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Corporate governance reforms and bank performance in Nigeria: An empirical assessment of listed banks (2018–2023)

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Abstract

This study investigates how corporate governance reforms influence the performance of listed Nigerian banks in the period following the 2018 revision of the national governance code. Anchored in agency theory, the research examines whether strengthened oversight mechanisms, particularly board composition, independence, and control structures, have translated into measurable improvements in financial outcomes. Using panel data from fourteen banks listed on the Nigerian Stock Exchange between 2018 and 2023, the study employs Ordinary Least Squares regression to analyse the relationship between governance variables and key performance indicators. Findings are expected to clarify the extent to which governance reforms have enhanced transparency, accountability, and risk management within the sector, especially in the wake of post-crisis regulatory tightening. By providing empirical evidence on the effectiveness of governance mechanisms in Nigeria's banking industry, the study contributes to ongoing debates on corporate governance in emerging economies and offers policy-relevant insights for regulators, investors, and bank boards seeking to strengthen organizational performance and stability.

Keywords: Banks; Organizational performance; Nigeria's

1. Introduction

A major concern in international policy development is corporate governance, which has attracted global attention due to high-profile corporate failures that underscored the need for stronger transparency, accountability, and ethical conduct (Rossouw, 2005; Coffee, 2001; Aguilera & Cuervo-Cazurra, 2009). Central to effective governance is the board of directors, whose oversight and strategic responsibilities influence firm performance, with research highlighting the importance of board independence and diversity (Fama & Jensen, 1983; Brennan, 2006; Dalton et al., 1998; Adams et al., 2015). The 2008 global financial crisis further emphasized the need for sound governance, prompting reforms such as the Dodd-Frank Act and Africa-focused initiatives like NEPAD and the King Reports (Kirkpatrick, 2009; Bainbridge, 2012; Rossouw & van der Watt, 2002).

Despite these developments, challenges persist worldwide, including issues of director independence, executive compensation, and shareholder rights (Bebchuk & Fried, 2004; La Porta et al., 2000). Nigeria's banking sector reflects similar concerns, facing insider lending, weak risk management, and inadequate board oversight, which have undermined stability and public trust (Sanusi, 2010; Adegbite, 2015; Alhaji & Isah, 2018). In response, the Revised Code of Corporate Governance for Banks and Discount Houses was introduced to strengthen oversight and investor confidence (CBN, 2021). However, the effectiveness of these reforms remains unclear, as studies show mixed evidence on the governance–performance relationship in Nigeria (Akinkoye & Olasanmi, 2014; Oyewole et al., 2018).

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Grounded in agency theory, this study examines how governance mechanisms, particularly board composition, affect the performance of listed Nigerian banks from 2018 to 2023, a period marked by regulatory adjustments and economic uncertainty. Using financial data from fourteen listed banks and applying OLS regression, the research aims to provide empirical insight into how governance practices shape bank performance and contribute to organizational stability in Nigeria.

2. Literature review

This study examines the impact of corporate governance mechanisms on the performance of listed Nigerian banks between 2018 and 2023. Existing literature highlights the importance of governance structures such as board composition, audit committees, ownership structure, and regulatory compliance in improving firm performance and accountability (Okike & Adegbite, 2012; Ozili, 2017). Studies from both developed and developing economies have explored the relationship between governance practices and bank performance, producing mixed findings (Anginer et al., 2018; Grove et al., 2011).

In Nigeria, corporate governance became more significant after the 2009 banking crisis, which exposed weaknesses in oversight and risk management (Sanusi, 2012). Consequently, regulatory reforms such as the Central Bank of Nigeria's Revised Code of Corporate Governance for Banks and Discount Houses (CBN, 2021) were introduced to strengthen transparency, accountability, and financial stability. Despite these reforms, governance failures and unethical practices continue to raise concerns regarding the effectiveness of governance mechanisms in Nigerian banks (Adigwe & Nwibere, 2019). Although previous studies have examined governance and performance in Nigerian banks, many focused mainly on accounting-based measures such as Return on Assets (ROA) and Return on Equity (ROE), with limited attention to market-based indicators and recent post-2018 developments (Abdullahi & Ameer, 2019; Ogunro, 2021). This study therefore contributes to the literature by examining both governance mechanisms and bank performance within the contemporary Nigerian banking environment.

