International Journal of Academic Accounting, Finance & Management Research(IJAAFMR)
ISSN: 2643-976X
Vol. 6 Issue 7, July - 2022, Pages: 60-67

BOARD ATTRIBUTES AND CORPORATE PERFORMANCE: EVIDENCE FROM THE NIGERIAN BANKING INDUSTRY

James Ese Ighoroje

Faculty of Business Management
Department of Banking and Finance,
Delta State University of Science and Technology. Ozoro Delta State

ABSTRACT: *This study verified whether Return on Equity (ROE) of quoted banks in Nigeria can be influenced by banks' attributes. The regressor is board attributes measured by board size, board educational exposures, Diverse Board, and board independence while the regressand is corporate performance measured by return on equity. Meanwhile, the study focused on 14 DMBs in Nigeria from 2012to 2021. Since all the classical assumptions were all fulfilled except the model deviated widely from the normality assumption, the Generalized Linear Model (GML) became the most feasible estimation technique suitable for this paper. Findings revealed that board sizeand Diverse Board exerted positive yet statistical significant impact on ROE of quoted banks in Nigeria. However, INB (independent board) show negative and minimaleffects on the ROE of quoted banks in Nigeria. Meanwhile, board educational exposureshad positive inconsiderable effects on ROE. Hence, the study concludes that board sizeand Diverse Boardaremajor drivers of of bank performance. As such, bank management should ensure that the board of director's sizes should not be too large and that they strive to elect gender diverse boards that have the right balance between men and women.*
Keywords: **Board Attributes, Corporate Performance, Evidence, Nigerian Banking Industry**

1. Introduction

The fate of every modern organization is dependent to a large extent on both internal and external forces. While the internal forces are mostly phantom and caused by inept and inefficient management team, external factors are caused by economic vagaries or regulatory bottlenecks. Further, one of the key constituents of corporate governance is the role of board of directors in overseeing management. Oversight function paramount on the board of directors is to checkmate the excesses of the managers because managers have their own inclination and may not always act in the best interest of the shareholders. Also, they are expected to be between company management and shareholders (Oyedokun, 2019). To fully understand the role of the board, boards of managements ensures that team of individuals whose competencies and capabilities collectively represent the pool of social capital are appointed as board members. In view of this, these team of individuals are expected to initiate and facilitate organizational change, formulate corporate policies, approve strategic plans, hire, advise, compensate, and, if necessary remove inefficient management, arrange for succession determine the board sizesubject to approval by shareholders. Doaa,and Khaled (2018) added that, it is the responsibility of these team of individuals to safeguard and maximize shareholder's wealth, oversee firm performance, and assess managerial efficiency.
Consequent upon the above, the role of the board is quite daunting as it seeks to discharge diverse and challenging responsibilities as enshrined in the Nigerian Securities and Exchange Commission Code of Best Practice for Publicly Quoted Companies 2003. However, the relative neglect of board governance in Nigeria public policy is perhaps a reflection of the paucity of empirical works in this area. Meanwhile, board directorship are criticized for being answerable for the dwindling in shareholders' wealth, both in developed and developing economies, particularly, in Nigeria where this study is based. More so, non-adherence to good corporate governance ethics have been argued as the fore-runner of the fraud cases in and outside Nigeria since the corporate failure of major corporations, such as Enron Corporation, Tyco International, WorldCom, Global Crossing, Oceanic bank Plc, Afribank, Intercontinental bank, Bank PHB in early 2000.
Given the increasing importance of boards attributes in realization of high bank performance, this paper examined the effects of board attributes on the DMB's performance in Nigeria. Specifically, the study examined the effects of board size, board educational exposures, Diverse Board, and board independence on ROE of 14 DMBs in Nigeria from 2012to 2021

