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DOES BOARD INDEPENDENCE MODERATE THE NEXUS INVOLVING OWNERSHIP FORMATION AND FINANCIAL PERFORMANCE? EVIDENCE FROM NIGERIAN EXCHANGE GROUP

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Abstract

The purpose of this work is to examine the interaction of board independence on the association between corporate attributes with financial performance in the listed Nigerian financial Institutions. Empirical studies were reviewed to scrutinize the outcome of corporate attributes in connection to firm performance. As the result of the foregoing, this study introduces board independence as a moderator variable to interact between corporate attributes with firm performance of listed financial institutions in Nigeria. A correlational design was adopted. Population of this study consists of 50 listed financial institutions. While, the sample size of this study are 41 listed financial institutions on the floor of Nigeria Exchange Group (NGX) for the period ten years (2012 – 2021). Fixed effects regression model was employed to analyze the data of the study. Diagnostic test was conducted to confirm the validity of the statistical inferences of the study. The result shows that board independence moderated the correlation involving foreign ownership with financial performance of listed financial institutions in Nigeria. Also, the result found that institutional ownership is significantly correlated with the financial performance of listed financial institutions in Nigeria. This work recommends that non-executive should encourage concentration as it comes along with foreign technologies and ideas into the emerging markets. Research in future should replicate this topic in a domain other than financial institutions.

Keywords: Board Independence, Liquidity, Institutional Ownership, Foreign Ownership, Leverage

1. Introduction

Financial performance is the all-purpose monetary health and the aptitude of the firm to realize profits by the means of employing it's on hand resources for a given time

frame (Saidu & Gidado, 2018). It's a measure of how good a firm utilizes its primary business assets to make income. Financial performance is the activities that result

in achieving business monetary objectives (Erin et al. 2019). To live to tell the tale, companies must generate profit, this ability is attributable to the performance of certain distinctiveness by a firm which is related with the firms' profitability like institutional ownership, foreign ownership, board independence, liquidity, leverage Whistle blowing policy and firm age (Tanko et al. 2021).

Several studies in extant literature studied the impact of ownership composition with financial performance both in the developed and emerging markets around the world (Hashim & Devi, 2010 and Zureigat, 2011). Similarly, prior studies in this area were conducted in different sectors in Nigeria, (Alabi et al., 2022; Al-matari et al., 2019 and Orumo, 2018). This study intends to fill the gap by extending the period to 2021 from 2012. This period was selected with the thought of corporate governance modification and financial irregularities that occurred within the period. Also, the laying off of staff by the financial institutions in Nigeria is likely to affect the share ownership structure. As the result of the foregoing, it was noticed that listed financial institutions are among the most active sector in Nigeria, as part of their intermediation purpose it help to sustain liquidity within the entirety of the Nigerian financial system.

In line with Baron & Kenny (1986) gives the basis for the inclusion of a moderator variable to explain the controversy in the reviewed literature. Thus, board independence serve as the interacting variable between institutional ownership, foreign ownership on monetary performance of listed monetary institutions in Nigeria. The numbers of directors that are non-executive in the constitution of the board are likely to affect the entity's effective decision making as they are independent and possessed vast experience.

Therefore, there is need to inspect the moderating role of board independence on the nexus connecting ownership structure with financial performance of listed monetary institutions in Nigeria. This study examines how effective ownership structure can be achieved by having board independence, which may significantly improve financial performance. Again, to the best of the researcher's intellectual capacity, there is no study that examined the moderating role of board independence on the nexus linking ownership composition with monetary

performance on financial institutions in Nigeria. Thus, this gave the basis to conduct a study on interacting role of council independence on the nexus among ownership composition with monetary performance of financial institutions in Nigeria.

This study focused to achieve the moderating role of board independence on the nexus among ownership formation with economic performance of monetary institutions in Nigeria for the period of 2012-2021 because it is within the period that Nigerian financial sector had an acquisition of Skye Bank Plc by Polaris Bank Plc in 2018. Specific objectives of this study are as follows:

- i. To examine the cause of institutional possession on financial performance of listed financial institutions in Nigeria.
- ii. To investigate the effect of foreign possession on financial performance of listed financial institutions in Nigeria.
- iii. To examine the moderating role of council independence on the nexus connecting possession structure with financial performance of listed financial institutions in Nigeria.

