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Research Article

Board Size and Performance of Deposit Money Banks in Nigeria

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ABSTRACT

The study investigates the effect of board size on performance of deposit money banks in Nigeria and used ex-post facto research design. The population of this study comprises of all deposit money banks in Nigeria which is 24. However, the study used purposively sampling method to select 19 deposit money banks that have international, National and regional authorization. Data were collected from banks financial statement; corporate governance was measured by board size and performance was measured with return on asset. Descriptive statistics, correction test and Panel regression were used for analysis of the data, the study used panel regression to analyzed the data and the findings showed that there was a positive and significant effect of board size on performance of deposit money banks in Nigeria in terms of return on asset (ROA). Deposit money banks in Nigeria should continue to maintain or improve standard of board size and monitor board composition such as remuneration committee, management committee and audit committee for continued improvement in their performance.

Keywords: board size, performance and return on asset

Introduction

The board is an important device for upholding corporate governance (Musa et al (2016) & Karem et al., 2021). The role of the board of directors has evolved over time. However, there seems to be a consensus as to what their generic roles are. According to Odudu et al (2016) and Musa et al (2014), strategic decisions and corporate policies are formulated by the board and they also oversee management's activities. This major role requires the board to be effective, which can be affected by several elements. The independence and objectivity of the directors can be affected by, among others, the number of non-executive directors in relation to the executive directors, by how large the board is, whether the CEO performs dual function in his capacity as a CEO for the company and as part of the board as well as the number of female directors in the board. Studying the impact of board size and independence on financial performance of deposit money banks is highly important in Nigeria given that the financial sector suffers from frauds, corruption, financial failures, loss of public trust, low rates of return on investment, criminality, and questionable business practices among others which have harmed investors' confidence.

Over the years, Deposit Money Banks in Nigeria have established corporate governance structures such as board size in order to ensure Deposit Money Banks in Nigeria used low amount of input to generate output and reduce wastage of energy and time in an attempt to realize the expected output. Yet, the return on asset of the sector is not improving and therefore resulting to banks failing or merging with other banks (Musa et al (2013) & Hadi et al., 2020).
From extant literatures, studies such Bukar et al (2020); Aseinimieyeofori (2023); Ali and Shadrach (2023) studied the variables and made reference to banks but this study realized that only few studies used deposit money banks in Nigeria.
The objective of this study is to examine the effect of board size on the performance of deposit money banks in Nigeria. The specific objectives are to: determine the effect of board size on return on asset of deposit money banks in Nigeria.

The hypotheses are stated below as:
Ho_1: Board size has no significant effect on return on asset of deposit money banks in Nigeria.

This study is divided into five sections. After this introduction, literatures are reviewed; conceptual, empirical and theoretical reviews. The next section after the review is the methodology adopted in carrying out the research, followed by results and discussions, then finally the study's conclusions and recommendations.

Concept of Board size

According to Enobakhane, (2020), board size is the total number of directors that an organisation has in its board structure. This is calculated, as the total minimum number of directors (at least five) needed by the central bank over the total number of directors in the board of directors at the end of the annual financial year. It goes without doubt that the number and quality of directors in a company has an effect on how the board functions, hence its company performance (Musa et al 2022).
Empirical research has shown that best board size influencing the firm performance inconclusive. The possibility of a large board size has the likelihood of having more knowledge and skills at their disposal, which will enhance performance (Williams, 2018). Ramano et al (2018) and Ibrahim et al (2022) argued that when boards grow, they become less likely to function effectively (Jensen, 2018) may create a diminished sense of individual responsibility and might be more involved in bureaucratic problems. In the most recent empirical researches worldwide with reference to banking sector for different countries, results find no significant relationship between board size measure and banks performance (Busta, 2017; Zulkafli & Samad, 2017; Shelash Al-Hawary, 2018).

