Effect of Board Size and Board Composition on Organizational Performance of Selected Banks in Nigeria

Mr. Isidore Godwin Usendok
M.Sc. Student, Department of Business Administration,
Faculty of Management Sciences, Akwa Ibom State University, Nigeria

Dr. Aaron Akpan
Department of Business Administration,
Faculty of Management Sciences, Akwa Ibom State University, Nigeria

Dr.Akpanim N. Ekpe (Associate Professor)
Department of Public Administration,
Faculty of Management Sciences, Akwa Ibom State University, Nigeria

Citation: Isidore Godwin Usendok; Aaron Akpan; Akpanim N. Ekpe (2022) Effect of Board Size and Board Composition on Organizational Performance of Selected Banks in Nigeria, *International Journal of Business and Management Review*, Vol.10, No.5, pp.1-25

ABSTRACT: *The corporate collapses and failures experienced in the banking industry amid the organizational performance have been a major concern. The study aimed at ascertaining the performances of banks and determining the effect of board size, board composition and organizational performance of selected banks in Nigeria. The methodology adopted was combination of both descriptive design and ex-post facto research. A sample of 6 deposit money banks was purposively selected for a period of 6 years. The data were obtained from the annual reports of the selected deposit money banks. Both descriptive statistics and ratio analysis were used to analyze collated data. Hypotheses were tested by multiple regression and Pearson product moment correlation methods. The finding of the study revealed that there is a positive relationship between Board Composition with performance of selected Banks, while Board Size showed negative significant relationship with performance of selected Banks respectively. The study concluded with recommendations that Corporate Governance Mechanism and Code of Best practices contributed a good deal to the performance of Banks – that the managers of Selected Banks should adopt Corporate Governance principle and best practices as integral parts of managing banks for both effective and efficient service delivering, thus striking a balance between organization's objective and the stakeholder's interest.*

KEYWORDS: Board size, board composition, corporate governance and financial performance

INTRODUCTION

The corporate scandals of the twenty first century have elicited debate on the best approaches to ensure that corporate governance mechanisms effectively check the excesses of firms' management. These scandals and failures affect national and multinational enterprises, and have far reaching implications for the reliability and integrity of deposit money banks. Board structure of an organization is the organization's core layer which is critical to the corporate survival and that of the directors, a body of elicited and or appointed members who have the mandate of jointly overseeing the attainment of the predetermine goals of a company via the establishment of suitable policies and programmes which are effective and efficient.

Corporate governance is about building credibility and ensuring transparency, accountability, as well as maintaining an effective information channel disclosure that will foster good corporate performance. Corporate governance therefore refers to the processes, structures and mechanisms, which ensure that business or institutions are directed and managed in a way that enhances long term shareholders' value through accountability of managers for improved organizational performance Ogbechie, (2006). It is an ethical and moral duty of organization Gomspers, (2013).

Shliefer and Vishny (1997) survey the concepts of Corporate Governance as "dealing with the ways in which suppliers of finance to corporations ensure themselves of getting a return on their investments". It deals precisely with problems of conflict of interest, ways of preventing corporate misconduct and alignment of the interests of stakeholders using incentive mechanisms.

Corporate governance center on the principal-agent problems arising from the dispersed ownership in modern corporation BERLE and MEANS, (1998). They view corporate governance as a mechanism, where a Board of Directors is an essential monitoring device to minimize the problems brought by principal-agent relationships. In this context, agents are the managers; principals are the owners and board of directors' act as the monitoring mechanism. Corporate governance is used to monitor whether outcomes are in accordance with plans and to motivate the organization to be fully informed in order to maintain organizational activity. It is seen as a mechanism by which individuals are motivated to reconcile their actual behaviours with the overall objectives of the organization, which ensures that the values of all stakeholders are protected and also minimizes asymmetric information among managers, owners and customers.

Board Size refers to the total number of directors on the board of any corporate organization. Determining the ideal board size for an organization is very important because the number and quality of directors in a firm determine and influence the market share and hence, it's corporate performance. Proponents of large board size believe that it provides an increased pool of enterprise because larger boards are likely to have more knowledge and skills at their disposal. They are also capable of reducing the dominance of an overbearing Chief Executive Officer, and hence put the necessary checks and balances. Board's monitoring and supervisory capacity is increased as more and more directors join the Board Jensen, (1993). Besides, there are scholars who believe that large board size adversely affects the performance and well - being of any organization (Forbes and Milliken, 1999).

Board composition relates to the distinction between inside and outside directors, and this is traditionally shown as the percentage of outside directors on the board Goergen and Renneboog, (2006). The composition may be easily differentiated into inside directors, affiliate directors and outside directors. Inside directors, are those directors that are also managers and/or current officers in the organization. While outside directors are non-manager directors. Among the outside directors, there are directors who are affiliate, and others that are independent. Affiliate directors are non-employee directors with personal or business relationship with the organization, while independent directors are those that have neither personal nor business relationship with the organization. Outside directors, provide much needed assets to the organization as a result of their independence from organization's direct management.

The corporate governance mechanism is mainly concerned with boardroom, issues such as board sizes and composition while the performance variables are market share and return on assets. Central Bank of Nigeria (2006) in the code of corporate governance for banks identified industrial transparency, due diligence in due process, data integrity and disclosure requirement as the core attributes of good corporate governance practices in banks. Hence, timely and detailed disclosure of material financial information is desirable in assessing the viability and financial performance of the banks. Given this background, this study examines the efficacy of corporate governance to determine it role on organizational performance and providing measures to enhance business practices.

Statement of the Problem

The contemporary global and national money-spinning realities suggest that the corporate economic ambient is becoming burdensome; competition is getting tougher, coupled with the increasing complex demands of the various stakeholders.

This offer that without transparency, accountability, fairness and responsibility, in the determination of a firms' true value, business survival and growth will be impossible Heracleous, (2001). A fundamental feature of the information environment is corporate transparency, defined as the widespread availability of relevant, reliable information about the periodic performance, financial position, investment opportunities, governance, value and risk of publicly traded firms Bushman, Piotroski & Smith, (2001). The absence of these fundamental features explains organizational performance amidst governance crises Bushamn & Smith, (2003). Using these reports as a fair basis of ascertaining the value of these banks has remained an unresolved issue.

Notwithstanding studies have been conducted in the area of corporate governance mechanism and organizational performance, some studies revealed negative correlation relationship between corporate governance mechanism and organizational performance Fama & Jensen, 1993; Yermack, (1996); and similar results were put forth by Uchida (2011) and Bhagat and Bolton (2013) as well.

Some studies conducted by other scholars revealed positive correlation relationship between corporate governance mechanism and organizational performance Kiel and Nicholson, (2003); Park and Yoo (2007). Similar results were obtained by Kyereboah-

Coleman (2006) and Kleim (2013) as well. Most of the studies neglected the managerial operating variables such as return on assets and market share as proxies for performance and were conducted outside Nigeria. The present study sets out to employ operating performance variables to examine the experience with particular reference to banks.

Objectives of the Study

The major objective of this study is to examine the components of corporate governance mechanism that influence the performance of selected banks in Nigeria. Specifically this study aims to achieve the following objectives:

1. find out the effect of board size on organizational performance of selected banks in Nigeria;
2. examine the effect of board composition on organizational performance of selected banks in Nigeria;

Research Questions

1. Is there any effect of board size on organizational performance of selected banks in Nigeria?
2. What is the effect of board composition on organizational performance of selected banks in Nigeria?

Research Hypothesis

$Ho_{1:}$ There is no significant effect of board size on organizational performance of selected banks in Nigeria.