2.1. LITERATURE REVIEW

2.1.1 Conceptual Reviews and Linkage

The term corporate board mechanism according to Fuzi, Halim, Abdul, and Julizaerma (2016),are the procedure and a bankexecute to control and protect the interests of internal and external business stakeholders. In other words, Dzingai and Fakoya (2017) define corporate board mechanism is the framework which a bank uses to outline the specific guidelines and operations for their employees. More so, it is a distinctive framework around a bank's values. Various board attributes measures recorded in extant studies include but not limited to board size, composition, Educational Exposure, meeting, Audit Committee size, Audit Committee composition, and the host of others as there are certain standards as regards each as enshrined in the Corporate Governance code of Security and Exchange Commission (SEC) and Central Bank of Nigeria (CBN). However, this paper focusedon the followings:

International Journal of Academic Accounting, Finance & Management Research(IJAAFMR)
ISSN: 2643-976X
Vol. 6 Issue 7, July - 2022, Pages: 60-67

1. Board Size

Board size comprises of the number of directors both the executive and the non-executive. Basically, there exists two schools of thought in this respect. The first school of thought championed by Emeka and Alem (2016) is that, companies with smaller boards are seen as being more likely to perform poorly or fail. Meanwhile, the second school of thought championed by Dzingai and Fakoya (2017) is that, as the size of the board increases, problems of communication and coordination manifest and are likely to develop factions and conflictlarge boards are less effective and are easier for a CEO to be control. More so, the cost associated with coordination and processing problems will also increase as wellthereby making decision making process very difficult.

2. Board Educational Exposure

According to Fuzi, Halim, Abdul, and Julizaerma (2016), board characteristics ensure a strong diverse experience and background base on the board. The effectiveness of these support and service roles of the board will depend on the boards' cumulative human capital that is often linked to background, experience and expertise of the directors.

Scholars have viewed boars educational exposure from three (3) perspectives; the first perspective, uses board tenure as a proxy for measuring board members knowledge ability in a company‘s line of business or operations. Another stream of research measures board experience with the number of different boards a board member has served in. The last stream of research measures the impact of higher educational qualification on firm performance. While, research on the first two streams has come to a dead-end, the raging debate is on whether higher educational qualification promotes firm performance, or a higher educational qualification in the firm‘s line of production.

3. Diverse Board

The concept of board diversity suggests that boards should reflect the structure of the society and appropriately represent the gender, ethnicity and professional backgrounds. Boards are concerned with having the right composition to provide diverse perspectives. In other words, board diversity requires representation or inclusion of women into the board as management teams. However, these assertions are based on two schools of thought. Firstly, the inclusion of women on board has will provide more opportunities for women to use their talent to improve the organizational performance since women are naturally meticulous and good decision makers. However, it has been argued that, since women are risk-averse and over-bearing naturally, the tendency to improve firm performance may be very low yet adverse.

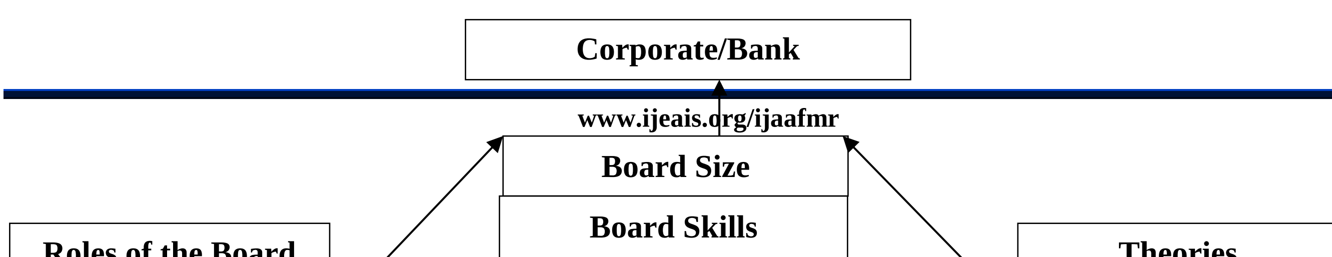
4. Board Independence

Fuzi, Halim, Abdul, and Julizaerma (2016) submitted that, the board comprises of executives and non-executives who are either independent or non-independent directors. The Independent directors specifically are the person entrusted by shareholders to represent them and will help to reduce agency problems.