2. Literature Review

This section is premised on literatures on firm financial performance, equity financing, debt to equity financing and board financial literacy. Financial performance refers to the measurement of total financial health of business (Yahaya, 2022). Institutional ownership is simply the investment in company's equity by large institutions such as banks, pension funds, investment and discount firms and other firms that are associated with this category (Muhammed et al. 2022). Foreign ownership refer to the majority ownership or control of an enterprise in country by persons who are not citizens of that country (Abdulfatah et al. 2022). Bala and Kumai (2015) refer board independence as the percentage of directors that are non-executive on the council to overall number of board extent. Directors that are non-executive are the key constituent of the council as they convey sovereign judgments.

2.1 Institutional Ownership and Financial Performance

Muhammed et al. (2022) carried out a research on the impact of ownership makeup involving auditors of Nigerian financial institutions. This work employed quantitative source of data derived from the annual financial reports of the firms for the time frame of twelve (12) years. This work used correlational research design and logistic regression technique was also employed. Findings of this research documented that managerial possession, institutional possession along with firm extent have a statistical and significant with auditors option.

Similarly, Alfraih (2017) and Ashrafi et al. (2017) scrutinized the role of institutional ownership on the selection of audit firm quality among Iranian quoted companies. Population of this research involved the overall firms in Tehran market for a period of five years starting from 2010. A sample of 90 companies was selected. The study adopted multiple logistic regressions analysis and the results indicate a significant positive effect of institutional ownership selection of audit firm quality.

Nnadi et al. (2016) carried out a study on CG method on audit quality of companies in Morocco employing a sample of 142 for a period of six years from 2010. This research utilized quantitative data derived from financial reports of the firms. This study adopted regression analysis in examining the role of the regressors variables on the reliant variable. Findings from the work documented a negative but significant impact of institutional investors on the choice for quality auditor. Kheirollahi et al. (2014) investigated the impact of company structure of ownership on audit quality of listed firms in Tehran market. A total of 88 companies were examined during 2007 to 2012. A logistic regression analysis was used based on the model used by (Zureigat, 2013). The findings from the regression result have shown a positive and significant effect of possession constitution on selection of the quality audit institution. Imanzadeh and Lalepour (2013) investigated the effect of CG mechanisms on selection of quality audit firms in Tehran market. Sample of 94 listed industrial firms were used for a period of five years from (2008 – 2012). Logistic regression technique of data analysis was

employed to test the formulated hypotheses. This work documented that institutional possession have a positive and significant effect on the selection of quality audit firm in Iran. In view of these developments, this work hypothesized that:

H0₁: Institutional ownership has no crucial role on financial performance of listed financial institutions in Nigeria.

2.2 Foreign Ownership and Financial Performance

Abdulfatah et al. (2022) examined the role of possession structure and economic performance of listed DMBs in Nigeria for the time frame of 8 years. They employed a secondary data and their result documented a strong and direct association among economic performance of the listed DMBs in Nigeria. Also, Ogaluzor & Omes, (2019) conducted a study on the nexus among share possession composition with economic performance of listed Nigerian consumer goods firms. They employed a quantitative source of data. Regression technique was adopted. The result found an insignificant connection among foreign ownership with economic performance by the means of Generalized Least Square (GLS). In contrast, Usman (2019) in his research, investigated the effect of foreign ownership on firm economic performance using a panel data of 66 non-financial firms listed on the Indonesian Stock Exchange for the time frame five (5) years. Findings of the model indicated that foreign ownership documented a statistically, positively and crucial association with the firm economic performance.

Suhardjanto et al. (2017) assessed the role of possession structure on airline financial performance in Asia and Australia. Primary data was employed for 76 companies in the airline sector in Asia and Australia for 6 years' time frame. Findings of this work revealed that foreign possession has a positive and significant relationship with financial performance of airline companies in Asia and Australia. In view of this development, this study hypothesized that:

H0₂: Foreign ownership has no crucial impact on financial performance of listed financial institutions in Nigeria.

2.3 Board Independence, Ownership Structure and Financial Performance

Liu (2011) opined that board of directors (BOD) is an essential aspect of corporate governance that is saddle with the responsibility to affect managerial decision. Board of directors is essential key indicator of corporate governance which is saddled with the task to improve the effectiveness and efficiency in every organization (Muhammad & Kurawa, 2021). Independence of the board could have positive or a negative effect on a firm financial efficiency depending on their vast experiences of the members constituted in the (BOD) in relation to ownership structure which could have a positive role on economic performance. From the above assertion this study tests the below hypothesis:

Table 1:

