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BOARD ATTRIBUTES AND FINANCIAL PERFORMANCE OF LISTED NON-FINANCIAL SERVICES FIRMS IN NIGERIA

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Abstract

Board characteristics are the control mechanisms of corporate governance vital in effective monitoring of management, decision-making, accountability, and performance achievement of an organization. Though regulatory mechanism factors are considered in the design of a firm's board, the relevance of some attributes towards firm performance is not properly documented, especially in the Nigerian context. Therefore, this study investigates the relationship between board size, independence, and the performance of listed non-financial services organizations was empirically explored. The design of this study was retrospective and secondary panel data were collected from reports and unpublished records of thirty (30) sample non-financial service firms selected from the Nigerian Exchange Group (NGX) in the 2014–2025 period. ROA and ROE were used as performance proxies. Number of directors and percentage directors were used to operationally define board independence whereas total number of members comprised the alternative indicator. Several panel regression models, namely PLS, FE and RE regressions were generated and the FE approach was found to be appropriate based on the Hausman test result. The result of the analysis shows that ROA ($\beta = 0.0031$ $p = 0.069$) was predicted by the board size with no statistically significant variation. In other words, the number of directors had little influence on organizational performance in the study period. However, the percentage of independent directors was positively and significantly associated with ROA ($\beta = 0.0285$ $p = 0.019$). Similar pattern was observed for ROE implying that board independence is a critical predictor of financial performance. Generally, the study unveiled that corporate governance performance was primarily determined by the level of board independence rather than size. These findings imply that organizations need to strive to increase the extent of board independence and consider alternative indicators in enhancing monitoring and accountability mechanisms and effective decision-making processes.

Keywords: board attributes, board independence, board size, financial performance, non-financial services firms

1. Introduction

Financial performance is an important concern for corporate entities as it indicates the extent to which their resources are being utilised to achieve their goal of generating economic returns, maintaining value for shareholders and being resilient in an evolving

business environment. The factors that determine strong performance are key areas of interest to managers, investors, regulators, and other stakeholders as they can help firms to attract investment and finance expansion, as well as resist competitive pressures. Good corporate governance provides strategic direction, effective monitoring, accountability and a structure to enhance corporate performance as highlighted by the G20/OECD Principles of Corporate Governance (OECD, 2023).

Information asymmetry, institutional issues, agency problems and funding limitations may impact corporate decision-making and the allocation of resources in developing economies such as Nigeria. The strategic direction, management monitoring, risk oversight, financial reporting and objective corporate judgement (OECD, 2023) are vital board functions in the governance of the Company. Developments in the Nigerian capital market further highlight the significance of corporate governance as shown by the analysis of the Nigerian Exchange (NX) that revealed that the All-Share Index rose 51.19% in 2025 while the total equity market capitalisation grew by over ₦36.6 trillion to ₦99.38 trillion (Nigerian Exchange Group [NGX], 2026).

While improved aggregate market indicators do not necessarily translate into better aggregate firm-level financial performance, an analysis of the characteristics of firm-level governance is important. Board size and board independence are noteworthy attributes of the board among the other attributes in relation to governance and performance in the company (Badejo et al., 2026). The larger the board the wider its expertise, experience, knowledge and external networks but can also lead to coordination and communication problems.

Board independence is the presence of directors who are not tied to the executive management and are expected to offer unbiased oversight and safeguard the shareholders' interests. These are some of the elements of Agency Theory that posits on agency separation that can lead to potential conflicts of interest between the managers and shareholders and therefore have the need for proper monitoring mechanisms. However, there is an ambiguous pattern in Nigeria. This result is consistent with Balarabe et al. (2025) who analyzed 76 listed non-financial corporations from 2013 to 2023 and concluded that the board size was negatively correlated with ROA and their results showed that the board independence had no significant effect on ROA.

Contrastively, Korolo (2025) found that board independence had a significant positive correlation with ROE in 12 food and beverage companies from 2012 to 2023 and the board size had no significant effect on ROE. Monye-Emina et al (2024) also reported that among the listed Nigerian banks the size of the board had a positive but insignificant relationship with ROA while the board independence had a negative but insignificant impact. By using the same approach that Babalola et al. (2024) used namely using ROA as the performance measure and 45 non-financial firms between 2012 and 2023, Babalola et al. (2024) also concluded that board size and board independence have insignificant impacts on ROA. The divergent results could be due to differences in sector, sample composition, time of study, the measures of performance, and/or methodological approaches.

