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Board attributes and the value of corporate entities in Nigeria

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Abstract
This research analysed the association between selected measures of board attributes and the value of Nigerian firms, by drawing inference from listed firms. Specifically, while firm value was measured with data on Tobins'Q, measures of board attributes were board size, independence, diligence and diversity. The data which spanned over a 12-year period (2010-2021) were collated from the published annual reports of 50 sampled firms whose stocks were active on the floor of the Nigerian Exchange as at 31st December, 2021. The study adopted the quantitative design and analysis was based on regression technique alongside other relevant and descriptive statistics. Outcome of the analysis proved that while board independence was found to have exerted significant influence on the overall value of listed firms in Nigeria, variables like board diversity, diligence, and size could not exert significant influence on the value of listed Nigerian firms. With this outcome, the study affirms the position of the Nigerian Code of Corporate Governance which encourages increased levels of independence in corporate boards by prescribing the inclusion of non-executive directors in the boards of corporate entities. Also, regulators should practically monitor the entire activities of independent directors to ensure that their dealings with the companies will not, and has not compromised their level of independence.

Keywords: Board size, firm value, corporate governance, Tobins'Q, board diversity board independence

Introduction

The corporate environment within and outside Nigeria has witnessed fundamental changes over the last 10 years. Such changes have been attributed to several factors including the level of competition, increased deployment of technologies and artificial intelligence, improved systems of monitoring and corporate governance amongst others. In view of this, scholarly works on corporate governance have dovetailed in the past few years with much concern on the attributes of corporate boards as it affects corporate performance, earnings quality, financial reporting, timeliness, disclosure practices and the likes. Observably, studies have shown that the individual attributes of corporate boards (size, composition, membership, level of independence, etc.) are significant factors that underscores the existing mechanism for corporate governance in identifiable countries.

No doubt the burgeoning body of scholarly researches on measures of corporate governance and board characteristics as they affect financial accounting measures have provided several outcomes at different climes and context (Ebimobowei, 2022) [10]. These outcomes evinced contradictions in some climes, yet no clear explanation on the implication and direction of relationship between corporate boards' attributes and the value of companies as measured by tobins'q with data from firms whose stocks are actively traded in the country's stock exchange. Specifically, while some studies argue that board size, meetings, composition and independence of corporate boards exert significant influence on accounting measures and the overall value of firms, the reverse appears to be the findings from other studies (see Vincent, K'Obonyo, Ogutu, & Bosire, 2015; Jeroh, 2018; Abdulkarim, Yusuf & Isah, 2020; Boshnak, 2021; Islam & Islam, 2022; Naim & Aziz, 2022; Awen, Onyabe, & Yahaya, 2022; Habtoor, 2022; Ebimobowei, 2022) [34, 22, 1, 8, 18, 25, 7, 16, 10].

Despite the existing contradictions in the outcomes of existing discourse on board attributes and firm value, available documentations in the Nigerian context have not clearly explained the implications and direction of relationship between identifiable measures of board attributes and the overall value of listed Nigerian firms whose stocks are actively traded on the Nigerian Exchange Limited (NGX).

This however creates a lacuna which forms the thrust of this current study that was designed to ascertain how selected measures of board attributes jointly and individually associate with firm value as measured by tobins'q. This research therefore postulates that:

H_{O1}: Board size do not exert significant positive influence on tobins'q

H_{O2}: Board independence do not exert significant positive influence on tobins'q

H_{O3}: Board diligence has no significant positive effect on tobins'q

H_{O4}: Board diversity has no significant positive relationship with tobins'q

H_{O5}: Board attributes do not have joint significant positive association with tobins'q

2. Conceptual and Literature Review

2.1 Corporate Board Attributes

The activities of the Board of Directors (BoDs) is crucial to the overall governance structure of companies as it influences the strategic trajectory and performance path of corporations. Within the corporate governance framework in Nigeria and beyond, a firm's BoDs serves as the primary governing entity responsible for overseeing corporate governance and safeguarding the firm's operations in alignment with the welfare of its stakeholders (Appah, 2019; Yimbila, 2017) [6, 35]. Believably, the composition of a corporation's board of directors may have significant impact on its overall performance and outcomes. This article therefore provides a comprehensive overview of the key attributes of corporate boards as enshrined in Nigeria's code of corporate governance. Specific focus here include board size, independence, diligence and diversity of corporate boards.

