

Board Characteristics and Value of Listed Deposit Money Banks in Nigeria, Moderated by Ownership Concentration

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ABSTRACT

This study is to examine the moderating role ownership concentration of the board characteristics and financial value of listed deposit money banks in Nigeria and to fills the gap of variation in value across different banks by determining the moderating effect of ownership concentration on board characteristics represented by board size, board independence and board gender. Value measured by Tobin' Q and Return on equity. The study adopted an ex-post factor research design. The population of the study was nine (14) deposit money banks listed on the Nigeria exchange (NGX) during the period 2014-2023. The study used (9) sample size of listed deposit money banks. Data obtained from the financial statement of sampled firms were Analyzed using random effect panel regression techniques. The result revealed that board size, gender and independence have a significant effect on relationship with value. The study recommends among others that the size of the board of direction of listed deposit money banks in Nigeria should be kept at the minimal level (5) allowed by regulations, non-executive directors should not be allowed beyond the stimulated regulations; and that the percentage of women on the board of directions of deposit money banks in Nigeria should be increased 30% as that will improve the general monitoring and thereby leading to improved financial value.

INTRODUCTION

The primary concern of most modern businesses is to improve their value Firm's value is an essential key behind any successful country. Notably, value is one of the available instruments used to maximize firm profits. It has become a source of concern for both shareholders and management. Furthermore, a firm's success, using an adequate level of value, is the mirror of the management ability to pursue their stewardship duties to preserve shareholder's investments better. Olufumi and Martins. (2022).

Value indicates how the management of a firm has been accomplishing the goals, which they had set for their organization. Value is a measure of the degree to which an organization fulfills its purpose and the purpose is to achieve its objectives. So far value is concerned, it is the evaluation and interpretation of a firm's financial positions and operations and involves a comparison and interpretation of accounting data

Firms take financial assets, which come in many forms, and use them to support business activity, which generates revenue and ultimately, profits. A company's ability to create income and effectively manage its assets, obligations, and stakeholders' and investors' financial interests is measured by its value. Abubaka et al. (2022)

Yahaya et al. (2022). Explain that importance to ensure good management system which is essential for good value and have been widely recognized as an important corporate governance mechanism for aligning the interest of managers and all stakeholders to a firm. The success or collapse of firm is associated with the role acted by the management and firm governance as a process.

Mohammed et al. (2018.) define Board characteristics (BC) as features that can be used to measure the effectiveness and efficiency of corporate boards that are tasked with overall management of the firm. Adah et al. (2022). BC is important to ensure good management system which is essential for good value and have been

widely recognized as an important corporate governance mechanism for aligning the interests of managers and all stakeholders of a firm. Effective board characteristics enhance the likelihood that owners of capital would be able to monitor the activities of the managers either directly through voting on crucial matters or indirectly.

Despite the importance of the value to the businesses, it is influenced by the board characteristics. Board characteristics are features of a firm's board that permits the successful and efficient pursuit or full realization of the interests of the various stakeholders. Augustine and Isah. (2022) the attributes could be quantitative variables include board size, board independence, board gender diversity, and on the other hand, the qualitative variables include quality decisions, production of positive values (Kamaldeen et al. 2020). The more size of the board, the more the investment and the higher the financial performance (Adamu et al. 2021). Board independence could lead to better decisions that are in the best interest of the organization and good decisions assist towards achieving an improved financial performance (Agyei et al. 2022) Board size and independence had a positive association with financial performance (Monther et al. 2022). BC frequency of meeting would bring about executing strategic objectives which could immensely increase the firm's performance Gorge et al. (2022). Frequency of meetings improved the Islamic banks' financial performance (Alpha and Mohamed. 2022).

Alhasan et al. (2019) Ownership Concentration (OC) is the percentage of shares that a person or company owns or holds that has the potential to significantly influence corporate governance frameworks and decision-making procedures. OC is the term used to describe the situation when a small number of investors control a large proportion of a company's stock (Sanusi. 2021). This can include people, organizations, or other businesses with an ownership stake in the company of at least 5%. A limited number of shareholders may have substantial control over the business's operations and strategic choices under a concentrated ownership structure. Because fewer voices are reflecting the interests of all stakeholders due to ownership concentration, it may also result in a lack of independent supervision. Olatuyi et al. (2021)

Suleiman et al. (2022) Ownership concentration is the portion of the capital of the company's shares that are not actively traded on the open market. As such, it is a key internal governance mechanism that gives block owners the power to direct and sway the company's management in order to further their own interests. In other words, OC represent a significant internal governance mechanism in which the owners can control and influence the management of the firm to protect their interest. Adams and Collins. (2023) Ownership concentration is significant because it can affect (or limit) bank managers' ability to use bank profits for personal financial gain or as a means of gaining private control over controlling shareholders. This can lower the value of the company and possibly harm non-controlling shareholders who do not own a controlling stake in the banks.

In response to the banks' problems with low capital bases, liquidity, and below average asset quality, the Central Bank of Nigeria (CBN) raised the minimum capital requirements base of banks from ₦5 billion to ₦25 billion in 2004 but on 28th March 2024, The CBN mandated that commercial banks with international authorization must raise their capital base to ₦500 billion, while national banks must reach ₦200 billion threshold, and those with regional authorization are expected to achieve a ₦50 billion capital floor. This marked the beginning of the era of bank consolidation in Nigeria. In order to withstand the recapitalization process, the policy sought to strengthen the banking industry through mergers, acquisitions, and consolidations. As well as April 1st, 2019. According to the CEO of Access Bank, the bank merged with Diamond Bank to enable both institutions to capitalize on their unique potentials and strengthen their respective institutions.

