



BOARD ATTRIBUTES AND FINANCIAL PERFORMANCE OF LISTED INDUSTRIAL GOODS FIRMS IN NIGERIA*Ahmed Mohammed Isogah**Kaduna State University, Kaduna Nigeria**Corresponding authors' email and mobile:**ahmedisogah96@gmail.com/08067156887/08082788804*

Abstract

The study examines the impact of board attributes and financial performance of industrial goods firms in Nigeria. The population of the study is made up of 13 industrial goods firms in Nigeria out of which 10 industrial listed goods firms were selected as sample of the study. The study covered a period of 10 years from 2014 to 2023. Secondary sources of data were used from the annual reports and the audited reports of the 10 selected industrial goods firms in Nigeria. Correlational research design was employed. The study also, employed descriptive statistics and generalized least square regression analysis to analyse the secondary data collected from the selected firms. Agency theory was used to underpin the study. The findings of the study revealed that board size is positive but insignificant on financial performance. While, board meetings have positive and significant impact on financial performance (ROA) of industrial goods firms in Nigeria. Therefore, the study recommends that, management of industrial goods firms in Nigeria should hold more productive meetings in line with the prescriptions of Nigeria Code of Corporate Governance [NCCG] 2018 as amended.

Keywords: board meetings, board size, leverage, return on assets

1. Introduction

The concept of financial performance can be explained in finance literature from different dimensions simply because of their different measures. However, it is defined as the ability of a firm to use its resources effectively and efficiently in such a way to achieve its objective Al-Majali et al (2012). Therefore, it is very important to measure a company's performance in order to obtain vital information for the various investors and stakeholders on its liquidity, solvency, profitability and efficiency. Similarly, financial performance of an organization remains one of the major means of assessing its well-being and to know whether it will be able to meet financial obligation of all the interested parties (Shehu, 2012).

In the current global business environment, firms increase their continued struggle to achieve a high record of growth so as to attract investors who are willing to finance the future investment projects of their firms. The key factor that will influence the decision to invest or not to invest in firms is its profitability because; it shows how efficient management utilizes the available assets of a firm. Ali and Nasir (2014), assert that performance variables such as profitability, growth and liquidity are employed as common evaluation methods of financial health of firms within a given period, for example, the higher the return on equity the more profitable a firm's business is. This means that, the continuous survival, growth, and expansion of firm would hardly be met without sound financial performance as firms owe commitment to its principal (which is maximization of wealth) and to other shareholders who are also, concerned with the financial health of the firms.



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Haryono and Iskander (2015), opine that corporate financial performance is a reflection of the financial condition of a company analyzed by the financial tools. Performance of firms is of extreme importance to shareholders in particular because; it helps to maintain a going concern and also increase the value of the business thus study of variables that influence performance is of great relevance both to practice and academic world, Muller (2014). The Return on Assets (ROA) is an accounting-based performance measure and, is used to measure profitability and the effectiveness of companies in utilizing their assets to generate profit, Mazadu and Abass (2016). Thus, Mazadu and Abass (2016), explain that, ROA represents a company's profitability accruing from the total asset that the business controls. Also, Mazadu (2016), explains that, ROA is computed as Net Profit after Tax/Total Assets.

Board attributes is a quality character or characteristics to a group of people constituted as the decision-making body of an organization. In another sense, the board attributes examined for the purpose of the study include: board size, and board meetings. It is believed that, well attributed board members yield good performance, but available literatures are of diverse opinion as to the influence of board attributes on financial performance.

In previous researches, there are conflicting views about influence and direction of board size on financial performance. Lipton and Lorsch (1992), view that small board size can improve the performance of an organization because the benefits by larger boards of increased monitoring are outweighed by the poorer communication and decision making of larger groups and suggest an optional board size between seven and nine directors. Mak and Kusnadi (2005), report that small boards are positively related to high firm value.