Concept of Performance

Performance is in two forms which are financial performance and non-financial (Akyuz & Opusunju, 2019). Financial performance is a general structure that refers to the operations of the enterprise (Opusunju et al, 2019). Opusunju et al (2017) and Ibrahim et al (2022) -noted that performance is a reflection of the productivity of members of an enterprise measured in terms of revenue, profit, growth, development, and expansion of the organisation. Performance is defined as how an enterprise is doing in terms of an increase in profit, market share, product quality, and expansion about other enterprises in the same industry (Akyuz & Opusunju, 2019). Performance is measured using diverse parameters by different organisations some firms measure it through expansion, survival, number of employees, and capital employed (Akyuz & Opusunju, 2020). The indicators of performance are revenue, return on investment, profitability and market share. Hence, whenever the key performance indicators are in favourable states, it indicates efficiency (Lyndon & Timi, 2019). Performance is the process of ensuring that firms' resources are properly used in pursuit of their goals (George, 2017).

Return on asset

Return on Asset (ROA) is an important financial performance ratio because it measures the efficiency with which the firm is managing its investment in assets and using them to generate profit (Obalemo et al., (2020) and (Ejura et al (2023). Return on assets is a ratio that describes the capability of a company to benefit from its assets (Primatua, 2017). Increasing the Return on Asset value, of course, will increase the benefits you get. This is because the level of return on investment is getting bigger, therefore Return on Asset (ROA) is also used to describe how far the company's ability to make profitability from available assets.
Return On Asset (ROA) is a basic measure of the efficiency in which a company allocates and manages its resources. Return on assets establishes a relationship between profit after tax and total assets which reveals the efficiency of utilization of total resources of the business organization (Ali & Faishal, 2020). ROA is considered as an overall indicator of profitability. It illustrates how profitable a company is with respect to assets it owns. It is derived from ratio of net income to total assets. The higher the ratio, more profitable is the company, that is, a higher ratio depicts that company is generating more profits using its assets (Singhania & Mehta, 2017) and (Ejura et al 2023)

Empirical Studies

Ali and Shadrach (2023) assessed the impact of board size and independence on financial performance of listed deposit money banks in Nigeria for the period of Twelve (12) years from 2010 to 2021. Eight (8) out of fourteen (14) listed deposit money banks formed the sample. The sample was drawn using convenient sampling. The data for the study were collected from annual reports and accounts of the sampled companies and were analyzed using descriptive statistics, correlation coefficient and multiple regressions using STATA software version 13.00. The study found board size to have a negative and statistically significant impact while board independence has positive and significant impact on the financial performance (ROE) of listed deposit money banks in Nigeria.

Bukar et al (2020) explores the effect of Board Size and Ownership Structure attributes of corporate governance on financial Performance of Deposit Money Banks (DMB) financial performance in Nigeria. Panel Data were collected from the published Annual Reports of 16 quoted/listed DMB in Nigeria for the period 2011-2015. Operationalizing Return on Assets (ROA) and Return on Capital Employed (ROCE) as the dependent variables while Board Size and Ownership Structure are the independent variables. The study discovered that board size has a negative effect on both ROA and ROCE though not statistically significant and the other dependent variable of ownership structure indicated a positive effect on ROA and a negative effect on ROCE.

Aseinimieyeofori (2023) examined the relationship between board size and financial performance of listed construction and real estate companies in Nigeria. The ex post facto research design was adopted for the study with a population of six (6) listed construction and real estate companies in Nigeria as listed by the Nigerian Exchange Group in 2022. Data were retrieved from the annual reports of the selected construction and real estate companies for the period 2017 to 2021. Multiple regression analysis was used to analyzed the data gathered with the aid of Stata12 statistical software. A negative and insignificant relationship between board independence and net profit margin. The study concluded that corporate governance has no significant relationship with financial performance of listed construction and real estate companies in Nigeria. The study recommended that audit committees of listed construction and real estate companies should be proactive in ensuring full compliance to corporate governance code 2018 for enhance financial performance. More financially literate board should be advocated for than the size of the board as this study revealed that board size has a positive but insignificant effect on financial performance. Finally, the independent directors should not only be increase but be made of directors that can provide necessary information to outsiders such as key stakeholders. As such, reducing the information asymmetry gap among insider and outsider