As a result of this process, there were significant changes in bank ownership, allowing wealthy families and a limited number of institutional investors to own banks. This was done to reduce the government's control over banks and resulted in a larger number of individual shareholders with substantial equity holdings in Nigerian banks. Furthermore, the significant ownership of stocks by controlling shareholders had significant impacts on the profitability of banks. These impacts were determined by whether controlling shareholders received exclusive benefits or if there were benefits that were shared by both controlling and non-controlling owners. The effect of these benefits also varied depending on the extent of ownership concentration in Nigerian banks (Ozili and Uadiale. 2017). The financial value of listed deposit money banks in Nigeria presents a critical issue that requires a thorough examination and potential solutions. These banks are vital for the economic stability and growth of the country, and their performance directly impacts the overall financial health of the nation.

Statement of the Problem

The variations in value across different banks raise concerns regarding their effectiveness and sustainability in a dynamic economic environment. Also, companies in Nigeria often face significant business failures, bankruptcy, and declines in stock values due to weak business culture, inadequate monitoring systems, and difficulties in enforcing corporate governance standards. On 3rd June, 2024, Central Bank of Nigeria (CBN) announced the revocation of Heritage Bank's license with immediate effect. The regulator said the decision followed the bank's inability to improve its financial performance. Following the revocation, online reports claimed the apex bank would terminate the licenses of Unity Bank, intercity bank, Polaris, and Keystone banks on account of poor financial performance.

Mobarak et al. (2019) These factors can lead to the appointment of inappropriate and untrustworthy individuals to company boards. Nazari et al (2020). The impact of having a board composition consisting of such individuals on company performance has been a subject of ongoing empirical and theoretical discussions Nehme et al (2020). The size of the board in Nigerian banks is widely regarded as a significant element influencing their value. Noviyarty et al, (2021).

Babatunde et al. (2009) research has established that the inclusion of persons with questionable intentions on a board might worsen the governance issues that a company is already facing. The principle of board independence is merely observed in theory, as the issue is exacerbated by inadequate external governance, enabling companies to disregard norms and regulations regarding board independence with little consequence. Ogoun et al. (2021).

The level of board independence in Nigerian banks is characterized by a lower presence of external directors. This has been widely criticized for its negative impact on shareholder's wealth and business failures, both within Nigeria and in other countries. Aruwa et al (2021). It has been at the forefront of fraudulent cases that led to the downfall and bankruptcy of prominent companies, including Enron in 2001, WorldCom in 2002, and more recently, Wire card in June 2020. In the case of Wire card, its auditors (Ernst and Young) revealed a significant discrepancy in its financial records, resulting in nearly \$4 billion owed to creditors. The presence of board members of diverse nationalities, genders, ages, and educational qualifications has been linked to the enhanced financial value of a company. Bala et al. (2022). Therefore, ownership concentration advocates for diversity by submitting shareholders' proposals that endorse diversity. The presence of gender bias in Nigerian banks has been discovered to result in inadequate adherence to corporate governance, insufficient monitoring mechanisms, and diminished investor trust. Apadore et al (2018).

Babatude et al (2019) study the direct relationship between board characteristic and financial value, the empirical evidence is inconclusive. Lateeff et al. (2020) have produced mixed results, highlighting the need for further investigation into the factors contributing to this variability. Salleh et al. (2021) researches delve into the various elements that may influence the direct correlations between board composition and business value. Leung et al. (2014) investigate whether family ownership in Hong Kong enterprises influences the relationship between board and committee independence and firm value. The results confirm that family ownership has a negative impact on the relationship between board independence and company value.

Board characteristic has attracted the researcher to examine the relationship between board characteristics and financial value. James et al. (2018). Since corporate governance structures and cultures differ from those of developed nations, it is not possible to generalize the findings of this research to developing nations like Nigeria. Nevertheless, this study adds to the body of knowledge by examining the potential impact of board characteristics on the value of listed deposit money banks in Nigeria.

Adewale et al. (2018) examine the ways in which institutional factors affect the relationship between board independence and 2,185 businesses' value in a global sample. The findings imply that a stronger link between board independence and corporate value is produced by enhanced legal and judicial protection. This study aims to broaden the body of knowledge regarding the variables that could affect the relationship between board composition and company performance. To be more precise, the research will look at whether ownership concentration influences how board composition and deposit money bank financial value in Nigeria. The direct and indirect impacts of ownership concentration on bank value are examined in this study. Assumedly, ownership

concentration can moderate the link between ownership and value, hence indirectly influencing bank value.

In addition, shareholders, including institutional owners, may indirectly influence financial value by impacting corporate governance mechanisms, particularly board characteristics, which subsequently affect financial value. Sari et al, 2021 argue that independent and non-executive directors may lack true independence from management in Nigerian listed banks due to the influence of controlling shareholders. Which shareholders tend to have a strong say in the composition of the board and often appoint members who are less independent to further their interests. Moreover, institutional theory in the Nigerian Banking Sector Odjaremu et al. (2021) existing theoretical frameworks often originate from Western contexts and may not fully account for the unique institutional, cultural, and regulatory factors shaping the Nigerian banking sector. There is a need to adapt theoretical models that are specifically tailored to the Nigerian context, taking into consideration factors such as government intervention, informal networks, and cultural norms. The following questions are raised to guide the study:

1. What is the effect of board size on value of listed deposit money banks in Nigeria?
2. In what way does board independence affect value of listed deposit money banks in Nigeria?
3. How does board gender affect value of listed deposit money banks in Nigeria?
4. How does ownership concentration moderate the effect of board size on value of listed deposit money banks in Nigeria?
5. To what extent does ownership concentration moderate the effect of board independence on value of listed deposit money banks in Nigeria?
6. What is the moderating effect of ownership concentration on board gender of value of listed deposit money banks in Nigeria?