In Nigeria, the study by Sanda, Mikalu, and Garba (2010), report that the value is positively correlated with small board size as opposed to large boards. The argument is that, the large boards are less effective and are difficult for Chief Executive Officer (CEO) to control. The cost of coordination and processing problems is also high in large boards and this makes decision taking difficult.

Board meeting which is another key indicator for effectiveness of the board of directors. Even though, the time devoted differs from one firm to another. Vafeas (1999), determines the different costs and benefits of board activity as measured by meetings. A meeting of the board of directors of a company at which the policy of the company and major decisions as to its future actions are discussed. It is the decision of the board that decides or ratifies action taken or to be taken on behalf of the company. Every director is expected to attend all board meeting such attendance is one of the criteria for the re-nomination of a director except where there are cogent reasons that the board must notify the shareholders of at annual general meeting [AGM] (SEC, 2006).

Lever age refers to the degree to which a firm uses debt and equity to finance its operations. It shows the extent of equity and debt used to finance the firm's assets. Burton (2007), defines leverage as the degree to which a business is employing debt to fund its activities. He adds that leverage can also be viewed as the ratio of debt to equity. Kuhlemeyer (2004), affirms that leverage is all about the use of debt for investment. Even though, excessive use of debt in the capital structure exposes the firm to the risk of financial distress and bankruptcy, which may occur due to inability of the firm to service the debt at the appropriate time. However, interest on debt is non-taxable, implying that firms can employ debt in the capital structure in order to take advantage of the tax shields benefit provided by debt. The use of debt in the capital structure can be used to discipline managers because of the agency problem created by the separation of ownership from the firm.



The study aims objectively to examine the impact of board attributes on financial performance of listed industrial goods firms in Nigeria, while, other specific objectives are to:

- i. assess the effect of Board Size on the financial performance of listed industrial goods firms in Nigeria, and
- ii. determine the effect of Board Meeting on the financial performance of listed industrial goods firms in Nigeria.

2. Literature Review

In this section, conceptual review and empirical studies have been effectively reviewed and discussed as well as the theory that underpin the variables of the study

Conceptual Review

Traditionally, most of the managerial performance measures have been based on financial performance Etim, (2011), which is why the study implores financial performance and, considering the profitability level of firms as Returns on Assets (ROA).

Fatihudin and Mochklas (2018), define financial performance as how well firms use its given assets from primary mode of operation to generate profit. Firms' financial performance plays a vital role in the overall performance of organizations; it measures the organization's monetary wellbeing and viability of the company in utilizing the assets to produce income from the business. Farah, Farrukh and Faizan (2016), define financial performance as the extent to which a bank's financial health over a period of time is measured. In other words, it is the financial action used in order to generate higher sales, profitability and worth of business for its shareholders through managing its current and noncurrent assets, financing, equity, revenues and expenses. Its main purpose is to provide complete to the point information to shareholders and stakeholders to encourage them in making decisions.

Performance is the ability of a firm to make effective use of resources at her disposal in order to achieve the desired objective (Hansen & Mowen, 2005). Hansen and Mowen (2015), identify two types of performance; financial performance and non-financial performance. Financial performance is defined as the outcome of how well assets of a firm are utilized to generate income (Etim, 2011). It is also described as a measure of firm policies and operations in monetary terms, the result of which would be reflected on firms return on assets (ROA) and sales growth. The most objective way to evaluate the financial performance of a firm is the analysis of financial statements (Etim, 2011). Financial statements analysis will enable firms to dissect various processes that make up their operation it will also enable a firm to have a view of factors that influence their performance and those that do not contribute meaningfully to their performance.

Return on Assets (ROA) is an accounting-based performance measure and, is used to measure profitability and the effectiveness of companies, therefore, ROA represents a company's profitability accruing from the total asset that the business controls (Mazadu & Abass, 2016). It is computed as Profit after Tax/Total assets (Mazadu, 2016). The ultimate goal for most firms is to increase their financial performance particularly, for public firms in shareholder value and the aim of performance measurement system is to provide operational control and to provide external financial reporting (Ebrahim et al., 2012).