Ismaila et al (2023) examines the effect of board size on credit risk with bank ownership, bank size and bank age acting as controls for the first time in the Ghanaian Banking Sector. Using Quantile Regression modelling, data was obtained from 12 universal Banks in Ghana over the period from 2011 to 2018 for the study. Agency theory was used since conflicts that exist between managers and shareholders need to be mitigated via the use of suitable corporate governance mechanism in the form of board size. The findings revealed that a universal bank with a small board size is not likely to reduce credit risk. Thus, the study established the importance of having large boards which are independent of management of universal banks in Ghana: large boards may enhance credit assessment and monitoring thereby reducing credit risk. The study used only quantitative techniques; however, using qualitative method in addition to the quantitative approach might enhance the understanding of the effect of board size on credit risk of universal banks in Ghana

Resource Dependence Theory

Pfeffer and Salancik (1978) originally developed the resource dependency theory. Unlike agency theory, their original ideas were inductively derived from empirical studies. Their key contribution is the observation that the board, and in particular the constitution of the non-executive element of a board, can provide the firm with a vital set of resources: 'When an organization appoints an individual to a board, it expects the individual will come to support the organization, will concern himself with its problems, will variably present it to others, and will try to aid it' (1978). Seeing the board as a source of resources for a company opens up a very different way of thinking about the board's role in creating high performance. Resources can take a variety of forms each of which can be argued to add to the 'capital' of a company (Hillman & Dalziel, 2003).

Success et al (2025). This study examines the effect of liquidity on the financial growth of listed Deposit Money Banks (DMBs) in Nigeria, specifically focusing on the relationship between Liquidity Ratio (LR) and Earnings Per Share (EPS). Using secondary panel data from 12 listed DMBs in Nigeria over a ten-year period (2015–2024), the study employs a Panel EGLS (Cross-section weights) regression model to explore how liquidity influences profitability. The results reveal a moderate positive correlation between liquidity ratios and earnings per share, indicating that higher liquidity is associated with better financial performance. This finding aligns with both Liquidity Preference Theory and the Trade-Off Theory of Liquidity, which suggest that while liquidity ensures financial stability and mitigates risks, its balance with profitability is crucial. However, the study also acknowledges that excessive liquidity can lead to idle funds, reducing returns, while insufficient liquidity may expose banks to financial distress. Thus, the study recommends that Nigerian DMBs maintain an optimal liquidity ratio that allows them to meet short-term obligations and seize profitable opportunities. It further suggests that liquidity management should be dynamically integrated with broader financial strategies, including risk management and operational efficiency. Future research should explore the impact of other macroeconomic factors on liquidity management and financial growth, using more advanced econometric models to deepen understanding of liquidity dynamics in Nigeria's volatile banking sector

Success et al (2024). This study examines the relationship between capital adequacy and Nigeria's financial growth, utilizing panel data from 12 listed deposit money banks spanning the period from 2014 to 2023. The study adopts an ex-post facto research design and utilizes secondary data sourced from the Nigerian Exchange Group and the Central Bank of Nigeria (CBN) Statistical Bulletin. Financial growth is proxied by earnings per share (EPS), while the explanatory variables include Capital Adequacy Ratio (CAR), Paid-Up

Share Capital (PUSC), and Share Premium (SP). Using fixed effect model regression and relevant diagnostic tests, the findings indicate that CAR has a negative but statistically insignificant effect on EPS, while both PUSC and SP exert statistically significant negative effects on EPS. The results suggest that increases in equity capital components may not necessarily enhance financial growth in listed DMBs. The study concludes that capital adequacy elements should be more efficiently managed to optimize shareholder value. It recommends that banks review their capital structure strategies to ensure that capital accumulation directly supports profitability and shareholder returns.

Resource Dependence Theory suggests that firms exist so that they can critically use the resources available to maximize their efficiency performance (Pfeffer, 1978). Resources available to the firm include human capital, experience, independent suggestions and knowledge from either males or females (Hillman & Dalziel, 2003). A diversified board can have an impact on the firm if it is able to link the firm to its external environment and its resources including skills, experiences of board members, prestige and legitimacy (Ntim, 2013). As women represent more than 50% of the world population, obviously they are major consumers and represent a group of talented people. This means that the presence of women on the corporate board can help add new resources and improve the efficiency of the firm (Burke & Mattis, 2000).

