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BOARD INVOLVEMENT AND ITS IMPACT ON CORPORATE PERFORMANCE: AN ANALYSIS OF LISTED COMPANIES IN NIGERIA

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Abstract:
Corporate governance is a pervasive and essential aspect of management that transcends company types, whether they are multinational corporations or non-profit organizations. This practice is implemented worldwide, spanning across developed and developing nations. Despite varying interpretations of corporate governance among different companies, a common unifying principle prevails "The Proper Management of the Company" (Nwokwu, 2018). One crucial aspect of corporate governance revolves around the composition of the board of directors. Research suggests that the size of the board can significantly impact corporate performance. A large board may potentially impede the effective contributions of its members. Conversely, Dharmadasa, Premarthne & Hearth (2014) assert that a small board size can influence firm performance positively. However, from the perspective of resource dependency theory, board members are regarded as vital resources.

Keywords: Corporate Governance, Board Size, Firm Performance, Resource Dependency Theory, Proper Management

1. Background of the Study

Corporate governance is an area of research that cuts across all companies whether multinational or no multinational companies whether profit making or non-profit making organizations. In addition, corporate governance is practiced all over the globe, both in developed and developing countries. Though corporate governance can mean different things to different companies, but irrespective of these differences, there is one common central theme binding these differences, and that one common central theme is "The Proper Management of the Company" (Nwokwu, 2018).

A Board that is large has the tendency of having members who will not adequately contribute effectively to corporate performance. Whereas, Dharmadasa, Premarthne & Hearth (2014) supported the claim that small board size has influence on firm performance. However, resource dependency theory sees board members as essential resources.

Board ownership will encourage the board to protect the interest of shareholders by monitoring the managers (Coles, McWilliams & Sen, 2001). Carver (2010) argued that performance is attributed to board. Carver is right because it's the board that manages the activities of the firm, in order to ensure that the interests of shareholders are protected in order to see that the company progresses. Combining the points of Coles, McWilliams & Sen (2001) and Carver (2010), it simply means that where there is board ownership, the board will be motivated to manage the activities of the company as well as ensuring that the interests of shareholders are protected. The boards of directors and its monitoring role have received increasing attention from researchers (Fama & Jensen, 1983). CEO non-duality will encourage effective monitoring of the companies activities as well as the management activities. In addition, the chairman of board should be a non-executive director also known as an independent director (Afolabi, 2015).

Governance is defined as the manner in which power is exercised in the management of economic and social resources for sustainable human development. This has assumed critical importance in these days of political pluralism. It is a vital ingredient in the maintenance of a dynamic balance between the need for order and equality in society, the efficient production and delivery of goods and services, accountability in the use of power, the protection of human rights and freedoms, and the maintenance of an organized corporate framework within which each citizen can contribute fully towards finding innovative solutions to common problems (Private Sector Corporate Governance Trust [PSCGT], 1999). Inamori, Analoui, and Korac-Kakabadse (2012) argue that positive perception and behavior would bring out positive output in most organizations, which will therefore lead to organizational performance.

Consistent with the agency argument, the existing literature on BOD suggests that members of the BOD are expected to play an active role in monitoring the actions of managers on behalf of the owners, and that they will be more motivated to take such an active role if they have some claim to the firm's output, possibly through their share ownership (Coles, McWilliams & Sen, 2001). However, any failure on the part of the board is a failure of the firm performance.

This study attempts to provide empirical evidence on the relationship between board participation and firm performance in Nigeria. This study intends to achieve this goal by taking the independent variables as a proxy for board participation, and taking the measure of performance utilized in this research as proxy for firm performance. Tobins Q. is the measure of performance utilized in this study.

2. Literature Review

Board ownership will encourage the board to protect the interest of shareholders by monitoring the managers (Coles, McWilliams & Sen, 2001). Though in previous literatures, some researchers are of the opinion that CEO nonduality is associated with performance (Azeez, 2015; Ruigrok, Peck & Keller, 2006). While on the other hand, other researchers are of the opposite opinion. Board Independenceis seen as unbiased and impartial in handling the affairs of the company. This view was supported by Iyengar & Zampelli (2009), who stated that independent boards are more effective at monitoring CEOs, in order to safeguard the interest of shareholders.

