BOARD MEETINGS AND PERFORMANCE OF NIGERIAN DEPOSIT MONEY BANKS

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Abstract

Corporate governance is a cornerstone of financial stability and performance in the banking sector. Among the mechanisms of corporate governance, the frequency and effectiveness of board meetings play a pivotal role in shaping strategic decisions and ensuring performance. In this context the study empirically investigated Board meetings and Performance of Deposit Money Banks (DMBs) in Nigeria. Performance was measured using return on asset, return on equity and Firm's market value (Tobin's Q). This study adopted ex-post factor research design using the panel model approach. The research population consisted of all 14 quoted deposit money banks in Nigeria. Twelve (12) banks were randomly selected and data collected on the research variables from 2012 to 2022. The data were obtained from the annual reports and accounts of the banks and the Nigerian Exchange Group Fact Book. The collected data were analyzed descriptively using several statistical measures, including the mean, median, maximum, minimum, standard deviation, skewness, and kurtosis. The research models were estimated using panel models (Pooled OLS, Fixed Effect and Random Effect) With Fixed Effect Model (FEM) as the preferred model. The study found that board meetings significantly influence the performance of Deposit Money Banks (DMBs) in Nigeria. At a 5% significance level, board meetings significantly impact Return on Investment (coefficient: 0.150, p-value: 0.011), Return on Equity (coefficient: 0.767, p-value: 0.000), and Tobin's Q, (coefficient: 0.020, p-value: 0.000). In conclusion the study revealed with substantial statistical evidence the role of board meetings, in influencing the financial performance of Deposit Money Banks (DMBs) in Nigeria highlighting the importance of regular and effective board meetings in fostering strategic decision-making and robust oversight, ultimately contributing to the financial stability and success of banks in Nigeria. Based on the findings, the study recommends that banks should increase the frequency of board meetings to ensure continuous oversight and swift decision-making. Regular meetings can help in promptly addressing emerging issues and seizing new opportunities

Keywords: Board Meeting, Deposit Money Banks, Return on Assets, Return on Equity, Tobin's Q

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Introduction

A sound board structure is necessary to establish and preserve public confidence in the financial system. The banking sector, particularly commercial banking, is critical to any economy (Ikeoi, 2020). It has been suggested that inadequate board structures contributed to the financial crisis in Nigeria, highlighting the significance of researching the connection between board composition and financial outcomes (Ikeoi, 2020; Nworji, Adebayo & David, 2011; Sanusi, 2010).

The importance of board meetings cannot be overstated, as they are a critical tool of corporate governance. Some banks have demonstrated inefficiency in their oversight functions, often merely ratifying management's decisions, even when these actions clearly violate corporate governance principles. This inefficacy is frequently due to the failure of board committees to convene regularly to fulfill their duties. This underscores the essential need for both general board meetings and committee meetings. Additionally, it raises a pertinent question: what is the relevance of each committee meeting to the overall performance of the board

There is debate on the significance of board meetings in relation to firms' performance. This debate has given rise to two distinct perspectives. One perspective asserts that frequent board meetings are essential for board members to effectively fulfill their roles in strategy setting and management monitoring (Vafeas, 1999). Conversely, the other perspective argues that frequent meetings can lead to inefficiencies by wasting managerial time and increasing financial costs related to travel expenses and board member allowances. Proponents of this view contend that the frequency of board meetings does not necessarily enhance performance; rather, the quality of the meetings is what matters (Ntim and Osei, 2011; Taghizadeh and Saremi, 2013; Oyerinde, 2014).

Uadiele (2010). Oba and Fadio (2013), Akpan and Amran (2014). Muazu (2016), Kapoor and Goel (2017), Joenoes and Rochum (2019) studied the relationship between board characteristics and performance. They beamed their search light on various board characteristics, such as board size, board independence and board diversity. However, there is a notable gap in the literature specifically the frequency and number of board meetings, as a variable in board attributes. Against this backdrop, the primary objective of this paper is to examine the influence of board meeting on firm performance of deposit money banks in Nigeria

Objectives

This study seeks to examine the relationship between board meetings and the performance of Deposit Money Banks (DMBs) in Nigeria by analyzing key performance metrics. The objectives include to:

I. investigate how board meetings affect the Return on Investment (ROI) of Deposit Money Banks (DMBs) in Nigeria.
II. examine the relationship between board meetings and the Return on Equity (ROE) of Deposit Money Banks (DMBs) in Nigeria.
III. ascertain the influence of board meetings on the Market Value (Tobin's Q) of Deposit Money Banks (DMBs) in Nigeria.