As recommended by the Code of Corporate Governance and regulators,every organization must have a board room that consists of independent directors. However, mere compliance with the recommendations is not enough if the independent directors did not do their work well. In view of this, independent directors may not necessary leads to high firm performance.

5. Corporate Performance-Return on Equity

The term corporate performance is a measure of how well firm/bank managements use the scarce resources at their disposal to achieve higher returns. This is all about striving to meet their core objective which is profit maximization. Amongst others, ROE is a popular measure of corporate performance. Furthermore, ROEgives an idea how efficient management use it equity to achieve generate high net earnings.



Source: Researcher's Model, 2022

Figure 1: Board Attributes and Bank Performance Parameter

2.3. Theoretical Underpinning and Relevance

This study is hinged on the agency theory, stakeholder theory, and resource dependence theory- See table 1 below:

Table 1: Summary of Theories

Variables	Agency Theory	Stakeholder Theory	Resource Dependence Theory
Board Size	This theory holds that larger board sizes improve bank performance more than smaller board sizes.	Board size improves bank performance especially if their actions are geared towards achieving high shareholders value.	This theory favours a large board since it can enhance connections between a firm and external environment.
Board Expertise	Higher level of educational qualification like PhD improves employees' competencies and capabilities which in turn improves corporate performance-ROE	Both Board Educational Exposure and financial performance are linear	Theory argues that a board of director's linkage with the external environment can bring diverse skills and firm's knowledge.
Diverse Board	Female directorship helps to reduce agency costs since they can bring new insights to boards and make complex decisions	Diverse Board has positive effect on financial performance	Women on a board can reassure stakeholders of the firm's diversity; increase its legitimacy; and the connection with its external environment.
Board Independence	Independent directors improve overall performance.	Both board independence and financial performance are linear	Both board independence and financial performance are linear

Source: Researchers' Compilation, 2022.

2.3 Empirical Studies and Hypotheses Formulation

2.3.1. Board Size and Corporate Performance

Although, the board size is a critical parameter which can be used to solve agency issues yet, the academic research is yet to provide any conclusive evidence on the direction of board size on firm performance. For example, Ibrahim, Adesina, Olufowobi, and Ayinde (2018)reported thatboard size exerteda direct considerable effects onROA of Nigerian banks from 2013 to 2017 based on the OLS

Estimates**.** Conversely, Dzingai and Fakoya (2017) reported board size has a negative inconsiderable effects on the profitability of 70 selected listed firms in Kenya from 2010–2015.

In a similarly studies, Emeka and Alem (2016) reported that, board size has a positive considerable effects on the profitability of listed banks in Nigeria from 2004-2013.

Using the OLS approach, Oyerogba, Memba and Riro (2016) recorded that, board size has a positive considerable effects on the profitability of 70 selected listed firms in Nigeria from 2004 to 2013. Hence, suggested that, Nigerian firms should increase their board size to 12 members. As such, the paper hypothesizes:

$H0_1$: Board Size has no significant effects on Corporate Performance

2.3.2. Board Educational Expertiseand Corporate/Bank Performance

Olokoyo, Isibor, Okoye, Evbuomwan, Adegboye, and Agbogun (2021) reported that, size, composition, independence, and expertise improve financial metrics of banks in Nigeria from 2011 -2019. Similarly, Kutum (2015) reported that, board characteristics (board independence, meeting, size, expertise, and company size and company year of incorporation) have positive considerable effects on return on assets in Palestine. Similarly, Satirenjit, Shireenjit, and Barry (2015) reported that, board meeting, independence, size and directors accounting expertise does not impacts on performance of 700 public listed firms in Malaysia. As such, the paper hypothesizes:

$H0_2$: Board Educational Expertisehas no significant effects on Corporate Performance