Board meeting is beneficial to both the shareholders and the stakeholders. And this was echoed in Vafeas (1999), when he observed that board meetings are essential during crisis in order to protect the interests of shareholders. He went on to say that board meetings will help to address issues of poor performance. Firm's size has influence on firm's activities. Also, on the other hand firm's activities are expected to increase with firm size (Vafeas, 1999). The firm size being represented as the total assets of the firm is measured as the natural logarithm of total assets (Nwokwu, Dharmadasa, & Rathnasingha, 2018). Board members are expected to be qualified. However, to address the issue of board effectiveness and efficiency, board experience was introduced as another control variable. It is assumed that firms with qualified and experienced board members would be more effective in the discharge of their duties and responsibilities (Ehikioya, 2009; Nwokwu, Dharmadasa, & Rathnasingha, 2018). The use of leverage introduces positive changes like growth and expansion as well as motivating employees to work harder in order to service the debts and also to pay off the debts. Leverage also discourages self-serving behavior (Gibbs, 1993). In order to ascertain the monitoring level, another control variable known as firm's leverage was introduced into this study. Because highly levered firms are closely monitored by debt providers (Broberg, Tagesson & Collin, 2010). The independent variable known as board size is very essential because, the board members are the people managing the affairs of the company. So therefore, it is needful to know the size of this board and to know how it is associated with corporate performance.

Institutions such as Institute of Chartered Accountant of Nigeria (ICAN), the Association of Accountants of Nigeria (ANAN), and Institute of Directors (IoD) play various roles in promoting effective corporate governance systems in Nigeria. This occurs by enlightening their members through conferences, seminars and symposiums on compliance with the code of corporate governance practices for listed firms. The main function of the regulating bodies is to protect the stakeholders and the public (Afolabi, 2015). The military and civilian rulers appointed their cronies as board of members' government agencies and private business organizations. This lead to persistent failures of corporations where there is a lack of proper accountability and as a result of institutionalized corruption in the country. Fagbadebo (2007) explained that diverse views on corruption agree that it is a bad behaviour. Also, corruption is not easy to define and it is generally not difficult to recognize when observed.

2.1 Practices and Definitions of Corporate Governance and Hypotheses to be used

Also in order to effectively enforce and practice good corporate governance, it is advisable for countries that have different codes should ensure that those different codes are harmonized into one standard code in order to avoid any form of conflicts during the enforcement process of the good corporate governance. On the other hand if these different codes are not successfully harmonized into one standard code, it will have adverse effect on the companies as well as the economy as a whole (Aina & Adejugbe, 2015). This argument was supported by Senaratne & Gunaratne (2008), by saying that the presence of a number of codes and guidelines indicates a lack of uniformity in corporate governance rules. In addition to the above, there are different definitions of corporate governance by different reports, different countries, and different codes:

Corporate governance is the system by which companies are directed and controlled (Cadbury Report (1992) – UK).

Corporate governance describes the legal and factual regulatory framework for managing and supervising a company (Berlin Initiative Code (2000) - Tyskland).

Corporate governance is the goal, according to which a company is managed, and the major principles and frameworks which regulate the interaction between the company's managerial bodies, the owners, as well as other parties who are directly influenced by the company's dispositions and business (in this context jointly referred to as the company's stakeholders). Stakeholders include employees, creditors, suppliers, customers and the local community (Nørdby Report & Recommendations (Des 2001) - Denmark).

Hypotheses

H1. Board meeting is associated with firm performance.
H2. Board independence is associated with firm performance.
H3. CEO Non-Duality is associated with firm performance.
H4. Board ownership is associated with firm performance.
H5. Board Relative is associated with firm performance.
H6. Board size is associated with firm performance.

3. Method

As a result, researcher used the annual reports of the top companies quoted in the Nigerian Stock Exchange (NSE) as well as making use of secondary data sources; they indicate the internal consistency and validity. This section will be presenting the data analysis and interpretation of results. As well as several diagnostic tests has been applied to determine the validity of results. Empirical study on the impact of board participation on firm performance requires selection of appropriate performance measures for objective analysis.

