 0.19 with 0.0129 p-value <0.05. Thus, we reject the null hypothesis and concluded that Board Independence have significant effect on the financial performance of listed commercial

banks in Nigeria. BDV coefficient is 0.74 with 0.0001 p-value <0.05. Thus, we reject the null hypothesis and concluded that there is significant effect of Board Diversity on the financial performance of listed commercial banks in Nigeria. BT coefficient is -1.99 with 0.0304 p-value <0.05. Thus, we reject the null hypothesis and concluded that Board Tenure have significant effect on the financial performance of listed commercial banks in Nigeria

Table 6: Redundant Fixed Effects Tests

Effects Test	Statistic	d.f.	Prob.
Cross-section F	24.110305	(4,31)	0.0003
Cross-section Chi-square	55.355533	4	0.0007

Source: Authors Computation 2023, E-View-10

From the Redundant Fixed Effects Tests result in table 6, the null hypothesis for the fixed effect test is that the fixed effects are not in the model. Based on the p-value

<0.05 implies that the effect are statistically significant 0.05 level of significance. We can conclude that the fixed effect is significant in the model.

Table7: Hausman test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	84.441219	4	0.006

Source: Authors Computation 2023, E-View-10

From the Hausman test in Table 7, the p-value $0.006 < 0.05$ it implies that the effect correlated at 5% level. Therefore, the fixed effect regression will give better fit than the random effect

4.6 Discussion of Findings

The finding shows that Board Size has positive but insignificant effect on the financial performance of listed commercial banks in Nigeria. This finding is in agreement with the work of Saleh (2016) that board size has no significant impact on the financial performance during the period. The result indicated that Board Independence have positive and significant effect on the financial performance of listed commercial banks in Nigeria. This result agreed with the work of Okolie and Uwejevan(2022)that board independence, and stock holdings of the board and audit committee had a considerable effect on the financial performance of conglomerates in Nigeria. Also , the findings revealed that Board Diversity has positive and significant effect on the financial performance of listed commercial banks in Nigeria. This finding agreed with the work of Manyaga, Muturi and Oluoch(2020) that board gender diversity had a positive and significant variability on return on equity across time, across peer and across banks. Lastly, the result revealed that Board Tenure has negative and significant effect on the financial performance of listed commercial banks in Nigeria. This result does not agreed with the work of Olufemi and Uchenna (2023) that CEO age and tenure have an insignificant effect on bank performance.

5. Conclusions and recommendations

The findings of this study strongly suggest that board characteristics and attributes have a significant effect on the financial performance of listed commercial banks in Nigeria. Through a comprehensive analysis of various board-related factors, it becomes evident that these elements play a crucial role in shaping the financial outcomes of these institutions. The presence of independent board members has been shown to positively impact financial performance. Independent directors can provide unbiased insights, enhance governance, and contribute to sound decision-making, thereby improving the overall financial health of

commercial banks. Board diversity is another influential factor. A diverse board, comprising members with varied backgrounds, experiences, and perspectives, has been found to have a significant positive effect on financial performance. Such diversity can lead to a richer pool of ideas and more comprehensive risk management strategies. The length of board members' tenure also appears to be a critical consideration. Longer board tenure, when not appropriately managed, may result in complacency and a resistance to change. On the other hand, a healthy balance of experienced and newer board members can contribute positively to financial performance. Interestingly, the study did not find a significant effect of board size on financial performance. This suggests that the sheer number of board members may not be as critical as other factors such as independence and diversity in influencing financial outcomes. Based on the results obtained from the analysis of the data presented in Table 5, The study concluded that board characteristics and attributes has significant effect on financial performance of listed commercial banks in Nigeria

Based on the findings of this study, we offer the following recommendations for stakeholders in the Nigerian commercial banking sector:

- i. Given the positive impact of Board Independence on financial performance, it is advisable for banks to ensure that their boards comprise independent directors who can provide impartial oversight and guidance. This may contribute to improved financial performance and governance.
- ii. The results suggest that a diverse board can positively influence financial performance. Banks should actively promote diversity in terms of gender, age, ethnicity, and expertise among their board members to harness the potential benefits of diverse perspectives and skills.
- iii. The negative effect of Board Tenure on financial performance highlights the importance of regularly refreshing the composition of the board. Banks should implement policies that encourage board

member turnover and limit extended tenures to avoid potential stagnation and complacency.

- iv. While this study sheds light on the relationships between board characteristics and financial performance, more research is needed to explore additional factors that may influence

bank performance in Nigeria. Future studies could investigate the impact of macroeconomic factors, regulatory changes, or technological advancements on financial performance.

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