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CORPORATE GOVERNANCE CHARACTERISTICS AND FIRM VALUE OF DEPOSIT MONEY BANKS IN NIGERIA

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ABSTRACT: *The degree of corporate and market procedures, lack transparency, distortions and poor corporate practices which results in corporate failures and abysmal corporate financial performance negatively influence corporate objectives. Hence, this study investigated the effects of corporate governance mechanisms on the value of deposit money banks in Nigeria from 2010 to 2020. The specific objectives include investigating the relationship between board size and Tobin q; evaluating the relationship between board independence and Tobin q; determining the relationship between board ownership and Tobin q; investigating the effect of gender diversity on Tobin q and evaluating the relationship between board meetings and Tobin q. The study population consisted of all deposit money banks and the Taro Yamene method of sample size determination was applied. The secondary data for the study was from the published financial statements of sampled banks for the period after the validity and reliability test of data. The data obtained were tested using univariate, bivariate and multivariate analysis. The results from the multiple regression results disclosed that board independence, the board size, ownership structure, gender diversity and board meetings positively and significantly influence the value of deposit money banks in Nigeria. The study concluded that corporate governance attributes positively and significantly affect the value of deposit money banks in Nigeria. The study made several recommendations amongst others that board sizes should be enhanced as this allows for the appropriate combination of directors. A large board increases the chance of directors having appropriate knowledge, skill and networks. The knowledge, skill and networks of directors may increase the financial performance of an organisation. Also, deposit money banks in Nigeria should have non-executive directors who act as professional advisers to ensure that competition among insiders encourages measures consistent with the maximisation of shareholder value. Hence, the implication of this study provides that the implementation of corporate governance characteristics enhances the value of firms in deposit money banks in Nigeria.*

KEYWORDS: Board Size, Board Independence, Gender Diversity, Firm Value,

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INTRODUCTION

Corporate governance is all about the relationship between the owners and managers in directing and controlling companies as separate entities. Onyema and Major (2021), Hasibuan and Khomsiyah (2019); Ogbeide and Obaretin (2018) state that corporate governance is a system of directing and controlling corporate entities, be it in the private sector, public sector or financial institutions to fulfil long-term strategic goals, take care of the welfare of their employees and the local community, maintain harmonious relations with their suppliers and customers and work in compliance with the legal framework that exists in the country and use such processes of production that generate minimum externalities of the negative kind of the nation as a whole (Yuniarsih, 2018; Waluyo, 2017). It provides the mechanisms, processes and structures by which management ensures that resources are effectively and efficiently managed to achieve desired results by the owners (Salawu & Adedeji, 2017; Uchendu et al, 2016). Worlu (2018) maintains that corporate governance encompasses the efficient and effective management of the resources of a firm within the ambit of regulatory, compliance and risk management principles.

Waluyo (2017) suggested that the major aim of good corporate governance is generally associated with the accountability, responsibility and mechanism of the company to ensure a good attitude of the firm to protect the requirements of shareholders' including the payment of corporate and other taxes. The major aim of good corporate governance is to ensure the efficient use of resources to reduce corporate fraud and mismanagement maximise shareholders' wealth and align the conflicting interests of all stakeholders (Yimbila, 2017). Hasibuan and Khomsiyah (2019) state that good corporate governance reduces agency problems and increases corporate performance. Firm value is a very important component employed to evaluate the performance of managers in any given business entity. According to Nwaobia, et al (2016), firm value is an economic measure used to examine the market value of a whole business. The authors submit that firm value is the total of the market value of equity and debt. Chukwudi, et al (2020) opine that firm value is the price paid by affluent investors once a company is sold and they further stated that it is the value from the eyes of the public in terms of the corporate survival of a business. The argument on the association between corporate governance and firm value is inconclusive. According to Paniagua et al (2018), scholars suggest that the relationship between corporate governance structures and firm value is mixed, inconclusive and complex (Marie, et al, 2021; Boshnak, 2021; Kisangi, 2021). According to Akinyele et al (2019), the lack of effective and efficient corporate governance structure in any entity undoubtedly culminates in under-performance. Joe and Kechi (2011) state that the association between corporate governance and financial performance stems from the fact that the ineffectiveness of corporate governance mechanisms reflects the inability of businesses to meet up the expectations of stakeholders due to the lack of understanding of the dynamics of the organisation. These researchers have established multiple contradictory associations between corporate governance structures and the firm value of listed companies. Consequently, this study investigates the effect of corporate governance characteristics on the firm value of listed deposit money banks in Nigeria. The main purpose of this study is to empirically investigate the effect of corporate governance structures on the firm value of deposit money banks in Nigeria for the period 2010 to 2020. The specific objectives are to:

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1. investigate the relationship between board size and Tobin q of deposit money banks in Nigeria;
2. evaluate the relationship between board independence and Tobin q of deposit money banks in Nigeria;
3. determine the relationship between board ownership and Tobin q of deposit money banks in Nigeria;
4. investigate the relationship between gender diversity and Tobin q of deposit money banks in Nigeria, and
5. examine the relationship between a board meeting and Tobin q of deposit money banks in Nigeria.

Research Questions

This study was guided by the following research questions:

1. What is the relationship between board size and Tobin q of deposit money banks in Nigeria?
2. What is the relationship between board independence and Tobin q of deposit money banks in Nigeria?
3. What is the relationship between board ownership and Tobin q of deposit money banks in Nigeria?
4. What is the relationship between gender diversity and Tobin q of deposit money banks in Nigeria?
5. What is the relationship between board meetings and Tobin q of deposit money banks in Nigeria?