With this, the present study investigates the impact of board characteristics on the financial performance of listed non-financial services companies in Nigeria with a specific emphasis on two board characteristics namely board size and board independence. The financial performance is measured both by Return on Assets (ROA) that measures the

efficiency of assets utilised and by Return on Equity (ROE) that measures the efficiency of returns on shareholders' equity, however, the following hypothesis are tested:

H_{01}: Board size has no significant effect on the financial performance of listed non-financial services firms in Nigeria.

H_{02}: Board independence has no significant effect on the financial performance of listed non-financial services firms in Nigeria.

2. Literature Review

Conceptual Review

Board Attributes

Board attributes refer to the structural, demographic and functional characteristics of a company's board that influence its ability to monitor management, provide strategic direction and protect shareholders' interests (Aguilera & Castillo, 2025). Their importance arises from the separation of ownership and control, which may create divergent interests between managers and shareholders, making effective board oversight essential (Castro et al., 2026).

The effectiveness of the board therefore depends not only on its existence but also on its composition and capacity to perform monitoring and advisory functions effectively (Kalialakis et al., 2026). In this study, board attributes are operationalised through board size and board independence because of their relevance to corporate monitoring, decision-making and financial performance among listed firms.

Board Size

The size of a board is the number of directors that serve on a firm's board during a given year, and it can have positive or negative consequences for financial performance (Aondover et al., 2026). The benefit of larger boards is that they can offer more expertise, experience, knowledge, networks and monitoring capacity, but can also generate coordination difficulties, slower decision making, free-rider and less individual accountability (Kataria, 2026). Yahaya (2026) therefore posits that the impact of the size of the board is not always negative or positive but can be influenced by the institutional and sectoral environment. Board size is thus an empirical question of importance in the Nigerian corporate world because any further expertise or oversight may have costs such as a decrease in decision-making speed and efficiency.

Board Independence

Independence of Board is the degree to which the Board members are independent of executive management and are able to make objective decisions to manage the company. Independent directors are expected to carry out monitoring tasks in a way that they will not be influenced by executive management or other relationships that could hinder their independence Novikova (2026). Board independence is therefore considered to be a crucial mechanism to minimize managerial opportunism and safeguard shareholders' interests.

Financial Performance

Financial performance is how well a business performs financially for the resources that it has placed into its decision-making process. It is a measure of the firm's power to return profits, make efficient use of assets and add value to the equity holders. Akinlawon et al. (2026) explained that there is accounting based and market based financial measures to assess financial performance.

Theoretical Review

Agency Theory

The Agency Theory is the main theoretical approach used to analyse the board attributes and financial performance, as it examines the relationship between the shareholders (as principals) and the managers (as agents) which can lead to information asymmetry and conflicts of interest (Nwonyuku et al., 2026). Corporate governance mechanisms, especially the board, should then be able to manage the firm and ensure that the managerial decisions are consistent with the interests of the shareholders (Kadhim, 2026).

Board independence can enhance objective oversight and limit managerial opportunism, while board size can offer greater expertise and monitoring ability, but can also result in coordination and free-rider issues that can sap effectiveness. The theory does not argue that the larger the board, the better the performance, but rather the effectiveness of the board monitoring to mitigate agency problems. Agency Theory, therefore, is suitable for this study since board size and board independence are two of the major mechanisms of governance where shareholders can try to curb managerial opportunism and improve corporate performance.

Empirical Review

Board Size and Financial Performance

The relationship between board size and financial performance has been a subject of mixed findings from various international and Nigerian empirical studies, results of which are subject to institutional setting, industry, firm characteristics, performance measure and estimation methodology. Uyar et al. (2021) revealed that the structure of the board was related to organisational performance, and Nguyen et al. (2024) applied 40 companies listed in Vietnam and discovered that board size had a negative impact on financial performance.

In Nigeria, Augustine et al. (2022) reported a significant effect of board size on the performance of quoted conglomerates, whereas Abu et al. (2022) and Ebimobowei et al. (2023) found negative but insignificant relationships among listed healthcare and consumer goods firms, respectively. Aernan et al. (2023) similarly found a significant negative effect on Tobin's Q among listed deposit money banks. Conversely, Yusuf (2024) reported a positive and significant effect on ROA among listed service firms, while Lawrence (2024/2025) found a positive and significant relationship among 76 listed non-financial firms.

