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EFFECTS OF GENDER AND FOREIGN BOARD MEMBERSHIP ON PERFORMANCE OF NIGERIAN DEPOSIT MONEY BANKS.

Oyor Godspower (Ph.D) [1*]
Department of Business Administration,
Faculty of Social and Management Sciences,
Benson Idahosa University, Benin City, Nigeria
managergp@yahoo.com

Emmanuella Osayi Ojomo (Ph.D) [2*]
National Space Research and Development Agency, Abuja, Nigeria.
osibabie@yahoo.com

Abstract

This study examined the relationship between gender and foreign membership of the board and the financial performance of deposit money banks (DMBs) in Nigeria. Ex-post facto study methodology using longitudinal and panel technique was used to gather data from twelve carefully chosen banks between 2012 and 2022. The research made use of balanced panel data analysis, pooled OLS regression, fixed effects, and random effects techniques, as well as descriptive statistics. The study found that board member gender significantly influence the performance of deposit money banks in Nigeria. A significant relationship was also found between foreign board membership and the performance (return on equity and Tobin's Q) of quoted deposit money banks in Nigeria. However, foreign board membership does not significantly affect return on asset of DMBs in Nigeria. It is recommended that banks comply with the stipulated guidelines to accommodate a more diverse set of skills, experiences, and expertise and for better representation of various stakeholders.

Keywords: *Board Gender, Foreign Board Membership, Financial Performance, Deposit Money Banks, Nigeria, Corporate Governance.*

Introduction

Organizational frameworks play a pivotal role in enhancing managerial efficiency and profitability for shareholders (L'Huilier, 2014). Corporate governance, as defined by the OECD (2014), is crucial for financiers to monitor firms and ensure a return on their investments. Effective corporate governance incorporates internal and external mechanisms to promote ethical behavior and address tensions arising from the separation of ownership and management (Magnenelli, Nasta & Pirolo, 2007).

The banking industry, especially commercial banking, is vital to any economy, and effective boards are essential for building and maintaining public trust in the financial system (Ikeoi, 2020). The board's composition and features, such as gender diversity and foreign membership, are critical elements influencing corporate governance (Kyere & Ausloos, 2021; O'Sullivan, Percy, & Stewart, 2008). The Nigerian financial crisis has been attributed to poor board structures, emphasizing the importance of studying the relationship between board characteristics and financial performance (Ikeoi, 2020; Nworji, Adebayo & David, 2011; Sanusi, 2010).

In public companies, boards are increasingly important (Gerged, 2021). Global regulators and shareholders are seeking good board features as a firm governance method. Among other indicting statements, Ikeoi, 2020; Nworji, Adebayo & David, 2011; Sanusi, 2010) blame the Nigerian financial crisis on poor board structure. Most of these statements lack evidence (Erin et al., 2021; Kafidipe & Okeme, 2021).

In crises, the banking industry needs managerial oversight and strategic direction (; Obgechies & Konfopolus, 2018; Okumu, The board must also make organizational changes to achieve group goals. Performing its obligations requires a competent board that can maintain the firm.

The board of directors' drivers or attributes are important for successful corporate governance, thus regulators, market participants, and academics are interested. Empirical evidence on how board characteristics affect corporate firm performance is inconclusive, with conflicting findings in existing literature (Lefort & Urzia, 2008; Belkhir, ; Sarpal & Singh, 2013; Akpan and Amran, 2014 ; Usman & Yahaya, 2023). Kapoor and Goel (2017) explored the impact of board structure on financial performance in Nigerian corporations, while Akpan and Amran (2014) focused on board characteristics and firm performance. However, there is a need for a comprehensive study specifically investigating the relationship between gender diversity, foreign board membership, and the financial performance of Nigerian Deposit Money Banks (DMBs) from 2012 to 2022.

In Nigerian corporations, Kapoor and Goel (2017) explored how board structure influences financial performance, whereas Akpan and Amran (2014) examined board characteristics and firm performance. , Uadiele (2010), Oba and Fadio (2013), Joenoes and Rochum (2019), Dogan and Eksi (2020), Mastella et al. They did not evaluate Return on Equity (ROE), Return on Asset (ROA), and market value in relation to board gender and foreign board membership.

Due to these conditions, a more extensive research of the relationship between gender diversity, foreign board membership, and the financial performance of Nigerian Deposit Money Banks (DMBs) from 2012 to 2022 is needed. Board Gender Diversity and Foreign Board Membership and financial performance were examined using return on equity, return on assets, and market value as proxies.

Literature Review

Firm Performance

Firm performance is how well a company meets its goals, according Tiep (2022). Financial and market measurements track company success. Market Value (MVA), Economic Value Added (EVA), cash flow, Earning Per Share (EPS), asset, dividend, Return on Equity (ROE), Return on Investment (ROI), and gross profit margin are today's metrics. Dehaene, De Vuyst, and Ooghe (2001) examined Belgian companies' ROE and ROA. Chen, Cheung, Stouraitis, and Wong examined Hong Kong enterprises' market-to-book ratio in 2005. Judge, Naoumova, and Koutzevoi (2019) assessed business performance using profitability, customer satisfaction, product/service quality, capacity utilisation, and process improvements.