Hypotheses of the Study

This study was guided by the following null hypotheses:

Ho_1: There is no significant relationship between board size and Tobin q of deposit money banks in Nigeria.

Ho_2: There is no significant relationship between board independence and Tobin q of deposit money banks in Nigeria.

Ho_3: There is no significant relationship between board ownership and Tobin q of deposit money banks in Nigeria.

Ho_4: There is no significant relationship between gender diversity on Tobin q of deposit money banks in Nigeria.

Ho_5: There is no significant relationship between board meetings on Tobin q of deposit money banks in Nigeria.

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REVIEW OF RELATED LITERATURE

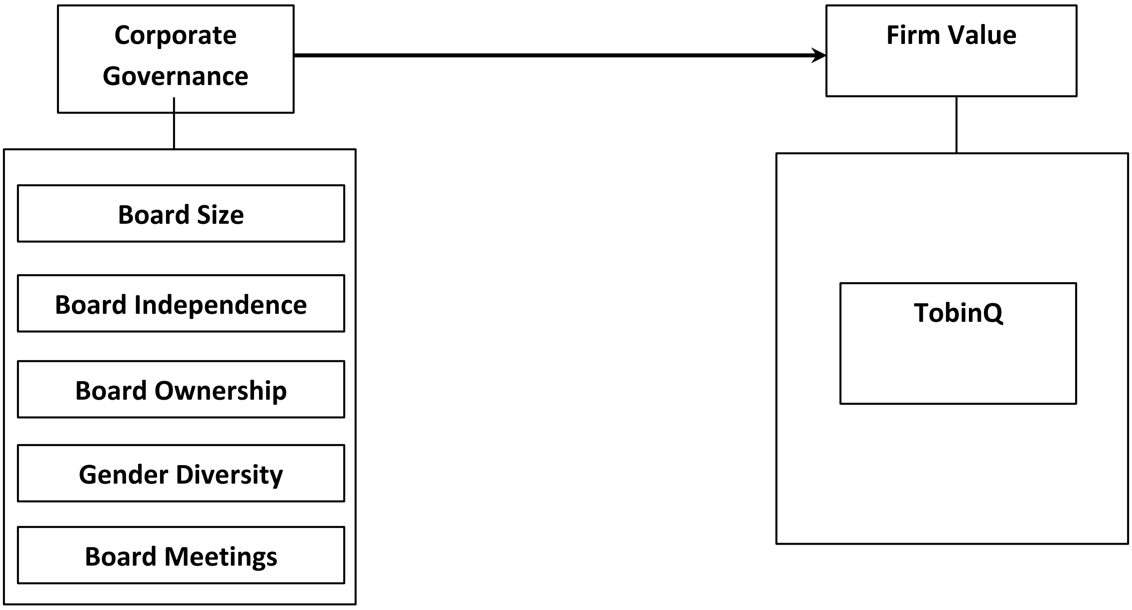

Fig: Conceptual Framework on Corporate Governance Characteristics and Firm Value

The Concept of Corporate Governance

The concept of corporate governance is very extensive, bearing in mind the mode and fashion it has entered the minds of several academics. Consequently, the conception has numerous meanings from the accounting, economic, political and legal points of view. Despite these, corporate governance can be broadly divided into at least two; the narrow and the broad view. The narrow interpretation which brings up the Anglo- Saxon Conception is concerned with the arrangements within which a corporate entity receives its basic orientation and direction (Omesi & Appah, 2021a). The advocates of the narrow interpretation think through the interest of the shareholders, issues relating to shareholders protection, management control and the popular principal-agency problem of economic theory are given prominent attention. They stated that corporate governance explains the association between corporate managers and shareholders. They further suggested that suppliers of finance have a sole relationship with the firm as they allow their investment to be placed at risk, (Jensen and Mackling, 1976 in Omesi & Appah, 2021a) while the productive asset they finance remains the property of the firm. The second class comprises the advocates of the wider view denoted as the Franco-German Conception which is the core of both a market economy and a democratic society (Sullivan, 2000). This conception of corporate governance deliberates the interest of the stakeholders, that is, the shareholders, managers, directors, creditors, customers, society, government and legal authorities/agents. In addition to this, Sullivan (2000) in Omeis & Appah (2021a) resolved the resulting difficulties of the privatisation action, conversion economy, questions of institutional, legal and capacity building as well as the rule of law at the very core of corporate

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governance. According to Appah (2019), corporate governance is all about the association between the owners and managers in directing and controlling companies as separate entities. It is a structure of directing and controlling corporate entities, be they in the private sector, public sector or be they financial institutions to fulfil long–term strategic goals, take care of the welfare of their employees and the local community, maintain harmonious relations with their suppliers and customers and work in compliance with the legal framework that exists in the country and use such processes of production that generate minimum externalities of the negative kind of the nation as a whole. It provides the mechanisms, processes and structures by which management ensures that resources are effectively and efficiently managed to achieve desired results by the owners (Appah, 2019). Corporate governance provides control, transparency and accountability of reports as well as the decision of selecting accounting methods that may influence the decision to plan the financial performance of listed firms. Yuniasih (2018) states that corporate governance are those structures, systems, and processes utilised by the various organs of a firm in an effort to provide value-added firm sustainability in the long term by taking into consideration the interests of stakeholders based on beliefs, ethics, norms and rules. It is based on professional ethics in the firm. The major aim of good corporate governance is to ensure the efficient use of resources to reduce corporate fraud and mismanagement with the purpose of maximising shareholders' wealth and aligning the conflicting interests of all stakeholders (Yimbila, 2017). Hasibuan and Khomsiyah (2019) noted that good corporate governance reduces agency problems and improves corporate performance. Murni, et al (2016) made the submission that good corporate governance inspires confidence in investors; liberalisation of financial markets; improvement of the basis for the establishment of a new corporate value system.