Hypotheses

$H_{o\ 1}$: There is no significant relationship between board meetings and Return on Asset of DMBs in Nigeriia

H_{o2} : There is no significant relationship between board meetings and Return on Equity of DMBs in Nigeria

H_{o3} : There is no significant relationship between board meetings and Market Value of DMBs in Nigeria

Literature Review

Firm Performance

Firm performance is a relevant construct across the globe but in spite of its relevance, there is hardly any consensus about its definition, dimensionality and measurement. Firm Performance could be seen as the measurement of a company's effectiveness in achieving its objectives and can be assessed through various financial and non-financial indicators (Lone, 2022).

Business performance was evaluated by Naoumova, Judge and Koutzevoi (2019) using process improvements, profitability, customer satisfaction, and the quality of the products and services offered. Reid and Ashelby (2002), suggested subjective and objective as the two types of corporate performance ratings. Company performance is evaluated by Return on Assets, Return on Equity and Market values (Klein, 1998; Lo, Wong, & Firth, 2010). The transparency and efficacy of management are evaluated by analysts and stakeholders with the use of ROA Return on Assets (ROA) ROA is a key indicator of a business's profitability (Altahtamouni et al., 2022; Durrah, 2016).

The profitability of equity investments is measured by return on equity (Altahtamouni et al., 2022; Appiah & Xiao, 2020; Lone 2022). It gauges a business's capacity to increase dividends, perform financially, and maximise shareholder value (Husnadi et al. 2022). A ratio called return on equity tells investors how well a business, such as a bank, is managing the capital of its shareholders. The amount that investors receive is influenced by stock market performance and dividend disbursements.

The price at which an asset can be sold is known as the open market valuation. It reveals how investors feel about a certain stock or business (Chen, 2021). For publicly traded corporations, market value and market capitalization are sometimes used interchangeably. The current share price multiplied by the total number of outstanding shares is how this value is determined.

Ahmad (2018) argues that exchange-traded assets like stocks and futures are easy to value since market pricing is widely available. Overpricing may be indicated by a company's stock market value. Traders and investors can use these facts to make decisions about what to purchase and sell. A share's worth is determined by the market comparing its current price to the prices of comparable shares in the past.

Board Meetings

A board meeting is a formal gathering of the board of directors of an organization, typically held at regular intervals to discuss and make decisions about the organization's policies, strategies, and overall direction (Smith & Jones, 2020). These meetings are crucial for the effective oversight and performance of the organization.

There is a correlation between the frequency of board meetings and the efficiency with which a firm is managed. However, there is conflicting research showing how board meetings affect performance. Arosa and Sharma (2016) and Boshnak (2021) find that board meetings are beneficial to the performance of businesses. Mangena and Tauringana (2008) believe that board meetings are an important tool for improving board performance since they keep directors abreast of information about the company. The more often the board of directors convene, the more educated and up-to-date its members are on the goings-on of the company (Mangena & Tauringana, 2008).

However, dissenting viewpoint holds that board meetings are costly due to things like transportation, food, and director salaries (Vafeas, 1999, Johl et al, 2015). Board meetings are too focused on formalities and lack substantive discussion between outside directors and management (Jensen, 1993). So, the board's ability to keep tabs on management is hampered by the short time allotted for meetings (Lipton & Lorsch, 1992). Qadorah et al (2018) opine that frequency of board meeting does not have significant relationship with the performance of firms.