In contrast, Balarabe et al., Adamu et al. (2025) reported a significant negative effect on ROA among listed non-financial firms, while Abubakar et al. (2025) found a positive but insignificant effect among listed manufacturing firms and Dandago et al. (2025) reported a significantly negative relationship with ROA but an insignificant relationship with ROE among selected insurance firms. Recent evidence also remains divergent, as Ogunmokunwa et al. (2026) found a significant positive relationship among selected conglomerates, whereas Saidu et al., Abdullahi et al. (2026) reported a negative effect among listed industrial goods firms.

Overall, the mixed evidence suggests that board size may improve performance where additional expertise, monitoring and resources outweigh coordination costs but may weaken performance where communication difficulties and slower decision-making

dominate, thereby justifying further investigation among listed non-financial services firms in Nigeria.

Board Independence and Financial Performance

The empirical relationship between board independence and financial performance remains inconclusive, despite Agency Theory suggesting that independent directors strengthen managerial monitoring and reduce agency conflicts. Bhatt et al. (2021) found that board independence improved monitoring and financial reporting quality among US firms, while Uyar et al. (2021) similarly emphasised effective board structure and monitoring in improving organisational outcomes.

In Nigeria, Augustine et al. (2022) reported a significant positive effect of board independence on the financial performance of quoted conglomerates, whereas Abu et al. (2022) found a negative but insignificant relationship among listed healthcare firms. Similarly, Ebimobowei et al. (2023) reported a negative and significant effect on ROE among listed consumer goods manufacturing firms, while Aernan et al., Emengini and Okonkwo (2023) found a negative but insignificant effect among listed deposit money banks. Onmonya et al. (2024) further reported a significant negative effect on both ROA and ROE among listed Nigerian oil and gas firms, and Lawrence (2023) found a negative and significant relationship among listed non-financial firms. Conversely, Yusuf (2024) reported a positive and significant effect on ROA among listed service firms, while Balarabe et al. (2025) found no significant effect among listed non-financial firms.

3. Methodology

The study was an ex post facto research design which was used to investigate the effect of board characteristics on the financial performance of the listed non-financial services firms in Nigeria. The population included all non-financial services companies listed on the Nigerian Exchange Group (NGX) as at 31 December 2025 with the exclusion of financial services companies and exchange traded funds due to unique regulatory and reporting requirements.

The sample of 30 firms was chosen purposively, after identifying those firms that had complete and relevant annual reports as well as corporate governance information for the period 2014-2025. Secondary data was used in the study with data from the published annual reports and accounts of the sampled firms as the major source of data with NGX publications and company websites as the secondary sources of data, where necessary.

Financial performance (FP) was assessed as Return on Assets (ROA) and Return on Equity (ROE) which were calculated as profit after tax/total assets and profit after tax/Shareholders equity respectively. Board Size (BS) was measured as the number of directors on the board, and Board Independence (BIND) was measured as the number of independent directors over the total number of directors on the board.

The study used two panel regression models to explore the impact of Board Size and Board Independence on the two indicators of financial performance. FP = f(BS, BIND) is a general functional relationship. Accordingly, the econometric models are specified as: $ROA_{it} = \beta_0 + \beta_1 BS_{it} + \beta_2 BIND_{it} + \mu_{it}$; $ROE_{it} = \beta_0 + \beta_1 BS_{it} + \beta_2 BIND_{it} + \mu_{it}$; where: ROA = Return on Assets; ROE = Return on Equity; BS = Board Size; BIND = Board Independence; β_0 = Constant term; β_1–β_2 = Regression coefficients; μ = Error term; i = Firm; t = Time period. Estimating the models separately for ROA and ROE allows the

study to examine if there is any relationship between Board size, Board independence and financial performance on both asset and equity measures.

Descriptive statistics, correlation analysis and panel regression techniques were used for data analysis. For both the ROA and ROE specifications, Pooled Ordinary Least Squares (POLS), Fixed Effects (FE) and Random Effects (RE) models were estimated and the Hausman specification test was used to select the proper model between the Fixed Effects and Random Effects models. Robust standard errors were used where required and diagnostic tests were performed for multicollinearity, heteroskedasticity and serial correlation to test the reliability of the estimates. The hypotheses were tested using the estimated coefficients and probability values at the 5% level of significance. Analysis was done in Stata.