Studies across countries show mixed evidence on how board size, independence, and composition influence bank outcomes, with results varying by context and regulation (Andres & Vallelado, 2008; Pathan & Faff, 2013; Adams & Mehran, 2012). Nigerian evidence similarly reports inconsistent relationships between governance mechanisms and profitability, efficiency, and value creation (Ozili & Uadiale, 2017; Abdullahi & Ameer, 2019; Ogunro, 2021).

Corporate governance frameworks emphasize board structure, risk management, transparency, and stakeholder protection (FRC, 2018; OECD, 2015; CBN, 2020). Reforms following crises—including the 2009 Nigerian banking crisis and the 2021 Revised Code—aim to strengthen accountability and stability (Sanusi, 2012; CBN, 2021). However, weak enforcement, information asymmetry, and institutional gaps continue to challenge governance effectiveness (Adegbite, 2015; Ogbechie & Koufopoulos, 2010). Empirical findings remain divided: some studies show positive effects of board independence, size, and diversity on performance (Dalton et al., 1998; Ojeka et al., 2019; Olayiwola, 2018), while others report negative or insignificant relationships (Bhagat & Bolton, 2008; Chhaochharia & Grinstein, 2009; Adegbite et al., 2019). International evidence also varies, reflecting differences in legal environments, ownership structures, and regulatory strength (Renders et al., 2010; Terjesen et al., 2016; Gompers et al., 2003). Overall, gaps persist regarding how multiple governance mechanisms jointly influence both accounting-based and market-based performance in Nigerian listed banks, especially after recent regulatory changes. This justifies examining governance–performance dynamics in the 2018–2023 period to provide updated empirical insights.

3. Method

This study adopts a quantitative approach aligned with positivism, enabling numerical analysis of governance–performance relationships (Bryman & Bell, 2015; Creswell & Creswell, 2018). Quantitative methods allow measurable variables, hypothesis testing, and control for confounding factors, which is essential in corporate governance research (Bhagat & Bolton, 2008; Terjesen et al., 2016; Wintoki et al., 2012). The deductive design draws on established theories to test predictions (Saunders et al., 2019; Zattoni & Van Ees, 2012). Although quantitative methods may oversimplify social dynamics (McNulty et al., 2013), combining them with contextual insights improves relevance for Nigeria (Nakpodia et al., 2018).

3.1. Research Design

A descriptive design is used to examine governance–performance patterns in listed Nigerian banks from 2018–2023 (Sekaran & Bougie, 2016). Panel data supports control of unobserved heterogeneity and endogeneity (Wooldridge, 2016; Wintoki et al., 2012) and captures evolving governance structures in emerging markets (Filatotchev et al., 2013).

Regression models (fixed/random effects) help isolate the influence of governance mechanisms (Hair et al., 2019; Hermalin & Weisbach, 2003).

3.2. Research Hypothesis

- H0: Board composition (size, independence, diversity) does not significantly affect bank performance.
- H1: Board composition (size, independence, diversity) significantly affects bank performance.

3.3. Sampling Strategy

The study uses convenience sampling of 14 listed Nigerian banks due to data accessibility (Etikan et al., 2016). Listed banks provide reliable disclosures (La Porta et al., 2000; Adegbite, 2015). The approach aligns with purposive sampling principles (Cooper & Schindler, 2014). Performance is measured using ROA, ROE, and Tobin's Q (Bhagat & Bolton, 2008; Wintoki et al., 2012). The longitudinal design captures regulatory and institutional changes (Filatotchev et al., 2013). External validity is limited to similar emerging markets (Zattoni & Judge, 2012).