3.1 The Model

The multiple regression models are defined by the equation below:

$$TOBIN'S\ Q_{i,t} = \alpha_0 + \alpha_1 BOM_{i,t} + \alpha_2 BID_{i,t} + \alpha_3 CND_{i,t} + \alpha_4 BOW_{i,t} + \alpha_5 BRE_{i,t} + \alpha_6 BOS_{i,t} + \alpha_7 AGF_{i,t} + \alpha_8 BKN_{i,t} + \alpha_9 FIL_{i,t} + \mu_{i,t} \quad (1)$$

TOBIN'S Q is the performance measure utilized in this research. BOM represents board meetings. BID stands for board independence. CND means CEO Non-Duality. BOW is board ownership. BRE simply means board relatives. BOS stands for Board Size. AGF represents Age of the Firm. BKN means board knowledge. FIL stands for Firm Leverage and μ represents Error Term.

Tobin's Q. - This measure is also seen by researchers as a corporate performance measure. It is measured as the market value of equity capital and the book value of firm's debt divided by the book value of total assets (Ehikioya, 2009).

3.2 Descriptive Statistics

Descriptive Statistics are utilized to understand the level or the nature of explanatory and dependent variables. The table 3.1 is the descriptive statistics for dependent variable (that is Tobin's Q).

Table 3.1: Descriptive Statistics of Corporate Performance

	TOBIN'S Q
Mean	0.699387
Median	0.700100
Maximum	1.545600
Minimum	0.243500
Std. Dev.	0.227131
Skewness	0.561644
Kurtosis	4.628025
Jarque-Bera	11.24769
Probability	0.003611
Sum	48.25770
Sum Sq. Dev.	3.508021
Observations	69

Source: Researcher's Construction.

The findings and analysis of the results commenced by examining the data for certain corporate governance variables used in the empirical research. Table 3.1 presents a summary of the descriptive statistics of the dependent variable. The descriptive statistics is used to understand the nature of the variables. From the descriptive statistics, TOBIN'S Q has the respective values of 0.69 and 0.22 as its mean and standard deviation.

Table 3.2: Descriptive Statistics of Board Participation

	BOM	BID	BOW	BRE	BOS	AGF	BKN	FIL
Mean	5.289855	3.811594	0.159135	0.173913	9.811594	36.55072	9.739130	0.554220

Median	5.000000	4.000000	0.061600	0.000000	9.000000	32.00000	9.000000	0.520500
Maximum	12.00000	6.000000	0.893500	1.000000	18.00000	117.0000	18.00000	1.521300
Minimum	2.000000	1.000000	0.000300	0.000000	5.000000	5.000000	5.000000	0.063400
Std. Dev.	1.863752	1.101808	0.206456	0.381812	2.936962	23.00865	2.893462	0.275184
Skewness	1.384200	-0.353064	1.457124	1.720618	0.930323	1.107770	1.003356	0.497798
Kurtosis	4.982928	2.990061	4.422937	3.960526	3.322628	4.588135	3.558992	3.550318
Jarque-Bera	33.33862	1.433810	30.23809	36.69856	10.25251	21.36352	12.47566	3.720427
Probability	0.000000	0.488261	0.000000	0.000000	0.005939	0.000023	0.001954	0.155639
Sum	365.0000	263.0000	10.98030	12.00000	677.0000	2522.000	672.0000	38.24120
Sum Sq. Dev.	236.2029	82.55072	2.898444	9.913043	586.5507	35999.07	569.3043	5.149395
Observations	69	69	69	69	69	69	69	69

Source: Researcher's Construction.

3.3 Correlation Analysis

Correlation Analysis is used to determine the association between the variables. Pearson's correlation analysis has been applied.

Table 3.3: Correlation Analysis

Correlation Probability	BOM	BID	BOW	BRE	BOS	AGF	BKN	FIL	TOBIN
BOM	1.00								
BID	(0.31)**	1.00							
BOW	0.03	-0.19	1.00						

BRE	-0.01	-0.03	0.03	1.00					
BOS	(0.43)**	(0.34)**	-0.20	-0.05	1.00				
AGF	0.12	0.08	(-0.26)*	-0.23	0.00	1.00			
BKN	(0.34)**	(0.32)**	-0.19	-0.04	(0.98)**	-0.07	1.00		
FIL	0.17	0.17	-0.20	0.03	(0.36)**	0.20	(0.34)**	1.00	
TOBIN	0.12	0.08	(0.23)*	-0.09	0.22	0.04	0.22	(0.71)**	1.00

Source: Researcher's Construction.
** and * indicate the significance levels at 0.01 and 0.05 respectively.
According to the correlation analysis, probabilities of the association between board meetings and board independence, board meetings and board knowledge, board independence and board size, board independence and board knowledge, board size and board knowledge, board size and firm leverage, board knowledge and firm leverage are all significant at 1% level, while board ownership and age of the firm, board ownership and TOBIN'S Q are having significant association at 5% level. Firm leverage also correlates with TOBIN'S Q at 1% significance level. This is highly significant.
Board ownership is the only independent variable whose hypothesis is accepted because it correlates with TOBIN'S Q., while board meeting, board independence, board relatives and board size are the independent variables whose hypotheses were all rejected because they did not correlate with TOBIN'

3.4 Regression Models and Diagnostics Tests
The results of the regression models and diagnostics tests are used in this section.