The main objective of the study is to examine the moderating role ownership concentration of the board characteristics and financial value of listed deposit money banks in Nigeria. The specific objectives are to:

1. Evaluate the effect of board size on value of listed deposit money banks in Nigeria;
2. Investigate the effect of board independence and value of listed deposit money bank in Nigeria;
3. Examine the effect of board gender on value of listed deposit money banks in Nigeria;
4. Evaluate the moderating effect of ownership concentration on board size and value of listed deposits money banks in Nigeria.
5. Investigate the moderating effect of ownership concentration on board independence and value of listed deposits money banks in Nigeria.
6. Examine the moderating effect of ownership concentration on board gender and value of listed deposits money banks in Nigeria.

To be able to achieve stated objective, the following null hypothesis have been developed.

1. H_{01} : Board size has no significant effect on value of listed deposit money bank in Nigeria;
2. H_{02} : Board independence has no significant effect on value of listed deposit money bank in Nigeria.
3. H_{03} : Board gender diversity has no significant effect on value of listed deposit money banks in Nigeria.

There is no significance moderating effect of ownership concentration on board size and value of listed deposits money banks in Nigeria.

H_{05} There is no significance moderating effect of ownership concentration on board independence and value of listed deposits money banks in Nigeria.

H_{06} There is no significance moderating effect of ownership concentration on board gender and value of listed deposits money banks in Nigeria.

LITERATURE REVIEW

This chapter provides a comprehensive literature review. This is done in order to be acquainted with the area

which will establish evidence for conclusion and recommendation of this review. The section is broken down of the conceptual review, theoretical framework and empirical review. The conceptual review basically provides an insight into the definition of concepts and terms that are pertinent to the study which are value and theoretical framework.

Concept of Value

Paul et al (2018) state that value is used to describe the state of affairs of a firm and is a measure of how well or poorly an entity is putting its resources into use, it measures the level at which financial objectives are being met and its measures the efficiency applied by a firm in the use of its assets to generates profits.

Micah and Nasirudeen. (2018) it is also defining value as the process of calculating the financial impact of a company's operations and policies. It is used to assess a company's overall financial health over a certain time period and can also be used to aggregately compare different industries or sectors or to compare similar companies within the same industry.

Kayode and Mathew (2019) Examined value is use as a measurement tool for two key reasons. The first is that the organization's long-term goals, which are nearly always exclusively financial, are intimately aligned with profit. The second justification is that carefully selected financial performance metrics offer a comprehensive picture of an organization's value.

Akpan et al. (2023) explain value in broader sense refers to the degree to which financial objectives being or has been accomplished and is an important aspect of finance risk management or the process of measuring the results of a firm's policies and operations in monetary terms.

This study adopted Samuel et al. (2021) definition of value as the evaluation of company achievement of goal and objective, the ability of a company to generate profits and increase shareholder value over time and it's a measure of how well a company is managing its resources and achieving its financial goals

Theoretical Review

This section examines the two main theories of boards and governance mechanisms—agency theory and stewardship theory. As follows:

Agency Theory

Agency theory was first expanded by Jensen and Meckling. (1976) which explains the agency relationship as a contract between one or more parties (principal) that binds other parties (agents) to manage the company based on the principal's benefit, including the delegation of decision-making authority to the agent. The theory predicts that managers are motivated by their own interest and states that monitoring is crucial to evaluate their performance. However, it could not reveal why managers engage in earnings managements in first place. Watts and Zimmerman (1978, 1986) applied agency theory and developed the Positive Accounting Theory (PAT) which focuses on internal contractual incentives. Compensation contract provides insight for opportunistic driven earnings managements. Managers try to influence contractual outcomes of bonus plan by exercising judgment over accounting items.

Agency theory focuses on the mechanisms that can be used to align the interests of managers with those of shareholders. These mechanisms include monitoring managers' actions, providing incentives for good performance, and imposing penalties for poor performance.

Stewardship Theory

Stewardship theorists prioritize systems that empower and enable over those that supervise and regulate. They oppose the extremely individualistic model of agency theory, which views agents as fundamentally self-serving and self-centered, argues that principals and agents have different interests, and encourages a suspicious policeman's mentality. As a result, they disagree with the idea that the principal should keep an eye on oppor-

-tunistic agents and use rewards or penalties to exert control over them.

Empirical Review

Charles and Daura, (2015) conducted a study on the moderating effects of ownership and board leadership structure on the relationship between outside directors and financial performance. The study looked at the nature and significance of these effects. Their study, which employed a sample of 42 non-financial Tunisian firms across the years 2004–2010, yielded 294 firm years of observations. The data were analyzed using descriptive statistics, and hypotheses were tested using Ordinary Least Square (OLS). The study's conclusions provide credence to the agency theory by showing that the relationship between outside directors and financial success is negatively moderated by CEO duality and family ownership. The report suggests that the family should.

The study did not employ market-based measurement. This study makes use of a ten-year' timeframe from 2014 to 2023 for the deposit money banks' annual reports. Tobin's Q and Return on Equity are two metrics used to assess financial performance using panel data and an ex-post facto research design. Ownership concentration serves as a moderator, and board characteristics are measured using the following factors: size, gender, and independence.

Sylvester et al. (2017). Makes recommendations, on reorganizing the boards to a reasonable size and creating a director compensation plan based on performance. There is no moderating influence because insurance businesses were the only financial firms excluded from their analysis. This study use ownership concentration as moderating effect, agency theory, institutional theory and stakeholder theory are used to underpin the theoretical framework, study use 10 years period of deposit money banks, annual report of ten (10) years under study i.e. 2014-2023, Tobin's Q and Return on Equity to measure value.

METHODOLOGY

This research adopted ex-post facto design in the sense that the researcher does not have direct control over the variables because their manifestations have already occurred. Ex-post facto design an alternative to investigate how independent variables affected dependent variables. In order to empirically analyze, Nigerian Exchange and annual reports spanning from 2014 -2023 were collected.