3.4. Data Collection and Analysis

Secondary data from annual reports and governance disclosures ensures reliability and replicability (Saunders et al., 2019; Aguinis & Solarino, 2019). Governance variables include board size, independence, and diversity (Terjesen et al., 2016; Adams et al., 2015). Performance indicators include ROA, ROE, and Tobin's Q (Yermack, 1996). Panel data supports control of heterogeneity and endogeneity (Wooldridge, 2016; Wintoki et al., 2012). Data analysis includes descriptive statistics, correlations, and panel regressions (Hair et al., 2019; Gujarati & Porter, 2009). Fixed/random effects models are selected using the Hausman test (Hausman, 1978; Greene, 2018). Endogeneity is addressed using GMM and 2SLS (Roberts & Whited, 2013). Diagnostic tests include VIF, Durbin–Watson, and Breusch–Pagan (Gujarati & Porter, 2009). Robust estimators are applied where necessary (Wooldridge, 2016).

4. Results

This section begins by examining the key variables used in the analysis, including financial performance indicators, ROE, ROA, and Tobin's Q, and governance attributes such as board size, board diversity, and board independence. Descriptive statistics provide an overview of the distribution and characteristics of these variables, while correlation analysis identifies the strength and direction of associations among them. Regression analysis is then employed to determine the extent to which governance mechanisms influence bank performance, offering empirical insight into the governance–performance relationship within listed Nigerian banks.

Table 1 Descriptive Statistics

Descriptive Statistics					
	N	**Minimum**	**Maximum**	**Mean**	**Std. Deviation**
ROE	84	0.00	45.30	16.5917	9.97824
ROA	84	-4.19	6.62	1.8427	1.58284
Tobin's Q	84	0.00	0.31	0.0736	0.07352
BOS	84	6	15	11.07	2.728
BOD	84	0.08	0.47	0.3080	0.12786
BOI	84	0.56	0.90	0.6687	0.10499
Valid N (listwise)	84				

From Table 1, Return on Equity (ROE) demonstrates considerable variability among the sampled banks, ranging from 0% to 45.30%, with a mean of 16.59% (SD = 9.98). This wide range suggests significant differences in profitability and efficiency among Nigerian banks (Oyewole et al., 2018). The positive mean ROE indicates that, on average, banks in the sample are generating profits for their shareholders, aligning with the findings of Akinkoye and Olasanmi (2014) on the positive performance trend in the Nigerian banking sector. However, ROA ranges from -4.19% to 6.62%, with a mean of 1.84% (SD = 1.58). The presence of negative ROA values suggests that some banks experienced losses during certain periods of the study. However, the positive mean indicates that, on average, banks are efficiently utilizing their assets

to generate profits. This aligns with the observations of Adegbite (2015) on the improving asset utilization in Nigerian banks following corporate governance reforms. Moreover, Tobin's Q, a performance metric based on the market, ranges from 0 to 0.31, with a mean of 0.07 (SD = 0.07). The low Tobin's Q values (all below 1) suggest that, on average, these banks have a lower market value than their book value. This could indicate that the market perceives these banks as undervalued or that they are not effectively creating value for shareholders (Bhagat & Jefferis, 2002). The low Tobin's Q values may also reflect the challenging economic environment and investor perceptions of the Nigerian banking sector throughout the time spent studying.

Board Size (BOS) has a mean of 11.07 (SD = 2.73) and varies from 6 to 15 members. This range aligns with corporate governance best practices, which typically recommend boards of 8-12 members for effective decision-making and oversight (Lipton & Lorsch, 1992). The observed range suggests that Nigerian banks are adhering to these recommendations, potentially contributing to effective governance. Again, Board Diversity (BOD), measured as a ratio, ranges from 0.08 to 0.47, with a mean of 0.31 (SD = 0.13). This suggests that, on average, about 31% of board positions in these banks are occupied by members bringing diversity (e.g., in terms of gender). While this indicates progress in board diversity, there is still room for improvement to achieve more balanced representation. This aligns with global trends towards increasing board diversity as a means of enhancing corporate governance (Adams & Ferreira, 2009). Furthermore, Board Independence (BOI) ranges from 0.56 to 0.90, with a mean of 0.67 (SD = 0.10). According to Dalton et al. (1998), good corporate governance practices recommend having most independent directors. This shows that, on average, 67% of board members are independent. The elevated level of board independence in Nigerian banks suggests a strong emphasis on objective oversight and decision-making.