3.5 Diagnostic Test
Several diagnostic tests have been applied to test the validity of regression results. The researcher used Durbin-Watson statistics, Breusch-Godfrey Serial Correlation LM Test, heteroskedasticity test: Breusch-PaganGodfrey, multicollinearity test, cusum test and association between residuals and explanatory variables.

Table 3.4: Breusch-Godfrey Serial Correlation LM Test

F-statistic	0.214559	Prob. F(2,57)	0.8075
Obs*R-squared	0.515576	Prob. Chi-Square(2)	0.7728

Source: Researcher's Construction.

According to Breusch-Godfrey Serial Correlation LM Test, probability of observed R square is 0.77. This is insignificant at 5%. It indicates that residuals are not correlated over the cross-sections. This means that results are valid. Table 3.3 provides heteroskedasticity test results.

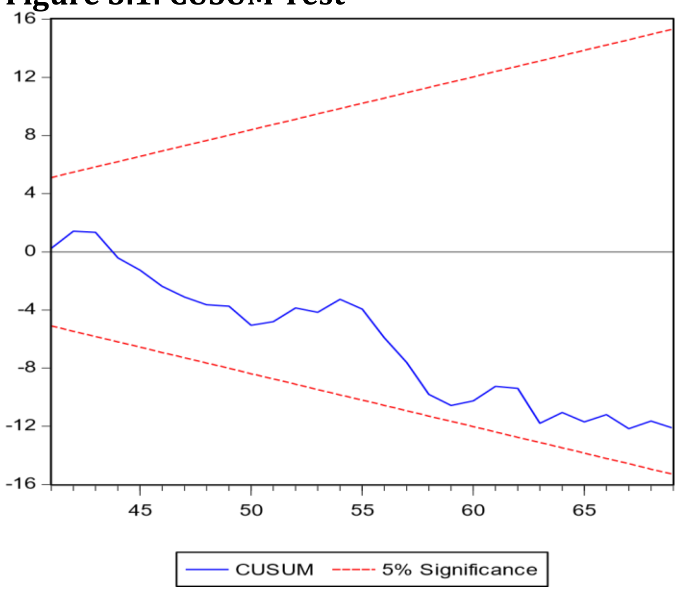
F-statistic	1.223425	Prob. F(9,59)	0.3241
Obs*R-squared	10.66821	Prob. Chi-Square(9)	0.2927
Scaled explained SS	22.08441	Prob. Chi-Square(9)	0.0072

Table 3.5: Heteroskedasticity Test: Breusch-Pagan-Godfrey

Source: Researcher's Construction.

Probability of the observed R-square of Breusch-Pagan-Godfrey Heteroskedasticity Test is 0.29. This is insignificant. Therefore, variance of residual is constant. It indicates that residuals are having homoscedasticity and model is appropriate.

Figure 3.1: CUSUM Test



Source: Researcher's Construction.

Researcher tested the parameters stabilization using CUSUM test with respect to 5% level of significance. The curve behaves between the two (2) border lines. This indicates that the parameters (i.e. the constant and the individual beta values) of the regression models are stable. Accordingly, result is more valid. Furthermore, it also means that the model can be used for prediction because of the validity.

3.6 Effect of Board Participation on Tobin's Q

The effect of board participation on TOBIN'S Q has been analyzed using multiple regression models. Result is provided by Table 3.6.

3.7 Multiple Regression Models

Multiple regression models are used to understand the effect of explanatory variables on firm performance. Regression model has been applied. When there is an outlier, the researcher applied a dummy variable to capture it.