$Ho_{2:}$ There is no significant effect of board composition on organizational performance of selected banks in Nigeria.

LITERATURE REVIEW

This section reviews the opinions of experts in the specific area studied and also in the broader area of the topic "Corporate governance components and organizational performance of selected Banks in Nigeria". The review of the related literature is categorized in three broad headings of conceptual, theoretical and empirical review.

Corporate governance is a distinct concept and it is not easy to describe due to continuous expansion of the boundaries of the concept. The definition may change based on the different perspectives of researchers. In literature, the basic definition of corporate governance can be defined as the system by which companies are directed and controlled Cadbury (1992) as cited in Delima & Regel, (2017)

Jayashree (2006) comments that corporate governance when used in the context of business organization is a system of making directors accountable to shareholders for

Print ISSN: 2052-6393(Print),
Online ISSN: 2052-6407(Online)

effective management of the companies in the best interest of the company and the shareholders along with concern for ethics and values. It is a management of companies through the board of directors that hinges on complete transparency, integrity and accountability of management. Lai and Bello (2012) concord that corporate governance is concerned with the establishing of a system, whereby the directors are entrusted with responsibilities and duties in relation to the direction of corporation affairs.

Osundina, Olayinka and Chukuma (2016) opined that corporate governance epitomizes the system of controls, processes, policies, rules and proceedings set up by the Board and Management of a company to ensure the smooth running of the company, maximize shareholders wealth and satisfy the interest of every stakeholder. Corporate governance relates to the legal way and manner in which financial resources available to an organization are judiciously used to achieve the overall corporate objective of an organization Tukur & Bilkisu, (2014).

Board Size and organizational performance.
Board size is the number of directors on the board of a firm. There are two schools of thoughts - small and large board size, but there is no agreement on which of them is better. Researchers in the first school of thought are of the opinion that small board size contributes more to the success of a company Lipton and Lorsch, 1992; Jensen, 1993; Yermack, (1996). Furthermore, Yermack (1996) argued that a large board is slow in decision making and time wasting and this causes communication problems and affects the firm performance negatively. The second school of thought argues that large board size improves company performance and enables board to gather more information Pfeffer, (1972); Klein, (1998). However, the number of directors on board seems to have influence on firm performance.

The Market value of an asset or an item is the price that such asset or item of monetary value would fetch in the market place. Market value is also commonly used to refer to the market capitalization of a publicly-traded company, and is obtained by multiplying the number of its outstanding shares by the current share price. Market value is easiest to determine for exchange-traded instruments, such as stocks and futures, since their market prices are widely disseminated and easily available, and is a little more challenging to ascertain for over- the-counter instruments like fixed income securities.

A company's market value is a good indication of investors' perceptions of its business prospects. The range of market values in the market place is enormous, ranging from company with the smallest capital base to the biggest and most successful company operating in the stock market. Market value is determined by the valuations or multiples accorded by investors to companies, such as price-to-sales, price-to-earnings, enterprise value -to- Earnings before Interest Tax and Dividend, and so on. The higher the valuations, the greater the market value of the firm. Market value can fluctuate a great deal over periods of time, and is substantially influenced by the business cycle. Market values plunge during the bear markets that accompany recessions, and rise during the bull markets that are a feature of economic expansion. Market value is also dependent on numerous other factors, such as the manner in which the company is being governed that is the corporate governance put in place in the company's structure; the sector in which the company operates Company's profitability, Debt load and the broad market environment. Market value for a firm may diverge significantly from book value or shareholders' equity. A stock would generally be considered undervalued if its market value is well below book value, which means the stock is traded at a deep discount to book value per share. This does not imply that a stock is overvalued if it is traded at a premium to book value, as this again depends on the sector and the extent of the premium in relation to the stock's peers (Omura 2005)

Hermalin and Weisbach (2003) view the possibility that larger boards can be less effective than small boards. When boards consist of too many members, agency problems may increase, as some directors may tag long as free-riders. They argue that when a board becomes too big, it often moves into a more symbolic role, rather than fulfilling its intended function as part of the management. On the other hand, very small boards lack the advantage of having the spread of expert advice and opinion around the table that is found in larger boards. Furthermore, larger boards are more likely to be associated with an increase in board diversity in terms of experience, skills, gender and nationality Dalton, (2005). Expropriation of wealth by the CEO or inside directors is relatively easier with smaller boards since small boards are also associated with a smaller number of outside directors. The few directors in a small board are preoccupied with the decision making process, leaving less time for monitoring activities. Vafeas (2000) reports that firms with the smallest boards (minimum of five board members) are better informed about the earnings of the firm and thus can be regarded as having better monitoring abilities.

Boards with a larger number of directors can be a disadvantage and expensive for the firms to maintain. Planning, work coordination, decision-making and holding regular meetings can be difficult with a larger number of board's members. Generally, empirical evidence on the relationship between board size and firm performance provides mixed results. While Ahmaduetal (2005), Chan and Li (2008) and Mustafa (2006) found that larger boards are associated with poorer performance, Beineretal (2004), Bhagat and Black (2002) and Connelly (2006) found no significant association between board size and firm performance.

Board Composition and organizational performance

Boards mostly compose of executive and non-executive directors. Executive directors refer to dependent directors and non-directors to independent directors Shah etal; (2011). At least one third of independent directors are preferred in board, for effective working of board and for unbiased monitoring. Dependent directors are also important because they have insider knowledge of the organization which is not available to outside directors, but they can misuse this knowledge by transferring wealth of other stockholders to themselves Beasly, (1996). A board comprises members who are not executives of a company, nor shareholders, nor blood relatives or in law of the family Gallo, (2005). An independent board is generally composed of members who have no ties to the firm in any way; therefore, there is minimum chance of having a conflict of interest because independent directors have no material interests in a company. Dalton, Daily, Ellstrand, & Johnson (1998) saw Jacobs (1985) stating that independent directors are important because inside or dependent directors may have no access to external information and resources that are enjoyed by the firm's outside or independent directors (e.g; CEOs of other firms, former governmental officials, investment bankers, social workers or public figures, major suppliers). Moreover, for advice/counsel inside or dependent directors are available to the CEO as a function of their employment with the firm; their appointment to the board is not necessary for fulfillment of this function.

Section 359 (4) of Companies and Allied Matter Acts (2004) provides for board composition to be on equal proportion. The new Security and Exchange Commission (SEC) guideline was silent on the number. However, the best international practice is having a board with more non-executive than executive directors for ensuring independence of the board. Board composition normally concerns issues related to board independence (including independence of board committees) and diversity (firm and industry experience, functional backgrounds, etc.) of board members. Board independence refers to a corporate board that has a majority of independent outside directors. Compared to an insider-dominated board, an outsider-dominated board is believed to be more vigilant in monitoring managerial behaviours and decision-making of the firm. A board that consists of directors with a diverse set of functional expertise (marketing, engineering, finance, etc.) industry experiences, educational qualifications, ethnic and gender mix might be better equipped to deal with a wide range of issues facing the firm and provide executives with advice and consultation from multiple perspectives.
An indicator of how profitable a company is relative to its total assets. Return on Asset gives an idea as to how efficient management is at using its assets to generate earnings. Calculated by dividing a company's annual earnings by its total assets, Return on Asset is displayed as a percentage. Sometimes this is referred to as "return on investment". Return on assets (ROA) is also a measure of performance widely used in the governance literature for accounting-based measures Finkelstein and D'Aveni (1994); Kiel & Nicholson (2003); Weir and Laing (2001). It is a measure which assesses the efficiency of assets employed Bonn, Yoshikawa and Phan (2004) shows investors the earnings the firm has generated from its investment in capital assets. Efficient use of firm's assets is best reflected by its rate of return on its assets. ROA is an indicator of short-term performance which is calculated as net income divided by total assets Finkelstein and D'Aveni (1994). Since managers are responsible for the operation of the business and utilization of the firm's assets, ROA is a measure that allows users to assess how well a firm's corporate governance system is working in securing and motivating efficiency of the firm's management (Epps and Cereola , 2008).