Theoretical Background

Adam (1976) anticipated problems from the separation of ownership and control. Jensen and Meckling (1976) elaborated on this by defining agency theory as the relationship where owners (principals) hire managers (agents) to run the business, often leading to conflicts of interest due to conflicting goals. Agency theory explores the complications when managers prioritize personal interests over shareholders' benefits, which is worsened by information asymmetry between the two parties, leading to conflicts (Panda & Leepsa, 2017). Shareholders incur monitoring and bonding costs to ensure managers act in their best interest, yet residual losses still occur when goals are not fully aligned. Issues such as adverse selection and moral hazard are also relevant.
Aligning the interests of principals and agents requires incentives; managerial ownership can reduce opportunistic behavior and agency issues (Panda & Leepsa, 2017). Large shareholders can actively oversee management, further mitigating these problems. Agency theory asserts that the separation of ownership and control in modern businesses leads to principal-agent tensions. Effective corporate governance, involving monitoring and incentivizing management, is essential to align interests and reduce agency costs, thereby enhancing business performance.

Methodology

The focus of this study is to examine board meeting and performance of deposit money banks in Nigeria. Performance was measured using Return on Asset, Return on equity and Market value (TOBIQ). This study is essentially an ex-post factor research design.

The population for the study comprised all the 14 quoted deposit money banks (DMBs) in Nigeria as at 31st December, 2022. The sample size consisted of twelve (12) randomly selected banks. The study used the secondary sources of data. Secondary data were used due to the nature of the variables under

study. Cross- sectional/time series data were extracted from the annual reports and accounts of the individual bank for the purpose of assessing the relationship between the variables of the study.

Data were analyzed using both descriptive and inferential statistics. The study used the balanced panel data analysis technique which took into account, the pooled cross sectional and time series data set comprising the observations, precisely from 12 quoted deposit money banks over the eleven years' period, 2012-2022. This period includes significant events that precede the global financial crisis, the implementation of several reforms in the banking industry and the economic impacts of the COVID-19 pandemic which threatened financial institutions across the globe hence the choice of the period. The expected relationship between variables of this study however, is causal in nature and practice. Concerted efforts were made to harmonise the three conventional panel data approaches namely: pooled OLS regression model, fixed effects method, and random effects method. The likelihood ratio test and Hausman model specification tests was the basis on the best panel method.

Results and Discussions

Table 1: Descriptive statistics of research variables

Statistics	**ROA**	**ROE**	**TOBINQ**	**BMT**
Mean	1.656	9.493	0.098	5.955
Median	1.350	12.020	0.065	5.000
Maximum	5.620	32.080	0.600	16.000
Minimum	-9.530	-394.320	0.010	1.000
Std. Dev.	1.728	37.077	0.100	2.383
Skewness	-2.143	-2.991	2.524	1.573
Kurtosis	7.181	1.499	7.835	6.318
Observations	132	132	132	132

The results of the descriptive statistics for all the research variables for the periods under investigation (2012 to 2022) are presented in Table 1. The mean scores and standard deviation values for the variables namely: ROA, ROE, TOBINQ and BMT are 1.656 (1.728), 9.493 (37.077), 0.098 (0.100) and 5.955

(2.383) respectively. The maximum values of ROA, ROE, TOBINQ and BMT for all the banks examined for the periods under review are 5.620, 32.080, 0.600 and 16.000 respectively. The normality of the dataset is captured by the skewness and kurtosis values as contained in Table 1. The skewness and kurtosis values of ROA, ROE, TOBINQ and BMT are -2.143 (7.181), -2.991 (1.499), 2.524 (7.835) and 1.573 (6.318) respectively. Based on Kline's (2011) benchmark, the reported values for skewness and kurtosis are less than 3.0 and 8.0, respectively. The mean ROA of 1.656 and a standard deviation of 1.728 suggest moderate variability in the return on assets among banks. The skewness and kurtosis values indicate a left-skewed distribution with some extreme values but within the acceptable range for normality. This implies that the ROA data is reasonably normal, supporting the reliability of further statistical analyses and providing useful benchmarks for assessing bank performance. The mean ROE of 9.493 and a high standard deviation of 37.077 indicate substantial variability in returns on equity among banks. The skewness and kurtosis values suggest a left-skewed but reasonably normal distribution, supporting the validity of further statistical analyses. The mean Tobin's Q of 0.098 and a standard deviation of 0.100 indicate significant variability in market valuation relative to asset replacement costs among banks. The skewness and kurtosis values suggest a right-skewed distribution with some extreme values but within the acceptable range for normality. This implies that the Tobin's Q data is reasonably normal, supporting reliable statistical analysis.