Board Size: This is the number of individuals that constitute the board of directors of a company. The number of individuals that make up the board of directors influences the advisory capacity of the board as well as its monitoring effectiveness. According to Zabri et al (2016), board size is the total number of directors on the corporate board. The authors further stated that the size of the board of directors varies from country to country. Famba et al (2020) noted that the agency theory perspective provides that a firm with a higher number of directors could improve control of management by contributing to firm performance.

Board Independence: This is the proportion of members of the board who are non-executive directors that influences board oversight. Ying (2015) noted that independent directors perform important monitoring responsibilities in companies. They are viewed as having superior incentives to the inside directors and are more likely to employ their technical, and professional expertise and experiences to provide defence against the behaviours of shareholders and directors. According to Boshnak (2021), the appointment of independent directors is an important means of minimising the potential conflict between principals and agents and should thereby improve the value of firms.

Ownership structure: This explains the number of individuals with a sizable number of shares in a company (block shareholding), the level of managerial shareholding as well as the ownership of shares by other corporate bodies (institutional shareholding). Fadhilah (2014) stated that institutional ownership is the proportion of share ownership by the founding institution of the company, and it is measured by the percentage of total shares owned by the investor of the internal institution (Mais & Patminongih, 2017). The shareholding of individuals in a company represents ownership of the enterprise and can be classified into family, institutional, governmental, and foreign (Siagian & Tresnaningsih, 2011). Ownership

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can also be characterised as either fragmented or concentrated (Agyemang & Castellini, 2015). Ownership is fragmented if different people without a dominant shareholder hold shares of the company and shareholder control leads to struggle among the shareholders whereas ownership is concentrated if control is confined to an incumbent and is not contestable (Agyemang & Castellini, 2015).

Gender Diversity: Gender diversity is also an important corporate governance attribute. This explains the number of women on the board. Literature on gender studies stated that board diversity could improve the effectiveness and efficiency of the board and that firms can benefit from the existence of women on the board of directors (Salawu & Adedeji, 2017). Vacca, et al (2020) argue that gender diversity is important to the process of decision making because it ensures that firms have a good governance structure; achieve an ethical and strategic process of decision making; better financial and economic efficiency and more transparency (Nadeem, et al 2017; Cabeza-García, et al, 2018; Ahmadi, et al 2018). Reguera-Alvarado, et al (2017) explains that gender diversity allows the board to establish a proper strategy by considering the interests of corporate stakeholders. The effect of women on the corporate decision-making process on firm performance provides mixed results. Parrotta and Smith (2013) investigated Danish firms from 1997 to 2007 and disclosed that female board members positively influence return on equity (ROE).

Board Meeting: The number of board meetings is an indicator of the effectiveness of the board of directors in managing the firm. According to Madawaki and Amran (2013), this is due to the fact that various users of financial statements perceive fewer meetings as a sign of less commitment and insufficient time to oversee the effective and efficient management of the organisation and also the tax planning activities. Peter et al (2020) stated that meeting is a major means of carrying out the business of the board and strategically achieving the objective of the firm. The empirical evidence suggests that board meetings and firm performance are mixed. Arora and Sharma (2016), and Boshnak (2021) disclose a positive relationship between a board meeting and firm performance while Arora (2012) discloses a negative effect between a board meeting and firm performance.

Firm Value

There are numerous explanations specified for the meaning of value. According to Adegbie, et al (2019), Omesi and Appah (2021b) value can be described from the notion of fair market value, fair value, investment value, and intrinsic value. The authors further noted that the growth of the share price indicates the self-confidence of the investors in the firm, so they are willing to pay more with the aim of higher financial returns. Chukwudi, et al (2020) opine that firm value is the price paid by affluent investors once a company is sold and they further stated that it is the value from the eyes of the public in terms of the corporate survival of the business. Therefore, the value of a firm is the total assets owned. It consists of the market value of shares and liabilities. Hidayat, et al (2019) maintained that investors view firm value from stock prices, stock returns, earnings per share (EPS), price-earnings ratio (PER), Tobin's Q, and price to book value (PBV). Adegbie, et al (2019) further stated that firm value can be measured using accounting-based indicators such as return on asset, return on equity, price-earnings ratio and price to book value while the market valued based indicator usually applies Tobin’s Q. It is defined as (total assets plus market value of ordinary shares minus book value of ordinary shares minus deferred tax) divided by total assets. Tobin's Q is employed to explain the value of firms which reveals management performance in managing the firm assets. Its value

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describes a condition of investment opportunities owned by the firm or the firm growth potential (Adegbie, et al 2019; Hidayat et al, 2019). Banda (2019) reported that TobinQ is a traditional measure of the expected long-run financial performance of a firm. TobinQ is a ratio that shows the market value of a firm's assets and the value of replacement of assets. The market value is derived as the sum of the market value of shares plus the market value of debt, that is, the summation of capital owned by the firm and that of third parties.