Reid and Ashelby (2002) suggest subjective and objective corporate performance ratings. Accountants may make qualitative performance statistics and data authenticity difficult when utilizing subjective metrics. Businesses in competitive industries must optimize profits (Dutta & Radner, 1999). Francis, Hasan, John, and Song (2011) concur that efficient performance measurements exclusively benefit focused firms. Performance assessments assist firms meet financial and non-financial goals. Annual reports feature corporate initiatives, CEO plans, service quality, and customer satisfaction, with financial performance as a priority.

Effective performance measurement assesses company efficiency (Dixon, Nanni, & Vollmann, 1990). Market or book metrics are crucial for firm performance evaluation. Accounting-based measurements are essential for accurate physical and intangible data because executives run the company (Klein, 1998). These indicators improve decision-making by giving fast, reliable organizational goal data.

ROA and ROE assess corporate performance (Klein, 1998; Lo, Wong, & Firth, 2010). In 2009, Brown and Caylor calculated performance using ROA and ROE. ROA helps analysts and stakeholders assess managerial transparency and effectiveness. Epps and Cereola (2008) divide a fiscal year's net revenue before interest charges by total assets. Investors examine successful organizations' daily operations and asset yields (Epps & Cereola, 2008). Instead, measure ROE by dividing a company's earnings before interest and taxes by its stockholders' equity for the same period (Lo, Wong, & Firth, 2010). To calculate return on equity, subtract income before interest and taxes from shareholders' equity.

Return on Assets

A company's profitability is measured by its ROI (Altahtamouni et al., 2022; Durrah, 2016). The return on assets (ROA) measures asset efficiency over time. The return on assets (ROA) assesses a company's management's efficiency in generating earnings from its economic resources or balance sheet assets.

According to Baulkaran (2014), ROA is computed by dividing Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITD) by a company's total assets. According to Sila et al. (2016), ROA is pre-tax earnings divided by total asset book value. This indicator is unaffected by debt, equity, tax, and depreciation, hence some analysts prefer it. Liu et al.

(2015) explain ROA as operating revenue before exceptional income to total assets. "Extraordinary income" comes from asset sales or foreign government transfers and is rare. ROA estimations may not be comparable over time or to enterprises without special income.

Some accounting studies (Adewuyi & Olowookere, 2013; Alipour, 2013) have examined earnings research to determine if corporate governance arrangements affect return on assets. Note that accounting numbers like return on assets have limitations. Management may struggle to persuade auditors if they choose accounting techniques that overstate earnings. Second, when results differ from projections, the market reacts negatively, which can affect share prices and the company's value (Chen, 2015). To ensure accounting ratios like return on assets are reliable, International Financial Reporting Standards (IFRS) and accountancy associations have adopted equivalent accounting laws and procedures worldwide. Audit committees might compare similar companies' financial statements.

Return on Equity

Return on equity (ROE) measures equity investment profits (Altahtamouni et al., 2022; Appiah & Xiao, 2020; Lone 2022). It measures a company's ability to maximise shareholder value and its financial performance and dividend growth (Husnadi et al., 2022). Return on equity is a ratio that shows investors how efficiently a company like the bank (or its management team) is handling shareholders' money. Dividend payouts and stock market performance affect how much investors receive. However, return on equity (ROE) might indicate if the corporation can produce a return commensurate with its investment risk. Net income divided by average shareholders' equity yields return on equity.

ROE, also known as Return on Frequent Equity, is often translated as rentability of Own Share or Own Capital. This profitability ratio represents the percentage of overall profitability that can be paid to shareholders, appealing to share buyers (Sartono, 2001). Shareholders receive a proportional share of firm earnings. The order of profit distribution is debts, preference shares, then common shareholders (if any). The Return on Equity (ROE) ratio compares a company's profitability to its shareholder capital return (Sartono, 2001).

McDonald (1999) used econometrics to show that historical profitability affects a company's profit margins. Acheampong (2000) examines how national and company variables affect sector ROE. From 1989 to 1995, they examined 129 enterprises from 12 wealthy nations. Within countries, nation and business characteristics correlated with ROE change, but not between countries or over time.

In 2010, Circiumaru, Siminica, and Marcu examined return on sales, asset turnover, financial leverage, and equity. Kim and Kim (2010) found a high correlation between stock performance and equity fund flows. Granger cause

Return on equity is a key business metric (Kabajeh, Al Nu'aimat, & Dahmash, 2012). According to Warusawitharana (2013), equity returns will certainly fall.