2.2.1 Board Size

Board size has become very significant among corporate governance discourse. Accordingly, researches that highlighted the importance of board size as a measure or dimension of corporate governance abound (Zabri, Ahmad & Wah, 2016; Jeroh, 2023) [36, 24].

Basically, board size as a variable focuses on the membership of a company's Board and refers to the number of members (Directors) in such a Board. The rules guiding what should constitute an appropriate board size vary across countries, depending on the governance codes in place. Notwithstanding, existing codes of corporate governance *vis-à-vis* prior research documentations suggests that for the purpose of efficiency, the optimal size of any company's Board should range between a minimum of 5 members and a maximum of 9 members (Florackis, 2008; SEC, 2011; Jeroh, 2018) [14, 30].

Practically speaking, available data from the annual accounts of some companies in Nigeria have shown that board sizes extends to as much as 15 to 17 members. This is because while the SEC code prescribes a minimum of 5 members in a corporate board, no maximum limit was fixed; thus, permitting companies to have larger board sizes as deemed necessary.

In the course of this study therefore, we examined the influence of board size on the value of corporate entities by ascertaining whether or not, the sizes of corporate boards exert significant positive influence on firm value as measured by tobins'q.

2.1.2 Board Independence

Board independence is a concept that measures the extent to which board members are adjudged as unconditionally and entirely free and unfettered from every interference and/or bias in their activities, and in discharging their functions as Board members of identifiable entities. Existing governance codes have suggested the inclusion of executive and non-executive director in every corporate Board. The essence of this provision is to guarantee that every Board has independent directors who believably, will have no dealing that will generate personal benefits, interest or entitlements (financial or otherwise) from the company or their executives.

Expectedly, an independent Board should have reasonable number of independent directors that lacks possible economic and/or financial affiliations with the company or their executives (Islam & Islam, 2022; Naim & Aziz, 2022; Sinebe & Jeroh, 2023) [18, 25, 31]. As evinced by other researches, when corporate Boards are independent, it guarantees possible reduction in information asymmetry, earnings manipulation, improved reporting in addition to enhancement of the Board's overall capacity to pursue stakeholders' expectations without undue influence from executives/management or any stakeholder group.

This study therefore, ascertained the influence of board independence on the value of corporate entities by determining whether or not, the level of independence of corporate boards exert significant positive influence on firm value as measured by tobins'q.

2.1.3 Board Diligence

The evaluation of the level of commitment of any corporation's board of directors can be conducted by assessing how diligent such a Board is. Board diligence encompass the activity level of the 'directors/members of a company's Board; which prior researches have measured with indices like number of meeting times of the Board, individual actions and behavior of members during Board meetings (preparation, attentiveness, participation, etc.), and post-meeting follow-up actions.

So far, studies have argued that high level of diligence can be achieved when corporate Boards meet very frequently. Proponents of this view assert that frequent board meetings provide platforms for corporate boards to regularly deliberate on strategic concerns of companies and constantly monitor actions of executives and management teams (Ghosh, 2007; Eluyela, *et al*., 2018; Oziegbe & Ogbodo, 2021) [15, 11, 29]. Contrary to this position, it is also believed that high meeting frequency may result to consequential waste of time and resources as increased number of meetings will ultimately translate into more sitting, accommodation and related allowances for board members which in turn will possibly deplete the company's financial resources. The views of scholars that hold this position is that what should therefore be important is the quality of meetings and not necessarily increased number of board meetings (Ntim & Osei, 2011; Oziegbe & Ogbodo, 2021) [27, 29].

Nevertheless, while recognizing the existing conflict in prior outcomes on the association between board diligence (frequency in meetings) and performance/valuation measures of corporate entities, the concern of this current study however, lies on ascertaining the influence of board diligence on the value of corporate entities whose shares are actively traded in Nigeria by determining whether or not, the level of diligence of corporate boards exert significant positive influence on firm value as measured by tobins'q.