Methodology

The study adopted ex-post facto research design which is based on measurable variables and secondary data for 12 years' period covering 2011 to 2022 for deposit money banks in Nigeria.

The population of the study comprises of all the listed deposit money banks in Nigeria as contained in the Nigerian Exchange Group's official website. The Nigerian Stock Exchange in 2023 was fully demutualised changing from a member-owned not-for-profit entity into a shareholder-owned, profit-making entity which gave rise to the new structure – Nigerian Exchange Group Plc (NGX Group). Current population of the listed deposit money banks in Nigeria are 24 banks (Nigerian Exchange Group, 2023). List of the listed Nigerian deposit money banks that constitute the population below:

Deposit Money Banks with International Authorization in Nigeria
- Access Bank Plc
- Fidelity Bank Plc
- First City Monument Bank Limited
- First Bank of Nigeria Limited
- Guaranty Trust Holding Company Plc
- Union Bank of Nigeria Plc
- United Bank for Africa Plc
- Zenith Bank Plc

Deposit Money Banks with National Authorization in Nigeria
- Citibank Nigeria Limited
- Ecobank Nigeria
- Heritage Bank Plc
- Keystone Bank Limited
- Polaris Bank Limited. Former Skye Bank Plc.
- Stanbic IBTC Bank Plc
- Standard Chartered
- Sterling Bank Plc
- Titan Trust Bank Limited
- Unity Bank Plc
- Wema Bank Plc

Deposit Money Banks with Regional Authorization in Nigeria
- Globus Bank Limited
- Parallex Bank Limited
- PremiumTrust Bank Limited
- Providus Bank Limited
- SunTrust Bank Nigeria Limited

This study adopted a purposive sampling based on the criteria stated below for any bank to be eligible as sample of this study. Firstly, it must be registered in Nigeria and wholly or partly owned by Nigerians. Secondly, it must be an active player on the floor of the Nigerian Stock Exchange as at July, 2023. Finally, the choice of all the 19 deposit money banks licensed with international authorities and National authorities are made because they serve a greater proportion of beneficiaries of financial service and are by far more

representative of the whole banking service providers in Nigeria. As a result of the above criterion, 19 deposit money banks meet the requirement to form the sample size of the study. However, a panel data of 19 banks for the period 2011 to 2022, (12) years, will be employed. List of sample firms are in the Table 1

Table1: Sample Size of the Study

S/NO	Deposit Money Banks
1.	Access Bank Plc
2.	Fidelity Bank Plc
3.	First City Monument Bank Plc
4.	First Bank Nigeria Ltd.
5.	Guarantee Trust Bank Plc
6.	Union Bank of Nigeria Plc
7.	United Bank for Africa Plc
8.	Zenith Bank Plc
9.	Citibank Nigeria Limited
10.	Ecobank Nigeria
11.	Heritage Bank Plc
12.	Keystone Bank Limited
13.	Polaris Bank Limited. Former Skye Bank Plc
14.	Stanbic IBTC Bank Plc
15.	Standard Chartered
16.	Sterling Bank Plc
17.	Titan Trust Bank Limited
18.	Unity Bank Plc
19.	Wema Bank Plc

Source: *Nigerian Exchange Group 2023*

The study employed secondary data derived from annual audited account and financial report of banks published in the Nigerian Stock Exchange fact book for the purpose of content validity. Besides, data will be derived from annual reports and accounts of the sampled deposit banks and the Nigerian Deposit Insurance Corporation (NDIC) and the Central Bank of Nigeria (CBN). The study used descriptive statistics, correction test and regression to study the variable

Table 2: Definition of Variables and Measurement

Variables		Measures	Authors
Board size		Natural logarithm of total number of directors for the firm i at time t	Khan and Bin-Tariq (2017)
Return on asset		Profit after tax/ total asset	(Obalemo et al., 2020)

Source: *Author's compilation (2023)*

The study adopted descriptive statistics and correlation analysis. However, Correlation is used to evaluate degree of the relationship between the variables. The study also adopted panel regression which is used for this study given its superiority over pure cross section or pure time series. Panel data is the subject of one of the most active and innovative bodies of literature in econometrics, partly because panel data provide such a rich environment for the development of estimation techniques and theoretical results (Greene, 2003). In panel data, cross-sectional unit is surveyed over time.