Market Value

Open market valuation is the price at which an asset can be sold. It shows investor sentiment toward a stock or company (Chen, 2021). Market value and market capitalization are often

used interchangeably for publicly traded companies. When discussing a company's assets and operations, they're synonymous. This value is calculated by multiplying the current share price by the number of outstanding shares.

The market value of an item or company is determined by traders and investors (Ahmad, 2018). Investors value a company or asset in the financial market. Market capitalisation—the stock price multiplied by the number of outstanding shares—is a frequent expression.

Ahmad (2018) claims that the broad availability of market pricing makes valuing exchange-traded goods like stocks and futures straightforward. Over-the-counter instruments like fixed income securities complicate matters. Illiquid assets like real estate and enterprises are hardest to value. Real estate and business appraisers are often needed during such deals.

The market value of a company's stock can indicate overpricing. These statistics help traders and investors determine whether to buy or sell an item. They benefit when the market corrects pricing differences between current and fair value. Market value can provide people a reasonable estimate of an item or company's value (Amed, 2018). Comparing market values of firms or assets to other valuation methods may help investors and analysts make smarter investment decisions. Classifying companies by size considers market value. Big, medium, and small caps refer to publicly traded companies' market capitalization.

The market values a share by comparing its present price to past prices of similar shares. Investors need a benchmark to evaluate a company's market worth (Di Pietra et al., 2008). A benchmark market value is needed for comparison. Supply and demand determine market value, making it unbiased. This shows that the market value of an object is based on its selling price, not its true value.

Board Members Gender and Performance

The percentage of female directors indicates effective corporate governance. A board's gender makeup shows how many women are leaders or members. Male board members have dominated corporate boards, limiting diversity (Onatuyeh & Ukolobi, 2020). According to agency theory, women on boards strengthen management supervision and better align managers' interests with shareholders' performance-based aspirations. Because of misconceptions about women being cautious, afraid of making mistakes, and overthinking every decision (Carter, D'Souza, Simkins, & Simpson, 2010; Harrison & Coombs, 2012; Onyekwerea & Babangida, 2022). Salawu and Adedeji (2017) analyzed gender studies and concluded that diverse boards boost company decision-making quality and speed. Board member diversity supports good governance frameworks, ethical and strategic decision-making processes, financial and economic efficiency, and transparency, according to Vacca et al. (2020). Nadeem et al. (2017), Cabeza-Garca, FernándezGago, and Nieto (2018), and Ahmadi et al. (2018) similarly emphasize the importance of gender diversity in achieving these goals. Diversity helps boards create plans that meet the needs of all firm stakeholders (Reguera-Alvarado et al., 2017).

Female representation on corporate boards increases profitability, according to Parrotta and Smith (2013) research on Danish companies from 1997 to 2007. Despite the expanding number of empirical studies on board gender diversity and business performance, the relationship is still unclear.

The desire for more female board members stems from financial performance, resource diversity, and corporate governance (Vacca et al., 2020). Increasing gender diversity can reduce agency costs, according to studies (Adams and Ferreira, 2009). According to Hillman, Cannella, and Paetzold (2000), a board with diverse genders can help an organization access critical resources. Women in senior leadership roles boost a company's credibility and image.

There is little research in emerging nations linking gender diversity to company success. Despite rising literature on board diversity, organizations worldwide are under pressure to increase the number of women on their boards. Since women only made up 23% of European boards in 2017 (Deloitte, 2017), attempts have been undertaken to match board diversity with social demographics. In several countries, ideas, voluntary acts, and corporate governance law changes have been implemented, including sanctions for noncompliance. After supranational authorities like the European Commission and European Parliament issued recommendations, prominent publicly listed firms are under pressure to reduce the gender gap and increase board diversity.

Boards should reflect the demographics of their communities, according to proponents of enforceable gender quotas. The "glass ceiling" refers to women's underrepresentation in senior leadership positions (Bellar, Arfken, & Helms, 2004). Those who support quotas say pushing firms to recruit more women is the only way to overcome this impediment. Despite current public and academic focus on board diversity, the economic implications of greater female board involvement are unclear (Sila, Gonzalez & Hagendorff, 2016).

Academic research implies that gender-diverse boards may boost the firm's image and shareholder value (Smith et al., 2006). Quotas can also improve corporate performance by increasing board director candidates and broadening board opinions (Smith et al., 2006). Ferreira (2015) claims that more women in management and leadership positions may encourage more young women to study male-dominated fields like finance, albeit there is no evidence.

Board members are chosen to boost corporate value. Binding legislative constraints on board selection may reduce value (Demsetz and Lehn, 1985; Ndulue, 2024). Ahern and Dittmar (2012) found that board gender quotas reduce business value, even afterward.

Ferreira (2015) believes that restrictions force businesses to adopt new practices, which incur costs. He also claims that quotas may select less qualified directors to achieve quotas, which could increase costs. Ahern and Dittmar (2012) believe compliance costs are high enough that the most affected enterprises may try to change their legal structure to evade the quota.