Role of Board of Directors' Composition
The board of directors can play an important role in improving corporate governance and the value of a firm. The board should be composed in such a way as to ensure the diversity of experience, without compromising compatibility, integrity, availability and independence Adebayo, Ibrahim, Yusuf and Omah, (2014). They provide the shareholders with important financial information, which will decrease the information asymmetry between managers and shareholders as argued by Bhagat & Jefferis (2002). It is good for

an active board to be focused on both financial and industrial areas of the enterprise and while making decisions it takes the consequences of both these aspects into account. A passive board leaves involvement almost exclusively in the hands of management.

Failures and Consequences of poor Board Size and Board Composition

The wave of corporate scandals, especially in the United States of America, within the last decades, has been marked not only by the number of cases, but also the effect which they have had on investor confidence and market values all over the World. Nigeria had its portion of the crises in the recent past, with the financial institutions, when the prices of shares nose-dived, wiping out billions of naira in market value. Investor confidence, particularly in the shares of banks, the fairness of the capital market and the credibility of companies was rocked to its foundation. Some Nigerian banks have been accused of 'window dressing' accounts and returns, granting un-collateralized and non-performing loans, even to phone companies and associates.

Many corporate governance failures have been traced to a number of factors which include the following:

1. Poorly designed remuneration package;
2. Excessive use of share options. This development distorted the behavior of top management and members of the boards in the short-run;
3. The use of stock options or rewards linked to the short-run share price performance. This led to aggressive earning management to achieve share price targets; and
4. When trading failed to earn the targets of earnings, manipulation of accounts to 'window-dress' situations.

However, the consequences of poor governance can be seen not only at the company level but also at macro/systemic levels as identified by Lemo (2007) and Prasad (2009). Poor governance is reflected by the following indicators:

1. **At Company Level**

   At the company level, the following are identified as threats of bad corporate governance namely: under valuation of a company's shares; low confidence in stakeholders and financiers due to which investors are not ready to risk their capital for investment in the company and poor quality of management which is reflected in overall poor results.

2. **At the Macro Level**

   Poor corporate governance leads to stagnation and low growth of capital market due to public being not ready to risk their money; stagnation, stunted individual growth; poor employment generation; low GDP-Gross Domestic Product; low efforts for alleviation of poverty; low human development indicators.

   Other indicators of poor and bad corporate governance include; undervaluation of a company's shares; low confidence in stakeholders and financiers; poor quality of management which affect overall results; stagnation and slow growth of capital market; stagnant, stunted individual growth poor employment generation and low

@ECRTD-UK: https://www.eajournals.org/
Publication of the European Centre for Research Training and Development -UK

GDP; low effort for alleviation of poverty and low human capital development (Khan, 2011).

Akpan (2011) in his discourse on crisis offer a check list on corporate breaches which is in line with the views of Karpoff, Lee and Martin (2008). These breaches include: boardroom politics; insider appointment and promotion; corporate embezzlement; unauthorized borrowing; unauthorized lending; clandestine board meetings; unauthorized disposal of company asset and improperly scheduled annual meetings. However, poor corporate governance normally co-exists with loss of integrity, incidences of high corruption. Perceived indices of transparency can act as proxy measures, such as poor governance is an impediment for inflow of international capital; poor governance leads to hazards of regional financial crisis triggered by the collapse of the domestic currency and multinationals withdraw money invested due to perceived of faith in the capital market.

It is worthy to note that corporate governance is part of the macroeconomic system of a country and as such by large, corporate governance cannot succeed in the absence of corresponding macroeconomic and public reforms. Good business needs hassle free environment, strong legal system at macro level, the right structure where business can flourish.

Theoretical Framework

Many theories have emerged to highlight the objective of the organization and how it should respond to its obligations. These are theories relevant to the study.

Agency Theory

The agency theory was first introduced by Stephen Ross and Barry Mitnick in 1973 and was characterized through the conflict of interest between principal (owners) and agents (managers), known as an “agency problem”. Agency theory having its roots in economic theory was exposited by Alchian and Demsetz (1972) and further developed by Jensen and Meckling (1976). Agency theory is defined as “the relationship between the principals, such as the company executives and managers”. Indeed, Daily, Dalton and Canella (2003) argued that two factors can influence the prominence of agency theory. First, the theory is conceptually and simply theory that reduces the corporation to two participants of managers and shareholders. Second, agency theory suggests that employees or managers in organizations can be self-interested.

Agency theory also suggests that the firm can be viewed as a nexus of contracts (loosely defined) among resource holders. An agency relationship arises wherever one or more individuals, called principals, hire one or more other individuals called agents, to perform some services and actions then delegate decision – making authority to agents. Agency theory assumes that agents (that is, managers) should always act in principal’s (owners’) interest. However, if taken either (a) the principals interest are always morally acceptable ones or (b) managers should act unethically in order to fulfill their “contract” in the agency relationship. Clearly, these stances do not conform to any practicable model of business ethics (Bowie and Freeman 1992).

The dominant theoretical lens for examining corporate governance is the agency theory. Agency theory is defined as the relationship between the principals, such as shareholders and agents and the company executives and managers. In this theory, shareholders who are the owners or principals of the company, hire the agents to perform work. Principals delegate the running of business to the directors or managers, who are the shareholder's agents Clarke, (2004). Agency Theory suggests that employees or managers in organizations can be self-interested. The agency theory shareholders expect the agents to act and make decisions in the principal's interest. On the contrary, the agent may not necessarily make decisions in the best interests of the principals Padilla, (2000). The agent may be subjected to self-interest, opportunistic behavior and falling short of congruence between the aspirations of the principal and the agent's pursuits. Agency theory was introduced basically as a separation of ownership and control Bhimani, (2008). The agents are controlled by principal-made rules, with the aim of maximizing shareholders value. Hence, a more individualistic view is applied in this theory Clarke, (2004). Indeed, agency theory can be employed to explore the relationship between the ownership and management structure. However, where there is a separation, the agency model can be applied to align the goals of the management with those of the owners. The model of an employee portrayed in the agency theory is more of a self-interested, individualistic and are bounded rationality where rewards and punishments seem to take priority (Jensen and Meckling, 1976).

Stakeholder Theory

Stakeholder theory was first described by Dr. Edward Freeman, a professor at the University of Virgina, in his landmark book, "Strategic Management: A Stakeholder Approach". It suggests that shareholders are merely one of many stakeholders in the company. The provision of resources for a corporation as the foremost objective of its board member is the stakeholder Theory. Therefore, the Board of Directors of a corporation has to be represented by all the parties that are crucial to the corporation's success. The outcome of this is the corporation's ability to arrive at a consensus among all crucial stakeholders, creating the cohesion needed to move the corporation forward and avoiding any inimical interest clash Tricker, 2009 cited in (Osho and Ogodor, 2018).

