

# CONTENT ANALYSIS OF CORPORATE GOVERNANCE STRUCTURE AND PERFORMANCE OF DEPOSIT MONEY BANKS IN NIGERIA

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## **Abstract**

This study empirically assessed the effect of corporate governance on the performance of banks listed on Nigeria Stock Exchange. This study used only listed deposit money banks in Nigeria that have consistently published their audited annual financial report from 2011 to 2016. A sample of fourteen (14) deposit money banks formed the sample of this study. Board independence, board size, and gender as the independent variables and bank size as a control variable while the performance was proxy with return on asset (ROA) as the dependent variable. A panel data were collected from secondary source through the annual report and account of the banks and was analysed through the support of STATA 13 versions. To this end, we conducted descriptive statistics, correlation matrix and the study adopted OLS multiple regression model after Breusch and Pagan Lagrangian multiplier test for random effect was conducted. The findings of the study reveal that board independence had a negative and insignificant influence on the return on asset, while board size was found to have a negative and significant effect on return on asset of the study banks. The study also shows that board gender had a positive but insignificant impact on return on asset and the size of the banks appear to have a positive and significant influence on the performance of the study banks in Nigeria. This study recommended that the numbers of the board of directors should be reduced since the study found a significant negative effect on performance for larger board size. Also, the policy makers and stakeholders in Nigeria should promote and encourage more female representation in the board of Nigerian quoted banks.

**Keywords: board independent, board size, board gender, bank size, performance, Nigeria**

## **1. INTRODUCTION**

In the early years of the 21st century, real interest in the concept of corporate governance began to appear after the financial scandals that took place in the United States and several East Asian countries such as Enron and WorldCom (Almari, 2017). Many financial institutions have either collapsed and or are facing near collapse because of badly functioned subprime mortgage lending to firms and people with bad and unreliable credit (Lasisi, Mustapha, & Irom, 2018). This

problem is attributed to poor management and lack of proper legal framework in Nigeria. According to Akpan and Amran(2014), most countries have made significant effort to strengthen their corporate governance, transparency and disclosure levels. The collapse of the Nigerian financial institutions was as a result of poor corporate governance standard, corruption and lack of transparency.

Corporate governance is a combination of policies, laws and instructions influencing the way a firm is managed and controlled; it consists of a framework of rules to grant transparency and fairness in the relationship between the firms and its shareholders. According to Dalhat (2014), corporate governance facilitates and stimulates the performance of firms by creating and maintaining the incentives to motivate insiders to maximize the firm's performance, and serve as control mechanism. Performance measures the financial soundness and health of the organization in monetary terms. However, Erasmus (2008), as cited in Muchiri (2016), explains that financial performance is the process of measuring the results of a firm's policies and operations in monetary terms.

Financial performance is the process of measuring the results of a firm's policies and operations in monetary terms. It is used to measure firm's overall financial health over a given period of time. Financial performance is a desirable objective for all profit-oriented banks. Typical measures of financial performance can be attributed to corporate governance structure such as board size, independent directors, board diversity, CEO duality and tenure, board nationality among other which affects the bank performance negatively or positively.

Motivation to research into the governance of financial institutions is that financial crises are not random events, but are set in motion by the decisions of individuals and institutions operating within a given framework of laws and regulations. This challenge has been attributed partly to the corporate governance. No doubt the fall of Enron, WorldCom, Global Crossing and Rank Xerox in USA, Parmalat in Italy, the Maxwell saga in the UK, Daewoo in Korea, Leisurennet and Regal Bank in South Africa are all pointers to the enormous cost of corporate governance failure. It is worthy of note that Nigeria is not immune to this challenge of corporate governance failure as various cases of financial scandal governance are increasingly being recorded and published on daily basis. The cases of Cadbury Nigeria Plc, Oceanic bank Plc, Intercontinental bank Plc, Afribank Plc, just to mention a few are part of Nigeria's share of corporate governance failures and recently the liquidity risk problem and the collapse of Skye bank Plc in 2018 is also a fair share of corporate governance problem.

Recently corporate governance practices in Nigeria have received increasing attention. Nigeria regulatory body and business leaders are trying to find solutions that will help Nigeria companies be more competitive on the global market. They have identified corporate governance as a key ingredient of the success formula towards achieving global competitiveness. Given the importance of credibility in financial reporting, and good performance has raised the importance of good corporate governance in financial sector in Nigeria.