Theoretical Review

This study is anchored on the agency theory. The agency of corporate governance literature was advocated in 1972 by Alchain and Demsetzem and further developed by Jensen and Mickling in 1976. The theory has to do with difficulties that occur in agency associations owing to unaligned objectives or diverse dislike levels of risk. The most common agency relationship in finance occurs between shareholders (principal) and many company executives (agents). This association arises with conflict usually recognized as agency conflicts or conflicts of interest between principals and the agents. Agency theory explains the problems that occur due to variances between the goals of the principal and the agent. This condition could occur since the owners are not aware of the activities of the managers or are barred by resources from acquiring the information. However, shareholders that desire high current capital growth may be unaware of these plans. It is also possible for the managers not to be interested in venturing into more lucrative concepts for their own individual goals. Okpolosa, (2018) suggests that the degree to which managers of business establishments employ managerial resources in the best interest of shareholders to decrease cost is an essential subject. Some other concerns that shareholders might also have is how difficult it is to employ the most skilful managers and also safeguard decisions in line with shareholders' interests. All these constitute agency cost; which talks about the cost the owner must bear to guarantee that all managers are encouraged to be able to maximise shareholders' wealth rather than their own self-interest. According to Okpolosa (2018), agency cost could be seen from three viewpoints namely; cost incurred on managerial activities such as audit cost, secondly, the cost of structuring the company in such a way that will limit undesirable managerial behaviour, this includes appointing non-executive directors, business restructuring and restructuring management hierarchy, and thirdly, opportunity cost which is incurred when restrictions by shareholders limit the ability of the managers to take actions that positively impacts shareholders wealth. According to Kisangi (2021), the agency theory is important to the study of corporate governance mechanisms and financial performance because it investigates the association between board characteristics and their impact on the financial performance of firms.

Empirical Review

Mandal and Al-Ahdal (2018) investigated the effect of corporate governance on the financial performance of Indian electronic consumer companies for the period 2010 to 2017. The study employed ex post facto and correlational research designs. The population and sample consisted of all firms listed on the National Stock Exchange and Bombay Stock Exchange. The dependent variables were returned on assets and return on capital employed and the independent variable consisted of board size, audit committee meetings and audit committee independence while the firm size was used as the control variable. The study utilised secondary data from the annual reports of the sample firms and the data was analysed using descriptive, correlational matrix and multiple regression. The multivariate analysis disclosed that board size, audit committee meeting and firm size do not significantly influence financial

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performance as measured by return on assets (ROA) and return on capital employed. Also, audit committee independence does significantly affect financial performance as measured by return on assets (ROA) and return on capital employed.

Sani et al (2019) carried out a study of corporate governance and financial performance of deposit money banks in Nigeria for the period 2011 to 2018. The study used ex-post factor and correlational research designs. The population consisted of deposit money banks listed on the Nigerian Stock Exchange as of 31 December 2018 and convenience sampling was employed to arrive at a sample size of 8 banks. The study used secondary data from the published financial statements of sample banks. The dependent variable was the return on assets (ROA) and the independent variables were CEOD and management equity holding. The secondary data obtained from the published financial reports were analysed using multivariate analysis. The findings revealed that CEO duality does not significantly affect the return on assets while management equity holding significantly affects the return on assets of deposit money banks in Nigeria.

Ochego et al (2019) investigated corporate governance on financial performance and firm value of commercial banks in Kenya for the period 2008 to 2018. The study employed an explanatory research design. The target population of the study consisted of 44 commercial banks and secondary data from the published financial reports of sample banks were used for the purpose of data analysis. The secondary data collected from the financial report were analysed using regression analysis. The findings disclosed that corporate governance significantly affects firm value; corporate governance insignificantly influences financial performance; financial performance significantly affects firm value and also corporate governance significantly influences firm value.

Ali et al (2020) examined corporate governance and firm performance using meta-analysis. The study employed an ex post facto research design. The study employed secondary data from existing studies and meta-analysis was employed for the process of data analysis. The dependent variable was firm performance while independent variables were corporate governance and control variables of firm size, firm age, firm leverage and industry. The meta-analysis result disclosed for developed countries a significant positive association between board meetings and female representation and firm financial performance. On the other hand, the board size, firm age, leverage and industry have significant negative relationships. Also, board independence and firm size found an insignificant relationship. The meta-analysis also showed for developing countries that ownership concentration and firm size significantly and positively affect firm financial performance while board meetings, managerial ownership, firm age and leverage significantly and negatively affect firm performance. Further, the board size, CEO duality, board independence, female representation on board and industry revealed an insignificant association.

Marie et al (2021) investigated corporate governance and financial stability of Egyptian banks for the period 2010 to 2019. The study employed ex post facto and correlational research designs. The target population consisted of 40 banks and a sample size of 28 banks was used for data analysis after the deduction of 12 banks due to data unavailability. The dependent variable was financial stability (sum of means of return on assets and capital asset ratio divided by the standard deviation of the return on assets. The independent variable consisted of board size, board independence, board meeting, CEO duality, board education, board gender, foreign ownership, management ownership, institutional ownership and audit committee size while the

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control variables consisted of bank size, return on assets, leverage, competition, and BIG4. The secondary data obtained from the annual reports were analysed using descriptive statistics, correlation matrix and multiple regression. The result disclosed a positive relationship between board size, board meetings and board gender on financial stability. In contrast, board education and ownership shares are negatively related to the financial stability of banks in Egypt. The study also revealed that board independence, CEO duality and fewer audit committee meetings significantly related to financial stability.