Table 2: Unit root test

Variables	Levin, Lin and Chu Test		Integration	Remark
	Levels (Statistic)	Prob		
ROA	-6.701	0.000	I[0]	Stationary
ROE	-7.078	0.000	I[0]	Stationary
TOBINQ	-11.719	0.000	I[0]	Stationary
BMT	-15.451	0.000	I[0]	Stationary

Panel data unit root test was conducted to determine if the time series data in this study have a unit root. Detecting a unit root in panel data, when observations are spread across different entities and time periods is critical since it can create spurious regression results and alter statistical interpretations. The results of the Levin, Lin, and Chu unit root test, provided in Table 2, show that all the variables namely: ROA, ROE, TOBINQ, and BMT are stable at the level. This means that using this dataset for modeling will not

result in spurious regression or misleading statistical results. Also, this guided the choice of the Pooled OLS used to analyse the data in this study.

Table 3: Correlation analysis for the research variables

	ROA	ROE	TOBINQ	BMT
ROA	1.000			
ROE	0.396	1.000		
TOBINQ	0.582	0.197	1.000	
BMT	-0.298	-0.055	-0.278	1.000

Table 3 shows the correlation coefficients for the research variables from 2012 to 2022. Based on the results in the Table, ROA has a positive relationship with ROE (r = 0.396), TOBINQ (r = 0.582). However, the relationship between ROA and BMT (r = -0.298) is negative. Similarly, ROE has a positive relationship with ROA (r = 0.396) and TOBINQ (r = 0.197). However, the relationship between ROE and BMT (r = -0.055) is negative. The results also shows that there is a positive relationship between TOBINQ and ROA (r = 0.582) and ROE (r = 0.197). However, the relationship between TOBINQ and BMT (r = -0.278) is negative. Importantly, all inter-correlation coefficients between variables are less than 0.8, indicating that there is no serial correlation in the dataset (Hair et al. 2010).

Model Estimation and Hypotheses Testing

In this section, the three (3) panel models (Pooled OLS, Fixed Effect and Random Effect) were estimated and the best model selected based on the results of the Hausman test. The outcomes of the test of the different research hypotheses are also presented in this section.

Table 4: Estimation of ROA Panel Model for 2012 – 2022

Dependent Variable: ROA

Variable	Pooled OLS			Fixed Effect Model (FEM)			Random Effect Model (REM)		
	Coefficient	**t-Statistic**	**Prob.**	**Coefficient**	**t-Statistic**	**Prob.**	**Coefficient**	**t-Statistic**	**Prob.**
C	-1.320	-0.719	0.474	3.034	1.747	0.083	-1.249	-0.896	0.372
BMT	-0.188	-2.998	0.003	0.150	2.572	0.011	-0.187	-3.935	0.000
R-squared	0.217			0.591			0.213		
Adjusted R-squared	0.179			0.530			0.176		
F-statistic (Prob)	5.774 (0.000)			9.692 (0.000)			5.657 (0.000)		
Durbin-Watson (D-W) stat	1.363			2.326			1.369		
No. of Observations	132			132			132		

Table 4 shows the Pooled Ordinary Least Squares (OLS), Fixed Effects Model (FEM), and Random Effects Model (REM) results for the full dataset from 2012 to 2022. Pooled OLS revealed that BMT $(\alpha = -0.188;\ p = 0.003)$ have a statistically significant influence on return on asset (ROA) at the 5% level of significance. The Pooled OLS model has an R-Squared value of 0.217, suggesting that the explanatory factors explain for 21.7% of the variance in the dependent variable (ROA). The F-Statistic (Probability) is 5.774 (0.000), indicating statistical significance at the 5% level for the model. The Durbin-Watson statistic (D-W stat) is 1.363.

Similarly, Table 4 revealed that BMT $(\alpha = 0.150; p = 0.011)$ has a statistically significant impact on return on asset (ROA) at a 5% significance level in the Fixed Effects Model (FEM). BMT has positive impact on ROA suggesting that

the independent and control variables explain 59.1% of the variation in the dependent variable (ROA). The F-Statistic (Probability) is 9.692 (0.000), indicating statistical significance at the 5% level for the model. Furthermore, the Durbin-Watson statistic (D-W stat) of 2.326 indicates that there is no serial correlation in the dataset.