The selection of variables for the estimated model was guided by Verbeek (2004) who sets out the framework for panel study as:

$$y_{it} = \alpha + x_{it}\beta_{it} + \varepsilon_{it} \quad \ldots\ldots 2$$

There are several advantages of working with panel data. Awunyo-Vitor and Badu (2012) observe that panel data facilitate identification of effects that cannot be detected using purely cross-section or time series data. According to Greene (2003), however, the fundamental advantage of a panel data set is that, it allows the researcher greater flexibility in modelling differences in behaviour across individuals. The study also modeled according to the studies of Inim and Idachaba (2019), but used different variables. The model is stated below:

$ROA_{it} = \beta_0 + \beta_1 BS_{it} + \mu_{it}$

Where:

ROA = return on asset of Banks

β_0 = Constant term (intercept);

$\beta_1 - \beta_4$ = Coefficients for the independent variables
BS = board size
μit = Error term.

A Prior Expectation
The a priori expectation is that $\beta_1 >< o$ indicating a positive or negative relationship between the variables, that is increase/decrease.

Hausman Test
Haussmann test is carried out to decide which model is most appropriate between fixed or random effects model. It is carried out with the assumption that the null hypothesis is the preferred model. Random Effect Model is the null hypothesis while the alternative is the fixed effects. It tests whether the unique errors (ui) are correlated with the repressors; the null hypothesis is they are not. That is,

Ho = Random Effect
HA = Fixed Effect
Haussmann test uses a statistical distribution chi square with degree of freedom as many as k where k is the number of independent variables. If there is a rejection of hypothesis zero where the value of statistics is greater than the critical value (the value of the table chi square) then model fixed effect is used and the reverse is the case where calculated value is less than the critical or table value
In this study, Hausman test is used to test fixed effects model (FEM) and random effects model (REM).

***H*0: Random effects model is better than fixed effects model.**
Random effects assume that the entity's error term is not correlated with the predictors which allows for time-invariant variables to play a role as explanatory variables. These characteristics that may or may not influence the predictor needs to be specified. The problem with this is that some variables may not be available therefore leading to omitted variable bias in the model. It allows for generalized inference beyond the sample.

***H*1: Fixed effects model is better than random effects model.**
Fixed Effects model explores the relationship between predictor and outcome variables within an entity. Each entity has its own individual characteristics that may or may not influence the predictor variables. Fixed Effects model assumes that something within the individual may impact or bias the predictor or outcome variables and this should be controlled. There is an assumption of the correlation between entity's error term and predictor variables. Fixed Effect removes the effect of time-invariant characteristics and assesses the net effect of the predictors on the outcome variable. Fixed Effect assumes that the time-invariant characteristics are unique to the individual and should not be correlated with other individual characteristics. Each entity is different therefore the entity's error term and the constant which captures individual characteristics should not be correlated with the others. If the error terms are correlated, then FEM is not suitable and can lead to incorrect inferences.

Data Analysis

Table 1: Descriptive statistics of the Variables

	ROA	BS
Mean	0.578348	1.158516
Median	0.020299	1.176091
Maximum	97.88623	1.397940
Minimum	0.000126	0.845098
Std. Dev.	6.567291	0.104799
Skewness	14.62642	-0.609986
Kurtosis	217.1183	3.020424
Jarque-Bera	435889.0	13.89500
Probability	0.000000	0.000961
Sum	129.5501	259.5077
Sum Sq. Dev.	9617.836	2.449149
Observations	224	224

Source: E-view, version 9.00

The mean value of ROA is 0.57 and the median value is 0.02. This shows that the presence of an outlier as can be confirm the difference between minimum value and maximum value. The mean value of BS is 1.15 and the median value is 1.17. This shows that the presence of an outlier as can be confirm the difference between minimum value and maximum value.