4.1. Correlation Analysis

Correlation analysis measures the degree of association between the performance and governance variables, or the probability that the governance variables will improve performance. Table 2 displays the correlation findings for every variable this study looked at.

Table 2 Correlation

Correlations							
		ROE	**ROA**	**Tobin's Q**	**BOS**	**BOD**	**BOI**
ROE	Pearson Correlation	1	0.757**	0.412**	0.161	-0.096	-0.002
	Sig. (2-tailed)		<0.001	<0.001	0.145	0.384	0.984
	N	84	84	84	84	84	84
ROA	Pearson Correlation	0.757**	1	0.684**	0.027	-0.200	0.087
	Sig. (2-tailed)	<0.001		<0.001	0.807	0.068	0.434
	N	84	84	84	84	84	84
Tobin's Q	Pearson Correlation	0.412**	0.684**	1	-0.094	-0.344**	0.198
	Sig. (2-tailed)	<0.001	<0.001		0.396	0.001	0.070
	N	84	84	84	84	84	84
BOS	Pearson Correlation	0.161	0.027	-0.094	1	0.054	-0.417**
	Sig. (2-tailed)	0.145	0.807	0.396		0.627	<0.001
	N	84	84	84	84	84	84
BOD	Pearson Correlation	-0.096	-0.200	-0.344**	0.054	1	-0.442**
	Sig. (2-tailed)	0.384	0.068	0.001	0.627		<0.001
	N	84	84	84	84	84	84
BOI	Pearson Correlation	-0.002	0.087	0.198	-0.417**	-0.442**	1
	Sig. (2-tailed)	0.984	0.434	0.070	<0.001	<0.001	
	N	84	84	84	84	84	84
**. Correlation is significant at the 0.01 level (2-tailed).							

Strong correlations between performance indicators are revealed by Table 2's findings, which show that banks with high ROE typically have higher ROA. Specifically, there is a strong positive correlation between ROE and ROA ($r = 0.757$, $p < 0.001$) (Bhagat & Bolton, 2019). According to Yermack (1996), Tobin's Q exhibits moderately positive correlations with both ROE ($r = 0.412$, $p < 0.001$) and ROA ($r = 0.684$, $p < 0.001$), indicating a positive relationship between market valuation and accounting-based performance measures. Regarding the effect of board structure variables on firm performance, the results are often non-significant and inconsistent. Board Size exhibits non-statistically significant weak positive correlations with ROE ($r = 0.161$, $p = 0.145$) and ROA ($r = 0.027$, $p = 0.807$). Furthermore, a weak negative correlation ($r = -0.094$, $p = 0.396$) has been observed between it and Tobin's Q; however, this correlation does not reach statistical significance. ROA ($r = -0.200$, $p = 0.068$) and ROE ($r = -0.096$, $p = 0.384$) have negative correlations with board diversity, with the latter measure approaching significance. It's interesting to note that Board Diversity and Tobin's Q have a somewhat negative correlation ($r = -0.344$, $p = 0.001$) which is statistically significant (Carter et al., 2010), and warrants further investigation given its contradiction with existing literature on the benefits of board diversity. Board Independence reveals very weak correlations with ROE ($r = -0.002$, $p = 0.984$) and ROA ($r = 0.087$, $p = 0.434$), neither of which are statistically significant. A weak positive correlation with Tobin's Q ($r = 0.198$, $p = 0.070$) is also not statistically significant. Moreover, Board Independence shows moderate negative correlations with both Board Size ($r = -0.417$, $p < 0.001$) and Board Diversity ($r = -0.442$, $p < 0.001$), suggesting potential trade-offs in board composition (Adams & Ferreira, 2009).

4.2. Regression Analysis

This report presents the findings of a regression analysis examining the relationship between corporate governance practices and return on equity (ROE) in publicly traded Nigerian banks. The study focuses on the relationship between return on equity (ROE), a financial performance metric, and three significant governance variables: board size (BOS), board diversity (BOD), and board independence (BOI).