The population of this study is the nine (14) deposit money banks in Nigeria as of 31st December 2023. The sample size of the study is nine (9) deposit money banks drawn from the defined population of the Nigeria Exchange.

This study used market-based measurement of (Tobin's Q) and accounting measure of return on equity (ROE) to measure value, while board size, board independence, board gender represented board characteristics and ownership concentration as the moderating variable. The specified equations adapted from (Pervaiz & Akram 2019) is thus:

$$TQ_{it} = B_0 + B_2BRDIND = B_3 BRDGDV + u_{it} \dots \dots \dots (1)$$

$$TQ_{it} = B_0 + B_1BRDSZ + B_3BRDGDV + B_4BLKHLD + u_{it} \dots \dots \dots (2)$$

$$TQ_{it} = B_0 + B_1BRDSZ + B_2BRDIND + B_3BRDGDV + B_4BLKHLD * BRDSZ + B_5BLKHLD * BRDIND + B_6BLKHLD * BRDIND + u_{it} \dots \dots \dots (3)$$

Expressing the above equation in econometric terms, the above equation becomes:

$$TQ_{it} = F (\beta_0 + \beta_1BRDSZ_{it} + \beta_2BRDIND_{it} + \beta_3BRDGDV_{it} + \beta_1BLK + \beta_1BRDIND_{it} + \beta_2BRDIND_{it} + \beta_3BRDGDV_{it} + \beta_4BLKHLD * BRDSZ_{it} + \beta_5BLKHLD * BRDIND_{it} + \beta_6BLKHLD * BRDGDV + u_{it}) \dots \dots \dots (4)$$

TQ_{it} = an indicator for Tobin's Q (Dependent Variable) ...

β_0 = Intercept term (a constant)

β_1 - β_3 = Coefficient of independent variables.

β_4 - β_6 = Coefficient of moderated variables.

BRDSZ= a predictor for independent variable – board size

BRDIND = a predictor for independent variable – board independence

BRDGDV = a predictor for independent variable –board gender diversity

BLKHLD*BRDSZ= a predictor for a block holder – moderated board size

BLKHLD*BRDIND = a predictor for a block holder - moderated board independence;

BLKHLD*BRDGDV = a predictor for a block holder – moderated board gender diversity;

it= Timed (regular) longitudinal or panel data

u= error term

f= Functional relationship.

This research model is thus

$$TBQ_{it} = \beta + \beta_1 BSZE_{it} + \beta_2 BIND_{it} + \beta_3 BGDR_{it} + \beta_4 BOWN + \dots e \dots (i)$$

$$TBQ_{it} = \beta + \beta_1 BSZE_{it} + \beta_2 BGDR_{it} + \beta_3 BIND_{it} + \beta_4 OWNC_{it} + \beta_5 BSZE * \beta_1 BOWN + \beta_6 BGDR * \beta_1 BOWN + \beta_7 BIND * \beta_1 BOWN + \dots e \dots (ii)$$

$$ROE_{it} = \beta + \beta_1 BSZE_{it} + \beta_2 BIND_{it} + \beta_3 BGDR_{it} + \beta_4 BOWN + \dots e \dots (iii)$$

$$ROE_{it} = \beta + \beta_1 BSZE_{it} + \beta_2 BIND_{it} + \beta_3 BGDR_{it} + \beta_4 BOWN + \beta_5 BSZE * BOWN + \beta_6 BIND * BOWN + \beta_7 BGDR * BOWN + \dots e \dots (iv)$$

Where's:

TBQ = Tobin's Q

ROE = Return on equity

BSZE = Board size

BIND = Board independence

BGDR = Board gender

OWNC = ownership Concentration

$\beta = 1, 2, \dots, 4$ are parameters to be estimated

ϵ = is the error component for the company.

i= firm

t = time

The need for the modification of the adapted model is because this research has a moderated variable which ownership concentration and the adapted model don't have moderated variable. This research use Tobin's Q and Return on equity and the adapted model using Return on equity as well.

Table 1 Variables, Definition, Measurement and Source

Variable	Definition	Measurement	Source
DEPENDENT VARIABLES: Tobin's Q	Ratio used to compare firm performance.	Market Capitalization divided by Total equity.	Ibrahim. 2021; Mark and Kusnadi; 2021.
Return on Equity	A measure of firm profitability	Divide the company net income by its average shareholders' equity.	Edibisi 2022
INDEPENDENT VARIABLES: Board Size	Number of members serving on a board.	Total number of Members on the bank board	Adams and Daua, 2013; Jacking and John, 2019)
Board Independence	Board members that have no material connection to the board	Percentage of non-executive directors on board	Wang and Young, 2022
Board Gender	The directive aims for gender balance among directors of listed firm	Percentage of women directors on board	Smith et al. 2016; Letendre. 2014
Ownership concentration	The amount of share capital is not actively traded in the open market.	Proportion of shareholder holding 5% above of total issued shares	Proportion of shareholder holding 5% above of total issued shares

Sources Researcher's Compilation, 2023

DATA ANALYSIS AND INTERPRETATION

Introduction

This chapter provides the descriptive, correlation and regression analysis adopted for examining the impact of board characteristics on the value, using ownership concentration as a moderator in listed deposit money banks in Nigeria. The chapter starts by describing the variables of the study, then moves further to show the direction and strength of the independent variables on the dependent variable of the study. The chapter then concludes by providing the regression analysis used to examine how the board characteristics variables affect the value of listed deposit money banks in Nigeria. and result discussion.