Hafez (2015) analysed the corporate governance and financial performance of banks in Egypt for the period 2004 to 2014. The study employed ex-post facto and correlational research designs. The target population consisted of 39 commercial banks also representing the study sample. The dependent variable consisted of return on assets, return on equity and net profit margin. The independent variables comprised board size, the hierarchy of the board, CEO duality, board qualification, internal ownership, foreign ownership and family ownership, while the control variables consisted of bank size and bank age. The study employed secondary sources of data from the published financial statement of sampled banks. The secondary data were analysed with descriptive statistics, correlation matrix and multiple regression analysis. The result from the multiple regression disclosed that board size does not significantly affect the return on assets and return on equity but is significant with net interest margin; the hierarchy of the board does not significantly influence the return on assets, return on equity and net interest margin; CEO duality does not significantly affect the return on assets and net interest margin but significant with return on assets; internal ownership does not significantly influence return on equity and net interest margin but significant with return on assets.

Naveed et al (2020) examined the corporate governance and profitability of banks in Pakistan. The study employed ex post facto and correlational research design. The target population consisted of 5 banks representing a sample size. The dependent variable was returned on assets and return on equity while the independent variables were board size and board independence. The study employed secondary data from the financial reports of sampled banks. The secondary data collected was analysed using univariate, bivariate and multivariate analysis. The study revealed that board size is negatively related to return on assets and return on equity while board independence showed a positive relationship with return on assets and return on equity.

Urhogghide and Korolo (2017) investigated the corporate governance and financial performance of quoted oil and gas firms in Nigeria. The study employed ex-post facto and correlational research designs. The target population consisted of 14 oil and gas firms and a sample of 12 firms was used for analysis. The dependent variable financial performance proxied with profit after tax while the independent variable corporate governance consisted of board size, board diversity, board diligence, board political affiliation and corporate governance disclosure. The study employed secondary data obtained from the published financial report of sampled firms. The secondary data obtained were analysed using generalized least squares. The result of the findings disclosed that board size, board diversity, and corporate governance disclosures significantly and positively influence financial performance. The study also revealed that board diligence and corporate governance reforms insignificantly and positively affect financial performance while board political affiliation significantly and negatively affects the financial performance of quoted oil and gas firms in Nigeria.

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Akbar et al (2019) carried out a study of corporate governance and firm performance of listed firms in Pakistan. The study employed ex-post facto and correlational research designs. The target population consisted of 650 listed firms and a sample of 191 firms was used for the purpose of data analysis. The dependent variable firm performance (return on assets and TobinQ) and the independent variable is corporate governance (board size, board independence, board meeting, CEO duality, concentrated ownership, managerial ownership, institutional ownership, managerial ownership square, audit quality, audit committee composition, change in corporate governance code) while the control variable in the study was firm size. The study utilized secondary data for the purpose of data collection and the data was analysed using descriptive statistics, correlation matrix and general method of the moment. The result indicates a positive relationship between board size and financial performance (return on assets) while TobinQ indicates a negative relationship with board size. The findings also showed that board independence affects return on assets positively and TobinQ negatively. The study also disclosed a positive relationship between board meetings and financial performance and a negative relationship between CEO duality and financial performance. The study also revealed that concentrated ownership influences financial performance (TobinQ). Similarly, the study also showed a positive association between managerial ownership and firm performance. The results also suggested a negative relationship between institutional ownership and firm performance. Also, the study found a positive relationship between audit quality and audit committee on firm performance.

Noor, et al (2019) investigated corporate governance, firm attributes and financial performance of listed firms in Pakistan for the period 2010 to 2018. The study utilized ex post facto and correlational research design. The target population consisted of all 591 non-financial firms and a sample of 201 was used. The dependent variable financial performance (return on assets, return on equity and TobinQ) while the independent variable corporate governance (board size, board independence, CEO duality, board activity, audit committee size, audit committee independence, audit committee activity, external audit quality, managerial ownership, institutional ownership, foreign ownership, associated ownership, corporate governance index) while control variables used firm size, firm age and leverage). The study employed secondary data from the published financial reports of sampled firms. The secondary data obtained were analysed using descriptive and multiple regression analysis. The result indicated that audit committee structure (audit committee independence, audit committee activity, external audit quality) positively affects financial performance (return on assets, return on equity and TobinQ). The findings also revealed that board structures (board size, board independence, CEO duality, board activity) negatively influence financial performance (return on assets, return on equity and TobinQ). Also, the study disclosed that ownership structures insignificantly related to financial performance. Managerial ownership indicates a negative relationship with financial performance; institutional ownership negatively and insignificantly affects financial performance; foreign ownership positively and insignificantly influences the financial performance of listed companies in Pakistan.

Al-Hamadsheh et al (2020) examined the moderating role of voluntary disclosure on corporate governance and financial performance in Jordan for the period 2012 to 2017. The study used ex post facto and correlational research designs. The target population consisted of 249 companies and a sample of 208 companies was used for the analysis. The study employed secondary data from the published financial reports of sampled companies obtained from the Amman Stock Exchange. The dependent variable financial performance (return on asset) and

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the independent variable corporate governance (audit committee, board committee, board activity, board size, board independence, audit committee size, foreign ownership, government ownership, and institutional ownership). The study utilised voluntary disclosure as a moderator variable. The secondary data obtained from the published financial reports were analysed using multiple regression analysis. The findings revealed a statistically significant relationship between board committee, board activity, the board size, board independence, foreign ownership, audit committee size, and institutional ownership on financial performance (return on asset) while audit committee and government ownership indicate a statistically insignificant relationship with financial performance (return on asset). The study also revealed the mediating role of voluntary disclosure on corporate governance and financial performance of listed companies on the Amman Stock Exchange for the period of 2012 to 2017 in Jordan.