Stakeholder theory was embedded in the management discipline in 1970 and gradually developed by Freeman (1984) incorporating accountability to a broad range of stakeholders. Wheeler, Colbert and Freeman (2003) argued that stakeholder theory derived from the combination of the sociological and organizational disciplines. Indeed, stakeholder theory is less of a formal unified theory and more of a broad research tradition, incorporating philosophy, ethics, political theory, economics, law and organizational science. Therefore, the general idea of stakeholder Theory is a redefinition of the organization. According to Elkington (2002), stakeholder Theory appears better in explaining the role of corporate governance, than the agency theory by highlighting the various constituents, employees, banks, governance, relevant stakeholders.

Wheeler et al, (2002) argued that stakeholder Theory was derived from a combination of the sociological and organizational disciplines. Stakeholder Theory can be defined as any group or individual who can affect or is affected by the achievement of the organization's objectives. Stakeholder theorists suggest that managers in organizations have a network of relationships to serve – this include the suppliers, employees and business partners. And it was argued that this group of network is important other than owner-manager-employee relationship as in agency theory. On the other hand, Sundaram and Inkpen (2004) contend that stakeholder Theory attempts to address the group of stakeholders deserving and requiring management's attention.

Summary of the Theories

The above theories highlight the objective of the organization and how it should respond to its obligations. The most prominent and relevant Theory to this study is stakeholder Theory. It provides the natural backdrop upon which this study is based. The theory explains organizational management and business ethics that addresses morals and values in managing an organization. The theory creates value for all stakeholders, not just shareholders.

Empirical Review

In the course of studying related literatures, many researchers have examined board size, board composition and organizational performance and have been able to arrive at certain findings. The researcher looks at the findings of others researchers in the field of management sciences, as it relate to corporate governance with a view to criticizing or accepting their findings.

Coleman (2008) carried out a study on the role of corporate governance on performance of organizations in Africa and discovered that board activity had a negative relationship with return on asset and equity and a weak positive relationship with profit. A study conducted in the Middle East and North Africa also shows that there is a relationship between corporate governance and bank performance (Nda, 2004).

Nurwati & Wan (2009) in a study on "Corporate governance and the quality of financial information disclosures" aimed at establishing the relationship between the corporate governance and the quality of financial information disclosure in Malaysia covering 1999 to 2006. The study also examined the role of Board of directors and external auditors in governance process. A survey research method was adopted in the study with the use of a regression based model / multiple regressions as well as ordinary least square. The study revealed that there is a strong relationship between the corporate governance and financial disclosure quality. The study also posits that the role of Board of Directors and auditors impact significantly on the financial report quality. The study concludes that there is a positive relationship between corporate governance and the quality of financial reporting. That, the duties of audit committee, external auditors and management influence financial reporting. The study recommends that Securities and Exchange Commission should revise the Nigerian codes of corporate governance for banks and encourage public companies to mandatorily implement good governance practices.

Norwani, Mohamad & Check (2011) in a study on corporate governance failures and its impact on financial reporting within selected companies in Malaysia and United State of America was to identify corporate governance failures that lead to the organizational performance failures. The study also examined the variance in corporate governance environment from country to country and the characteristics of governance from firm to firm. The study adopts data from secondary sources. The study revealed that unethical practices were responsible for corporate governance failures. The study concludes that weak corporate governance practices and ineffective monitoring by the regulatory authorities. The study recommends stringent measures to curb the unethical governance practices.

Smaili & Real (2013) carried out a study on "Corporate governance and organizations irregularities" in United State of America. The study was aimed at examining the extent to which corporate governance acts as an efficient means of protecting investors against accounting irregularities. The methodology adopted was literature — based on public enforcement of securities laws by market authorities, governance and fraudulent financial statements. The study identified failure of audit committee and fewer independent directors on board of companies were responsible for financial ilTegularities. Conclusion drawn is that weak governance practices are on increase and there is need to re-enforce a strong corporate governance codes.

Iwu-Egwuonwu (2011) carried out research on 'Behavioral governance, accounting and corporate governance quality' in Nigeria with the aim of exploring the concepts of behavioral governance and behavioral accountability both of which look at the quality of the behavior of organizational members. The study adopted desk research method to generate data. The study reveals that the quality of corporate performance is hinged on the quality of behavioral performance and accountability with which members of the organization are associated. The study recommends that Directors should adopt the concept of behavioral governance and behavioral accountability to raise the quality of behavior and accountability in our organizations.

Sufy, Almbaideen,Alabbadi & Makhlouf (2013), undertook a research on Corporate governance and its impact on the quality of Accounting information in the industrial community shareholding companies listed in Amman financial market- Jordan. The study sets out to identify the principles of corporate governance and to study aspect of the theory and explain the impact of accounting information application of the principles of governance. The study adopts descriptive approach for their purposes of reviewing the literature theory on the subject as well as relying on the questionnaire designed for the purpose of gathering evidence/data and analyze same. The population consists of a set of industrial companies listed on the Jordan financial market in Amman. Random sampling was used to select sample size. The study tested hypotheses using Arithmetic means and standards deviations and test for independent samples. The study found out that there are fully aware of the designers and users of financial statements of the concept of corporate governance and the foundations of their application in industrial companies listed on contribution of Jordan financial market in Amman. Also the study establishes the relationship between corporate governance and the quality of accounting reports. The study recommends strict adherence to the principles of good corporate governance to improve the quality of accounting reports via accurate, reliable and dependable information.

Azeem, Hassan & Kouser (2013) undertook research on “impact of quality corporate governance on firm performance: A ten year perspective” with the aim of contributing toward the impact of corporate governance features on the firm performance in the presence of certain firm specific attributes and uncontrollable events. Annual reports of companies and other financial data from stock exchange were used in the study. This data was analysed using fixed test effects model to test the relationship. The study revealed that there is a significant impact of corporate governance on the performance of finns. Directors and

Other studies have also been done in other parts of the world where little or no correlation was found between firm performance and corporate governance, particularly in a study conducted on Ukraine and Russian (Rachinsky, 2007).

Klapper and Love (2002), examined corporate governance and performance in a sampled firms in 14 countries, most of which are developing economies. Their findings result showed that better corporate governance is associated with better performance in the form of Return on Asset and that good governance seems to matter more when the legal environment provides investors with weaker protections.

Momoh and Ukpong (2013) in their study of corporate governance and its effects on Nigerian Insurance Industry while examining the relationship between corporate governance and organizational profitability, from the level of profitability of the industry before and after the 2007 insurance recapitalization exercise in Nigeria, collected data from five insurance companies listed on the Nigerian Stock Exchange. It used reliability and statistical inference analytical tools found that there is significant relationship between corporate governance and insurance industry financial performance.

METHODOLOGY

This chapter outlines the procedures adopted to carry out the study. These include the research design, sources of data collection, population, sample size, research instrument, model specification, method of data analysis and decision rule.

Research Design

The design adopted for the study is a combination of descriptive research design and ex-post facto research method. The choice of this research design was informed by the nature of the research problems and objectives of the study. Specifically, the ex-post facto research designs according to Kerlinger (1994) which states that hypothesis is a tentative explanation that accounts for a set of facts and can be tested by further investigation.

Population of the Study

The population of the study consist of listed deposit money banks in Nigeria namely; Access bank Plc, Ecobank Plc, First Bank Plc, FCMB, Fidelity Bank Plc, GTbank Plc,Jaiz Bank Plc, Stanbic IBTC Plc, Union Bank, UBA, Unity bank, Wema Bank, Zenith Bank Plc. They are thirteen (13) deposit money banks as at February, 2022 declared by Central Bank of Nigeria (CBN)

Sample Size and Sampling Technique

The researcher used convenience sampling to select a sample size of six (6) banks. Therefore the sample size of the study is six (6). The selection was subjected to critical scrutinized and examination of Audited financial performance reports of banks on the basis of strong and weak performances, similar structure of operations and practices of corporate governance, while the six selected banks have distinctive features which provide a basis by which an acceptable generalization about the population of the study would be made without prejudice. The banks for the study were First Bank Plc, Zenith Bank Plc, United Bank for Africa, Access Bank Plc, Guarantee Trust Bank Plc, Union Bank Plc and their audited financial statement was drawn from the period (2014 to 2020).