Table 3.6: Individual Effect of Board Participation on Tobin's Q

Dependent Variable: Tobin's Q
Method: Least Squares
Sample: 1 69
Included observations: 69

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.286	0.084	3.416	0.001
BOM	-0.008	0.010	-0.768	0.445
BID	0.008	0.015	0.545	0.588
BOW	0.382	0.084	4.528	(0.000)**
BRE	-0.060	0.043	-1.407	0.165
BOS	0.019	0.031	0.606	0.547
AGF	-0.000	0.001	-0.352	0.726
BKN	-0.013	0.030	-0.429	0.670
FIL	0.567	0.069	8.179	(0.000)**
R-squared	0.726	Mean dependen t var		0.699
Adjusted R-squared	0.684	S.D. dependent var		0.227
S.E. of regression	0.128	Akaike info criterion		-1.145
Sum squared resid	0.962	Schwarz criterion		-0.821
Log likelihood	49.501	Hannan-Quinn criter.		-1.017
F-statistic	17.346	Durbin-Watson stat		1.824
Prob(F-statistic)	0.000			

Source: Researcher's Construction.
** and * indicate the significance levels at 0.01 and 0.05 respectively.

Probability of F-test statistics is 0.000. This is highly significant at 1% level. Therefore, explanatory variables jointly influence on TOBIN'S Q. As the P-value is highly significant, regression model is appropriate.

According to R squared, 72.6 % of TOBIN'S Q has been covered by the regression model. If the value is more than 60%, it means that the model is nicely fitted; hence, the model is more appropriate.

Only Hypothesis 4 was accepted because board ownership is positively significant at 1% level. Also firm leverage is positively significant at 1% level.
The independent variable known as CEO Non-Duality was dropped because it's having singular matrix problem. In other words, there is no variability in the variable. This implies that the sample firms have it in record that both the chairman position and the CEO position were occupied by two different persons throughout the research.

When the results are briefed, board meetings, board independence, board relatives on board and board size are insignificant. Therefore, board meetings, board independence, board relatives on board and board size do not have individual effect on firm performance. But because the model is jointly significantly at 1% level (i.e. Prob. Fstatistics = 0.000), therefore, board meetings, board independence, board ownership, board relatives and board size are having jointly influence on firm performance.
The researchers dropped firm size because it's perfectly correlated with board knowledge. Therefore firm size is not available in the model, hence, no multicollinearity problem.
In connection with the regression model, probability of firm leverage is 0.000. This is highly significant at 1% level. It indicates that firm leverage significantly influence on TOBIN'S Q. Individual beta value is 0.56 and firm leverage has a significant positive effect on TOBIN'S Q. Since firm leverage is positively significant, the implication is that an increase in firm leverage will bring about an increase in firm performance and a decrease in firm leverage will lead to a decrease in firm performance.
As shown by the results, firm age and board knowledge are insignificant. Therefore, firm age and board knowledge do not have individual effect on firm performance. But because the model is jointly significant at 1% level (all the variables including the control variables which are: age of the firm, board knowledge, and firm leverage are having jointly influence on firm performance. The Durbin Watson test statistics is 1.82. This is between 1.5 and 2.5. Therefore, residuals are independent and the model is more appropriate.

Table 3.7: Relationship between Residuals and Explanatory Variables

Sample: 1 69

Covariance Analysis: Ordinary

Correlation Probability	RESID
BOM	1.07E-16
P value	1.00
BID	2.68E-15
P value	1.00
BOW	1.03E-15
P value	1.00
BRE	3.68E-16
P value	1.00
BOS	-6.12E-16
P value	1.00
AGF	-6.78E-16
P value	1.00
BKN	5.54E-15
P value	1.00

FIL	7.45E-16
P value	1.00

Source: Researcher's Construction.

Researchers tested the association between explanatory variables and residuals in Table 3.7. Probability of each independent variable is 1.00. They are perfectly insignificant. Therefore, residuals are not correlated with independent variables.

4 Discussion of Findings, Recommendations and Conclusion

Corporate governance researches have mainly been influenced by these three theories, which are: agency theory, stewardship theory and resource dependency theory. From an agency perspective, the board of directors helps to address the conflicts of interest between managers (agent) and shareholders (principal) and to bring their interests into congruence. In order to gain agent's (manager's) commitment to achieve the goals set by the principal (owner) and to promote goal congruent behavior, agents need to be given additional incentives over and above his/her basic remuneration. This was supported by Agrawal & Knoeber (1996), who argued that agency problems arise within a firm whenever managers have incentives to pursue their interests at shareholders expense. In situation like this, the board has to monitor such managers in order to protect the interests of the shareholders (Fama & Jensen, 1983). Furthermore, Dogan & Smyth (2002) made it clear that it is the board as a whole rather than the highest paid director that can be best regarded as the shareholders' agent. Stimulated by the dominance of the agency theory in corporate governance, board effectiveness has commonly been viewed as the ability of boards to act independently from management to protect shareholders' interest.