Finally, the Random Effects Model (REM) analysis shows that BMT $(\alpha = -0.187; p = 0.000)$ has statistically significant impact on return on asset (ROA) at a 5% significance level. The REM model has an R-Squared value of 0.213, indicating that the explanatory factors explain for 21.3% of the variation in the dependent variable (ROA). The F-Statistic (Probability) is 5.657 (0.000), indicating that the model is statistically significant at the 5% level. The Durbin-Watson statistic (D-W stat) is 1.369.

Table 5: Estimation of ROE Panel Model for 2012 – 2022
Dependent Variable: ROE

	Pooled OLS			Fixed Effect Model (FEM)			Random Effect Model (REM)		
Variable	Coefficient	t-Statistic	Prob.	Coefficient	t-Statistic	Prob.	Coefficient	t-Statistic	Prob.
C	-66.038	-1.531	0.128	-12.019	-0.226	0.821	-66.038	-1.555	0.123
BMT	-0.593	-0.183	0.856	-0.767	-4.129	0.000	-0.593	-0.188	0.851
R-squared	0.581			0.694			0.581		
Adjusted R-squared	0.553			0.674			0.552		
F-statistic (Prob)	51.357 (0.000)			134.368 (0.000)			51.356 (0.000)		
Durbin-Watson (D-W) stat	2.021			2.110			2.021		
No. of Observations	132			132			132		

Table 5 shows the Pooled Ordinary Least Squares (OLS), Fixed Effects Model (FEM), and Random Effects Model (REM) results for the full dataset from 2012 to 2022. BMT $(\beta = -0.593;\ p = 0.856)$ has no statistically significant impact on return on equity (ROE). The Pooled OLS model has an R-Squared value of 0.581, suggesting that the explanatory factors explain for 58.1% of the variance in the dependent variable (ROE). The F-Statistic (Probability) is 51.357 (0.000), indicating statistical significance at the 5% level for the model. The Durbin-Watson statistic (D-W stat) is 2.021.

Similarly, Table 5 revealed that BMT $(\beta = -0.767; p = 0.000)$ has a statistically significant impact on return on equity (ROE) at a 5% significance level in the Fixed Effects Model (FEM). The R-Squared value of the FEM is 0.694, suggesting that the independent and control variable explain 69.41% of the variation in the dependent variable (ROE). The F-Statistic (Probability) is 134.368 (0.000), indicating statistical significance at the 5% level for the model.

Furthermore, the Durbin-Watson statistic (D-W stat) of 2.110 indicates that there is no serial correlation in the dataset.

Finally, the Random Effects Model (REM) analysis shows that the relationships between ROE and and BMT $(\beta = -0.593; p = 0.851)$ are not statistically significant. The REM model has an R-Squared value of 0.581, indicating that the explanatory factors explain for 58.1% of the variation in the dependent variable (ROE). The F-Statistic (Probability) is 51.356 (0.000), indicating that the model is statistically significant at the 5% level. The Durbin-Watson statistic (D-W stat) is 2.021.

Table 6: Estimation of TOBIN's Q Panel Model for 2012 – 2022
Dependent Variable: TOBIN's Q

Variable	Pooled OLS			Fixed Effect Model (FEM)			Random Effect Model (REM)		
	Coefficient	t-Statistic	Prob.	Coefficient	t-Statistic	Prob.	Coefficient	t-Statistic	Prob.
C	0.129	1.238	0.218	0.259	2.956	0.004	0.240	2.782	0.006
BMT	-0.006	-1.819	0.071	0.020	6.821	0.000	0.000	0.002	0.999
R-squared	0.236			0.686			0.191		
Adjusted R-squared	0.199			0.639			0.175		
F-statistic (Prob)	6.452 (0.000)			14.643 (0.000)			2.07 (0.061)		
Durbin-Watson (D-W) stat	0.822			1.509			1.188		

Table 6 shows the Pooled Ordinary Least Squares (OLS), Fixed Effects Model (FEM), and Random Effects Model (REM) results for the full dataset from 2012 to 2022. Pooled OLS revealed that. BMT $(\ddot{\Upsilon} = -0.006;\ p = 0.071)$ has no statistically significant impact on TOBIN's Q. The Pooled OLS model has an R-Squared value of 0.236, suggesting that the explanatory factors explain for 23.6% of the variance in the dependent variable (TOBIN's Q). The F-Statistic (Probability) is 6.452 (0.000), indicating statistical significance at the 5% level for the model. The Durbin-Watson statistic (D-W stat) is 0.822.