Descriptive Statistic

The descriptive statistic provides the mean, standard deviation, minimum as well as the maximum result of the sampled data used for the study. This is shown below in table 2

Table 2 Descriptive Statistic

Variable	Obs	Mean	Std. Dev.	Min	Max
Tobins q	90	0.645	0.52834	1	2.48
Roe	90	0.14603	0.07957	0.0006	0.365
Board size	90	13.5556	3.00229	6	20
Board Indep	90	0.72652	0.08043	0.53452	0.97014

Board gen	90	1.45563	0.5210813	0	2.56495
Own con	90	0.25169	0.20437	0	0.80974

Source: STATA v 14.2 (2024)

The descriptive statistics table provides insight into the variables under study and their relationship with value (Tobin's Q and Return on Equity - ROE), board characteristics (size, independence, and gender diversity), and ownership concentration. The table shows a total observation of 90 representing the total sample of nine (9) banks for the period of 10 years from 2014-2023. The table further shows the descriptive statistic result of Tobin's Q (Proxy for Value) with a mean value of 0.645, this indicates that, on average, the market value of the firms is 64.5% of their replacement cost. However, the standard deviation value of 0.53 indicates that there is moderate variability in the market valuations of the firms. The minimum value stood at 1 which implies that some firms have a Tobin's Q of 1, indicating that the market valuation cost are equal to the replacement cost of assets in the sampled banks, this suggest that banks neither undervalue or overvalue in the market. Whereas, the maximum value stood at 2.48, indicating the highest Tobin's Q indicates that some firms are valued significantly above their assets' replacement cost, suggesting strong market performance.

Table 2 further shows the mean value of 0.146 for Return on Equity indicating that on average, the firms have a 14.6% return on equity, which indicates a moderate level of profitability of the sample banks for the period. However, the standard deviation of 0.08 approximately indicates a low variability, meaning most banks cluster around the average ROE. The minimum value stood at 0 some firms made no profit, which might point to poor operational performance. whereas, the maximum value stood at 0.365, indicating the highest profit made by the sampled banks. This shows that at 36.5% ROE is the highest return on equity incurred by the sampled banks for the period under study.

Table 2 also shows the mean value of 13.5 for board Size on average, the firms have around 14 board members. Larger boards could bring diverse expertise, but too large a board could slow decision-making. However, the standard deviation of 3, indicates a low variability in board size across banks. The minimum value of 6 indicates that some banks have relatively small boards as low as only 6 members. Whereas the maximum board members stood at 20, indicating that some firms have as many as 20 board members, which may affect governance efficiency positively or negatively, depending on how well-managed the board is.

Table 2 Shows the mean value of 0.73 for board independence, indicating that about 73% of the average board is independent (non-executive) in the sampled banks. This is a good indication of strong governance, as independent directors are more likely to hold management accountable and safeguard shareholder interests. However, the standard deviation stood at 0.08043, indicating that there is relatively low variability, meaning most banks maintain a similar proportion of independent directors. The minimum value stood at 0.54, indicating the lowest proportion of independent directors is around 53%, indicating that even in the least independent boards, non-executive directors hold a majority. Whereas, the maximum value stood at 0.97, indicating that some boards have as much as 97% independent directors, suggesting a very high level of board independence in the sampled banks.

Table 2 shows the mean value of 1.455 for board gender diversity, indicating that on average, there is about approximately 2 female board members in the sampled banks. The gender diversity appears low, which could suggest underrepresentation of women on boards, though this may vary by from one bank to the other. However, standard deviation 0.52 There is low variability in gender diversity across the sampled banks. The minimum value stood at 0 indicating that no female members in some of the sampled banks. Whereas, the maximum value stood at 2.56, indicating the highest value, suggesting that some banks have higher gender diversity than others.

Correlation Matrix

The correlation matrix shows the strength and direction between the independent variables and the dependent variable of these study. The relationship is seen to be strongly, moderate or weakly correlated following the

threshold of the coefficient of -1 and +1 for this study. Below is the correlation matrix result in table 3

Table 3 Correlation Matrix

	Tobins q	ROE	Boards siz	Board ind	Board gen	Own con
Tobins q	1					
ROE	0.2316	1				
Board size	-0.0808	-0.037	1			
Board Indep	-0.2369	-0.1473	-0.1979	1		
Board gen	0.0717	-0.0792	0.0489	-0.0636	1	
Own con	0.6165	-0.1832	-0.2219	-0.1691	0.0174	1

Source: STATA v 14.2 (2024)

The above table 3 shows the correlation matrix which provides insight into the strength and direction of the relationships between board characteristics (board size, board independence, and board gender diversity), value (Tobin's Q and ROE), and ownership concentration. Below is an interpretation of the table above;

Table 3 shows the correlation coefficient between Board Size and Tobin's q as -0.0808 indicating a negative correlation, which suggests a weak inverse relationship between board size and Tobin's Q. This means larger boards may be associated with lower firm valuation, but the effect is not strong. Furthermore, the effect of board size on value shows a correlation coefficient value of -0.037 between board size and return on equity (ROE), indicating a weak negative correlation, which suggests that as the members on the board increases, there is decrease in the ROE. However, the board size appears to have a minimal effect on profitability.

Table 3 shows the correlation coefficient between Board Independence and Tobin's q as -0.2369, indicating a moderate negative correlation between the variables, indicating that higher board independence (more non-executive members) is associated with lower firm valuation as measured by Tobin's Q. This could suggest that a more independent board might not always align with higher market value, depending on firm-specific factors. Further, the table shows the relationship of Board Independence with the value variable return on equity as -0.1473, which indicates a negative correlation. This suggests that increased board independence is weakly associated with lower ROE, indicating that a more independent board does not significantly enhance profitability of the sampled banks for the period under study.

Table 3 shows the correlation coefficient between Board Gender Diversity and Tobin's q as 0.0717 indicating a weak positive correlation. This suggests that increased gender diversity on the board is weakly associated with higher Tobin's Q, though the relationship is weak. Furthermore, the table shows the relationship between Board Gender Diversity and value measure ROE as -0.0792, indicating a negative correlation, suggesting that gender diversity is weakly associated with lower ROE. However, the relationship is weak and may not hold strong implications in the sampled banks.