There is significant evidence that there is a need to encourage board ownership among board members in firms. This can be seen as result of their commitment in protecting the interests of investors, shareholders and other stakeholders by way of monitoring the activities of managers. Furthermore, this will create better incentives for the board members to undertake the monitoring process, and thus lead to superior performance. TOBIN'S Q revealed that board ownership is having positive influence on firm performance. This implies that an increase in board ownership will equally bring about an increase in the performance of the firm; also it means that a decrease in the board ownership will also lead to a decline in the company's performance. As a result, firms should at all times consider the shareholdings of directors in order to achieve performance.

Board ownership is positively significant with TOBIN'S Q at 1% level. This is highly significant. TOBIN'S Q has been operationalized with respect to market value of equity capital, book value of firm's debt and book value of total assets. Accordingly, board ownership is having association with market value of equity capital, book value of firm's debt and book value of total assets (Ehikioya, 2009). While on the other hand, board ownership is positively significant with PE at 10%. This is marginally significant (Nwokwu, 2018).

It is recommended that Nigeria firms should place board ownership as priority when considering any of the corporate governance variables. The reason is it's having both individual and jointly influence on TOBIN'S Q. Also, board ownership correlates with TOBIN'S Q.

It should be noted that board ownership is the only independent variable that is significant with this measure of performance (TOBIN'S Q). In other words, board ownership is the only independent variable that is having significant association with market value of equity capital, book value of firm's debt and book value of total assets. Also the hypothesis connected with board ownership is the only hypothesis accepted in this research. Furthermore, board ownership is the only independent variable with hypothesis that correlates with TOBIN'S Q at 5% significance level.

For Tobin's Q, the firm leverage is positively significant at 1% level. This is highly significant. This implies that the more the Nigeria firms depend on debt to expand, the more they will have increase in their performance and the less they depend on debt, the lower their performance. This suggests that larger firms with higher levels of debt ratio perform better than smaller firms. The finding on leverage is in line with extant literature. Nwokwu (2018) findings reveal that the leverage of the firm is positively significant at 5% level with price earning. However, firm leverage is insignificant with EPS and ROA (Azeez, 2015; Nwokwu, Dharmadasa, & Rathnasingha, 2018).

Firm leverage is significant with TOBIN'S Q. Accordingly; Firm leverage is having association with market value of equity capital, book value of firm's debt and book value of total assets. Firm leverage also correlates with TOBIN'S Q at 1% significance level. From the findings of other researchers, it shows that firm leverage is insignificant with other measures of performance (Nwokwu, Atapattu and Azeez, 2019; Azeez, 2015).

The regression model recorded that firm leverage is positively significant. This suggests that larger firms with higher levels of debt ratio perform better than smaller firms. It is recommended that Nigeria firms should also place firms leverage as priority when considering any of the corporate governance variables. The reason is because it's having both individual and jointly influence on TOBIN'S Q. Also, firms leverage correlates with TOBIN'S Q. However, even though some of the other independent variables are not individually significant with TOBIN'S Q, but they are jointly having effect on TOBIN'S Q. Therefore, it's of paramount important that those variables should not be taken in isolation; rather they should all be considered jointly in order for them to really have jointly effect on firm performance.

Though this research is on developing economy, it should not be limited to developing Nations. The applicability of these recommendations and suggestions should not only be limited to developing economy, but to developed countries who sees what will be of great importance to their corporate governance practices when they apply such recommendation(s) and suggestion(s).

5. Limitations and Further Research

Due to long distance, the researchers were unable to visit the sample firms and collect their annual reports. But the researchers made efforts to visit their websites and collect the needed data required. Though the internet was an easy access to collect the data, but on the other hand, some of the companies denied the researchers access to their official websites where the researchers can easily have access to their annual reports and while some other companies did not publish their annual reports online. Even though this study contributes to the body of literature on different ways, the results are not conclusive. Observations covering a period of one year may not be representative. Therefore, other researchers can look into this research by considering more than one year.

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