Given these factors, I feel that imposing a board gender quota will not be worth the time and money.

H_{01}: There is no significant relationship between board member gender and the performance of quoted Deposit Money Banks in Nigeria.

Foreign Board Membership and Firms Performance

Board members who are not legal residents of the firm's home country are "foreign" directors. Foreign board members' biographical information suggests they are not from the company's headquarters country (Chahine & Tohme, 2009). Someone on the certificate of

incorporation record with an address outside Nigeria or its external regions is a "foreign director." Business performance improves significantly with foreign directors (Azmi & Barrett, 2013; Chahine & Tohme, 2009). Use of foreign directors' knowledge, skills, experience, and ideas improves this most. International board members' financial, non-financial, and technical contributions have been found to improve organizational decision-making and financial performance (Azmi & Barrett, 2013). A company's financial success shows how well its management and plans work.

Joenoes and Rokhim (2019) examined the influence of foreign directors. A fixed effect model was used to analyze 4,282 firm-observations from 2007 to 2017 using panel data. This study indicated that foreign board members considerably increased companies' return on assets and equity. Asian board members negatively impacted corporate success. This trend hurts Asian boards because so many are from developing nations. This study found that foreign board members may make organizations less similar, which can hurt performance. Indonesian companies should add non-Asian board members to boost earnings.

H_{02}: There is no significant relationship between foreign board membership and the performance of quoted Deposit Money Banks in Nigeria.

Theoretical Background

The famous economist Adam Smith developed Agency Theory in 1776. Adam Smith pioneered the idea that executives with complete control over a firm's operations may not be as invested in its success as if they used their own assets. Smith foresaw issues from this separation (Smith et al., 1977). It portrayed a contractual relationship between owners and management to emphasize the agency issue that arises when managers are chosen to represent owners.

Agency Theory divides ownership and control of large companies, especially publicly traded ones, into "principal" and "agent" roles. Managers are appointed by owners to run the business in their best interests and paid salary and bonuses. Competition between managers and stockholders might cause conflicts of interest (Panda & Leepsa, 2017). Agency Theory examines this problematic relationship by assuming managers may prioritize personal goals over shareholder benefit. Due of the knowledge gap between managers and shareholders, Panda and Leepsa (2017) argue that principals struggle to evaluate and reward management. This leads to new agency costs including monitoring, bonding, and residual losses. Monitoring managers and bonding them to ensure they act in their best interests cost shareholders (Khan, 2011). Even with monitoring and binding, residual losses occur when principals and agents' aims differ. The theory addresses adverse selection and moral hazard due to information asymmetry. According to agency theory, Non Executive Directors (NEDs) are essential for top management control. External information and supervision by NEDs may boost firm performance (Panda & Leepsa, 2017). We also discuss board size and CEO-chairman separation in agency theory.

However, Agency Theory claims incentives are needed to align principals and agents. Managerial ownership improves shareholder-manager rapport, reduces agency issues, and reduces opportunistic behaviour (Khan, 2011). Big and controlling shareholders may aggressively supervise management and eliminate agency difficulties due to their aims, objectives, and control.

Agency Theory suggests that modern firms' fragmented ownership and control structures may produce principal-agent conflicts. Investors should implement corporate governance systems to oversee management and encourage them to prioritize shareholder value. In addition to this structural element, corporate governance methods must be used to detect problems, encourage good behaviour, and recognise management (Panda & Leepsa, 2017). Bonding, monitoring, and residual loss are agency charges. Agency expenses may deter management from prioritizing self-interest over shareholder interests, reducing the agency issue and improving business performance.

Methodology

This study focuses on investigating the impact of board gender diversity (BDG) and foreign board membership (FBM) on the financial performance of quoted deposit money banks (DMBs) in Nigeria, specifically within the banking industry. Employing an ex-post facto research design with a longitudinal and panel approach, data were collected at fixed intervals (yearly) from 2012 to 2022. The population includes all quoted DMBs in Nigeria as of December 31, 2022, with a sample size of twelve selected banks due to data availability.

Secondary data from annual reports and accounts of the individual banks were utilized for the study. Descriptive statistics were employed for a comprehensive understanding of the variables, including mean, median, standard deviation, minimum, and maximum values. The study utilized balanced panel data analysis, considering both cross-sectional and time series data from the twelve banks over the eleven-year period. This approach allows for a more comprehensive analysis, considering various banks and years simultaneously.

The method of analysis involved pooled OLS regression model, fixed effects method, and random effects method. The choice of the panel data approach was driven by its suitability for simultaneously investigating different banks and years. The study aims to establish a causal relationship between variables, and the best panel method was determined through likelihood ratio tests and Hausman model specification tests.