On the basis of this principle, consists of our questions about whether the existences of corporate governance structure of banks affect the financial performance in Nigeria. So this study contributes to the growing literature by focusing on the effect of corporate governance on banks performance in developing countries like Nigeria. Therefore, the study intends to answer the next research question: what is the effect of corporate governance on financial performance of listed

deposit money banks in Nigeria?

The purpose of this study is to examine whether corporate governance structure affect the banks performance and determine the structure of corporate governance in terms of board independence, board size, and gender on the performance of banks listed on the Nigeria Stock Exchange. Thus, the hypotheses were stated in a null form, which state that independent variables have no significant effect on the dependent variable.

## **2. Literature Review**

### **2.1 Theoretical Framework that Underpin this Study**

The theoretical framework adopted and presented in this study are the agency theory, stakeholder theory, resource dependency theory and the stewardship theory. Corporate governance is the relationship among shareholders, board of directors and the top management in determining the direction and performance of the corporation.

### **2.2 Review of Empirical Literature and Hypotheses Development**

#### **Board Independence and Financial Performance**

Board independence is the composition of the board of directors and is a critical feature in establishing a board of firms. The composition is the proportion of non-executive directors (NEDs) to total number of directors on the board of the company (Suffian, Shamsudin, Sanusi, & Hermawan, 2017). According to the agency theory, the presence of outside directors in the board of companies and their supervisory function as independent individuals helps to reduce the conflict of interests between shareholders and managers; so, the more independent the board members are, the less the agency problems will be (Hermalin & Weisbach, 1991). As such, studies documented the effect of board characteristics on financial performance. It is argued that unlike inside directors, outside directors are independent of the company's management (Aghouei & Moradi, 2015). So they perform their supervisory role more effectively and it is expected that independent boards to be in a better position to propel the resources towards performance and play an effective role in improving the performance of firms.

In this regard, Buallay, Hamdan, & Zureiga (2017) analysed the impact of Corporate Governance on Firm performance of 171 listed companies in Saudi stock exchange from 2012 to 2104. The study used pooled data. The study independent variable is Corporate Governance principals. Firm performance was proxy by ROA, ROE and Tobin's Q. The results of the study tested indicate that there no significant impact for independency of Board of Directors on firm's market performance. Similarly, Borlea, Achim, & Mare, (2017) investigates correlations between board characteristics and firm performances of 55 Romanian non-financial companies listed on the Bucharest Stock Exchange (BSE) in 2012. The result of the study found no statistically significant association between independence of board members and performances represented either by Tobin's Q or ROA.

Emengini, Modebe, & Uche, (2017) examined the effect of drivers of corporate governance on shareholder value of listed manufacturing companies in Nigeria. Data from annual financial reports were analyzed and tested using panel dynamic ordinary least square model and panel unit root tests. Board independence has a positive and non-significant effect on shareholder value Accordingly, the present study, to empirically examine the effect of independence of the board on financial performance of banks in Nigeria, uses the percentage of outside members of the board; so, the hypothesis of the research is proposed as follows: *H1: Board independence has no*

*significant effect on financial firm's performance of listed deposit money banks in Nigeria.*

### **Board Size and Financial Performance**

Board size is the number of board of directors of a company that manage and control both the financial and non financial activities of a company over a period of their tenure. This study considers board size as a characteristic that can determine corporate governance mechanism and bank performance. Numerous scholars articulate board size and performance with divergent result. For instance, the work of Lasisi et al.(2018) that examined the effect of corporate board size, risk management on financial performance of fourteen (14) listed deposit money banks in Nigeria for the period of 2011-2016. Corporate board as the independent variable was proxy with numbers of board of directors, while the return on equity (ROE) and earnings per share (EPS) were used to proxy financial performance. The findings reveal that board size, had significant negative effect on return on equity (ROE) and earnings per share (EPS) respectively.

On the other hand, the study of Buallay, Hamdan, & Zureiga, (2017) analysed the impact of Corporate Governance on Firm performance of 171 listed companies in Saudi stock exchange from 2012 to 2104. The results of the study tested indicate that significant impact was found for the size of the Board of Directors on firm's performance. Similarly, Akpan & Amran, (2014) examined the relationship between board characteristics and company performance of 90 firms in Nigeria from 2010 to 2012. The study uses multiple regression technique and the empirical evidence of the study shows that board size is positively and significantly related to company performance and the study evidences a negative significant between board women and turnover.