Source of Data Collection

This study used secondary data from audited annual financial report and accounts statements of the selected consolidated banks from the period (2014 to 2020) and the data also obtained from relevant textbooks, journals, newspapers, bulletins, Central Bank of Nigeria (CBN) publications and the internet. Some of the annual reports of the selected consolidated banks that were not available in the Nigerian Stock Exchange Fact Books were either collected from the corporate offices of the concerned banks or downloaded from the banks corporate websites.

Research Instruments

In determining the level of corporate governance disclosure among the selected banks, the study used content analysis as a means of eliciting data from the audited financial reports of the selected banks and ascertained the level of disclosure of each bank with code of corporate governance best practices issued by Central Bank of Nigeria (CBN); while descriptive statistics and ration analysis is used to obtain values for selected banking performance variable of Market Share (MS), Return on Equity (ROE), Return on Asset (ROA), and Return on Investment (ROI) precisely from their profit and loss account, balance sheet, statement of changes in equity and statements of cash flow.

Identification of Variables

The definitions of the dependent and independent variables and their expected signs are as given on the table below.

Table 3.1: Dependent and Independent Variables

S/N	Variables	Types	Definition	Apiori Expectation
1.	Organizational Performance	Dependent	Return on Assets = $\frac{Profit\ for\ the\ year}{Total\ Assets}$ x 100	
2.	Board Size	Independent	No. of Board members	Positive
3.	Board composition	Independent	Percentage of Executive directors on the board	Positive

Source: Researcher's Compilation (2022)

Vol.10, No.5, pp.1-25, 2022
Print ISSN: 2052-6393(Print),
Online ISSN: 2052-6407(Online)

Theoretical Specification of Model

The theoretical model specification for this study is that board size, audit committee size, board composition; board meeting determines the organizational performance of banks in Nigeria. The model describes the influence of the determinants on the lease financing decision. The model is shown thus;

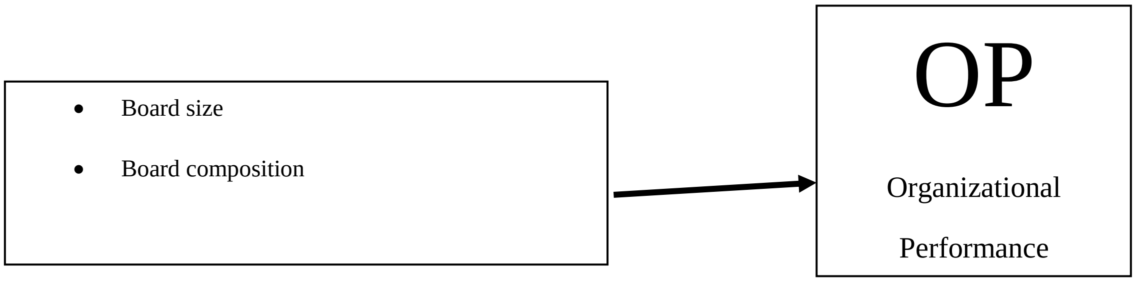

Figure 3.1: Theoretical Specification of Model
Source: Researcher's Conceptualization

Empirical Specification of Model

The model developed for this study are:

$OP = \beta + b_1 BS_{i,t} + + b_3 BC_{i,t} + + \varepsilon$ Model (1)

Where:

OP = Organizational Performance
BS = Board Size
BC = Board composition
ε = Error Term
β = Constant
$b_1 - b_4$ = Coefficients

The above model specification is a modification of the model developed by Hani, Abraham and Rebecca (2022).

El-Chaarani, Hani, Rebecca Abraham, and Yahya Skaf. 2022. The Impact of Corporate Governance on the Financial Performance of the Banking Sector in the MENA (Middle Eastern and North African) Region: An Immunity Test of Banks for COVID-19. Journal of Risk and Financial Management 15: 82

Take reference to reference list

Method of Data Analysis

In analyzing the relationship between corporate governance and organizational performance, the descriptive and ratio analysis was used for the study and the multiple regression analysis was adopted, and was compared with the t and f statistics respectively.

@ECRTD-UK: https://www.eajournals.org/
Publication of the European Centre for Research Training and Development -UK

Decision Rule

Reject the null hypothesis, if the p – value is less than the level of significance, accept the null hypothesis if otherwise. The rejection of the Null hypothesis shall be based on the P – value as the null hypothesis is rejected of P-value 0.05.

RESULTS

The research hypotheses were tested in this section of the study. The test was carried out using multiple regression analysis with the aid of SPSS version 20 software. The result of the analysis is shown in this section of the study.

Table 4.3 Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.683[a]	.467	.409	1.0181895	1.076

a. Predictors: (Constant), BOARD MEETING, BOARD SIZE, AUDIT COMMITTEE SIZE, BOARD COMPOSITION (EXECUTIVE)
b. Dependent Variable: ORGANISATIONAL PERFORMANCE

Source: Researcher's computation (2022)

Table 4.4 ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	33.591	4	8.398	8.100	.000[b]
	Residual	38.358	37	1.037		
	Total	71.949	41			

a. Dependent Variable: ORGANISATIONAL PERFORMANCE
b. Predictors: (Constant), BOARD MEETING, BOARD SIZE, AUDIT COMMITTEE SIZE, BOARD COMPOSITION (EXECUTIVE)

Source: Researcher's computation (2022)

Table 4.5 Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	5.730	1.538		3.726	.001		
	BOARD SIZE	-.076	.069	-.186	-1.105	.276	.511	1.955
	BOARD COMPOSITION (EXECUTIVE)	.086	.099	.151	.869	.391	.480	2.085

a. Dependent Variable: ORGANISATIONAL PERFORMANCE

Source: Researcher's computation (2022)

Hypotheses One

The null hypothesis one states that there is no significant effect of board size on organizational performance of selected banks in Nigeria. Based on the decision rule of the study, the null hypothesis one of the study is accepted and the alternate rejected because the p-value of 0.276 shown in Table 4.5 is greater than 0.05. The null hypothesis is further accepted because the t-cal value of -1.105 is less than the critical value of t which was 2.019.

Hypothesis Two

The null hypothesis one states that there is no significant effect of board composition on organisational performance of selected banks in Nigeria. Based on the decision rule of the study, the null hypothesis two of the study is accepted and the alternate rejected because the p-value of 0.391 shown in Table 4.5 is greater than 0.05. The null hypothesis is further accepted because the t-cal value of 0.869 is less than the critical value of t which was 2.019.

DISCUSSION OF FINDINGS

The result of the analysis presented in Table 4.5 shows that there is no significant relationship between organizational performance and the board size of selected banks in Nigeria. The result showed that there is a negative relationship between organizational performance and board size of the selected banks. This was revealed by the regression coefficient which stood at -0.186. The result implies that an increase in the number of board members of the selected banks will decrease the performance of the selected banks. Invariably, the result of the analysis shows that the higher the number of directors on the board of the sampled banks, the lower the organizational performance of the banks. The result implies that 18.6% of the variation in the performance of the selected banks is accounted by the board size of the selected banks. This finding is in line with the finding of Yermack (1996) who argued that a large board is slow in decision making and time wasting and this causes communication problems and affects the firm performance negatively.