Furthermore, table 3 shows the relationship between the independent's variables, for instance the table shows a correlation coefficient value of -0.1979 between board independence and board size, indicating a negative correlation which suggests that larger boards tend to have fewer independent members (i.e., more executive directors). This could indicate that board size expansion might dilute board independence.

Table 3 also shows a correlation coefficient value of 0.0489 between Board Gender Diversity and board size which indicates a positive but weak correlation, which suggests that larger boards are slightly more likely to include female members, but the relationship, is not strong.

The table 3 lastly indicated a correlation coefficient value of -0.0636 between Board Gender Diversity and Board Independence. This indicates a weak negative correlation, which suggests little to no relationship between board

independence and gender diversity. Board independence does not seem to be significantly associated with the inclusion of female members. The correlation matrix above shows that board characteristics such as board size, independence, and gender diversity have a weaker impact on both firm value and profitability.

Post Estimation Test

The study on the effect of board characteristics and value of listed deposit money banks in Nigeria conducted several post-estimation tests to verify the validity and reliability of the collected data. Table 1, attached in Appendix 1, shows the presence of heteroscedasticity with a probability value of 0.000, indicating that the variance of the error terms is not constant across all levels of the independent variables. Additionally, the study revealed the presence of multicollinearity among the independent variables, as shown by the VIF test results (see Appendix 1).

Furthermore, the study employed the Hausman test to determine the appropriate model between the fixed effects and random effects models. The significant value of the Hausman test was found to be 0.9953, suggesting that the random effects model is more suitable for this analysis. This implies that individual-specific characteristics are not correlated with the independent variables, and hence, the random effects model best suitable to explain the relationship between board characteristics and value of listed deposit money banks in Nigeria.

Moreso, due to availability of the heteroscedasticity and the multicollinearity, the study performed the panel corrected regression analysis to examine the relationship between the independent variables and the dependent variable. The panel regression analysis conducted for the study is reported in table 4.

Regression Analysis

This heading provides the regression analysis results which shows the effect of the independent variables on the dependent variable. The section further explains the findings and test them against the stipulated hypotheses for this study. Below is the table 4 showing the regression analysis result;

Table 4. Regression Analysis

Tobin's Q	Coef.	Std. Err.	z	P>z	[95% Conf.	Interval]
Board size	0.03367	0.01927	1.75	0.081	-0.0041	0.07144
Board indep	0.08632	0.3892	0.22	0.824	-0.6765	0.84914
Board gen	-0.0833	0.09294	-0.9	0.37	-0.2655	0.09884
Own con	3.38551	2.34628	1.44	0.149	-1.2131	7.98414
Bs oc	-0.1316	0.09755	-1.35	0.177	-0.3228	0.05957
Bin oc	-1.8702	2.29787	-0.81	0.416	-6.374	2.6335
Bg oc	0.98387	0.4936	1.99	0.046	0.01644	1.95131
R-squared	=	0.4543				
Wald chi2(7)	=	184.81				
Prob > chi2	=	0.000				
Roe	Coef.	Std. Err.	t	P>t	[95% Conf.	Interval]
Board size	-0.0047	0.00563	-0.84	0.401	-0.0159	0.00645
Board indep	-0.2137	0.17702	-1.21	0.231	-0.5659	0.13845
Board gen	0.00371	0.03418	0.11	0.914	-0.0643	0.07171
Own con	-0.1626	0.55968	-0.29	0.772	-1.276	0.95078

Bs oc	0.00515	0.02031	0.25	0.8	-0.0353	0.04557
Bin oc	0.0087	0.55189	0.02	0.987	-1.0892	1.10659
Bg oc	-0.0056	0.11794	-0.05	0.962	-0.2403	0.229
_cons	0.38469	0.18596	2.07	0.042	0.01476	0.75461
Number of obs	=	90				
F(7, 82)	=	1.07				
Prob > F	=	0.3895				
R-squared	=	0.0838				

Source: Stata v14 (2024)

Table 4 shows the regression analysis which is conducted to evaluate the moderating effect of how board size, board independence and board gender diversity influence the Tobin's Q and Return on equity of listed deposit money banks in Nigeria. The findings were examined and tested in line with the research question, research objectives and research hypotheses raised.

Additionally, the R-squared value of stood at 0.454 & 0.08 suggests that the model explains 45.4% & 0.08 of the variance in value (Tobin's Q and Return on equity), indicating other factors may also be influential. This means that the variation on the value is jointly explained by board size, board independence and board gender diversity at 45% and 12% approximately. However, the remaining (55% & 99%) is explained by factors not captured by the model. Thus, the general model is shown below:

TBQ= (CONS) -0.181+ (BS) 0.03367 + (BIN) 0.08632+(BGD) -0.0833+(own con) 3.38551 (BS OC) -0.1316 +(BIN OC) -1.8702+(BG OC) 0.98387.

ROE= (CONS) 0.38469+ (BS) -0.0047 + (BIN) -0.2137+(BGD) 0.00371+ (own con) -0.1626 + (BS OC) 0.00515 +(BIN OC) 0.0087+(BG OC) -0.0056

Interpretation of result and Hypotheses Testing

In this panel-corrected regression analysis, the results focus on the effects of board characteristics (board size, board independence, and board gender diversity) on value (Tobin's Q and ROE), moderated by ownership concentration variables (B's OC, Bin OC, and Bg OC). The p-values determine whether the variables have statistically significant effects on value at a 10% significance level. Below is the interpretation based on the coefficient direction and the p-values which is further tested in relation to the hypothesized;

Board characteristics on value (TOBINS-Q)

Board size on value

Table 4 shows the regression analysis result with a coefficient value of 0.03367 which indicates a negative relationship between board size and value (Tobin's Q) of the sampled banks. The negative coefficient suggests that an increase in board size is associated with a decrease in value.