Emengini, Modebe, & Uche, (2017) examined the effect of drivers of corporate governance on shareholder value of listed manufacturing companies in Nigeria. Panel data were collected from annual financial reports and analyzed using dynamic ordinary least square model The study reveals that board size has a negative and non-significant impact on the economic value added which represents the market value of shareholder assets. In order to examine the link between corporate governance and financial performance in Nigeria, the following hypotheses stated in the null form were tested in this study:

*H2: Board size has no significant effect on financial firm's performance of listed deposit money banks in Nigeria.*

### **Board Gender and Financial Performance**

Board gender is defined as gender diversity among the corporate directors on a board. This study view gender in the board composition as the ratio or number of female directors among the board director of the board.

However, Irean, Chan and Rozaimah (2017) examined gender diversity and firm's financial performance in Malaysia of firms listed in Bursa Malaysia for the period between 2009 and 2013. Using unbalanced panel data analysis. Gender diversity in boardroom was proxy by Tobin's Q. Four different proxies for gender diversity were used which were (dummy variable for women, the percentage of women on the board, the Blau index, and the Shannon index). The study finds that a higher degree of female representation on the board increases the firm's financial performance.

Oludele,, Oloko, & Tobiah, (2016), examined the impact of board gender diversity on

the performance of 34 listed manufacturing companies in Nigeria. The result shows that there is a significant positive linear relationship between board gender diversity and financial performance (ROA) of study firms. Another study conducted by Taljaard, Ward, & Muller, (2015) examined whether increased levels of diversity within boards are associated with improved financial performance to shareholders largest 40 companies listed on the JSE from 2000 to 2013. The data were analysed using Muller and Ward's (2013) investment style engine by forming portfolios of companies based on board-diversity constructs. The results show that increased gender diversity shown to have strong associations with improved share price performance.

Eulerich, Velte, & Uum, (2014) examined the relationship between diversity within management boards and corporate performance for the German two-tier system by presenting a comprehensive literature analysis as well as an empirical analysis based on 149 publicly listed German organizations for the financial years 2009, 2010 and 2011. The study finds negative and insignificant effects of board gender on corporate performance.

Based on the literature review and prior empirical evidence on gender diversity, the following hypothesis was derived.

*H3: Board gender has no significant effect on financial firm's performance of listed deposit money banks in Nigeria.*

### 3. Methodology

The population of this research is the role in all the (14) banks listed on the Nigeria Stock Exchange during the period 2011-2016. A sample of fourteen (14) listed deposit money banks in Nigeria was selected. Census sampling techniques was adopted; the method of sampling is based on criteria that whole population was used for the study. The data used for the analysis were collected from the audited annual report and financial statement of the banks listed in Nigeria Stock Exchange. The listed banks included in the study are Diamond bank Plc, FCMB Plc, Fidelity bank Plc, First bank Plc, UBA Plc, Zenith bank Plc, Gtbank Plc, Stanbic bank Plc, Sterling bank Plc, Union bank Plc, Wema bank Plc, Unity bank Plc, Access bank Plc and Eco bank Plc. Because the study period is seven years, a panel data model was adopted. We adopted this model because the data comprises time series and cross-sectional data.

### Variables and Measurement of Variables

Board size, board independence, board gender are all drivers of and proxies for corporate governance and are derived from the annual financial reports and a control variable of bank size was derive from annual financial statement. The effect of these drivers of corporate governance on financial performance was examined from accounting perspectives. The key parameters used as dependent variables to proxy for financial performance is return on asset (ROA).

**Financial Performance (FP)ROA**- is measured by the ratio of profit before interest tax to total asset of bank as done (Lasisi, Mustapha, & Irom, 2018). **Board size (BS)** is measured by the number of the size of the Board of Directors. It is computed as in (Total number of the executives/insiders + total number of the non-executives/independent/outside). **Board independent (BI)** is the ratio of non-executives members of the board to the total number of members from the Board of Directors of the banks. **Board Gender (BG)** is the ratio of the number of female board director to the members from the Board of Directors of the banks. The control variable is the **Bank size (BankS)** which is measure by the natural log. of the value of total asset of the banks.