Similarly, Table 6 revealed that BMT $\left(\ddot{\Upsilon} = 0.020; p = 0.000\right)$ has a statistically significant impact on TOBIN's Q at a 5% significance level in the Fixed Effects Model (FEM). However, there is no statistically significant relationship between TOBIN's Q. The R-Squared value of the FEM is 0.686, suggesting that the independent and control variable explain 63.9% of the variation in the dependent variable (TOBIN's Q). The F-Statistic (Probability) is 14.643 (0.000), indicating statistical significance at the 5% level for the model. Furthermore,

the Durbin-Watson statistic (D-W stat) of 1.509 indicates that there is no serial correlation in the dataset.

Finally, the Random Effects Model (REM) analysis shows that the relationships between TOBIN's Q and BMT $\left(\ddot{\Upsilon} = -0.000; p = 0.999\right)$ is not statistically significant. The REM model has an R-Squared value of 0.191, indicating that the explanatory factors explain for 19.1% of the variation in the dependent variable (TOBIN's Q). The F-Statistic (Probability) is 2.070 (0.061), indicating that the model is statistically significant at the 5% level. The Durbin-Watson statistic (D-W stat) is 1.188.

Table 7: Summary of Hypotheses Testing

Hypotheses	Links	Results	Decision
H_{01}: There is no significant relationship between board meeting and Return on investment of quoted deposit money banks in Nigeria.	BMT & ROA	There is a significant relationship between BMT & ROA	Reject H_{01}
H_{02}: There is no significant relationship between board meeting and Return on Equity of quoted deposit money banks in Nigeria	BMT & ROE	There is a significant relationship between BMT & ROE	Reject H_{02}
H_{03}: There is no significant relationship between board meeting and FMV (TOBINQ) of quoted deposit money banks in Nigeria	BMT & TOBINQ	There is a significant relationship between BMT & TOBINQ	Reject H_{03}

Discussion of Findings

The study found that board meeting has significant impact on the performance (ROA, ROE and TOBIN's Q) of deposit money banks (DMBs) in Nigeria. The

conduct of board meetings was found to have a substantial influence on the performance of Nigerian deposit money banks. This means that board meetings significantly impact on DMBs performance and help to increasing corporate effectiveness in a variety of ways. Al Farooque et al. (2020) assert that board meetings give a forum for directors to think and make decisions on a wide variety of problems that might impact the company's financial and strategic goals. Board meetings encourage open and productive talks among board members, which can lead to better decision-making and more efficient management team oversight. Puni and Anlesinya (2020) opine that board meetings also provide a chance for directors to analyze and appraise performance, identify areas for improvement, and develop strategies to address obstacles and capitalize on opportunities. Kanakriyah (2021), on the other hand, pointed out that badly run board meetings might have the opposite impact, potentially limiting company performance by promoting an environment of conflict, distrust, and inefficiency.

Conclusion and Recommendations

Based on the analysis conducted, it is established that board meetings significantly impact the performance of Deposit Money Banks in Nigeria. The study concluded that board meetings have the potential to influence key performance indicators such as Return on Assets (ROA), Return on Equity (ROE), and Tobin's Q for these banks. Consequently, the study recommends that, given the substantial influence of board meetings on these performance metrics, Deposit Money Banks in Nigeria, should consider increasing the frequency of board meetings. By increasing the frequency of board meetings, banks can benefit from continuous oversight, timely and effective decision-making, and enhanced communication and collaboration, all of which contribute to improved performance. Additionally, future research could explore similar impacts in other sectors of the economy, such as manufacturing firms. Comparative studies could also be conducted to analyze the differences in board meeting impacts on bank performance during the pre-global financial crisis period versus the post-global financial crisis period. This broader approach could provide a more comprehensive understanding of the role of board meetings in different economic contexts and timeframes.

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