However, the p-value of 0.081 is below the 10% significance level, indicating a statistically significant positive relationship between board size and the value (Tobin's Q). Therefore, we reject the null hypothesis H_{01} which states that "board size has no significant effect on value (Tobin's Q) of listed deposit money banks in Nigeria." This finding is significant, showing that having a larger board detract from sampled banks value.

Board independence on value

Table 4 shows the regression analysis result with a coefficient value of 0.08632 which indicates a positive

relationship between board independence and value (Tobin's Q) of the sampled banks. The positive relationship suggests that an increase in board independence is associated with an increase in Tobin's Q of the sampled banks for the period under study.

However, the p-value of 0.824 is above the 10% significance level, indicating a statistically insignificant positive relationship between board independence and the value (Tobin's Q). Therefore, we fail to reject the null hypothesis H_{02} which states that "board independence has no significant effect on value (Tobin's Q) of listed deposit money banks in Nigeria." This finding is insignificant, showing that having a more non-executive members on the board improves performance but not significantly.

Board Gender Diversity on value

Table 4 shows the regression analysis result with a coefficient value -0.1794 which indicates a negative relationship between board gender diversity and value (Tobin's Q) of the sampled banks. The negative relationship suggests that an increase in board gender diversity is associated with a decrease in value (Tobin's Q) of the sampled banks for the period under study.

However, the p-value of 0.37 is more than the 10% significance level, indicating a statistically insignificant negative relationship between board gender diversity and the value (Tobin's Q). Therefore, we fail to reject the null hypothesis H_{03} which states that "board gender diversity has no significant effect on value (Tobin's Q) of listed deposit money banks in Nigeria." This finding is insignificant, showing that having a more female members on the board does not improve performance.

Incorporating the ownership concentration as a moderator for the relationship between board characteristics on value (Tobin's Q)

Board size on value (moderated by ownership)

Table 4 shows the regression analysis result with a coefficient value of -0.1316 which indicates a negative relationship between board size and value (Tobin's Q) of the sampled banks. The negative coefficient suggests that an increase in board size is associated with decrease in value.

However, the p-value of 0.177 is below the 10% significance level, indicating a statistically insignificant negative relationship between board size and the value (Tobin's Q). Therefore, we fail reject the null hypothesis H_{04} which states that "board size has no significant effect on value of listed deposit money banks in Nigeria." This finding is insignificant, showing that having a larger board detract from sampled banks value. This depicts those owners with higher shares above 5% does not moderate the size of board members in improving performance (Tobins Q).

Board independence on value (moderated by ownership concentration)

Table 4 shows the regression analysis result with a coefficient value of -1.8702 which indicates a negative relationship between board independence and value (Tobin's Q) of the sampled banks. The negative coefficient suggests that an increase in non-executive board members is associated with a decrease in value moderated by large share owners.

However, the p-value of 0.416 is above the 10% significance level, indicating a statistically insignificant positive relationship between board independence and the value (Tobin's Q). Therefore, we fail to reject the null hypothesis H_{05} which states that "board independence has no significant effect on value of listed deposit money banks in Nigeria." This finding is insignificant, showing that having more non-executive members on the board improves the value of sampled banks value moderated by owners with shares above 5%.

Board gender diversity on value (moderated by ownership)

Table 4 shows the regression analysis result with a coefficient value of 0.98387 which indicates a positive relationship between board gender diversity and value (Tobin's Q) of the sampled banks. The positive coefficient

suggests that an increase in female board members is associated with a direct increase in value.

However, the p-value of 0.046 is less than the 10% significance level, indicating a statistically significant positive relationship between board gender diversity and the value (Tobin's Q). Therefore, we reject the null hypothesis H_{06} which states that "board gender diversity has no significant effect on value of listed deposit money banks in Nigeria." This finding is significant, showing that having more female members on the board improves performance significantly when moderated by large owners.

Board characteristics on value (Return on Equity)

Board size on value

Table 4 shows the regression analysis result with a coefficient value of -0.0047 which indicates a negative relationship between board size and value (ROE) of the sampled banks. The negative coefficient suggests that an increase in board size is associated with a decrease in value.

However, the p-value of 0.401 is below the 10% significance level, indicating a statistically insignificant negative relationship between board size and the value (ROE). Therefore, we fail to reject the null hypothesis H_{01} which states that "board size has no significant effect on value (ROE) of listed deposit money banks in Nigeria." This finding is insignificant, showing that having a larger board detract from sampled banks value.

Board independence on value

Table 4 shows the regression analysis result with a coefficient value of -0.2137 which indicates a negative relationship between board independence and value (ROE) of the sampled banks. The negative relationship suggests that an increase in board independence is associated with an inverse decrease in ROE of the sampled banks for the period under study.

However, the p-value of 0.231 is above the 10% significance level, indicating a statistically insignificant positive relationship between board independence and the value (ROE). Therefore, we fail to reject the null hypothesis H_{02} which states that "board independence has no significant effect on value (ROE) of listed deposit money banks in Nigeria." This finding is insignificant, showing that having more non-executive members on the board improves performance but not significantly.

Board Gender Diversity on value

Table 4 shows the regression analysis result with a coefficient value 0.00371 which indicates a positive relationship between board gender diversity and value (ROE) of the sampled banks. The positive relationship suggests that an increase in board gender diversity is associated with a direct increase in value (ROE) of the sampled banks for the period under study.

However, the p-value of 0.914 is above the 10% significance level, indicating a statistically insignificant positive relationship between board gender diversity and the value (ROE). Therefore, we fail to reject the null hypothesis H_{03} which states that "board gender diversity has no significant effect on value (ROE) of listed deposit money banks in Nigeria." This finding is insignificant, showing that having more female members on the board improves performance but insignificantly.