2.3.3. Diverse Board and Corporate/Bank Performance

Studies on gender diversityand firm performance are mixed. For example, Oyedokun (2019) reported that, gender diversity and meetings has a considerable directeffect on bank overall performance from 2013-2017. Conversely, Modest, Doaa, and Khaled (2018) reported that, gender diversity has a considerabledirect effect on bank overall performance from 2013-2017. In like manner, Abdullah, Ismail andNachum,(2016) reported that, gender diversityimproves firm performance. As such, the paper hypothesizes:

$H0_3$: Diverse Board has no significant effects on Corporate Performance

2.3.4. Board Independence and Corporate/Bank Performance

Abdul, Mariappan, and Thyagarajan (2018), using a sample of 36 scheduled commercial banks in India during the period of 2001-2014, reported that,an independent board amongst others have considerable impact on bank performance. Similarly, Malik and Makhdoom (2016) found that an independent board hasdirect considerable effects on ROA.

Using the multivariate analysis, García, and Begoña (2018) reported that an independent board specifically has high adverse effects on ROE.

Fuzi, Abdul, Halim and Julizaerma (2016) and Arora and Sharma (2016) reported that, independent board has a high adverse effects on firm performance. However, Odudu, James and James (2016) reported that, independent board has direct minimal effects on ROA. As such, the paper hypothesizes:

$H0_4$: Independent Board has no significant effects on Corporate Performance

3. RESEARCH METHODOLOGY

3.1. Research Design, Population and Sample Size

The study patterned after the expost facto research design. This design assumes the form of an experimental design where an existing case is observed for some time in order to study or evaluate it (Asika, 2006). Meanwhile, the study sampled 14 banks out of the 22 quoted banks with regional, national, and international authorization. The sampled banks were chosen on the basis of the following criteria:

1. The sampled banks must have consistent data-set
2. The banks involved in merger are delisted;
3. With at least a branch in all states of the federation; and
4. The banks are still maintaining their names.

3.2. Data Collection Methods, Techniques for Analysis and Model Specification

The paper sourced data from the Annual Reports of the sampled banks, Nigerian Deposits Insurance Corporation (NDIC), and CBN Bulletin from 2012 to 2021. Meanwhile, the study patterned after the panel data methodology since the data set exhibited both time series and cross sectional characteristics. Econometrically, the model encapsulates the contribution of Board Size, Expertise, gender diversity, and independence on Bank Performance and is stated below:

$ROE_{it}= \alpha + \beta_1 BSZ_{it} + \beta_2 BEXS_{it} + \beta 3DIB_{it} + \beta_4 INB_{it} + \mu it$------------------------3

Where:

ROE = Return on Equity

BEXS = Board Expertise Exposure

BSZ = Board Size
DIB = Diverse Board
INB = Independent Board
α = constant
β1 – β4= Coefficient of the parameter estimate.
μ = Stochastic error or term.
t = Time Period (2012 to 2021)

3.3. Operationalization of Studied Variable and Expected Signs

Table 2 below detailed the operationalization of studied variables and expected signs:

Table 2: Operational of Studied Variables and Expected Signs

Denotations	Nature of Variable	Operational Definitions	Expected Signs
ROE	Dependent	Net earnings/Equity	*Nil*
BSIZ	Independent	Total Number of Board Members	*Positive*
DIB	Independent	Ratio of Total Number of Women to Board Size	*Positive*
BEXS	Independent	Ratio of Ph.D. Holders and professors to Board Size	*Positive*
INB	Independent	Ratio of non-executive directors to board size	*Positive*

Source: Researcher's Computation Based Extant Studies, 2022

4. Results and Discussions

4.1. Data Analysis

The sourced data were analysed using descriptive statistics and correlation analysis. See table 3 and 4 below:

Table 3: Descriptive Statistics for both Board Attributes and Performance Parameter

	ROE	BSIZ	BEXS	DIB	INB
Mean	11.45959	11.60606	0.483139	0.263033	3.659970
Median	0.273330	12.00000	0.526000	0.245590	3.313110
Maximum	0.96000	16.00000	0.990100	0.688410	8.317638
Minimum	0.01064	9.000000	0.046760	0.005450	1.621810
Std. Dev.	110.1134	2.307124	0.308751	0.211433	1.461685
Observations	**140**	**140**	**140**	**140**	**140**