Results and Discussions

This Chapter contains the presentation, analyses, and interpretation of the dataset collected on different variables from twelve quoted deposit money banks (DMBs) from 2012 and 2022. Performance of quoted deposit money banks were proxied by three variables namely: return on asset (ROA), return on equity (ROE) and Tobin's Q. Board gender diversity (BDG) and foreign board membership (FBM) serve as the independent variables measured by

Table 1: Descriptive statistics of research variables

Statistics	ROA	ROE	TOBINQ	BDG	FBM
Mean	1.656	9.493	0.098	19.403	0.462
Median	1.350	12.020	0.065	18.750	0.000

Statistics	ROA	ROE	TOBINQ	BDG	FBM
Maximum	5.620	32.080	0.600	50.000	1.000
Minimum	-9.530	-394.320	0.010	0.000	0.000
Std. Dev.	1.728	37.077	0.100	11.292	0.500
Skewness	-2.143	-2.991	2.524	0.371	0.152
Kurtosis	7.181	1.499	7.835	2.893	1.023
Observations	132	132	132	132	132

The results of the descriptive statistics for all the research variables for the periods under investigation (2012 to 2022) are presented in Table 4.1. The mean scores and standard deviation values for the variables namely: ROA, ROE, TOBINQ, BDG and FBM are 1.656 (1.728), 9.493 (37.077), 0.098 (0.100), 19.403 (11.292) and 0.462 (0.500) respectively. The maximum values of ROA, ROE, TOBINQ, BDG and FBM for all the banks examined for the periods under review are 5.620, 32.080, 0.600, 50.000 and 1.000, respectively. The normality of the dataset is captured by the skewness and kurtosis values as contained in Table 1. The skewness and kurtosis values of ROA, ROE, TOBINQ, BDG and FBM are -2.143 (7.181), -2.991 (1.499), 2.524 (7.835), 0.371 (2.893) and 0.152 (1.023) respectively. Based on Kline's (2011) benchmark, the reported values for skewness and kurtosis are less than 3.0 and 8.0, respectively.

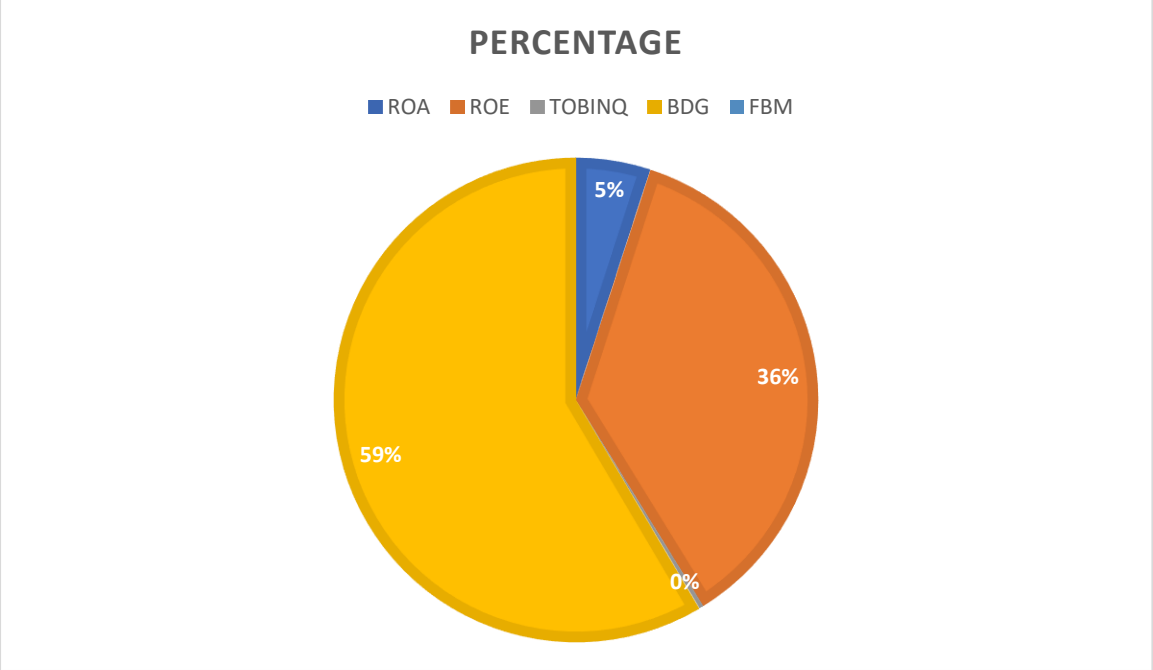

Figure 1: Representation of percentage scores using pie charts

The percentage scores of all the variables used for the analyses from 2012 to 2022 are graphically represented in Figure 1 above. The percentage for the variables namely: ROA, ROE, TOBINQ, BDG are 5%, 36%, 0% and 59% respectively.