Table 2: Correlation Matrix of the Variables

	ROA	BS
ROA	1.000000	0.004765
BS	0.004765	1.000000

Source: E-view, version 9.00

Table 2 indicates that there is a positive association between the dependent variable and independent variables in the study. This implies that there is weak positive association between board size and performance of deposit money banks in Nigeria. There is no strong correlation between the variables and then there is no problem of multicolinarity.

Table 3: Hausman Test

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.084159	1	0.1488

** WARNING: estimated cross-section random effects variance is zero.

Source: Researcher's Computation Using E-Views 9.0, 2019
The Hausman test indicates that random effect model is the most appropriate to fixed effect model given the probability value of more than 0.05.

Table 4: Panel Regression result

Dependent Variable: ROA
Method: Panel EGLS (Period random effects)
Date: 09/13/23 Time: 16:40
Sample: 2011 2022
Periods included: 12
Cross-sections included: 19
Total panel (unbalanced) observations: 224
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.324674	4.881207	0.066515	0.9470
BS	0.222072	4.194648	7.052942	0.0078

Effects Specification	S.D.	Rho
Period random	0.460627	0.0049
Idiosyncratic random	6.556181	0.9951

Weighted Statistics			
R-squared	0.540013	Mean dependent var	0.555111
Adjusted R-squared	-0.404492	S.D. dependent var	6.552833
S.E. of regression	6.567387	Sum squared resid	9574.986
F-statistic	0.002793	Durbin-Watson stat	1.097909
Prob(F-statistic)	0.957898		
Unweighted Statistics			
R-squared	0.450021	Mean dependent var	0.578348
Sum squared resid	9617.635	Durbin-Watson stat	1.097815

Source: E-view, version 9.00
Decision rule: 5%

The regression result shows that the model is fit for the study since the f-statistics is significant at 5% level of significant. The result also shows that BS has positive effect on performance of deposit money banks in Nigeria in terms of return on asset (ROA). This effect is significant since the P-value are less than 5%. Thus, we can reject the null hypotheses and conclude that board size has a positive and significant effect on performance of deposit money banks in Nigeria in terms of return on asset (ROA).
The R^2 = 0.54 indicates that only 54% of variation on board size can be used to explain performance of deposit money banks in Nigeria in terms of return on asset (ROA) but 46% can be explained by other factors not noted in the regression model which is refer to as error term.
The study found out that there was a positive and significant effect of board size on performance of deposit money banks in Nigeria in terms of return on asset (ROA). The study is in line with the findings Ali and Shadrach (2023) who found significant effect of board size on performance of deposit money banks in Nigeria in terms of return on asset (ROA). The study disagreed with the findings of Bukar et al (2020) and Aseinimiyeofori (2023) who found a insignificant and positive effect of board size on performance of deposit money banks in Nigeria in terms of return on asset (ROA). The study is also in line with Resource Dependence Theory which suggests that banks exist so that they can critically use the resources available (men: that form the board members in the bank) to maximize their increase performance (Pfeffer, 1978). Resources available to the firm include human capital, experience, independent suggestions and knowledge from either males or females (Haniffa & Cooke,2002; Hillman & Dalziel, 2003).

Conclusion and Recommendations

Statistical results shown also supported the argument that a large board size accelerates the performance of deposit money banks in Nigeria in terms of return on asset (ROA) as different board members have different experience and skills which they bring to bear in the organization. It is very difficult to manage a large board in the organization which causes delays in executing important decisions and also creates hidden costs for organizations. However, in this study BS has a positive and significant effect on performance of deposit money banks in Nigeria in terms of return on asset (ROA). The study suggested that deposit money banks in Nigeria in Nigeria should continue to maintain or improve standard of board size and monitor board composition such as remuneration committee, management committee and audit committee for continued improvement in their performance.

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