The result of the analysis presented in Table 4.5 shows that there is no significant relationship between board composition and the return on assets of selected banks in Nigeria. The result showed that there is a positive relationship between board composition and the return on assets of the selected banks. This was revealed by the regression coefficient which stood at 0.151. The result implies that an increase in the number of executive directors in the board of the selected banks will increase the return on assets of the selected banks. Invariably, the result of the analysis shows that the higher the number of directors on the board of the sampled banks, the higher the organizational performance of the banks. The result implies that 15.10% of the variation in the return on assets (performance) of the selected banks is accounted by the board composition of the selected banks.

The result of the analysis showed an adjusted R-squared of 0.409 for the analysis. This implies that 40.9% of the variation in organization is accounted for by board composition and board size. This implies that the composite influence of corporate governance on organizational performance is 40.9% in the banking sector in Nigeria

CONCLUSION

Judging from the findings of the study, it can be concluded that the corporate governance mechanism significantly affects the organizational performance of banks in Nigeria. From the analysis it is concluded that board size negatively relate with organizational performance while board composition relate positively with organizational performance. Therefore, the higher the number of directors the lower the performance of the banks and vice versa. This also applies to board composition which showed positive correlations.

Recommendations

Judging from the findings of the study, it is recommended that:

i. The number of directors on the board of the banks should be reduced because of the huge fees paid to the directors which ultimately reduce the financial performance of the banks.
ii. The number of executive directors on the board of the selected banks should be increased as this implies that there will be more hands to man the affairs of the organization.
iii.

REFERENCES

Adebayo, M., Ibrahim, A.O.B., Yusuf, B. and Omah, I. (2014). Good corporate governance and organizational performance: An empirical analysis. *International journal of Humanities and Social Science*, 4(7), 170-178.

Agyris, C. (1973). Some Limits of Rational Man Organization Theory. *Public Administration Review*, Vol. 33:253-267.

Ahmadu, S., Aminu, S. M., Tukur, G. (2005). Corporate Governance Mechanisms and Firm Financial Performance in Nigeria.

Alchian, A. A. & Demsetz, H. (1972). Production, Information Cost and Economics Organization'. *American Economics Review*, Vol. 62:772-795.

Amao, O. and Amaechi, K. (2007), Galvanizing Shareholders Activism. *A prerequisite for Effective Corporate Governance and Accountability in Nigeria*. Retrieved 1/4/2015 from http/ssrm/com/abstract.

Apampa, V. L. (1999). Supreme Court of the United States. No. 99-5507.

Ayinde, I. A. (2002). Nigerian Journal of Agricultural Economics, Vol. 5, NO. 1.

Ajogwu, F. (2007).*Corporate governance in Nigeria, law and practice*. Lagos: *Centre for Commercial Law Development*.

Azemm, M., Hassan, M. and Kouser, R. (2013). Impact of Quality Corporate Governance on Firm Performance: A Ten Year Perspective, Pakistan Journal of Commerce and Social Sciences.

Baumann, U. and Nier, E. (2004). Disclosure, Volatility and Transparency: An empirical investigation into the value of bank disclosure, September,2004: FRBNY Economic Policy Review, Vol.3:91.

Barako, D. and Tower, G. (2010). Corporate Governance and Bank Performance: Does ownership matter? *Evidence from Kenyan banking sector.*

Basel Committee on Banking Supervision 1999, "*Enhancing Corporate Governance for Banking Organization.*

Beasley, M. S. (1996). The Accounting Review, Vol. 71, NO. 4(Oct, 1996), 443-465.

Bedard, J. C. and Johnstone, K. M. (2004). Earning Manipulation Risk, CorporateGovernance Risk, and Auditors planning and Pricing Decisions Accounting Review, pp. 277-304.

Beiner, S., Dobretz, W., Schmid, M. M., Zimmermann H., (2004). Corporate Governance, Reporting Vol., 2, Pages 35-44.

Bhagat, S. and Black, B. (1999). The Uncertain Relationship between Board Composition and Firm Performance, *The Business Lawyer*, Vol. 54, No. 3, Pp. 921-953.Board of Directors as Strategic Decision Making Group". *Academy of Management Review*, Vol. 3, pp. 489-505.

Bhagat, S. and Black, B. S. (2002). The non-correlation between Board Independence and Long-term Firm Performance Journal of Corporation Law, 27, 231-273.

Bhagat, S. and Bolton, B. (2013). Director Ownership, Governance and Performance. Journal of Financial and Quantitative Analysis, Vol. 48, P.2.

Bhagat, S. and Jefferis, B. (2002).The effect of board independence on firm performance. *Journal of Corporation Law*, 30(1), 43-60.

Bonne, I., Yoshikwa, T. and Phan, P. H. (2004). Effects of Board Structure on Firm Performance: Asian Business and Management, Vol. 3, Issue 1, pp. 105-125.

Bowie, N.E. and Freeman, R.E. (1992).*Ethics and Agency Theory: An Introduction*. New York: Oxford.

Bucktowar, K. (2017). Environmental Science, Journal of Pharmacognosy and Psytochemistry.

Bushman, R. M. and Smith, A. (2003). Transparency Financial Accounting Information, and Corporate Governance. Economic Policy Review, Vol. 9, pp. 65-87.

Brickley, J.A; Coles, J.L & Terry, R.L. (1994): Outside Directors and the Adoption of Poison Pills, *Journal of Financial Economics*, Vol. 35, pp 371-390

Brown, D.L, (2004): *Corporate Governance and Firm Performance*, Georgia State University Press.

Brown, L. D. and Caylor, M.L. (2004): Corporate Governance and Firm Performance, Georgia State University Working Paper 146-04.

Cadbury A. (1992). *The Financial Aspects of Corporate Governance*. Cambridge, M.A: Harvard University Press.

Campbell, J. Y. (2006). Household Finance Journal of financed, 61, 1553-1604

Caprio, G. and Levine, R. (2002), "Corporate Governance of Banks: Concepts and International Observations", *Paper presented at the Global Corporate Governance Forum Network Research Meeting*.

Carello, J. and Neal, T. (2002). Board Characteristics and Audits Fees. Contemporary Accounting Research, Vol. 19, No. 3, pp. 365-384.

Central Bank of Nigeria (2006), Annual Report.

Central Bank of Nigeria 2006, "*Code of Corporate Governance for Banks in Nigeria Post Committee on Corporate Governance*", Gee and Co., London.

Chan, K. ?C. and Li. J. (2008). Audit Committee and Firm value: Evidence on outside Top Executives as Expert-Independent Directors. An International Review,Vol. 16, Issue 1, pp. 16-31.

Chtourou, S. M. Bedard, J. and Courteau, L. (2001). Corporate Governance and Earnings Management. Working paper, Universite Laval.

Coleman, S. (2008). Doing U for Themselves: Management – Versus Autonomy in Youth E-Citizenship. University of Leeds, Institute of Communications Studies.

Connelly, F. M. (2006). Handbook of Complementary method in Education, Research (pp. 375-385).

Cyert, R.M. and March, J.G. (1963).*A behavior theory of the firm*. New Jersey, U.S.A: Practice.

Daily, C. M; Dalton D. R. & Canella, A. A. (2003). Corporate Governance: Decades of Dialogue and Data. *Academy of Management Review*. Vol. 28(3):371-382.

Dalton, L. M. and Dalton, D. r. (2005). Board of Directors: Utilising empirical Evidence in Developing practical prescriptions. British Journal of Management, Vol 16, issues SI, 91-97.

Davis, J. H., Schoorman, F. D. and Donaldson, L. (1977). Toward a Stewardship Theory of Management. Academy of Management Review, 22:20-47.