2.1.4 Board Diversity
The set-up of corporate boards is a critical determinant of its effectiveness. This partly accounts for why it has become essential for corporate boards to include individuals from diverse backgrounds, experiences, talents, educational qualification and proficiencies. This is done with the overarching objective of ensuring that the board has the necessary expertise and knowledge that will guarantee well-informed and prudent decisions (Famba *et al*. 2020; Jeroh, 2020) [13, 23]. It is essential that board members possess a comprehensive skill set including financial acumen, legal expertise, technical proficiency, and industry-specific knowledge and the likes. Hence, in measuring board diversity, previous researchers have used different proxy which include age brackets, nationality, gender, educational attainment, professional qualification, proficiency, and experience/exposure (Ajube & Jeroh, 2023) [3].
Notwithstanding, most previous works on board diversity examined the concept by focusing more on the gender of board members as a measure of diversity. Interestingly, there is an increasing belief that having more women in corporate boards will yield better and more proactive performance than homogeneous and/or male dominated corporate boards (Tanaka, 2019; Jeroh, 2020) [32, 23]. The concern of this current study therefore is to examine the influence of boardroom gender diversity on the value of corporate entities whose shares are actively traded in Nigeria by determining whether or not, the level of boardroom gender diversity exert significant positive influence on firm value as measured by tobins' q.

2.2 Firm Value (FMV)
Firm value refers to the overall worth or value of a company which encompass the totality of several factors like assets, liabilities, prospects etc. Higher values are indications that such companies have strong financial stability and exhibits favorable prospects for growth, therefore attracting potential investors and enhancing the company's competitive position. The valuation of a firm is assessed using a range of approaches, including projected cash flow analysis, comparable market analysis, and the trends of earnings over time (Hidayat *et al*. 2019) [17]. In the views of Adegbie, Akintoye, and Isiaka (2019), the overall value of companies can as well be estimated with reference to accounting-based indicators (return on assets, return on equity, price-earnings ratio, and price to book value).
Nevertheless, an overview of prior studies suggests that most researchers often compute the value of firms with reference to their respective market values using Tobin's Q. Notably, Tobin's Q is computed by dividing the total assets of a firm by the sum of total assets, market value of ordinary shares minus book value of ordinary shares, and deferred tax. Tobin's Q as a metric provides insight into how effective management is in the area of assets' utilization.

2.3 Conceptual Framework
The study measures firm value with Tobin's Q while board attributes was operationalized with board size, diligence, independence, and diversity. Thus, the design of the study's conceptual model is based on the earlier postulated hypotheses and presented as follows:

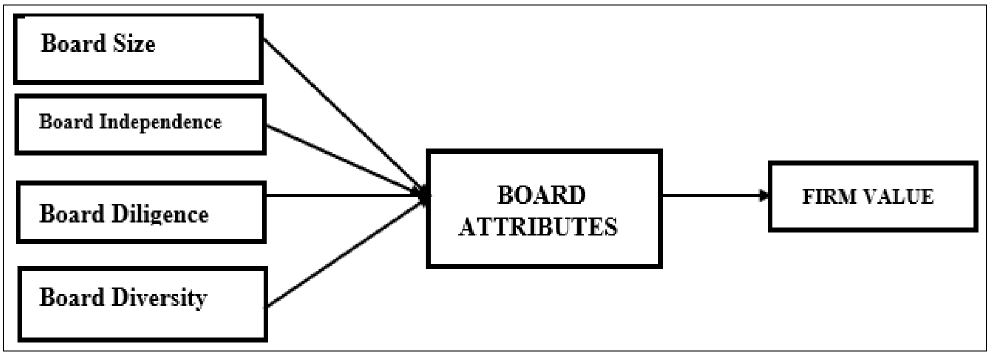

Fig 1: Conceptual model

2.4 Empirical Review
A review of prior studies shows that concepts like firm value and corporate governance with particular interest on board characteristics, ownership structure, board committees etc. has attracted several researches within and outside Nigeria with outcomes that laid foundations for this current study. For instance, anchored on the agency theory, Ochego, Omagwa, and Muathe (2019) [28] investigated how financial performance could possibly mediate the relationship between corporate governance and firm value by obtaining evidence from commercial banks in Kenya. Data on the variables examined were therefore collated from the financial statements of the sampled banks for a period of ten (10) years (2009 – 2018). Analysis was conducted using the panel regression approach. Specifically, it was observed that banks with good performance metrics recorded higher values, thus signifying that financial performance is a significant determinant of firm value. While this outcome provides an understanding on the relationship between financial metrics and firm value, the outcome does not explain whether board attributes (size, independence, diligence and diversity) would exert significant and positive influence on firm value. Noor, Farooq, and Farooq (2019) [26] examined the connecting link between corporate governance, attributes of firms, and financial performance indices of two hundred and one (201) publicly listed companies in Pakistan. The study focused on a period of nine years, commencing in 2010 and concluding in 2018. The total assets for each sampled firm as collated from their respective financial statements was used to categorize the firms into large and small firms. Return on Assets (ROA), Return on Equity (ROE) and Tobin's Q were the proxies for