Table 2: Unit root test

Variables	Levin, Lin and Chu Test		Integration	Remark
	Levels (Statistic)	Prob		
ROA	-6.701	0.000	I[0]	Stationary
ROE	-7.078	0.000	I[0]	Stationary
TOBINQ	-11.719	0.000	I[0]	Stationary
BDG	-4.491	0.000	I[0]	Stationary
FBM	7.599	0.000	I[0]	Stationary

Panel data unit root test is used to determine if a time series variable in a dataset having both cross-sectional and time-series elements has a unit root. Detecting a unit root in panel data, when observations are spread across different entities and time periods, is critical since it can create spurious regression results and alter statistical interpretations. The results of the Levin, Lin, and Chu unit root test, provided in Table 2, show that all the variables namely: ROA,

ROE, TOBINQ, BDG and FBM are stable at the level. This means that using this dataset for modeling will not result in spurious regression or misleading statistical results.

Table 3: Correlation analysis for the research variables

	ROA	ROE	TOBINQ	BDG	FBM
ROA	1.000				
ROE	0.396	1.000			
TOBINQ	0.582	0.197	1.000		
BDG	0.264	0.166	0.294	1.000	
FBM	0.129	0.112	0.289	-0.075	-0.161

Table 3 shows the correlation coefficients for the research variables from 2012 to 2022. Based on the results in the Table, ROA has a positive relationship with ROE (r = 0.396), TOBINQ (r = 0.582), BDG (r = 0.264) and FBM (r = 0.129). However ROE has a positive relationship with ROA (r = 0.396), TOBINQ (r = 0.197), BDG (r = 0.166) and FBM (r = 0.112). The results also shows that there is a positive relationship between TOBINQ and ROA (r = 0.582), ROE (r = 0.197), BDG (r = 0.294), FBM (r = 0.289). Importantly, all inter-correlation coefficients between variables are less than 0.8, indicating that there is no serial correlation in the dataset (Hair et al. 2010).

Model Estimation and Hypotheses Testing

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

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

Dependent Variable: ROA

Variable	Pooled OLS			Fixed Effect Model (FEM)			Random Effect Model (REM)		
	Coefficient	t-Statistic	Prob.	Coefficient	t-Statistic	Prob.	Coefficient	t-Statistic	Prob.
C	-1.320	-0.719	0.474	3.034	1.747	0.083	-1.249	-0.896	0.372
BDG	0.035	2.901	0.004	0.069	5.075	0.000	0.035	3.762	0.000
FBM	0.423	1.489	0.139	-0.089	-2.448	0.016	0.420	1.938	0.055
R-squared	0.217			0.591			0.213		
Adjusted R-squared	0.179			0.530			0.176		
F-statistic (Prob)	5.774 (0.000)			9.692 (0.000)			5.657 (0.000)		
Durbin-Watson (D-W) stat	1.363			2.326			1.369		
No. of Observations	132			132			132		

Table 4 shows the Pooled Ordinary Least Squares (OLS), Fixed Effects Model (FEM), and Random Effects Model (REM) results for the full dataset from 2012 to 2022. Pooled OLS revealed that only BDG($\alpha = 0.035;\ p = 0.004$) have a statistically significant influence on return on asset (ROA) at the 5% level of significance. FBM ($\alpha = 0.423;\ p = 0.139$) on the other hand, have no statistically significant impact on return on asset (ROA). The Pooled OLS model has an R-Squared value of 0.217, suggesting that the explanatory factors explain for 21.7% of the variance in the dependent variable (ROA). The F-Statistic (Probability) is 5.774 (0.000), indicating statistical significance at the 5% level for the model. The Durbin-Watson statistic (D-W stat) is 1.363.

Similarly, Table 4 revealed that BDG ($\alpha = 0.069; p = 0.000$) and FBM ($\alpha = -0.089; p = 0.016$) have a statistically significant impact on return on asset (ROA) at a 5% significance level in the Fixed Effects Model (FEM). BDG has positive impact on ROA while FBM shows negative relationship. The R-Squared value of the FEM is 0.591, suggesting that the independent and control variables explain 59.1% of the variation in the dependent variable (ROA). The F-Statistic (Probability) is 9.692 (0.000), indicating statistical significance at the 5% level for the model. Furthermore, the Durbin-Watson statistic (D-W stat) of 2.326 indicates that there is no serial correlation in the dataset.

Finally, the Random Effects Model (REM) analysis shows that BDG ($\alpha = 0.035; p = 0.000$), have statistically significant effect on return on asset (ROA) at a 5% significance level. However, the relationships between ROA and FBM ($\alpha = 0.420; p = 0.055$) are not statistically significant. The REM model has an R-Squared value of 0.213, indicating that the

explanatory factors explain for 21.3% of the variation in the dependent variable (ROA). The F-Statistic (Probability) is 5.657 (0.000), indicating that the model is statistically significant at the 5% level. The Durbin-Watson statistic (D-W stat) is 1.369.