Board size is the total number of directors on the board for a particular financial year (Bijalwan & Madan, 2013). Nauman (2013) defines board size as the total combination of members that constituted the board either executive or non-executive directors. Size is a crucial factor that can



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determine an effective operation of the board. Size of the board can be denoted by the total number of directors that are on the corporate board. According to Amah and Ekwe (2021), the total number of headcounts of directors that are seated on the corporate board is referred to as board size. Board size is the total number of directors that make up the board. Board size, the total number of directors including the chairman on the board, has been a subject of significant research in terms of its relationship with firm performance. It is argued that within a certain range, the larger the board, the more effective it is in its statutory function of monitoring the management. Although the optimal board size in the recent evidence by Sanda et al. (2005) where a board size of 10 is often recommended.

Mangena and Tauringana (2008) define the board meeting as a major way of measuring the effectiveness of a board, how regular the board members meet to discuss diverse issues confronting a firm could go a long way in ensuring its good performance. Vafeas (1999), Defines board meeting as a key indicator for effectiveness of the board of directors. Even though, the time devoted differs from one firm to another which determines the different costs and benefits of board activity as measured by meetings. Also, Security and Exchange Commission (SEC, 2006). Define board meetings as interactions between the board of directors of a company, shareholders and other stakeholders at which the policy of the company and major decisions as to its future actions are discussed. Lipton and Lorsch (1992), define board meeting as a state where by regular meetings enable directors to interact thereby creating and strengthening cohesive hands among them. Conger et al., 1998 and Vafeas, (1999), define board meetings as a measure of board activities and effectiveness of its monitoring ability. Ebrahim et al., (2014), define board meeting as the frequency number of meetings held in a year by the board of directors.

Vafeas (1999), view meetings on elements of costs and benefits while, Conger et al (1998) viewed it as a measure of board activities and effectiveness of its monitoring ability. Furthermore, Ebrahim et al (2014), view it as a frequency number of meetings held in a year by the board of directors. Meanwhile, Cheung et al (2010), argue that meeting is associated with lower risk and higher stock returns but, Greco (2011), uses elements of effectiveness and diligence in terms of meeting frequency which will facilitate timely audited report that can be relied upon by external auditors.

Review of Empirical Studies:

Musa et al. (2020), examine the effect of board size and ownership structure on deposit money banks' financial performance in Nigeria from 2011-2015. Return on Assets (ROA) and Return on Capital Employed (ROCE) proxied financial performance as the dependent variable while Board Size was the independent variable. Ex post facto research design was employed, and data was gathered from published annual reports of sixteen banks quoted in the financial service sector of the Nigeria Stock Exchange as at 31st December, 2015. The data was analyzed using the Ordinary Least Square estimation and the SPSS 21 statistical tool. The study revealed that board size has a negative effect on ROA and though not statistically significant. Similarly, Akinleye, Olarewaju and Fajuyagbe (2019), examine corporate governance and financial performance of selected Nigerian multinational firms from 2012 to 2016. Specifically, the study focused on the effect of board size activism and committee activism on return on asset and firm growth rate. The data were analyzed using static panel estimation techniques. The study revealed that board size exerted a significant and negative impact on return on asset.



Yusuf et al. (2018), examine the effect of corporate governance on financial performance of money deposit banks in Nigeria. It adopted ex post factor research design, which made the use of secondary data in ensuring that data obtained are sufficient for a reasonable conclusion. Financial performance of banks was measured using Return on Assets (ROA) and corporate governance was measured using three variables: board size, board composition and audit committee. Partial correlation and regression were used to analyze the data. It was found that board size has a negative and insignificant impact on financial performance. In addition, Muhammad et al (2017), investigate board attributes and financial performance in Pakistan. Secondary data was used in the study and sourced from Pakistan Stock Exchange (PSE) ranging from 2009 to 2015. The study adopted panel data regression as technique of analysis. The study revealed that, Board Size is positively connected with firm's financial performance.