Table 3 Dependent Variable: ROE

Coefficients						
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	**Std. Error**	**Beta**		
1	(Constant)	9.538	13.245		0.720	0.474
	BOS	0.654	0.447	0.179	1.462	0.148
	BOD	-7.164	9.665	-0.092	-0.741	0.461
	BOI	3.022	12.932	0.032	0.234	0.816
a. Dependent Variable: ROE						

The R-square value in Table 3 is 0.037, which indicates that only 3.7% of the variation in ROE can be explained by the three governance variables in the model. The model's explanatory power is even lower when the number of predictors is taken into account, as shown by the adjusted R-square value of 0.001 (Hair et al., 2018). The ANOVA results show that the overall model is not statistically significant ($F = 1.038$, $p = 0.380$). This indicates that the variation in ROE for the selected Nigerian banks during the study period is not substantially explained by the combined effect of the three governance variables. Upon analyzing the individual coefficients, we find that, at the traditional 5% level, there is no statistically significant difference between any of the governance variables and ROE. A positive correlation has been observed between Board Size (BOS) and ROE ($\beta = 0.654$, $t = 1.462$, $p = 0.148$). This suggests that, despite some previous findings in the literature, potentially larger boards have a positive impact on bank performance, even though it is not statistically significant (Yermack, 1996).

Board Diversity (BOD) exhibits a negative relationship with ROE ($\beta = -7.164$, $t = -0.741$, $p = 0.461$). While not statistically significant, this negative coefficient aligns with the correlation results and raises questions about the impact of board diversity on Nigerian banking financial performance (Carter et al., 2010). Board Independence (BOI) shows a positive but weak relationship with ROE ($\beta = 3.022$, $t = 0.234$, $p = 0.816$). The absence of statistical significance suggests that ROE in this sample may not be substantially impacted by the proportion of independent directors (Bhagat & Bolton, 2019). The expected value of ROE when all governance variables are zero is represented by the constant term ($\beta 0 = 9.538$, $t = 0.720$, $p = 0.474$), but it is not statistically significant. According to these results, the analysis's linear regression model might not be adequate to adequately represent the intricate connection between listed Nigerian banks' ROE and

their corporate governance policies. The low R-square value indicates that some significant variables that impact Return on Equity (ROE), like characteristics unique to banks, macroeconomic variables, or other governance mechanisms, may have been overlooked (Adams & Ferreira, 2009). The model's assumption of linear relationships may not reflect reality, as some governance mechanisms might have optimal levels or threshold effects not captured by linear regression (de Andres & Vallelado, 2008). Endogeneity issues, including potential reverse causality or simultaneity between Governance frameworks and the performance of firms, are not addressed in the current model (Wintoki et al., 2012). Lastly, the outcomes may be influenced by the unique characteristics of the Nigerian banking sector, or the specific period studied, limiting their generalizability.

Table 4 Dependent Variable: ROA

Coefficients[a]						
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	**Std. Error**	**Beta**		
1	(Constant)	2.080	2.096		0.992	0.324
	BOS	0.027	0.071	0.046	0.377	0.707
	BOD	-2.395	1.530	-0.193	-1.565	0.121
	BOI	0.306	2.047	0.020	0.149	0.882
a. Dependent Variable: ROA						

Analyzing each coefficient separately, none of the governance variables and Return on Assets (ROA) have a statistically significant relationship at the conventional 5% level. A weakly positive correlation (β = 0.027, t = 0.377, p = 0.707) exists between Board Size (BOS) and ROA, suggesting that larger boards may enhance bank performance, though this relationship is not statistically significant. highly significant statistically (Yermack, 1996). According to Carter et al. (2010), there is a negative correlation between Board Diversity (BOD) and ROA (β = -2.395, t = -1.565, p = 0.121). The negative coefficient is the most significant among the variables and suggests that additional research may be necessary. According to Bhagat and Bolton (2019), there is a weak positive correlation between Board Independence (BOI) and ROA (β = 0.306, t = 0.149, p = 0.882). However, the lack of statistical significance implies that the percentage of independent directors may not have a significant impact on ROA in this particular sample. The expected value of ROA when all governance variables are zero is represented by the constant term (β0 = 2.080, t = 0.992, p = 0.324), however it is not statistically significant. The model summary indicates that, with an R-square value of 0.042, the three governance variables in the model only explain 4.2% of the variation in ROA. The model's explanatory power is even lower when the number of predictors is taken into account, as shown by the adjusted R-square value of 0.006 (Hair et al., 2018). The ANOVA results (F = 1.160, p = 0.330) indicate that the overall model is also not statistically significant, indicating that the three governance variables taken together do not significantly explain the variation in ROA for the sampled Nigerian banks over the study period. These findings suggest that the linear regression model used in this study may not be sufficient to capture the complex relationship between corporate governance practices and return on assets (ROA) in publicly traded Nigerian banks.