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

Dependent Variable: ROE

Variable	Pooled OLS			Fixed Effect Model (FEM)			Random Effect Model (REM)		
	Coefficient	t-Statistic	Prob.	Coefficient	t-Statistic	Prob.	Coefficient	t-Statistic	Prob.
C	-66.038	-1.531	0.128	-12.019	-0.226	0.821	-66.038	-1.555	0.123
BDG	0.499	2.252	0.026	0.725	3.393	0.000	0.499	2.748	0.007
FBM	9.182	1.376	0.171	6.538	0.589	0.557	9.182	1.397	0.165
R-squared	0.581			0.694			0.581		
Adjusted R-squared	0.553			0.674			0.552		
F-statistic (Prob)	51.357 (0.000)			134.368 (0.000)			51.356 (0.000)		
Durbin-Watson (D-W) stat	2.021			2.110			2.021		
No. of Observations	132			132			132		

Table 5 shows the Pooled Ordinary Least Squares (OLS), Fixed Effects Model (FEM), and Random Effects Model (REM) results for the full dataset from 2012 to 2022. Pooled OLS revealed that only BDG ($\beta = 0.499;\ p = 0.026$) have a statistically significant influence on return on equity (ROE) at the 5% level of significance. FBM($\beta = 9.182;\ p = 0.171$) on the other hand, have no statistically significant effect on return on equity (ROE). The Pooled OLS model has an R-Squared value of 0.581, suggesting that the explanatory factors explain for 58.1% of the variance in the dependent variable (ROE). The F-Statistic (Probability) 51.357 (0.000), indicating statistical significance at the 5% level for the model. The Durbin-Watson statistic (D-W stat) is 2.021.

Similarly, Table 5 revealed that BDG ($\beta = 0.725; p = 0.000$) have a statistically significant impact on return on equity (ROE) at a 5% significance level in the Fixed Effects Model (FEM). However, there is no statistically significant relationship between ROE and FBM ($\beta = 6.538; p = 0.557$). The R-Squared value of the FEM is 0.694, suggesting that the independent and control variables explain 69.41% of the variation in the dependent variable (ROE). The F-Statistic (Probability) is 134.368 (0.000), indicating statistical significance at the 5% level for the model. Furthermore, the Durbin-Watson statistic (D-W stat) of 2.110 indicates that there is no serial correlation in the dataset.

Finally, the Random Effects Model (REM) analysis shows that BDG ($\beta = 0.499$; $p = 0.007$) have statistically significant effect on return on equity (ROE) at a 5% significance level. However, the relationships between ROE and FBM ($\beta = 9.182$; $p = 0.165$) are not statistically significant. The REM model has an R-Squared value of 0.581, indicating that the explanatory factors explain for 58.1% of the variation in the dependent variable (ROE). The F-Statistic (Probability) is 51.356 (0.000), indicating that the model is statistically significant at the 5% level. The Durbin-Watson statistic (D-W stat) is 2.021.

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

Dependent Variable: TOBIN's Q

Variable	Pooled OLS			Fixed Effect Model (FEM)			Random Effect Model (REM)		
	Coefficient	t-Statistic	Prob.	Coefficient	t-Statistic	Prob.	Coefficient	t-Statistic	Prob.
C	0.129	1.238	0.218	0.259	2.956	0.004	0.240	2.782	0.006
BDG	0.002	3.371	0.001	0.017	2.471	0.015	0.001	0.846	0.399
FBM	0.053	3.252	0.002	0.026	1.424	0.157	0.035	2.117	0.036
R-squared	0.236			0.686			0.191		
Adjusted R-squared	0.199			0.639			0.175		
F-statistic (Prob)	6.452 (0.000)			14.643 (0.000)			2.07 (0.061)		
Durbin-Watson (D-W) stat	0.822			1.509			1.188		

Table 6 shows the Pooled Ordinary Least Squares (OLS), Fixed Effects Model (FEM), and Random Effects Model (REM) results for the full dataset from 2012 to 2022. Pooled OLS revealed that only BDG ($\ddot{Y} = 0.002$; $p = 0.001$), and FBM($\ddot{Y} = 0.053$; $p = 0.002$) have a statistically significant influence on TOBIN's Q at the 5% level of significance. The Pooled OLS model has an R-Squared value of 0.236, suggesting that the explanatory factors explain for 23.6% of the variance in the dependent variable (TOBIN's Q). The F-Statistic (Probability) is 6.452 (0.000), indicating statistical significance at the 5% level for the model. The Durbin-Watson statistic (D-W stat) is 0.822.

Similarly, Table 6 revealed that BDG ($\ddot{Y} = 0.017; p = 0.015$) have a statistically significant impact on TOBIN's Q at a 5% significance level in the Fixed Effects Model (FEM). However, there is no statistically significant relationship between TOBIN's Q and FBM ($\ddot{Y} = 0.026; p = 0.157$). The R-Squared value of the FEM is 0.686, suggesting that the

independent and control variables explain 63.9% of the variation in the dependent variable (TOBIN's Q). The F-Statistic (Probability) is 14.643 (0.000), indicating statistical significance at the 5% level for the model. Furthermore, the Durbin-Watson statistic (D-W stat) of 1.509 indicates that there is no serial correlation in the dataset.