Also, Emeka and Agubata (2019), examine board attributes and corporate performance: Evidence from non-financial firms in Nigeria. The study used secondary data which was obtained from annual report of 93 out of 122 of non-financial firms listed in the stock exchange from 2006 to 2015. The result reveal that, board size has a significant and positive relationship on performance, even though; the study used non-financial firms in Nigeria. Furthermore, Pfeiffer (1972), opines that the impact of board size on the finance of an organization is related to the organization need to deal with the diverse stakeholders' graph in the operating environment. However, Board size and financial performance was empirically tested by many researchers with mixed findings. Yermack (1996), using a sample of 452 large US industrial corporations found a negative association between board size and company's value. Yermack (1996), argues that, large board size enables board to gather more information.

El-Maude et al (2018) examine the effect of board meetings on the financial performance of listed consumer goods in Nigeria over the period of ten years from 2006 to 2015. The study uses expo factor research design and purposive sampling technique (filter) as research design and sampling technique. The population of the study is twenty (20) listed consumer goods companies in Nigeria and a sample size of ten (10) companies were studied; secondary data was used from annual report and account of the sampled companies through Nigeria Stock Exchange fact book. The findings concluded that; board meeting is negatively significant, on financial performance from the regression result.

In another study, Devi (2018) investigates the result from the multiple regression technique shows that board meeting has strong positive significant influence on the financial performance of listed Indonesian companies during the period of the study. The research was conducted in Indonesia, even though, the investigation was on the analysis that influences timeliness of financial statement but, yet board meeting appears to show a strong positive and significant influence on financial performance of listed Indonesian companies during the period.

Furthermore, Olabisi et al (2018), examine the relationship between board characteristics and performance of quoted Nigerian consumer goods firms. The study adopts historical research design and concludes that regular board meetings play significant roles in timely decision makings that affect the overall firm's objective positively and statistically with performance. Also, Musa et al., (2019) examine the impact of corporate characteristics and financial reporting quality of listed industrial goods companies in Nigeria using a period of eight (8) years from 2011 to 2018. Methodologically, they employed correlational design and multiple regressions as the techniques of data analysis for the study. The result shows that, board meeting is statistically, positively and significantly influencing the financial reporting quality of the listed industrial goods companies in Nigeria.



Theoretical Review

Agency Theory

Agency Theory is propounded by Jensen and Meckling (1976), where they define agency relationship as a contract between the company's shareholders and the managers, where the shareholders appoint the directors as agents to run the company and make decisions on their behalf. Agency theory aids in explaining the relationship between the owners known as the principals and the management recognized as the agents, and the problems that arise in their relationship. Due to the agency relationship, the agent has the duty of being accountable to the principal and must act in the best interest of the principal of maximizing their wealth and value while maintaining growth in earnings. Even though, Jensen and Meckling (1976) argue that in reducing the rate of the agency problem, incentives should be provided to the management as this can make to take the shareholder interest and their interest similar. With this, the organization will achieve its desired objectives, and equally the managers are the custodians of a business from which they are acknowledged with the responsibility of managing and administering the business as expected by the owner.

3. Methodology

A correlational research design was employed for the purpose of this study. Thus, it shows the relationships between two or more variables. Correlational research design investigates the relationship between variables with the purpose to test the strength of association between the variables of the study, so as to know whether positive or negative effects on the relationship between the variables of the study. The study used secondary data from annual reports and audited accounts of the ten (10) selected firms. The study population consists of thirteen (13) industrial goods firms in Nigeria spanning from 2014-2023. They include: Dangote Cement Plc; Beta Glass Plc; CAP Plc; Berger Paints; Cutix Plc; Meyer Plc; Premier Paints Plc; Austin Laz& Company Plc; Portland Paints Plc; Greif Nigeria Plc; Large Africa Plc; Notore Chemical Plc and Tripple Gee & Company Plc. However, the study used census sampling method with filtering criteria of unquoted, delisting, and unavailability of data to select 10 out of 13 industrial goods firms in Nigeria. Table 1 presents the sampled firms of the study.