Table 5 Dependent Variable: Tobin's Q

Coefficients[a]						
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	**Std. Error**	**Beta**		
1	(Constant)	0.139	0.093		1.494	0.139
	BOS	-0.002	0.003	-0.065	-0.560	0.577
	BOD	-0.189	0.068	-0.329	-2.781	0.007
	BOI	0.018	0.091	0.026	0.201	0.841
a. Dependent Variable: Tobin's Q						

With an R-square value of 0.124, Table 5's results indicated that the three governance variables in the model could explain 12.4% of the variation in Tobin's Q. The adjusted R-square value of 0.091 (Hair et al., 2018) indicates that although the model's explanatory power is relatively low, it is still higher than in the previous analyses of Return on Equity (ROE) and Return on Assets (ROA). Furthermore, the ANOVA results show the statistical significance of the entire model ($F = 3.781$, $p = 0.014$), indicating that the combined effect of the governance variables accounts for a significant portion of the variation in Tobin's Q for the sampled Nigerian banks during the study period. The Board Size (BOS) and Tobin's Q show a weak negative relationship ($\beta = -0.002$, $t = -0.560$, $p = 0.577$); however, this relationship is not statistically significant, suggesting that board size may not have a significant impact on market valuation in this specific context (Yermack, 1996). Unlike certain other research, Board Diversity (BOD) exhibits a statistically significant negative correlation with Tobin's Q ($\beta = -0.189$, $t = -2.781$, $p = 0.007$), indicating that a more diverse board is linked to a lower market valuation. This finding calls for additional investigation (Carter et al., 2010). Bhagat and Bolton (2019) found that Board Independence (BOI) and Tobin's Q ($\beta = 0.018$, $t = 0.201$, $p = 0.841$) had a weakly positive correlation. The lack of statistical significance in the correlation suggests that the proportion of independent directors in this sample does not significantly affect market valuation. The constant term ($\beta 0 = 0.139$, $t = 1.494$, $p = 0.139$) represents the expected value of Tobin's Q when all governance variables are zero, but it is not statistically significant.

5. Discussion of findings

The descriptive statistics reveal considerable variations in the sampled banks' financial performance metrics. The average Return on Equity (ROE) is 16.59%, indicating a healthy profit level, while the Return on Assets (ROA) averages 1.84%, reflecting efficient asset utilization. Nonetheless, the average Tobin's Q of 0.07 indicates that these banks are perceived as undervalued by the market, indicating potential negative market perceptions or undervaluation relative to their book values (Bhagat & Jefferis, 2002). Board Size shows weak correlations with financial performance indicators. It has a positive but statistically insignificant correlation with ROE ($r = 0.161$, $p = 0.145$) and ROA ($r = 0.027$, $p = 0.807$), and a weak negative correlation ($r = -0.094$, $p = 0.396$) with Tobin's Q. These results imply that board size in Nigerian banks has no discernible effect on either financial performance or market valuation. This outcome aligns with prior research indicating that the effectiveness of a board is not solely determined by its size but rather by the quality and engagement of its members (Yermack, 1996). Board Diversity exhibits weak negative correlations with ROE ($r = -0.096$, $p = 0.384$) and ROA ($r = -0.200$, $p = 0.068$). More notably, $r = -0.344$, $p = 0.001$ indicates a statistically significant negative correlation with Tobin's Q. This implies that greater board diversity is linked to the lower market valuation in this sample. This finding contrasts with global studies that typically link increased board diversity to improved governance and performance (Adams & Ferreira, 2009; Carter et al., 2010). The market's concerns regarding the impact may be reflected in the negative correlation with Tobin's Q of diversity or broader issues affecting value creation. Board Independence shows very weak correlations with ROE ($r = -0.002$, $p = 0.984$), ROA ($r = 0.087$, $p = 0.434$), and Tobin's Q ($r = 0.198$, $p = 0.070$). The absence of noteworthy connections implies that the percentage of independent directors has little bearing on either market value or financial performance. This finding challenges the hypothesis that board independence significantly impacts performance (Dalton et al., 1998). The moderate negative correlations between Board Independence and both Board Size ($r = -0.417$, $p < 0.001$) and Board Diversity ($r = -0.442$, $p < 0.001$) show potential trade-offs in board composition, where increased independence might be associated with larger board sizes or reduced diversity (Adams & Ferreira, 2009).