Incorporating the ownership concentration as a moderator for the relationship between Board Characteristics on value (Tobin's Q)

Board size on value (moderated by ownership)

Table 4 shows the regression analysis result with a coefficient value of 0.00515 which indicates a positive relationship between board size and value (ROE) of the sampled banks. The positive coefficient suggests that an increase in board size is associated with direct increase in value.

However, the p-value of 0.8 is above the 10% significance level, indicating a statistically insignificant positive relationship between board size and the value (ROE). Therefore, we fail to reject the null hypothesis H_{04} which states that “board size has no significant effect on value of listed deposit money banks in Nigeria.” This finding is insignificant, showing that having a larger board detract from sampled banks value. This depicts those owners with higher shares above 5% moderate the size of board members in improving performance (ROE)

Board independence on value (moderated by ownership)

Table 4. shows the regression analysis result with a coefficient value of 0.0087 which indicates a positive relationship between board independence and value (ROE) of the sampled banks. The positive coefficient suggests that an increase in board independence is associated with a direct increase in value were moderated by large share owners.

However, the p-value of 0.987 is above the 10% significance level, indicating a statistically insignificant negative relationship between board independence and the value (ROE). Therefore, we fail to reject the null hypothesis H_{05} which states that “board independence has no significant effect on value of listed deposit money banks in Nigeria.” This finding is insignificant, showing that having more non-executive members on the board detract from sampled banks value were moderated by owners with shares above 5%.

Board gender diversity on value (moderated by ownership)

Table 4 shows the regression analysis result with a coefficient value of -0.0056 which indicates a negative relationship between board gender diversity and value (ROE) of the sampled banks. The negative coefficient suggests that an increase in female board members is associated with an inverse decrease in value.

However, the p-value of 0.962 is above the 10% significance level, indicating a statistically insignificant positive relationship between board gender diversity and the value (ROE). Therefore, we fail to reject the null hypothesis H_{06} which states that “board gender diversity has no significant effect on value of listed deposit money banks in Nigeria.” This finding is insignificant, showing that having a more female members on the board improves performance but not significantly.

Overall, at the 10% significance level, in the basic model 1 we observe that only the board size has a significant impact on only Tobin's q and not in ROE. However, when moderated the, Board gender diversity has a significant effect on value (Tobin's Q), suggesting that larger boards and member of females are detrimental when moderated by ownership concentration. Further, the findings revealed board independence and board gender insignificant effect on value of sampled listed deposit money bank.

DISCUSSION OF FINDINGS

The findings of this research work provided the basis for further discussions on the effect of board characteristics on value moderated by the ownership concentration of listed deposit money banks in Nigeria in relation to previous works for proper understanding of the study.

The study revealed a positive and statistically insignificant relationship between board size and value of listed deposit money banks in Nigeria. This implies that as the members on the board increases, the value increases. This can be as a result of the fact that with a larger number the decision-making process improves the firm value. Moreso, the study indicated that the ownership concentration does not significantly moderate the relationship between board size and value, which implies that where the board members and owners above 5% perform their monitoring function improves the value insignificantly, this is consistent with the findings of Simon et al. (2019). These findings are in line with that of (Ousili et al., 2018). However, Charles and Daura (2015) and Collins et al. (2019) found no connection between board size and value after analyzing the data with different linear regression models.

The study further revealed a negative and statistically insignificant relationship between board independence and value of listed deposit money banks in Nigeria. This means that as the non-executive members increases,

the value of the listed firms decreases. This can be as a result of the fact that the members decision is influenced by the management however the relationship is not significant. This finding is in consistent with that of Adams and Mark, (2018) and Chan and Leo. (2018) who also found a positive relationship. Moreso, where the relationship is moderated by large owners of shares, the relationship shows an insignificant negative relationship between the board of directors' independence and value metrics, these findings are in line with that of Nazari et al. (2018) and Hamdan et al. (2019).

The study finally revealed a negative and insignificant relationship between board gender diversity and the value of listed deposit money banks in Nigeria. This implies that as the female members on the board increases the value decreases and the relationship is significant. These findings support that of Hussainey (2018) and Mariam et al. (2019) who found that the presence of female directors has no significant impact on banks' performance. However, Lafiya and Yahaya. (2018) found a significant and positive relationship between gender diversity and return on equity. Furthermore, the study indicated that owners with shares above 5% does not moderate the relationship between the board gender diversity on value, this is in line with Lafiya and Yahaya (2018) who found that ownership concentration did not moderate the relationship between the board gender and value of the sampled listed banks. However, Dobbin and Jung. (2021) and Emeh et al. (2021) found that ownership concentration moderated the relationship between boards gender diversity and value.

CONCLUSION

Based on the findings of this study, it is concluded that firms that embrace ownership concentration on their boards are likely to benefit from global perspectives and varied experiences in driving sustainability and effective management of intellectual resources. This study further concludes that non executive's directors are better equipped to oversee the strategic allocation of resources and ensure that intellectual capital increase in value. This study also concludes that gender diversity is important for broader social and ethical reasons, so as to bring to bear their distinctive characteristics of paying attention to details that will improve the general monitoring and thereby leading to improved value.

RECOMMENDATIONS

Based on the findings of this study, the following recommendations were made;

The size of the board of directors of listed deposit money banks in Nigeria should not be too large but be kept at the (5) directors minimal allowed by regulations since increase in the number of directors on board has a positive relationship with value

The proportion of non-executive directors (NED) on the boards of Nigerian listed deposit money banks should be increased but the size allowed should not be beyond that stipulated by laws because most NEDs always show lack of commitment as their increase has a positive relationship with value.

There is need to increase the percentage of women on the board of directors of listed deposit money in banks in Nigeria so as to bring to bear their distinctive characteristics of paying attention to details that will improve the general monitoring and thereby leading to improved value

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