performance whereas, firm attribute was measured by firm size while leverage and age were control variables. Analysis was based on the panel fixed and random effect technique. Research findings show that large firms exhibited higher level of compliance, and they implemented the requirements of the corporate governance codes better than small firms. Also, corporate governance was found to have significant influence on ROA and Tobins' Q; thus, suggesting that corporate governance may significantly influence the overall value of firms as measured by Tobin's Q. Nevertheless, while the outcome of this study provides an understanding on the relationship between corporate governance and firm value, the outcome does not explain whether board attributes (size, independence, diligence and diversity) would exert significant and positive influence on firm value.

Jeroh (2020) [23] examined the influence of corporate attributes on firm value by drawing inference from Nigerian listed entities. Corporate attributes of interest were returns, earnings, revenue growth, leverage, asset tangibility and firm size whereas, firm value was measured using Tobin's Q, share price and the ratio of share price to book value. The study adopts the *ex-post facto* design and secondary data covering 2010 – 2018 were collated from the financial statements of 32 listed entities operating in the financial service sector. Analysis was done using relevant statistical tools and findings indicate that the selected measures of corporate attributes had significant influence Tobin's Q and share price; but this was not the case for when firm value was measured using the ratio of share price to book value. It was thus suggested that efforts should be made by the executives and management of companies to enhance the productive capacities of their firms by investing huge sums in the acquisition of tangible assets.

Boshnak (2021) [8] assessed how corporate governance measures like board independence, size, meeting frequency of corporate boards and audit committees, ownership concentration, CEO duality affects both the financial, operational and market-based performance measures of companies in Saudi Arabia. Specifically, Tobin's Q ratio was used as the proxy for market-based performance measure. The study adopted the contingent theoretical-based framework and was anchored on three theories - the stewardship theory, resource dependency theory and the agency theory. Data from 210 listed firms in Saudi Arabia were examined over a period of 3 years (2017 – 2019) and analysis was based on the regression technique. Findings proved amongst others that board independence, board size, CEO duality, audit committee size and meeting frequency, all exhibit inverse relationship with Tobin's Q ratio and other performance measures (ROA and ROE); whereas, the frequency of board meeting and ownership concentration positive influence on Tobin's Q.

Izukwe and Jeroh (2022) [19] assessed the relationship between measures of auditors' qualities and the value of companies in Nigeria by drawing inference from companies listed in the service sector. Hypotheses were formulated and tested and secondary data were collated from the financial reports of 22 companies. The study adopts the *ex-post facto* design and the focus was on a 10-year period spanning from 2011 to 2020. Relevant tests were conducted and findings indicate that audit fees significantly correlate with firm value which was measured using Tobin's Q. Conversely, joint audit and audit tenure could not exert significant influence on firm value. The study therefore concludes that since tenure does not significantly improve the value of firms, there was no need for companies to retain external auditors for a longer period of time. Thus, audit tenure should be reduced reasonably. Nevertheless, findings of the study apply to service firms specifically and the outcome could not clearly justify arguments that board attributes may, or may not affect the overall value of firms.

Ebimobowei (2022) [10], looked at how the value of Nigerian deposit money banks were affected by corporate governance practices between 2010 and 2020. Data from six (6) banks were obtained from the financial statements of the banks for the 11-year period. Three types of analysis were used to test the data: univariate, bivariate, and multivariate. Findings indicate that the value of Nigerian banks (as measured by Tobin's Q) is favorably and significantly influenced by the ownership structure, gender diversity, board meetings, board independence, and their respective board sizes.