Delimo, A. and Regel, S. (2017). Corporate Governance and Organizational Effectiveness, International Journals of Advanced studies in Economics and Public sector Management, Vol. 8, p. 2354-4228.

Dhaliwal, D. (2010). The Association between Accruals quality and the characteristics of Accounting Experts and Mix of Expertise on Audit Committees. Contemporary Accounting Research, Vol. 27, Issue 3, p. 787-827.

Donaldson, t. and Preston, L. (1995). The Stakeholder Theory of the Corporation Concepts, Evidence, and Implications. Academy of Management Review, pp. 20-25.

Donovan, R. and Henley, N. (2003). Social Marketing: Principles and Practice. Melbourne, Australia: IP Communications. ISBN: 9780957861756

Dalton,D. R., Daily, C. M., Ellstrand, A. E. and Johnson, J. L. (1998).Meta-Analytic Reviews of Board Composition, Leadership Structure and Financial Performance. *Strategy Management Journal*, Vol. 19(3), pp. 269-290.

Donaldson L. & Davis J. (1991). Stewardship Theory or Agency Theory: CEO Governance and Shareholder Returns. *Academy of Management Review*. Vol.20, No. 1, pp. 65.

Eisenhardt, K. M. (1989). Agency Theory: An Assessment and Review, Vol. 14, No. 1, 57-74.

Eyiofor, N. O. (1987). Management in Nigeria: Theories and Issues unknown Binding, Edition, 2; Publisher, Africana – FEP.

Elkingon, J.(2002). *The chrysalis economy: How Citizen CEOs and Corporations can fuse values and value creation*. Capstone Ltd, Wiley online library. 284.

Fama,E. and Jensen, M. (1993).“Separation of ownership and control”..*Journal of Law*, February/June 2001.

Finkelstein, S. and D’aveni, R. A. (1994). CEO Quality as a Double-Edged Sword How Boards of Directors Balance Entrenchment Avoidance and Unity of Command.

Forbes,D.P. and Milliken, F. (1999). “Cognition and corporate governance: Understanding board of directors as strategic decision making group”. *Academy of Management Review*, Vol. 3, pp. 489-505.

Goergen, M. and Renneboog, L. (2000), "Insider Control by Large Investor Groups and Managerial Disciplining in listed Belgian Company". *Managerial Finance*, Vol. 26, pp. 22-41.
Gompers, P. A., et al. (2013). Corporate Governance and Equity Prices. *Quarterly Journal of Economics*, 118(1), 107-55.
Habib, A. and Azim, I. (2008). Corporate governance and the value-relevance of accounting information. Evidence from Australia. Accounting Research Journal. Vol. 21(2):167-194.
Hassan, S. and Ahmed, H. (2011). Educations Contribution to the Economic Growth of Sub-Saharan Africa. South Western Economic Review 35, 174-190.
Heenehgala, P. and Armstrong, M. (2011). Increasing the Effectiveness of Reward Management: An Evidence-Based Approach. Employee Relations, 33, 106-120.
Heracleous, L. (2001). Business, Corporate Governance: An International Review. Research on the Importance of Generally Accepted best.
Hermalin, B. E. and Weisbach, M. S. (2003). Board of Directors as an endogenously determined Institution: A Survey of the economic literature. FRBNY Economic Policy Review, 4,7-26.
Hillman, A. J; Canella, A. A; & Paetzold, R. L. (2000). The Resource Dependency Role of Corporate Directors: Strategic Adaption of Board Composition in Response to Environmental Change. *Journal of Management Studies*. Vol. 37(2):235-255.
Imohoff, E. (2003). Accounting Quality, Auditing and Corporate Governance, Accounting Horizons Supplement.
Inyang, B. J. (2004), *Corporate Planning & Policy*: *Concepts and application*. Merb Publishers, Calabar.
Iwu-Egwuouwu, R. C. (2011). Behavioral Governance, Accounting and Corporate Governance Quality. Journal of Economics and International Finance. Vol. 3(1):76-80. http:/www.academicjournals.org/JEIF, retrieved in January 2011.
Jarpoff, J., Lee, D. S. and Martin, G. S. (2008). The Consequences to Managers for Financial Misrepresentation, Journal of Financial Economic, pp. 193-215.
Jayashree, S. (2008). Some views on Corporate Governance. India Management Review, Indira Schools of Management Studies. Pune: Tathawade.
Jenkinson, T., & C. Mayer (1992), The assessment: Corporate Governance and Corporate Control. *Oxford Review of Economic Policy*, Vol. 8, No.3 pp. 138-156.http
Jensen, M.C. and Meckling, W.H. (1976).Theory of the Firm, Managerial Behavior, Agency Costs and Ownership Structure. *Journal of financial economics*, 3, 305-360.
Johnson, J. L; Daily, C. M. & Ellatrand, A. E. (1996). 'Boards of Directors: A Review of Research Agenda'. *Journal of Financial Economics*. Vol. 3:325-360.
Kaheru,V.F. (2001). Corporate governance in Uganda. *Capital Markets Journal*, 3(2), 65 – 70.
Kalbers, L. and Fogarty, T. (1003). "Audit Committee Effectiveness: An Empirical Investigation of the Contribution of power", Auditing: A Journal of practice, pp.231-260.
Kamaruddin, K. and Abeysekera, I. (2013). Intellectual capital and Public Sector Performance, Emerald Group Publishing Limited, United Kingdom.
Kerlinger (1994). Foundations of behavioural research, pp. 4-7.

Khan, H; (2011). A Literature Review of Corporate Governance, *Management and Economics*, IPEDR, Vol,25:55

Kiel, G. and Nicholson, G. (2003). Board Composition and Corporate Performance: How the Austration Experience informs contrasting. Theories of Corporate Governance, International Review Vol. 11, Issue 3, pp. 189-205.

Klein, N. (2013). Determinants and Impact on Macroeconomic Performance. International Monetary Fund, No. 13/72, P. 28.

Klaper, L.F. & Love, I. (2002).Corporate governance, investor protection and performance in emerging markets. *World Bank Policy Research Paper*, 28(8), 16-21.

Klein, E. (1998).Firm Performance and Board Committee Structure. *Journal of Law and Economics*, Vol. 41, No.2, pp. 275-293

Kwakwa, O. & Nzekwu, G. (2003).International Best Practices on Corporate Governance. *Academy of Marketing Journal*, 1(1) 31.

Kyereboah-Coleman, A. (2007). Corporate Governance and Firm Performance in Africa: A Dynamic Panel Data Analysis. *A paper presented at the International Conference on Corporate Governance in Emerging Markets. Sabanci University, Istanbul, Turkey*, November, 2007

Lai,O. & Bello, S. (2012). The concept and practice of corporate governance in Nigeria: The need for public relations and effective corporate communication. *Journal of Communications*, 3(1), 1-16

Lauterbach, B. & Pajuste, A. (2017). The media and firm reputation in corporate governance improvement: Lessons from European dual class share unification. *Corporate Governance: An International Review*, 25(1), 4-19.

Lipton, M. and Lorseh, J. (1992). A Modest proposal for improved Corporate Governance. Business Lawyer, Vol. 48(1), pp. 59-77.

Liang, T., Xue, Y. and Yu, Y. (2005). Does Corporate Governance Improve Financial Reporting Quality? Evidence from Regression Discontinuity Analysis of Shareholders Sponsored Governance Proposal, China: Unpublished Draft Conference Paper.