Source: Stata 16 (2022)

Table 3 provides the summary of descriptive statistics of ROE, BSIZ, BEXS, DIB, and INB for the study. Given the scope of the study (2012-2021), ROE, BSIZ, BEXS, DIB, and INB on the average are: 11.45959, 11.60606, 0.483139, 0.263033, and 3.659970. However, they deviated by 110.1134, 2.307124, 0.308751, 0.211433, and 1.461685. Minimally, ROE, BSIZ, BEXS, DIB, and INB, they stood at 0.01064, 9.000000, 0.046760, 0.005450, and 1.621810. Meanwhile, they have average values of 0.96000, 16.00000, 0.990100, 0.688410, and 8.317638

Table 4: Summary of Pearson Correlation Matrix

	ROE	BSIZ	BEXS	DIB	INB
ROE	1.000000				
BSIZ	0.194072	1.000000			
BEXS	0.008998	0.452111	1.000000		
DIB	-0.016547	0.393671	0.477307	1.000000	
INB	0.074094	0.348768	0.472057	0.326581	1.000000

Source: Stata 16 (2022)

From result table 4 above, the independent variables of BSIZ and BEXScorrelated positively with ROE while INB and Diverse Board are negative correlated with ROE of all sampled banks. Meanwhile none of the regressorsshowed high correlation signaling lowpossibility of multi-collinearity could be isolated easily.

4.2. Robustness Test

To make sure that the model is devoid of variable perturbation and the model fulfills the basic OLS assumptions, the model was subjected to Variance Inflation Factor, Heteroskedasticity test, and Ramsey Reset Test. They are presented below:

Table 5: Variance Inflation Factors

Variables	VIF	1/VIF

BSIZ	1.17	0.8547
BEXS	1.1	0.9091
DIB	1	1.0000
INB	1.01	0.9901
Mean VIF	**1.07**	

Source: Stata 16 (2022)

The VIF test presented in table 5 above reaffirmed the earlier claim that the model did not exhibit presence of multicollinearity problem since none of the VIF values are up to 10**.** This is in tandem with Ighosewe, Akan, and Agbogun (2021) submissions for accepting no multicollinearity problem.

Table 6: Ramsey RESET, Pesaran's, Modified Wald, and Wooldridge Tests

Diagnostic Tests	**P-values**
Ramsey RESET test	Prob> F = 0.0158
Pesaran's test	Pr = 0.0000
Modified Wald test	Prob> chi^2 = 0.0000
Wooldridge test	Prob> F = 0.0006

Source: Stata 16 (2022)

The Modified Wald test recorded a prob> chi^2 = 0.000 suggesting that data is heteroskedastic while Wooldridge test with prob> F = 0.0006 suggests that the model exhibit serial correlation problem. Furthermore, the Pesaran's test evidenced a Pr = 0.0000 suggesting cross-sectional independence issue. More so, the Ramsey RESET test shows a prob> F = 0.0158 suggesting that the model exhibited omitted variables. To address these issues, the paper adopted the Feasible Generalized Least Squares (FGLS) Model even though the Hausman test is in favour of the Fixed Effect Model. Justifiably, this estimation technique addresses panel data with autocorrelation, and Heteroskedascity problems.