We conducted descriptive statistics, correlation matrix and the study adopted OLS multiple regression model after breusch and pagan lagrangian multiplier test for random effect was conducted. The econometric model used for study below:

$$FP_{it} = \alpha + \beta_1 BS_{it} + \beta_2 BI_{it} + \beta_3 BG_{it} + \beta_4 BankS_{it} + \epsilon_{it}$$

where:  $\alpha$  is the intercept;  $\beta$  is the constant parameter that quantifies the influence of all the variables not included in the model on financial performance.  $i$  = the 14 banks listed on Nigeria Stock Exchange, chosen for the econometric models.  $\epsilon_{it}$  = is the residual term or the error term which quantifies the influence of the random factors nonincluded in the model.

#### 4. Result and Discussion

##### 4.1 Descriptive Statistic from 2011 – 2016.

In Table 1 there is attached the Descriptive Statistics to capture some of the key statistical information that may be immediately seen to the data. The number of observations is 84. The Descriptive Statistics show that the size of the Board of Directors varies between 6 and 20 members; the maximum number of non executive directors is 92% and as low as 47%. An interesting fact is the percentage of women in the total number of members from the Board, the percentage has a high variation, switching from 0.0% for to the maximum value of 65% of the study banks.

**Table 1, Descriptive Statistics**

| Variables    | Minimum | Maximum | Mean      | Standard Dev. |
|--------------|---------|---------|-----------|---------------|
| ROA          | 0.1068  | 0.0594  | 0.0142274 | 0.0240083     |
| Board Indep. | 0.47    | 0.92    | 0.645     | 0.1172116     |
| Board Size   | 6       | 20      | 14.58333  | 2.729616      |
| Board Gender | 0       | 0.65    | 0.1963095 | 0.1248013     |
| Bank Size    | 19.22   | 22.5621 | 0.1107    | 0.7959113     |

**Note. Sources: Output generated using STATA 13**

##### 4.2 Correlation matrix from 2011 – 2016.

Correlation matrix in Table 2 shows that ROA has insignificant negative correlation with board independent board size and gender. ROA has significant positive correlation with bank size. Board independent is significant negative with board size and board gender at 5% level of significance, while board size is significant positive correlated to board gender at 5% level of significance. No correlation is found above 0.70 between the independent variables which indicates that multicollinearity issue is not a concern in this study.

Table 3

**Correlation matrix**

| Variables    | ROA     | Board Indep. | Board Size | Board Gender | Bank size |
|--------------|---------|--------------|------------|--------------|-----------|
| ROA          | 1       |              |            |              |           |
| Board Indep. | -0.0741 | 1            |            |              |           |
| Board Size   | -0.1519 | 0.5030       | 1          |              |           |
| Board Gender | -0.0063 | -0.2714*     | 0.1484     | 1            |           |
| Bank size    | 0.3749* | -0.0794      | 0.0004     | 0.0024       | 1         |
|              | 0.0004  | 0.4729       | 0.8918     | 0.0084       |           |

**Note. Sources: Output generated using STATA 13**

### 4.3 Multivariate Analysis

The ordinary least squares (OLS) regression model is used as the method of data analysis. The hausman test revealed a p-value of 0.5610 and this shows that random effect is the fitted model as against fixed effect model and further diagnostic test was conducted for lagrangian multiplier test for random effects and found that the OLS regression model is the most appropriate model for this study.

R-squared is the co-efficient of determination, or the co-efficient of multiple determinations for multiple regressions. The adjusted R-squared is a modified version of R-squared that has been adjusted for the number of predictors in the model. Table 3 shows that the variables explain about 23% and 18% for R<sup>2</sup> and adjusted R<sup>2</sup> respectively of the model and F statistic 5.82 Significance at 1 percent, which indicates that the model is fit. The table on the other hand, indicated the absence of the perfect multicollinearity among the explanatory variables, as shown by the mean VIF of 1.46. The decision criterion for the Variance Inflation Factor is that a value of 10 and above implies the presence of perfect multicollinearity.