Macay, J. and M. O'Hara, (2003), "The Corporate Governance of Banks", *Federal Reserve Bank of New York Economic Policy Review*, April 5, pp. 91 – 107

Mace, M. (1971), "*Directors: Myth and reality*". Boston: Harvard Business School Press. P.37

Mak, T., and Li, Y. (2001): Determinants of Corporate Ownership and Board Structure: Evidence from Singapore. *Journal of Corporate Finance*, 7(1), 235-256

Monks, R.A. & Minow, N. (2001), "*Corporate Governance*", 2nd Edition, Oxford: Blackwell

Momoh, O.A. & Ukpong, M.S. (2013). Corporate governance and its effect on the Nigerian insurance industry. European *Journal of Globalization and Development Research*, 8(1), 477-489.

Mustata, Z and Sims, B. (2006). A New Approach to Generalized Metric Spaces. Journal of Nonlinear and Convex Analysis , 7, 289-299.

Myring, M. and Shortridge, R. T. (2010). Corporate governance and the quality of financial disclosures, International Business and Economics Research Journal Vol.9(6):43-50. June 2010.

Nadler, D.A. (2004),"Building Better Boards", *Harvard Business Review*, May 2004.

Nikhil, C. (2008). Accounting for corporate governance, JOAAG, Vol.3(1):66.

Norwani, N., M ohamad, Z. and Check, I. (2011). Corporate governance failure and its impact on financial reporting within selected Companies, International Journal of Business and Social Science.

Nurwati, A., and Wan, N. (2009). Corporate governance and the quality of Financial information Disclosure, Accountants today.

O' Donovan, G. (1989), A Board Culture of Corporate Governance, Agency Theory; An Assessment and Review, 1989 *Academy of Management Review.*

Oboh, G. T. (2005), Selected Essays in Contemporary Issues in the Nigeria Banking.

Ogbechie, N. (2006). The Corporate Governance of Banks. *Economic Policy Review*, 4; 123-157.

Oluyemi, S.A. (2007). The Implication of Banks Profitability on Implementing the Risk Base Capital requirements. *Nigerian Deposit Insurance Cooperation Quarterly*. 6(2) 53 - 69

Onyenankeya, O.S. (2001). *Integrated statistics*. Owerri: Alphabet Nigeria publishers.

Osho, A. E. and Ogodor, B. N. (2018). The Effect of Corporate Governance Culture of Banks Financial Performance in Nigeira. Research Journal of Finance and Accounting. United Kingdom. www.iiste.org ISSN 2222-1697 Vol. 9, No. 8. Pp 45-56.

Osundina, J. A., Olayinka, I.M. & Chukwuma, J.U. (2016). Corporate governance and financial performance of selected manufacturing companies in Nigeria. *International of Advanced Research Social and Management Sciences*, 2(10), 29-43

Owolabi, S.A, & Dada, S. O. (2011). Audit committee: An instrument of effective corporate governance. *European Journal of Economics, Finance and Administrative Sciences*, 35,173-183.

Oyejide, T. and Soyibo, A, (2001), The Practice and Standard of Corporate Governance in Nigeria DPC Research Report, 26, 23.

Oyeniyi,O. J., Abiodun, J. A.,Obamiro, K. J., Moses, C. L. & Osibanjo, O.A. (2016). *Research methodology with simplified step by step application of SPSS Package*. Lagos: Pumark Nigeria Ltd

Pablo, de Andres, Valentine, Azofra and Felix Lopez (2005), "*Corporate Boards in OECD Countries:* Size, Composition, Functioning and Effectiveness", Corporate Governance, Vol.13, No.2, pp. 197-210.

Pfeffer, J. (1972). Size and Composition of Corporate Boards of Directors: The Organization and its Environment. Administrative Science Quarterly, 17, 218-228.

Pratheepkanth, P., Hettihewa, S. and Wright, C. S. (2016). Corporate Governance and Financial Performance: The case of Australia and Srilanka Vol. (1), pp.1-12.

Rachinskey, A. (2007). "A survey of Corporate Governance in Russia, working papers WOIO3. Park, J. A. and Yoo, K. (2007). "Perceived service.

Risberg, M., (2005). Corporate governance and accounting quality. Is bad news good news? Journal of Accounting and Economic Vol.33:375-400.

Sanda, A.U, A.S, Mikailu and T, Garba, (2005): "Corporate Governance Mechanisms and Firm Financial Performance in Nigeria", AERC Research Paper 149, Nairobi

Sandaram, A. K. & Inkpen, A. C (2004). "*The Corporate Objective Revisited*" Organization Science. Vol. 15(3):350-363.
Sanusi, L;(2012) Banking reform and it impact on the Nigerian economy, A paper presented at University of Warwick's Economic Summit, UK
Shah, K. U. (2011). Organizational Legitimacy and Strategy: Business Strategy and the Environment Vol. 20, Issue 8, P. 498-511.
Sharma, P. (2004). An Overview of the field of family business studies: current status and directions for the future family Business Reviews.
Shleifer, A. and Vishny, R. W. (1997).A Survey of Corporate Governance. *Journal of Finance*, 52, 737-784
Smaili, N., & Real, L., (2013). Corporate governance and financial reporting irregularities. Journal of Corporate Finance, Vol.9(2):44-49.
Sufy, F. J. Aimbaideen, H. I. & Alabbadi, H. M., (2013). Corporate governance and its impact on the quality of Accounting information in the industrial community shareholding companies listed in Amman Financial market-Jordan, International Journal of Humanities and Social Sciences, Vol.3(5):99
Sullivan, J. D. (2000). Corporate Governance; Transparency between Government and Business. *Paper presented to the Mediterranean Development Forum* 3, World Bank Meeting Cairo Egypt. March 7.
Tukur, G. and Bilkisu, A. A. (2014). "Corporate Board Diversity and Financial Performance of Insurance Companies in Nigeria: An Application of Panel Data approach", Asian Economic and Financial Review, Asian Economic and Social Society. Vol. 4(2), page 257-277.
Turnbull, S., (1997). Corporate Governance: An International Review 5(4) 180-205, 1997. 757,1997.
Uchida, M. (2011). Quantitative Analysis of Yeast Internal Architecture using Solf X-ray Homography. Yeast 28(3) 277-36.
Useem, M. (1993), "Executive Defense: *Shareholder Power and Corporate Reorganization".*
Useem, W. (2006), "How Well-Run Boards Make Decision", *Harvard Business Review*, pp.130-138
Vafeas, N. (2000). Board Structure and the informativeness of earnings: Journal of Accounting and public Policy, Vol. 19, Issue 2, 129-160.
Weir, L., Laing, D. and Mcknight, P. (2001). "An Empirical Analysis of the Impact of Corporate Governance Mechanisms on the Performance of UK Firms. SSPN Electronic Journal https://doi.org/102139/ssm.286440.
Wheeler, D; Colbert, B. & Freeman, R. E; (2003). 'Focusing on Value: Reconciling Corporate Social Responsibility, Sustainability and a Stakeholder Approach in a Network World' *Journal of General Management*, Vol. 28:1-28.
Wieland, J. (2005). Corporate governance, values management and standards: A European Perspective. *Business Society*, 2(3), 44
Williamson, O. (1996). *The mechanism of governance*. Oxford: Oxford University Press.
Yermack, D. (1996). Higher Market Valuation of Companies with Small Boards, Journal of Financial Economic, 40, 185-211.

Print ISSN: 2052-6393(Print),
Online ISSN: 2052-6407(Online)

Zhang, P. (2007). Understanding Information Related Fields: A conceptual Framework, Journal of the American Society for Information Science and Technology. Vol. 58, Issue 13, P. 1934-1947.