4.3. Regression Result

Since all the classical assumptions were all fulfilled except the model deviated widely from the normality assumption, the Generalized Linear Model (GML) became the most feasible estimation technique suitable for this paper. Justifiably, this estimation technique accounts for both non-linear systematic and non-normal stochastic components. The GML result is well-articulated below:

Table 7: Cross-sectional time-series FGLS regression

Cross-sectional time series FGLS regression

Roe	**Coef.**	**Std. Err.**	**Z**	**p>|z|**
BSIZ	0.588370	0.247309	2.379091	0.0194
BEXS	0.036267	0.224923	0.161242	0.8722
DIB	0.646133	0.262030	2.465873	0.0424
INB	-0.666287	0.264182	-2.522073	0.0028
_cons	4.590225	1.855524	2.473816	0.0185
	Wald $chi^2(4)$ = 48.98 Pro > chi^2 = 0.0000			
	Hausman's test: Prob> Chi^2 = 0.00479			

Source: Stata 16 (2022)

Table 7 above reported a Wald $chi^2(4)$ of48.98 alongside a p-value of 0.0000 implying that on the overall, all the regressors on the overall are statistically significant. This further reveals that, the regressors are jointly significant. It is on this premise that, the individual variables are tested and discussed below:

4.3.1. Board Size and DMBs' Performance

The result clearly revealed that board size has positive yet statistical significant effects of DMBs' performance in Nigeria signaling that, BSIZ will cause ROE toincrease by58.84%. This further reveals that the larger the board size, the higher the bank performance. This result is in line with aprioiri expectation of this study. Again, it supports the findings of Ibrahim, et'al (2018); Oyerogba, et'al (2016) but contradicts the findings of Dzingai and Fakoya (2017); Emeka and Alem, (2016).

4.3.2. Board Educational Exposure and DMBs' Performance

BEXS (Board Educational Exposure) reported a positive yet statistically insignificant impact on the ROE. This is because, it coefficient is positive while it p-value estimated at 0.8722 is greater than 5%. Meanwhile, the positive result implies that a unit increase in BEXS (Board Educational Exposure), ROE will rise by 3.63%.This connotes that, BEXS improves DMB's performance minimally. This findings supports Kutum (2015) findings but contradicts Satirenjit, et'al (2015) findings.

4.3.3. Diverse Board and DMBs' Performance

The co-efficient of DIB (Diverse Board) shows a direct slope and also statistically significant at 5% level of significance. This means that DIB (Diverse Board) have direct high effects on DMBs' performance measure (ROE). This implies that a unit increase in DIB will increase ROE by 64.61%. This further reveals that a diverse board is instrumental to bank performance. This finding supports the work of Oyedokun (2019); Abdullah et al. (2016) but contradicts Modest, et'al (2018)findings.

4.3.4. Independent Board and DMBs' Performance

The co-efficient of INB (Independent Board) shows a negative slope and also statistically insignificant at 5% level of significance. This is because, it p-value estimated at 0.8722 is greater than 5% while it coefficient value is negative. This further reveal that a unit increases in INB (Independent Board) will result to 66.63% decreases in ROE (return on equity). The policy implication of this result is that all the board's members are able to contribute positively to the decision making process though insignificantly. This finding supports the work of Malik and Makhdoom (2016) but contradicts the findings of Abdul et'al (2018); García, and Begoña (2018).

5.1. Conclusions and Recommendations

This study verified whether Return on Equity of quoted banks in Nigeria can be influenced by banks' attributes. The study used the descriptive statistics, correlation, and panel data econometrical approaches. Findings revealed that board sizeand Diverse Board exerted positive yet statistical significant impact on ROE of quoted banks in Nigeria. However, INB (Independent Board) show negative and minimaleffects on the ROE of quoted banks in Nigeria. Meanwhile, board educational exposureshad positive inconsiderable effects on ROE. Hence, the study concludes that board sizeand Diverse Boardaremajor drivers of ROE in Nigeria. As such, bank management should:

1. Make sure that the board of director's sizes should not be too large;
2. be elected based on competency expertise and merits, not based on gender as a way to improve the statistics, or satisfy gender legislation;
3. strive to elect gender diverse boards that have the right balance between men and women; and;
4. emphasize the need to strengthen the Independent Boardwith a view to continuously achieve the control mechanism and oversight functions.

5.2 Contribution to knowledge

The study contributed to existing body of knowledge in the following ways:

1. The paper expanding board attributed studies as it included board educational expertise into the model.
2. The study unravels salient board attribute related issues and also stipulated policy recommendations.