Variables Measurement and Source

Variables	Type	Metric	Measurements	Source
Financial Performance	Dependent Variable	ROA	Profit before interest and tax divided by total assets.	Abdulwahab et al. (2022)
Ownership Structure	Independent Variable	Institutional Ownership	Percentage of shares owned by institutions.	Nugraheni et al. (2022)
		Foreign Ownership	Percentage of shares owned by foreign investors.	Al-matari et al. (2019)
	Moderator	Board Independence	Proportion of Non-executive directors to the total number of board members.	Bala and Kumai (2015)
	Control Variable	Liquidity	Current assets divided by current liability	Shaheen et al. (2022)
		Leverage	Proportion of debt as a fraction of equity.	Abdulwahab et al. (2022)
		Whistle-blowing Policy	Banks that report whistle-blowing policy are coded as 1, while banks that do not report whistle-blowing policy are coded as 0.	Abdulwahab (2021)
		Firm Period	Number of years since listing.	Abdulwahab et al. (2022)

Source: Generated by the Authors, 2023.

The study employed a multiple linear regression, direct and moderated models respectively. Thus, the specific models are as stated below:

Direct model

$$ROA_{it} = \beta_0 + \beta_1 IO_{it} + \beta_2 FO_{it} + \beta_3 BI_{it} + \beta_4 LIQ_{it} + \beta_5 LEV_{it} + \beta_6 WBP_{it} + \beta_7 FA_{it} + \varepsilon_{it} \dots\dots\dots 1$$

Indirect model (moderated)

H0₃: Board independence has no significant impact on the connection among ownership formation with economic performance of listed financial institutions in Nigeria.

3.0 Methodology

Correlational research design was employed as it describe the statistical connection involving two (2) or more variables (Abdulwahab et al., 2022). The population of this paper covers the entire financial institutions in Nigeria whose financial data are available on the floor of NGX for the period of 2012 to 2021. As a result of the foregoing, 9 (nine) firms were filtered out due to the non-availability of data for the period of study. Therefore, 41 financial institutions mark up the sample size of this study.

$$ROA_{it} = \beta_0 + \beta_1 IO_{it} + \beta_2 FO_{it} + \beta_3 BI_{it} + \beta_4 BI_{it} * FO_{it} + \beta_5 LIQ_{it} + \beta_6 LEV_{it} + \beta_7 WBP_{it} + \beta_8 FA_{it} + \varepsilon_{it} \dots\dots\dots 2$$

Where:

ROA = Return on Assets

IO = Institutional Ownership

FO = Foreign Ownership

BI = Board Independence

LIQ = Liquidity

LEV = Leverage

WBP = Whistle Blowing Policy

FAGE = Firm Age

β_0 = Constant

$\beta_1 - \beta_9$ = Co-efficient of IO, FO, BI, BI*IO, BI*FO, LIQ, LEV, WBP and FA in both models respectively.

ε = factors that are not included in this model

i = participating firms (i = 49 firms)

t = time variable (t = 10 years)

4.0 Result and Discussion

4.1 Descriptive Statistics

Descriptive statistics gives basic features of a dataset i.e mean, minimum, maximum and standard deviation, which are presented in summary and describes the data sample and its measurements.

Table 2:
Descriptive Statistics

Variables	Obs.	Min	Max.	Mean	Std. Dev.
ROA	410	0.075	0.745	0.413	0.242
IO	410	0.000	0.881	0.697	0.486
FO	410	0.000	0.835	0.653	0.490
BI	410	0.361	0.864	0.602	0.453
LIQ	410	0.160	1.268	0.902	0.727
LEV	410	0.843	1.831	1.251	0.834
WBP	410	0.000	1.000	0.089	0.067
FA	410	9.000	51.000	12.105	10.250

Source: Extracted from STATA 13 Output, 2023.

The Table above shows the result of explanatory statistics for each variable. Return on assets (ROA) of monetary institutions in Nigeria has a mean value of 0.413 over the period. It has a maximum value of 0.745 which was obtained within the years under review. It also has a minimum value of 0.075 also obtained within the period of the study. The variable has a standard deviation of 0.242 which suggests that the value of the observation is spread across its mean.

In addition, institutional possession has minimum and maximum values of 0.00 and 88.1, a mean value of 69.7 and a standard deviation of 48.6. Besides, foreign possession has minimum and maximum values of 0.000 and 83.5 and a mean value of 65.3. Meanwhile, the highest was institutional ownership, with a mean value of 69.7%. This signifies that institutions owned many companies in the entirety of listed financial institutions in Nigeria.