Regression analysis provides more information. The R-square value of 0.037 for ROE shows that the board composition variables only account for 3.7% of the variation in ROE, with the board independence, diversity, and size coefficients showing no statistical significance. This suggests that the null hypothesis—which states that board composition might not be a significant factor in determining ROE—is validated. Similarly, no governance variable has a significant impact on ROA, as indicated by the regression analysis for ROA, which has an R-square value of 0.042. This supports the null hypothesis and indicates that the asset utilization efficiency of Nigeria's banking sector is not significantly impacted by the makeup of the board. Conversely, Tobin's Q analysis produces an R-square value of 0.124, meaning that 12.4% of the variation in market valuation can be explained by the governance variables. There is a significant negative correlation between board diversity and Tobin's Q ($\beta = -0.189$, $p = 0.007$), indicating that a more diverse board is associated with a lower market valuation. This finding highlights the need for additional research into how board diversity affects market perceptions and valuation, in contrast to some previous findings (Carter et al., 2010).

The study concludes by addressing the research questions and hypotheses and demonstrating the negligible impact of board composition on firm performance in Nigerian banks. Board Diversity significantly lowers market valuation, but Board Size and Board Independence have no appreciable effects on financial performance or value creation. The findings suggest that factors other than the composition of the board might influence market value and financial performance more. Future studies should consider additional variables and larger contexts to provide a more comprehensive understanding of governance and performance in the banking sector.

6. Conclusion

The research questions and hypotheses are addressed in the study's conclusion, which also shows that the board composition of Nigerian banks has little bearing on the company's performance. Board independence and size have no discernible effects on value creation or financial performance, but board diversity dramatically lowers market valuation. The results imply that variables other than the board's makeup may have a greater impact on market value and financial performance. To give a more thorough understanding of governance and performance in the banking industry, future research should take into account more variables and larger contexts.

Recommendation

Future studies should incorporate a broader range of variables, including other governance mechanisms, macroeconomic variables, and bank-specific traits to offer a more comprehensive understanding of bank performance determinants. Employing more sophisticated econometric methods, such as panel data analysis or instrumental variables approaches, could address endogeneity concerns, and capture the dynamic nature of governance-performance relationships. A deeper understanding of the unexpected results, particularly about board diversity, might be obtained by incorporating qualitative methods, such as executive and board member interviews. This may provide light on the fundamental causes of the unfavorable correlation that exists between market valuation and board diversity in Nigeria.

In addition, extending the research to compare Nigerian banks with those in other African countries could provide valuable regional insights and context for the findings.

This research has illustrated the intricate and occasionally paradoxical connections between listed Nigerian banks' performance and corporate governance practices. The results highlight the value of context-specific research in corporate governance since emerging markets might not always benefit equally from global best practices. According to the research, the impact of traditional governance measures on financial performance is not very significant. However, the noteworthy correlation between market valuation and board diversity underscores the importance of giving board composition in Nigerian banks considerable thought. As the Nigerian banking sector continues to evolve, further research and refinement of governance practices will be crucial in enhancing bank performance, and stability for the development of the national economy. In light of the banking sector in Nigeria, this study offers a basis for further research and enhancements in corporate governance. Through further investigation and comprehension of the subtleties of corporate governance within this context, scholars and professionals can aid in the creation of more suitable and efficient governance frameworks for banks in Nigeria.

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