Table 1

Sample Size

S/NO	LISTED INDUSTRIAL COMPANIES	YEAR LISTED ON NSE
1.	BERGER PAINTS PLCss	1974
2.	BETA GLASS PLC.	1986
3.	CAP PLC	1978
4.	CUTIX PLC.	1987
5.	DANGOTE CEMENT PLC[CG+]	2010
6.	GREIF NIGERIA PLC	2004
7.	LAFARGE AFRICA PLC.[CG+]	1979
8.	MEYER PLC.	1979
9.	PORTLAND PAINTS & PRODUCTS NIGERIA	2009
10.	PREMIER PAINTS PLC.	1995

Source: Compiled by the Author Using Companies' Annual Reports & Accounts.



4. Results and Discussion

Descriptive Statistics

The data generated from the annual report and accounts relate to board attributes and financial performance of industrial goods firms in Nigeria. The results of the data generated on the dependent and independent variables were analyzed using descriptive statistic tools like Mean, Maximum, Minimum and Standard Deviation.

Table 2

Descriptive Statistics

Variable	Mean	Std. Dev.	Minimum	Maximum
ROA	0.105	0.186	-0.799	0.615
BS	10.19	1.339	8	12
BM	9.42	1.929	5	14
LEV	0.452	0.310	0.004	2.225

SOURCE: STATA 13.1. OUT PUT 2024 .

The mean value of return on assets for 60 observations was 0.105 with a standard deviation of 0.186 and minimum and maximum values of -0.0799 and 0.615 respectively. The positive return on assets indicates that the listed industrial goods firms under examination were averagely profitable, even though some of them were operating at a loss as reflected in the negative minimum observed value of the return on assets. The mean value of board size was 10.19 with a standard deviation of 1.339 and minimum and maximum values of 8 and 12 respectively. The mean value of board meeting was 9.42 with a standard deviation of 1.929 and minimum and maximum values of 5 and 14 respectively. The mean value of leverage was 0.452 with a standard deviation of 0.310 and minimum and maximum values of 0.004 and 2.225 respectively.

Correlation Test

Correlation analysis is used to assess the nature of relationship between the dependent and independent variables and to determine whether multicollinearity exist among the variables of the study. The descriptive statistics and correlation analysis are used in this study to assess the relationship between board attributes and financial performance.

Table 3

Correlation Matrix of the Study Variables

Variables	ROA	BS	BM	LEV
ROA	1.000			
BS	0.165	1.000		
BM	0.310	-0.208	1.000	
LEV	-0.211	-0.014	0.133	1.000

SOURCE: STATA 13.1. OUT PUT 2024



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Table 3 shows the correlation matrix between the variables of the study. ROA is seen to have a positive and constant (1.000) correlation with itself. ROA is reported to be negatively correlated with the independent variables of board size (-0.208). This means that an increase in any of the explanatory variable will lead to a decrease in the return on assets of the industrial goods firms in Nigeria. Also, note the coefficient 1.0 on the matrix (diagonal) indicates that a variable has a perfect and strong positive linear relationship with its self, while -1.0 indicates the presence of a perfect strong and negative association.