Table 3:
Correlation Matrix

Variables	ROA	IO	FO	BI	LIQ	LEV	WBP	FA
ROA	1.000							
IO	0.405	1.000						
FO	0.559	0.220	1.000					
BI	0.757	0.249	0.134	1.000				
LIQ	-0.368	0.174	-0.258	0.265	1.000			
LEV	-0.126	0.070	-0.007	0.000	-0.194	1.000		
WBP	-0.135	0.316	0.007	-0.095	-0.112	0.111	1.000	
FA	0.183	0.286	0.256	0.254	0.247	0.569	0.458	1.000

Source: Extracted from STATA 13 Output, 2023.

Table 3 indicated that institutional ownership, foreign ownership, board independence and firm age are

positively related with ROA of listed financial institutions in Nigeria for the period under review. On the contrary, liquidity, leverage and whistle-blowing policy are

negatively related with ROA of listed financial institutions in Nigeria for the period under review.

Table 4:

Diagnostic Test (Multicollinearity, Heteroskedasticity and Hausman)

Variables	VIF	Tolerance Value
FA	1.27	0.806
IO	1.23	0.849
WBP	1.19	0.883
BI	1.15	0.916
FO	1.12	0.965
LEV	1.08	0.968
LIQ	1.06	0.997
Mean VIF		1.16
Hetest Chi ²		1.53
Hetest Sig		0.238
Hausman Prob.		0.042

Source: Extracted from STATA 13 Output, 2023.

Table 4. found that the data of the study are homoskedastic in scenery observed from chi2 of 1.53 alongside prob. 0.238. Therefore, this research suggested that the original ordinary least square (OLS) regression is not suitable; thus leading this study to carry out fixed effects regression and random effects regression to

determine which of the two (2) models stands to be suitable for this study. The hausman test revealed a prob. Chi² of 0.042. Hence, fixed effects regression stand as the appropriate model of this study. Also, the variable are free from multicollinearity, this is because none of the VIF of the variables is up to 6 (Gujarati, 1995)

Table 5:

Summary of Regression Results (Fixed Effects)

<i>Direct</i>				<i>Moderated</i>			
Variables	Coefficients	Z-value	P-value	Variables	Coefficients	Z-value	P-value
IO	0.526	1.22	0.000	BI*IO	1.3657		0.000
FO	0.363	0.15	0.125				
BI	0.245	2.03	0.014				
LIQ	0.538	1.17	0.010				
LEV	0.256	0.87	0.005	BI*FO	0.1446		0.053
WBP	0.159	0.25	0.031				
FA	0.256	0.36	0.000				
R ²			0.341	R ²			0.364
Wald Chi ²			0.165	Wald Chi ²			0.173
Prob. Chi ²			0.000	Prob. Chi ²			0.002

Source: Extracted from STATA 13 Output, 2023.

Table 5 documented that the findings of institutional ownership and ROA (direct model) is consistent with the work of Ogaluzor and Omesi (2019), Akindele et al., (2017) & Berke-Berga et al. (2017) but contrary with the work of (Abdulfatah et al., 2022; Saidu & Gidado, 2018; Orumo, 2018 and Andow & David, 2016). Therefore, in line with the outcome the null hypothesis 1 is failed to be accepted. Similarly, the interaction of board independence between institutional ownership and ROA also revealed a positive significant association. This signifies that the board independence in the sampled economic institutions in Nigeria does enhance the association between institutional ownership and ROA for the period under review. Lastly, this model explained ROA at 34%, whereas 66% is thereby attributed error term.

In addition, Table 5 revealed that the findings of foreign ownership and ROA (direct model) is in cohort with that of Abdulfatah et al., (2022), Muhammed et al., (2022), Olufunmilayo (2017) & Suhardjanto et al. (2017), while it is in conflict with the work of (Alabi et al., 2022; Ogaluzor & Omesi, 2019; Andow & David, 2016 and Shahid et al. 2016). As a result of the foregoing evidence,

the second hypothesis is accepted. Similarly, the interaction of board independence between institutional ownership and ROA revealed a positive significant association. This implies that the interaction of board independence of the listed financial institutions in Nigeria helped to fortify the relationship between foreign ownership and ROA for the period under review. Lastly, this model explained ROA at 36%, thereby attributing 64% to random error term.

5. Conclusions and Recommendations

This concluded that foreign shareholding structure should be prioritized in opposition to institutional ownership structure by the financial institution in Nigeria as it will lead to an upward increase in the financial performance of these firms. In addition, this study recommended that as institutional ownership, foreign ownership and board independence displayed an important function in influencing the financial performance, the listed financial institutions in Nigeria should regard higher percentage of institutional ownership and foreign ownership in order to improve their monitoring, profit and have an improved process of financial reporting.

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