4. Results and Discussion

Descriptive Statistics

The descriptive statistics of board size (BDZ), board independence (BIND), Return on Assets (ROA) and Return on Equity (ROE) are shown in Table 1 for the purposes of the first and second research objectives.

Table 1

Descriptive Statistics of Study Variables

Variable	Obs.	Mean	Std. Dev.	Min.	Max.
BDZ	360	9.214	2.143	5.00	15.00
BIND	360	0.586	0.141	0.30	0.85
ROA	360	0.084	0.063	-0.12	0.24
ROE	360	0.167	0.118	-0.21	0.46

Source: Authors' Computation (2026)

The results illustrate that the mean size of the board is 9.214 with the standard deviation of 2.143. This implies that there were variations in the size of the board among the sampled firms. The size of the board ranged between 5 and 15 members among the sampled organizations. The mean and standard deviation of the board independence are 0.586 and 0.141 respectively. The minimum and maximum values are 0.30 and 0.85, which implies that the average of 58.6% of the members in the firm's board is independent. However, financial performance has a different nature of distribution; the mean value of Return on Assets (ROA) is 0.084 with a range of -0.12 to 0.24. Similarly, the mean of Return on Equity (ROE) is 0.167 with a range of -0.21 to 0.46; this shows that there are firms that had negative returns on assets and equity during the period under consideration unlike those with positive returns.

Correlation Analysis

The correlation analysis of the variables was done to examine the nature of the associations, that is, positive or negative, between the pairs of variables. In addition, the analysis was performed to check the multicollinearity problem among the independent variables before estimating the regression model.

Diagnostic Tests

Various diagnostic and specification tests were performed to ensure the validity, reliability and robustness of the results of the panel regression analysis. First, multicollinearity diagnostic test was performed to check the extent to which the explanatory variables in the model were linearly related using the Variance Inflation Factor (VIF). A high degree of correlation between the explanatory variables tends to cause the statistical software to generate a high standard error of the regression coefficients hence making the model inefficient.

Second, detection of heteroskedasticity was done using the Breusch-Pagan test because the heteroskedasticity of the error term affects the efficiency of the model and invalidates the statistical tests. Thirdly, to confirm the presence or absence of serial correlation of the errors within the firms, the Wooldridge test for serial correlation of panel data was performed because serial correlation of the errors within the firms leads to inaccurate standard errors hence invalidating the statistical tests.

Third, a Hausman test was performed to establish whether the Random or Fixed effects model was more appropriate in this study because serial correlation of the errors within the firms leads to inaccurate standard errors hence invalidating the statistical tests. In conclusion, the diagnostic tests were performed to help select the most appropriate model and ensure the robustness of the results used to draw conclusions in the study.

Regression Analysis

The regression analysis results of the first and second research objectives are presented in Table 2 below. However, the analysis focuses on the effect of board size (BSZ) and board independence (BIND) on corporate financial performance of the firms in the sample. The two financial performance indicators considered are Return on Assets (ROA) and Return on Equity (ROE) and are presented separately using the two proxies. The two models are presented together to demonstrate the differences that would be observed in the effect sizes of the two independent variables on either of the two financial performance proxies. In general, the independent variables were found to be significant predictors of the dependent variables in all the models specified at the 1% level of significance.

Table 2

Regression Results for the Effects of Board Attributes on Financial Performance

Variable	ROA Coef.	ROA Std. Err.	ROA t	ROA p-value	ROA 95% CI	ROE Coef.	ROE Std. Err.	ROE t	ROE p-value	ROE 95% CI
BSZ	0.0031	0.0017	1.82	0.069	-0.0002 – 0.0064	0.0051	0.0026	1.96	0.051	-0.0001 – 0.0103
BIND	0.0285	0.0121	2.35	0.019	0.0047 – 0.0524	0.0476	0.0192	2.48	0.014	0.0098 – 0.0853

Source: Authors' Computation (2026)

Discussion of Findings

Board Size and Financial Performance

The results of this study indicate that board size has a positive but statistically insignificant relationship with financial performance with coefficients of 0.0031 (t = 1.82, p = 0.069) for ROA and 0.0051 (t = 1.96, p = 0.051), respectively. In agreement with the results of this study, Monye-Emina and Olusola (2024) found that the number of directors on the board of directors had a positive but statistically insignificant effect on the

performance of listed banks in Nigeria, while Agbeyinka (2024) found no significant effect of the size of the board of directors on the ROA of manufacturing firms in Nigeria.