Boshnak, Alsharif and Alharthi (2023) [9], conducted a study in Saudi Arabia and examined the link between corporate governance measures and firm performance by obtaining data and analyzing same for periods before and after the outbreak of covid-19. Data were collected from 258 annual reports of listed firms in Saudi Arabia for 2 years (2019 – 2020) and were analyzed using relevant tools – multivariate, bivariate and univariate analyses. Corporate governance was measured with reference to board size, meetings, education, experience, and gender; while performance was measured by the Tobin's Q ratio and other financial performance metrics. The study reported that during the covid-19 outbreak, board size and meetings exhibited inverse relationship with Tobin's Q. Impliedly, larger number of board members and increased meeting frequency reduces Tobin's Q ratio during the covid-19 outbreak. Conversely, board education, experience and gender diversity were found to exert positive influence on Tobin's Q ratio during covid-19 outbreak. While providing understanding on how governance variables affect Tobin's Q during periods of crisis (covid-19 pandemic), the study's outcome may be a function of the short time period covered (2019-2020) and may not explain how these variables interact over a longer period of time.

3. Research Methodology

The study used an *ex-post-facto* research design, which was deemed suitable for the research investigation. The research used secondary data that were obtained from the public financial records of 65 nonfinancial Nigerian enterprises registered on the stock exchange. The research period had duration of ten years, commencing in 2012 and concluding in 2021. The research developed hypotheses and a conceptual model, leading to the use of panel least square estimate in the analysis of the data. The dataset's characteristics necessitated the choice of subjecting the data to a series of diagnostic tests, including correlation analysis and multicollinearity testing, respectively.

3.1 Model Specification

The implicit form of the regression model designed to guide our analysis is presented thus;

$$\text{Firm Value} = f(BSIZE, BINDE, BMET, BDVE) \qquad 1$$

The above equation is further presented in its explicit form as shown in equation 2

$$FRV_{it} = a_0 + a_1BSIZE_{it} + a_2BINDE_{it} + a_3BMET_{it} + a_4BDVE_{it} + \mu_t - \quad 2$$

Table 1: Definition of Variables

Variables	Proxy	Symbols	Measurement
Firm Value	Tobin's Q	TOBNS	Market capitalization plus total liabilities less cash-flow divided by total assets
Board Attributes	Board Size	BSIZE	Number of Board Members
	Board Diligence	BMET	The number of times meetings were held by the Board
	Board Independence	BINDE	Numbers of Non- executive directors divided by total board members.
	Board Diversity	BDVE	Female directors divided by total board members.

Source: Authors' Compilation (2023).

4. Results and Discussion of Findings

4.1 Preliminary Tests

The following preliminary tests were considered before the main regression was presented:

Table 2: Descriptive Statistics

Variables	Observations	Mean	Std. Deviation	Minimum Value	Maximum Value
FRV	600	1.47138	1.38688	-0.31	12.69
BSIZE	600	9.205	2.67611	4	19
BMET	600	4.72167	1.30013	1	15
BINDE	600	71.06235	13.38959	16.6667	100
BDVE	600	13.32022	13.04705	0	100

Source: Author's Collation, 2023.

Based on the descriptive data, the estimated average value of FRV is around 1.47, with a deviation of roughly 1.39. The analysis of the deviation for FRV indicates low dispersion. This finding is supported by the lowest value of -0.31 and the highest value of 12.69, which were obtained.
Moreover, the average values obtained for the regressors: BSIZE, BMET, BINDE, and BDVE are 9.205, 4.72167, 71.06235, and 13.32022, correspondingly. In a similar manner, the independent variables yielded standard deviation values of 2.67611, 1.30013, 13.38959, and 13.04705, respectively. All the regressor reported low variation suggesting low variations in the nature of data collated across the different firms. The lowest values observed for BSIZE, BMET, BINDE, and BDVE were 4, 1, 16.6667, and 0, respectively. These values were accompanied by corresponding maximum values of 19, 15, 100, and 100. The 100 reported for BINDE and BDVE are indications that there are corporate boards in Nigeria where all members are non-executive directors. Similarly, there are also Boards with only women as members. The maximum BMET of 15 is an indication that one or more companies' board had a total of 15 meetings in a given financial year; whereas, since the minimum value of BMET is 1, it means that there are companies whose Boards met just once in a whole year.

Table 3: Correlation Analysis

Variables	FRV	BSIZE	BINDE	BMET	BDGND
FRV	1.0000				
BSIZE	0.0170	1.0000			
BINDE	-0.1501	0.0660	1.0000		
BMET	0.0020	0.1556	0.0064	1.0000	
BDVE	0.0574	0.0009	0.0551	0.2541	1.0000

Source: Author's Collation, 2023.