Al-Matari & Mgammal (2019) carried out a study on the moderating impact of internal audits on the relationship between corporate governance and financial performance. The study employed ex post facto and correlational research design. The target population comprised financial firms and a sample of 188 financial companies for the period 2014 to 2017 was used for the analysis. The dependent variable financial performance (return on asset) and the independent variable corporate governance (board size, board non-executive directors, audit committee size, audit committee independence, risk committee size, risk committee independence, internal audit education, internal audit professional qualification) while the control variable consisted of bank sector, firm size, and leverage. The utilized primary and secondary data sources of data collection. The secondary data collected from published financial reports were analysed using descriptive statistics, correlation matrix and multiple regression analysis. The results disclosed a significant positive association between audit committee size, audit committee independence, non-executive board, and internal audit profession in the financial performance of financial firms in Saudi Arabia. The study also showed a negative significant relationship between board size, internal audit education on financial performance. Furthermore, the study suggests a significant moderating impact of internal audit size on the association between board structures and financial performance.

Buallay and Hamdan (2017) investigated the corporate governance and financial performance of listed companies in Saudi Arabia. The study used ex post facto and correlational research designs. The study employed secondary data obtained from the published financial statement of sampled companies for the period 2012 to 2014. The dependent variable of firm performance (return on assets, return on equity and TobinQ) and the independent variable is corporate governance (ownership of largest shareholder, ownership of largest three shareholders, the board size, board independence, and CEO duality) while the control variables consisted of firm size, firm age, BIG4, sector). The secondary data collected from the financial reports were analysed using descriptive statistics and multiple regression analysis. The results of the study provide a negative and insignificant association between firm size, and board size on ROA while firm age and the Big four showed a positive and significant ROA. The study also revealed a positive and insignificant association between firm size and ROE, a negative and insignificant association between firm size and ROE while BIG4 and firm age suggested a positive and significant effect on ROE. The study further showed a positive and insignificant association between firm age and TobinQ, a negative and insignificant relationship between firm size and TobinQ, a positive and significant relationship between BIG4 on TobinQ.

Khanifah et al (2020) examined corporate governance and banking performance in Iran, Saudi Arabia and Malaysia for the period 2014 to 2018. The study used ex post facto and correlational

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research designs. The target population consists of Islamic banks in the 3 countries and purposive sampling was used to arrive at a sample size of 10 banks. The dependent variable financial performance (return on assets, return on equity, and TobinQ) and the independent variable corporate governance (audit committee, transparency and openness, board structure, risk management, sharia supervisory and investment account holder). The control variables consisted of size and bank equity and economic indicators. The study employed secondary data from the published financial reports of sample banks. The study used descriptive and multiple regression analysis. The result revealed that corporate governance mechanisms influences return on assets and an insignificant relationship between corporate governance mechanisms on return on equity and TobinQ.

Boshnak (2021) studied the corporate governance and financial performance of firms in Saudi Arabia from 2017 to 2019. The study employed ex post facto and correlational research designs. The study used secondary data from the published financial reports of sampled companies. The target population comprised 135 listed companies in Saudi Arabia and a sample size of 70 non-financial firms was randomly selected for data analysis. The study dependent variable was financial performance (return on assets, return on equity and TobinQ) and independent variables of corporate governance (board size, board independence, CEO duality, audit committee size, audit committee meeting frequency, ownership concentration) while firm size, firm leverage and firm age were also applied as control variables. The secondary data collected from financial reports were analysed using descriptive statistics, correlation matrix and multiple regression analysis. The study results revealed a negative relationship between board size and financial performance, though TobinQ showed a significant association; a negative relationship between board independence and financial performance; a positive relationship between a board meeting and financial performance; CEO duality negatively affects financial performance; audit committee size negatively influenced financial performance though the return on assets revealed a significant relationship; audit committee meeting negatively affects financial performance though significant at 5% for return on assets and TobinQ while return on equity significant at 10%; and ownership concentration positively and significantly affects return on assets and TobinQ though the return on equity showed no significant relationship.

METHODOLOGY

Research Design: This study employed ex post facto and correlational research designs. These designs are chosen and applied because of the fact that the various elements of the design are not under the control of the researcher. The data for this study already exists hence; it is used for secondary data study.

Sources of Data: Data for this study was collected from annual reports of selected listed deposit money banks in Nigeria. These reports were obtained from the Nigerian stock exchange site. This method was chosen because it allows the researcher to carry out studies on real existing facts that have gone through some form of refinement. It also increases the external validity of the research.

Population of the Study: Appah (2020) opined that the target population is the entire population to which the findings of the study are applicable. He noted that the target population

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is the entire group of items which the researcher wishes to study and generalize. In this research, the target population consisted of all the deposit money banks quoted on the Nigerian Stock Exchange for the period 2010 to 2020. The population for this study consists of twenty-three (21) listed deposit money banks in Nigeria.