Table 3

**Summary of OLS Regression Result for**

| <b>Variables</b>                             | <b>Coefficient</b> | <b>T-value</b> | <b>P-value</b> |
|----------------------------------------------|--------------------|----------------|----------------|
| Constant                                     | -0.175867          | -2.32          | 0.023          |
| <b>Board Indep.</b>                          | -0.0463145         | -1.75          | 0.084          |
| <b>Board Size</b>                            | -0.0031983         | -2.78          | 0.007          |
| <b>Board Gender</b>                          | 0.0324365          | 1.52           | 0.132          |
| <b>Bank Size</b>                             | 0.123859           | 3.92           | 0.000          |
| Mean VIF                                     |                    |                | 1.46           |
| Hetest                                       |                    |                | 0.0158         |
| Hausman Test                                 |                    |                | <b>0.5610</b>  |
| Breusch and Pagan Lagrangian Multiplier Test |                    |                | <b>0.0703</b>  |
| R <sup>2</sup>                               |                    |                | 0.2275         |
| Adjusted R <sup>2</sup>                      |                    |                | 0.1884         |
| F-Statistics                                 | 5.82               |                | 0.0004         |

**Note. Sources: Output generated using STATA 13@ 5% level of significant**  
**ROA= -0.175867-0.0463145BDI-0.0031983BDS+0.0324365BDG+0.123859BSZ**  
**Board independence(BI)**

Board independence is measured as the proportion of independent directors on the board. The result indicates that there is a negative and insignificant effect (coefficient of -0.0463145 and p-value = 0.084) of board independence on financial performance. This means that high number of independent director has reduced the financial performance of the study bank and this may be due to lack of banking and finance experience from the outside directors. And it seems logical, because an independent board was showing keen interest about discharging its monitoring role. Clearly, they are not interested in performance testing in order to minimize the risk of managerial behaviour. This suggests that banks with greater board independence were not improving its performance. The results are partly consistent with findings of Buallay, Hamdan, & Zureiga, (2017) which showed that board independence, is not significantly positively affecting performance. Therefore, *H1: Board independence has no significant effect on financial firm's performance of listed deposit money banks in Nigeria is accepted.*

### **Board size (BSZ)**

Board size is the number of member of the board of directors of the banks. The study points out that board size is significantly and negatively influencing bank's performance, the negative signed (coefficient of -0.00311983 with a (p- value = 0.007). The result indicates that as the board size increases, the likelihood of financial performance decreases. Further, a large board is less effective due to slowness in decision making, is more risk averse and creates a free rider problem and this brought about poor performance. According to the Nigeria code of corporate governance documents that the number of board members has been left to the internal system of the company, but it should not be less than 5 members and not more than 20 either. Thus it can be argued that the board size consider as important dominant determinant of performance. The finding of the study is in support of the study of Lasisi et al.(2018) which revealed that board size has significant negative effect on financial performance. Therefore, *H2: Board size has no significant effect on financial firm's performance of listed deposit money banks in Nigeria is rejected.*

### **Board Gender**

Board gender is the proportion of female in the board to total number of board of directors. The study points out that board gender is insignificantly and positively influencing financial performance of listed deposit money banks in Nigeria, the positively signed (coefficient = 0.0324365 and a P-value = 0.132). The result indicates that as the female board members increases, bank's performance improved slightly. This study also finds the empirical evidence to support the view that experienced female board members will contribute positively to bank's performance and board's compensation. The study is consistent with study of Akinyomi & Olutoye, (2014) who alsoconcluded that the proportion of female directors has positive and no significant effect on bank performance. Therefore, *H3: Board gender has no significant effect on financial firm's performance of listed deposit money banks in Nigeria is accepted.*

## **5. Conclusion and Recommendation**

The objective of the study is to examine the effects of corporate governance variables on financial performance of banks in Nigeria. Based on the findings of this study, the study concludes that larger board size has significant negative effect on the financial performance of the listed deposit money banks in Nigeria during the period covered by the study. The study in particular, concludes that board independence hasinsignificant negative effect on the performance of listed deposit money banks in Nigeria during the period under review.On the contrary, the study concludes that board gender has positive and no significant effect on the financial performance. Though, the control variable of banks size has a positive and significant effect on financial performance listed deposit money banks in Nigeria.

Emanating from the conclusions drawn from this study, the study recommends that the deposit money banks in Nigeria should reduce the size of board of director to an average of (14) because the maximum of twenty (20) members are affecting the performance of the banks especially in terms cost attributable to board of directors and large board is less effective due to slowness in decision making which hinder performance in the long run. The study also recommends that, more female directors should be represented on the board of directors banks listed on Nigeria stock exchange.

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