Finally, the Random Effects Model (REM) analysis shows that FBM ($\ddot{Y} = 0.035; p = 0.036$) have statistically significant impact on TOBIN's Q at a 5% significance level. However, the relationships between TOBIN's Q and BDG ($\ddot{Y} = 0.001; p = 0.339$) are not statistically significant. The REM model has an R-Squared value of 0.191, indicating that the explanatory factors explain for 19.1% of the variation in the dependent variable (TOBIN's Q). The F-Statistic (Probability) is 2.070 (0.061), indicating that the model is statistically significant at the 5% level. The Durbin-Watson statistic (D-W stat) is 1.188.

Table 7: Summary of Hypotheses Testing

Hypotheses	**Links**	**Results**	**Decision**
H_{01}: There is no significant relationship between board member gender and the performance of quoted deposit money banks in Nigeria.	BDG & ROA	There is a significant relationship between BDG & ROA	Reject H_{01}
	BDG & ROE	There is a significant relationship between BDG & ROE	
	BDG & TOBINQ	There is a significant relationship between BDG & TOBINQ	
H_{02}: There is no significant relationship between foreign board membership and the performance of quoted deposit money banks in Nigeria.	FBM & ROA	There is a significant relationship between FBM & ROA	Reject H_{02a}
	FBM & ROE	There is no significant relationship between FBM & ROE	Do Not Reject H_{02b} & c

Discussion of Findings

The study found that board gender diversity significantly affect the performance of Nigerian deposit money banks. This finding defies our first predictions. This finding support a large body of empirical research indicating that organizations with more diverse boards perform better. The reason for this is that a varied variety of perspectives and experiences on a board helps improve decision-making. More diverse viewpoints and opinions can result in more imaginative and creative solutions to organizational difficulties. A more diverse board may also improve a company's reputation and make it more desirable to consumers, investors, and other stakeholders. A more diverse board is also seen to contribute to better business performance via improving supervision and risk management. Women or females frequently contribute various skill sets and a fresh perspective on issues that male board members may not perceive correctly.

Moreover, this study found that foreign board membership significantly affect return on asset but does not have significant influence on return on equity and Tobin's Q. The work of Joenoes and Rokhaffectim (2019) that found that the presence of foreign board members significantly improved both the return on assets and the return on equity of the companies studied partially supports the outcome of this study. Shubita and Shubita (2019) analyse the effects of foreign ownership on companies trading on the Amman Stock Exchange (ASE) that are not financial institutions and found that foreign board membership significantly impacts a firm's ROA, ROE, and overall firm value. Foreign investors' keen eye for detail in monitoring the company's operations is largely responsible for its success.

Conclusion and Recommendations

The characteristics of boards of directors have triggered the interest of researchers from a variety of perspectives. Boards play an important role in corporate governance frameworks, functioning as institutions that promote ethical, responsible, and long-term company practices that benefit all stakeholders, including shareholders, workers, consumers, and the general public. The major focus of this research is to investigate the effect of board characteristics on the performance of Nigerian DMBs. The research specifically investigates the extent to which board member gender and foreign board membership affect the performance of deposit money banks in Nigeria.

This study used quantitative research methods grounded to examine the extent to which Nigerian DMBs adhere to corporate governance guidelines in relation to board characteristics and how they affect their performance. The data gathered included a mix of cross-sectional data (from twelve different banks) and longitudinal data spanning eleven years from 2012 to 2022. For data analysis, both descriptive and inferential statistical approaches were used, with descriptive statistics including measurements such as minimum, maximum, mean, and standard deviation, and inferential statistical tools including correlation and panel model regression analyses. The study found that board member gender significantly influence the performance of deposit money banks in Nigeria. A significant relationship was also found between foreign board membership and the performance (return on equity and Tobin's Q) of quoted deposit money banks in Nigeria. However, foreign board membership does not significantly impact return on asset of DMBs in Nigeria.

In conclusion, it is obvious that boards play an important role in determining bank performance and governance. The board's membership and diversity are important variables that can affect a bank's capacity to make informed choices, manage risks, and achieve long-term performance. The effect of these board characteristics, however, may differ depending on the unique setting in which a bank operates. As a result, while analysing and improving board characteristics to improve bank performance, banks and policymakers must take into account their specific circumstances and regulatory environment.

Based on the findings of this study, the following recommendations are suggested:

i. This study recommends more women on boards of directors and in decision-making positions in Nigerian DMBs. This recommendation is based on the fact that women have a higher degree of precision, networks, prestige, talents, and competence, which can improve overall performance.
ii. The study recommends more inclusion of foreign board members to contribute a range of cultural and global viewpoints in understanding foreign markets, trends, and prospects, as well as promote international collaborations, partnerships, and access to new markets or finance sources.

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