Sampling Size and Sampling Technique: Sampling is a technique of selecting individual members or a subset of the population to make statistical inferences from them and estimate the characteristics of the whole population. This study employed the judgment sampling technique because of its low-cost appeal, ease of convenience, less time-consuming nature and ideal for exploratory research design. However, the study employed convenience sampling to determine the sample of the banks used for the analysis. The sample size is made up of Union Bank of Nigeria, Zenith Bank, Guarantee Trust Bank, First Bank of Nigeria Plc, United Bank for Africa Plc, and Access Bank Plc.

Operationalisation of Variables: The variables for this study were measured using appropriate proxies on the basis of prior studies as follows:

Table 1: Measurement of Variables

Variables	Type of Variable	Symbol	Measurement	Sources
Tobin Q	Dependent	TBQ	Market value of total shares plus book value of debt divided by book value of total assets.	Omesi & Appah (2021); Hasibuan and Khomsujah (2019)
Board Size	Independent	BOZ	Total number of directors on the board	Hasibuan and Khomsujah (2019); Chytis, Tasios, Georgopoulos and Hortia (2019)
Board Independence	Independent	BOI	% of independent directors on the board	Aburajah, Maali, Jaradat & Alsharairi (2019); Chytis, Tasios, Georgopoulos and Hortia (2019); Zhu, Mbroh, Monney and Bonsu (2019)
Ownership Structure	Independent	OWS	Cumulative percentage of shares owned by major shareholders who own more than 5% of voting rights	Salawu & Adedeji (2017)
Gender Diversity	Independent	GED	Number of women on the board divided by the total number of directors on the board	Khan & Ali (2017);
Board Meetings	Independent	BOM	Number of meetings held by the board within a year.	Peter et al (2020); Barros & Sarmento (2020)

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Compiled by the author (2021)

Model Specification: The model specification of this study is as follows:

Firm Value = f (Corporate governance structures)

LogTBQ = $\alpha + \beta_1$LogBOSit $+\beta_2$ LogBOIit + β_3 LogBOWit + β_4 LogGEDit + + β_5 LogBOM + ε –

The p-value shows what is the smallest level at which we would be able to accept the null hypotheses of a test. We used a 5% level of significance; hence we conclude that the coefficient is significantly different from zero at the 5% level if the p-values are less than or equal to 0.05. If it is greater than 0.05 then we cannot reject the null hypothesis that the coefficient is actually zero at our 5% significance level.

Method of Data Analysis: The secondary data obtained from the published financial statements of sampled deposit banks were analysed using univariate, bivariate and multivariate analysis.

RESULTS AND DISCUSSION

Table 2: Descriptive Statistics

	TBQ	BOI	BOZ	OWS	GED	BOM
Mean	0.057286	0.129735	0.110919	0.062015	0.008476	0.973286
Median	0.044451	0.102058	0.112979	0.063409	-0.008000	0.991185
Maximum	0.264935	1.002754	1.634054	0.855773	0.019296	0.999792
Minimum	-0.196595	-3.723443	-0.655022	-1.836464	-0.058111	-0.240286
Std. Dev.	0.079513	0.433124	0.250577	0.258151	0.008166	0.121304
Skewness	0.345143	-6.639671	1.409397	-3.606125	-2.307012	-9.767665
Kurtosis	4.232207	61.77768	16.07824	30.24191	19.12856	98.20516
Jarque-Bera	8.644257	15735.01	775.6062	3441.266	1219.485	40931.16
Probability	0.013272	0.000000	0.000000	0.000000	0.000000	0.000000
Sum	5.957716	13.49246	11.53556	6.449523	-0.881504	101.2218
Sum Sq. Dev.	0.651205	19.32246	6.467252	6.864140	0.006868	1.515599
Observations	66	66	66	66	66	66

Source: Researchers Computation, 2021

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Table 2 shows the descriptive statistics of the relationship between corporate governance structures and firm value. The mean for corporate governance variables of board independence, the board size, ownership structure, gender diversity and board meetings were 0.129735, 0.110919, 0.062015, 0.008476 and 0.973286 while the firm value variable of Tobin q was 0.05786. The maximum of the variables include 0.264935, 1.002754, 1.634054, 0.855773, 0.019296 and 0.999792.

Table 3: Correlation Matrix

Correlation Probability Observations	TBQ	BOI	BOZ	OWS	GED	BOM
TBQ	1.000000 ----- 66					
BOI	0.522260 0.0000 66	1.000000 ----- 66				
BOZ	0.193554 0.0490 66	0.089514 0.3662 66	1.000000 ----- 66			
OWS	0.186657 0.0578 66	0.076058 0.4429 66	0.029340 0.7675 66	1.000000 ----- 66		
GED	-0.059108 0.5512 66	-0.059805 0.5465 66	-0.448703 0.0000 66	0.826163 0.0000 66	1.000000 ----- 66	
BOM	0.240544 0.0139 66	0.004619 0.9629 66	0.232880 0.0174 66	0.717722 0.0000 66	0.609970 0.0000 66	1.000000 ----- 66

Source: Eviews Version

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Table 3 shows the correlation matrix of the relationship between corporate governance structure and firm value. The result reveals the association between board size, board independence, ownership structure, gender diversity, and board meetings on Tobin q.