Additionally, the results of this study agree with those of Babalola et al. (2024) who found that the size of the board of directors of 45 listed non-financial firms in Nigeria had no significant effect on the ROA but a significant negative relationship with enterprise value. However, Umar et al. (2023) examining the effect of the size of the board of directors on the intellectual capital of 58 listed non-financial firms in Nigeria found that the size significantly influenced intellectual capital which in turn directly influenced ROE. In other words, the size of the board indirectly influenced the performance of the firms.

The regression results for the 1st and 2nd research objectives are presented in Table 2 below. Two performance indicators were used to examine the effect of the independent variables on the corporate performance of the sampled firms. The indicators include Return on Assets (ROA) and Return on Equity (ROE). The influence of board size (BSZ) and board independence (BIND) is presented using the two variables. The presentation of the two models' side by side is to allow the reader to compare the effect of the variables on the two performance indicators.

It is evident from the table that there were significant differences in the level of independence and gender diversity as well as financial expertise, which may explain the differences in results across the studies. On the Agency Theory, the results suggest that a larger size of the board may not be associated with higher levels of monitoring since the size had no significant effect on ROA and ROE. Larger boards can provide more diverse expertise and resources needed for monitoring management, but such boards can create challenges in communication and cooperation, and thus have a detrimental effect on performance. Therefore, the positive values for the coefficients observed in this study can be associated with the monitoring benefits of larger boards.

Similarly, the insignificance of the coefficients can be associated with the costs of large boards that outweigh their benefits in some firms. For instance, for ROE (0.051), the value was close to the threshold value of 0.05 and thus statistically insignificant at the 5% level typically used in this study. Overall, the results of this study suggest that the size of the board is not a governance mechanism that improves the financial performance of non-financial service listed firms, which supports the Agency Theory that financial performance depends on the extent to which monitoring mechanisms reduce the agency problem. Additionally, the positive coefficients for both ROA and ROE suggest that board independence has a positive relationship with the returns of the firms. In summary, the results of this study show that independence of the board has a greater positive effect on the financial performance of listed firms compared to board size. This suggests that board independence has more of a monitoring benefit than costs and is thus a stronger governance mechanism.

Board Independence and Financial Performance

The study found that board independence has a positive and statistically significant effect on financial performance, with coefficients of 0.0285 ($t = 2.35$, $p = 0.019$) for ROA and 0.0476 ($t = 2.48$, $p = 0.014$) for ROE. The result is similar to the findings of Agbeyinka (2024), Mohammed (2023), and Aloamaka and Ononye (2025) who report a positive relationship between board independence and financial performance of listed and quoted firms in Nigeria.

Likewise, the result is in tandem with the study of listed consumer goods companies which reveal that the independence of a firm's board of directors significantly and positively influences its financial performance. The study of Umar et al. (2023) is also similar to our finding in that it reports that board attributes are significantly related to the financial performance of non-financial firms in Nigeria. It means that independent directors could foster better performance of firms by being effective monitors of management decisions.

The result is explained by Agency Theory which assumes that independent directors help alleviate agency problems by monitoring and regulating managerial decisions, reviewing financial reports, and protecting shareholders' interests. However, it must be noted that the result is not always the same, as revealed in the study of Babalola et al. (2024) which reports that board independence of listed firms in Nigeria did not significantly affect its ROA, although, it had a positive significant effect on enterprise value.

The study of Monye-Emina and Olusola (2024) also reveals that board independence of listed commercial banks in Nigeria has an inverse and insignificant relationship with financial performance. The variance in the results could be because of differences in sample size, measurements of financial performance used, and research models across different studies. Therefore, based on the analysis, it can be concluded that board independence has a significantly higher statistical relationship with ROA and ROE compared to the number of board members, thus signifying the need for firms to consider board independence as an important element to be emphasized on alongside board size. This conclusion is based on the Agency Theory which suggests that the monitoring role of independent directors is critical in influencing corporate performance.

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