Regression Result

Table 4

Generalized Least Square Model Regression Result for ROA

Variables	Coefficient	Std. Err	Z-values	Sig
CONSTANT	-0.811	0.2194	1.39	0.000
BS	0.004	0.0047	4.48	0.710
BM	0.031	0.4363	1.58	0.000
R ²	0.295			
Wald chi ²	45.49			
Prob Wald chi ²	0.000			
Panels:	Correlated(balanced)			
Correlation:	No autocorrelation			

Source: Author's computation 2024

From the table 4 above, R-square is the percentage of the explained variables accounted for by the explanatory variables, hence, the maximum R-square is 100% (Baltagi, 2011; Hansen, 2009). Also, from the GLS model regression results presented in table 4, the cumulative R-square is 29.51. % (0.2951), which gives cumulative effect of all independent variables jointly on the dependent variable. Hence, it signifies that 30% of the total variation in ROA of listed industrial goods firms in Nigeria is caused by board size, and board meeting. However, it should be noted that Gujarati *et al.*, (2012) state that in regression analysis, the objective is not to obtain a high R-square but rather, to obtain dependable estimates of the true population regression coefficients so as to draw statistical inferences.

Furthermore, Gujarati *et al.*, (2012) state that, some empirical analyses obtain a very high R-square, yet the regression coefficients are found to be either statistically but not significant, or they are found to be contrary to a priori expectations. Therefore, they implored researchers to be more concerned about the logical or theoretical relevance of the explanatory variables to the dependent variable and their statistical significance. However, the classification of having a high or low R-square is dependent upon the nature of the data, as earlier mentioned. For a panel data, researchers recommend from 10% and above, thus, this study's R-square of 29.51% is considered fit as it is above 10% for a panel data study. This means that board size, and board meeting are jointly accounted for 30% changes in return on assets of listed industrial goods firms in Nigeria from 2014-2023. One way to identify the collective significance is either through F-Statistics, Chi or Wald Chi Statistics, with their associated probability (Baltagi, 2011). If the F-statistics or Wald Statistics is significant (p-value is less than 5%) therefore, the study can conclude that all the explanatory including the interactive variables are jointly significant in explaining changes in the dependent variable.



5. Conclusion and Recommendation

The study analysed the effect of board attributes and the financial performance of listed industrial goods firms in Nigeria. From the findings of the study, Board size (BS), the study found it to be positive but insignificant to financial performance of listed industrial goods firms in Nigeria. This means that whenever there is increase in the number of board members, the financial performance measure will not increase by the same margin. Thus, the study concludes that, board size has no effect on financial performance. Board meeting (BM) was found to be positive and significant to financial performance measure of listed industrial firms in Nigeria. The finding indicates that, board meeting has effect on financial performance of listed industrial goods firms in Nigeria. As such the study concludes that board meetings significantly influence financial performance.

The study concluded that the explanatory variables (Board Attributes) have significant impact on financial performance of listed industrial goods firms in Nigeria even though, board size (BS) is positive but, not significant in determining the financial performance (ROA) of the listed industrial goods firms in Nigeria from the model of the study. Therefore, it is concluded that ROA is the best financial performance proxy for the listed industrial goods firms in Nigeria.

In view of the aforementioned conclusions that were made based on the findings of the study, the following recommendations to the entire interested parties with the impact of board attributes and financial performance were made:

i) The management of Listed Industrial Firms in Nigeria should strive to maintain a reasonable number of members in the board composition of the listed industrial firms in Nigeria. This is in tandem with the fact that Board Size has been empirically found to be insignificant factor that affects Financial Performance (ROA) of the listed industrial firms in Nigeria; and

ii) Board meeting was empirically identified as a board attributes which is positively and significantly related with financial performance (ROA) of the listed industrial firms in Nigeria in model of the study. This suggested the need for holding more productive meetings by the board members in line with the relevant prescriptions of the (NCCG, 2018 as amended);

iii) Regulatory authorities such as the Securities and Exchange Commission (SEC), Standard Organization of Nigeria (SON) and other relevant stakeholders should ensure that listed industrial goods firms are regularly and strictly complying with the legal, regulatory and statutory frameworks, the corporate governance codes and ethics most especially, in terms of appointment of board of directors and representation.

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