Table 4: Multiple Regression Analysis
Dependent Variable: TBQ
Method: Least Squares
Date: 11/16/21 Time: 15:58
Sample(adjusted): 1 66
Included observations: 66 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.275444	2.256856	1.451330	0.1488
BOI	0.285935	0.095662	2.989017	0.0033
BOZ	0.249495	0.106627	2.339885	0.0206
OWS	0.216547	0.102573	2.111150	0.0363
GED	0.273341	0.123184	2.218965	0.0400
BOM	0.220526	0.104976	2.100727	0.0327
R-squared	0.618414	Mean dependent var		12.99346
Adjusted R-squared	0.561218	S.D. dependent var		3.098167
S.E. of regression	2.888766	Akaike info criterion		4.997962
Sum squared resid	1226.711	Schwarz criterion		5.116803
Log likelihood	-376.3441	F-statistic		5.567008
Durbin-Watson stat	2.16401	Prob(F-statistic)		0.000100

Source: e-view output

Table 4 shows the multiple regression analysis for corporate governance attributes and firm value of listed deposit money banks in Nigeria. The result suggests that board independence, the board size, ownership structure, gender diversity and board meetings with p-values of 0.0033, 0.0206, 0.0363, 0.0400 and 0.0327 are less than the critical value of 0.05. Hence, we deduce that there is a positive and significant relationship between board independence, the board size, ownership structure, gender diversity and board meetings and Tobin q of deposit money banks in Nigeria. The R^2 (coefficient of determination) of 0.618414 and adjusted R^2 of 0.585935 show that the variables combined determine about 62% and 59% of the firm value of deposit money banks in Nigeria. The F-statistics and its probability show that the regression equation is well-formulated explaining that the relationship between the variables combined is statistically significant (F-stat = 5.567008; F-pro. = 0.000100).

DISCUSSION OF FINDINGS

Hypothesis one reveals a positive and significant relationship between board independence and the firm value of deposit money banks in Nigeria. This result is consistent with the findings of Altuwaijri and Kalyanaraman (2016), Dong et al (2017), Ahmed and Hamdan, 2015; Buallay et al., 2017; Khalifa et al., 2020) that revealed a positive influence between board independence and firm performance of non-financial listed companies. Also, Dong et al (2017) found a positive association between board independence and financial performance. However, the

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result contradicts the findings of Bhagat and Bolton, (2013); Vintila et al., (2015) that greater board independence destroys the financial performance of organisations.

Hypothesis two shows a positive and significant relationship between board size and firm value of deposit money banks in Nigeria. The result supports the study of White and Birch (2016), Berger et al (2016), Sarkar and Sarkar (2018), Al-Ghamdi & Rhodes, (2015); Zhou et. al., (2018); Khalifa et al., (2020) that showed a positive relationship between board size and financial performance. However, the result is not consistent with the findings of Pathan and Faff (2013) that suggested a negative relationship between board size and financial performance.

Hypothesis three shows a positive and significant relationship between ownership structure and firm value of deposit money banks in Nigeria. The result is consistent with the findings of many studies that disclosed a positive association between ownership concentration and firm performance (Yasser & Al Mamun, 2017; Waheed & Malik 2019; Boshnak, 2021). However, other studies reveal a negative relationship between ownership concentration and firm performance (Wang & Shailer, 2015; Buallay et al., 2017).

Hypothesis four shows a positive and significant relationship between gender diversity and the firm value of deposit money banks in Nigeria. This result supports the findings of ThaoThi (2014) also suggests a significant positive relationship between females on the board and the performance of listed firms in Vietnam. Bøhren and Strøm (2010) study disclosed a highly significant negative association between gender diversity and firm performance using Tobin's Q, ROA and market return on stock.

Hypothesis five reveals a positive and significant relationship between board meetings and the firm value of deposit money banks in Nigeria. The result is consistent with the findings of Arora and Sharma (2016), and Boshnak (2021) that disclosed a positive relationship between board meetings and firm performance while disagreeing with the study of Arora (2012) that showed a negative effect between board meetings and firm performance.

SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

This study investigated the effects of corporate governance characteristics and firm value of listed deposit money banks in Nigeria. The study employed ex-post and correlational research designs and was anchored on agency theory. The least-square empirical analysis suggested that board independence positively and significantly influences the firm value of deposit money banks in Nigeria; board size positively and significantly influences the firm value of deposit money banks in Nigeria; board ownership structure positively and significantly influences the firm value of deposit money banks in Nigeria; gender diversity positively and significantly influences the firm value of deposit money banks in Nigeria and board meetings positively and significantly influence the firm value of deposit money banks in Nigeria. The study concluded that corporate governance characteristics such as board independence, the board size, ownership structure, gender diversity and board meetings positively and significantly influence the value of firms using Tobin q as a measure of firm value. Hence, the following recommendations were provided:

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1. Board sizes should be enhanced as this allows for the appropriate combination of directors. A large board increases the chance of directors having appropriate knowledge, skill and networks. The knowledge, skill and networks of directors may increase the financial performance of an organisation.

2. Firm should have non-executive directors who act as professional advisers to ensure that competition among insiders encourages measures consistent with the maximisation of shareholder value.

3. Firms should establish a board audit committee comprehensive with directors who are extremely qualified in financial and accounting issues as a means of improving the corporate financial performance of listed firms.

4. Listed firms should consider many members on the board committee because larger audit committees contribute positively to the financial performance of firms. Though, corporate establishments are encouraged to hire board members based on know-how, character and professional qualifications.

5. Listed firms in Nigeria should consider suitable and reasonable compensation levels of the board of directors. The reward will provide a better association between shareholders and the firm's management and this relationship will increase the firm's financial performance to maximize the value of shareholders'.

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