5.3 Suggestion for Further Studies

1. Further studies should examine board effectiveness and shareholders' value nexus.
2. Further studies should compare corporate attributes of various firms in and outside Nigeria
3. Further studies should focus increase the studied periods to more longer periods than the periods covered.

REFERENCES

Abdul, A. Gafoor C.P, Mariappan V, &Thyagarajan S, (2018). Board characteristics and bank performance in India, *IIMB Management Review* , 3(1), 25-35.

Abdullah, S.N., Ismail, K. K., &Nachum, L. (2016).Does having women on boards create value?The impact of Societal Perceptions and Corporate Governance in Emerging Markets".*Strategic Management Journal*, 37(3), 466-476.

Arora, A. & Sharma, C. (2016). Corporate governance and firm performance in developing countries: evidence from India. *Corporate Governance: The international journal of business in society*, 16(2), 420-436.

Darko, J., Aribi, Z. A., &Uzonwanne, G. C. (2016). Corporate governance: The impact of director and board structure, ownership structure and corporate control on the performance of listed companies on the Ghana stock exchange". *Corporate Governance: The international journal of business in society*, 16(2), 259-277.

Dzingai.I&Fakoya M.B (2017). Effect of Corporate Governance Structures on Firm Financial Performance in Johannesburg Stock Exchange (JSE),- Listed Mining Firms. *MDPI Sustainability Journal 9 (867) 2-15*

Emeka E.E &Alem, A.I.E (2016).Effect of Corporate Governance on Bank's Financial Performance in Nigeria.*IOSR Journal of Business and Management 8(11) 99-107*

Fuzi, S.F., Halim, S. Abdul, , S. &Julizaerma, M.K. (2016).Board Independence and Firm Performance.*Procedia Economics and Finance*, 5671(16), 460-465.

García, M,C, &Begoña, H. (2018). Boards of directors: composition and effects on the performance of the firm. *Economic Research-EkonomskaIstraživanja*, 31(1), 1015-1041

Ibrahim J, Adesina K.O, Olufowobi T.A, &Ayinde P.K (2018). Corporate Governance and Return on Assets of Quoted Banks in Nigeria.*International Journal of Business and Management Review*, 6(10), 1-13.

Malik, M. S., &Makhdoom, D. D. (2016). Does corporate governance beget firm performance in fortune global 500 Companies? *Corporate Governance: The International Journal of Business in Society*, 16(4), 747-764.

Modest P.A, Doaa, A.&Khaled (2018).The Impact Of Board Characteristics On The Financial Performance Of Tanzanian Firms. *Corporate Governance: An International Perspective*, Springer Science and Business Media, Heidelberg Berlin, 3(2), 157-185

Modest, P.A, Doaa, A.&Khaled (2018).The Impact of Board Characteristics on the Financial Performance of Tanzanian Firms.*Corporate Governance: An International Perspective*, Springer Science and Business Media, Heidelberg Berlin, 5(1), 157-185

Ntim, C. G. (2015). Board diversity and organizational valuation: Unraveling the effects of ethnicity and gender. *Journal of Management and Governance*, 19(1), 167-195.

Olannye, P. I. (2017). Research methods for business: A Skill Building Approach. Lagos: Peejan Publication.

Olokoyo, F. O., Isibor, A. A., Okoye, L. U., Evbuomwan, G. O., Adegboye, F., & Agbogun, O. E. (2021). Appraisal of Corporate Internal Governance Mechanism and Banks' Metrics in Nigeria.Appraisal of Corporate Internal Governance Mechanism and Banks' Metrics in Nigeria - Acemap.Accessed on 13th January, 2022.

Oyedokun G. O. (2019). Board characteristics and financial performance of Commercial Banks in Nigeria.*Accounting and Taxation Review, 3*(2), 31-48.

Satirenjit, K.J., Shireenjit, K. &Barry J. C. (2015). Board Characteristics and Firm Performance: Evidence from Malaysian Public Listed Firms. *Journal of Economics, Business and Management*, 33(2),239-243.