Table 3 revealed that, both FRV and board attributes (BSIZE, BMET and BDVE) were positively correlated while BINDE exhibited an inverse association with FRV. Note that according to Jeroh and Okoye (2015) [20], negative coefficients connotes inverse relationship. This means that increase in the level of independence may have negative influence on the value of firms. Nevertheless, it could however be observed that pairs of coefficients obtained for all the explanatory variables displayed no sign of multicollinearity haven obtained values less than 0.8. Note that prior researches have indicated that the threshold for pairs of coefficients of independent variables in a correlation matrix is 0.8 (Ukolobi & Jeroh, 2020; Akobundu, Oboreh & Jeroh, 2021) [33, 4]. Values close to, or above 0.8 are evidence of signs of multicollinearity. When tested, the tolerance value obtained however confirmed the absence of multicollinearity (see Table 4).

Table 4: Multi-collinearity Test

Variables	BMET	BDVE	BSIZE	BINDE	Mean VIF
VIF	1.10	1.07	1.03	1.01	1.05
1/VIF	0.910955	0.930728	0.969582	0.992185	

Source: Author's Collation, 2023.

Table 4 reveals a VIF value which ranges between 1.10 and 1.03 with a mean value of 1.05. In line with the argument of Jeroh (2016) [21] and Ezinando and Jeroh (2017) [12], this outcome is an indication that that the regressors are free from multicollinearity problem. The mean VIF obtained is 1.05 which is <10 revealing the fitness of the study's specified models.

4.2 Regression Estimate

Table 5: Panel Least Square Estimate

Variables	Firm Value (FRV)		Obs = 600	
	Coefficient	Standard Err.	t-statistics	p>| t |
BSIZE	0.01575	0.02127	0.74	0.459
BINDE	-0.01615	0.00420	-3.84	0.000
BMET	-0.02112	0.04517	-0.47	0.640
BDVE	0.00754	0.00445	1.69	0.091
_cons	2.47348	0.39116	6.32	0.000
F		(4, 595)		4.28
Prob > F				0.0020
R-squared				0.0280
Adj R-squared				0.0214

Source: Author's Collation, 2023.

Table 5 indicates that, BMET and BINDE reduce the quoted enterprises' value in Nigeria. By implication, board characteristics leads to a reduction in the overall value of the listed enterprises; whereas, BSIZE and BDVE improve FRV. However, of all the regressors, only BINDE was significant. This finding suggests that the percentage of non-executive directors on corporate boards has the potential of significantly influencing the value of enterprises in Nigeria, though, negatively. These results align with the conclusions drawn in previous research conducted by Ebimobowei (2022) [10], Islam and Islam (2022) [18], and Habtoor (2022) [16]. The findings of this study indicate that factors such as board diligence, size, and diversity do not have substantial effect on the estimated value of listed companies in Nigeria. The obtained R^2 value of 0.0280 indicates that about 2.80% of the variations in firm value may be attributed to the fluctuations in BSIZE, BMET, BINDE, and BDVE. The obtained F-value of 4.28, accompanied by a p-value of 0.0020, infers that corporate attributes jointly improved the value of Nigerian firms. These results are consistent with the research conducted by Alabi, Olaoye, and Ojo (2022) [5] and Ebimobowei (2022) [10] who reported that corporate governance measures like board size and other attributes had significant influence on firm value.

5. Concluding Remarks and Recommendations

Over time, studies on board attributes and firm value/worth are enormous, using various measures. Nevertheless, the outcomes stemming from several researches evince that board characteristics have significant influence on the value of corporate entities, though contrasting viewpoints have also been advanced by other researches. The study included four indicators of board characteristics, namely board size, diligence, independence and diversity, while firm value was measured with Tobin's Q ratio. The study used several statistical techniques, including descriptive statistics, correlation matrix, VIF test, and least square regression estimate. The empirical findings indicate that BINDE significantly influenced firm value; though negatively. Conversely, BMET, BSIZE, and BDVE exhibited positive association with firm value, but the individual relationship was not significant. Nevertheless, going by the result of the f-statistics, it is obvious that all four variables (BSIZE, BMET, BINDE, and BDVE) jointly have influenced firm value significantly. Consequent on this outcome, the study affirms the position of the Nigerian Code of Corporate Governance which encourages increased levels of independence in corporate boards by prescribing the inclusion of non-executive directors in the boards of corporate entities. Also, regulators should practically monitor the entire activities of independent directors to ensure that their dealings with the companies will not, and has not compromised their level of independence.

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