

BOARD CHARACTERISTICS ON ASSET QUALITY MANAGEMENT IN NIGERIAN BANKS

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Abstract: This study determined the effect of board characteristics on asset quality management in Nigerian banks. Specifically, the study sought to: ascertain the effect of board size on non-performing loan ratio of listed commercial banks in Nigeria, and evaluate if board gender diversity affects non-performing loan ratio of listed commercial banks in Nigeria. *Ex Post Facto* research design was employed for the study. Multiple regression analysis was employed to test the hypotheses. The study revealed that board size has a significant and positive effect on non-performing loan ratio of listed commercial banks in Nigeria. The study also found that board gender diversity has a significant negative effect on non-performing loan ratio of listed commercial banks in Nigeria. Based on the findings, the study recommended that the banks in Nigeria have to remember optimizing their board size to at the very least five and most of twenty (20) individuals to ensure efficient selection-making and accountability in asset quality control via decreasing the size of the board to enhance agility in selection-making techniques.

Keywords: Board characteristics, Board size, Board gender and Asset quality management

Introduction

Board characteristics can be explained as what one sees whilst explaining the composition of a corporate board. Those include (however now not restrained to): age, length, gender range and independence (Oyedokun, 2019). Often, gender diversity is spelt out uniquely in place of treating it presumably as a problem in company Board length and Composition for the motive that the regulation that guides corporate boards of Deposit money Banks (DMB) in Nigeria isn't gender touchy (CBN Code of company Governance for Banks in Nigeria 2006; 2014 & 2018). Having stated that DMB's are guided with the aid of a code board shape, the ascertainment in their compliance or otherwise is problem to verification.

The impact of board characteristics on profitability cannot be generalized because it is not the same code of corporate governance that courses control policies of agencies in numerous nations. As an example, in 2003 Norway have become the first country to adopt gender quota of 30% for company forums of indexed groups and thereafter Kenya, Mauritius, Rwanda, California-United States observed fit (Yang, Reipe, Moser, Pull, & Tersejen; 2019). As of 2018, Jaiz financial institution in Nigeria is yet to hire any lady into the Board from its inception in 2013.

The worldwide monetary crisis of 2008 and next economic downturns have underscored the significance of keeping assets to make sure the resilience and sustainability of economic establishments. For banks, managing asset first-rate effectively way preserving a healthful stability among threat and return, ensuring that loans and other assets generate predicted returns without exposing the financial institution to immoderate threat worldwide monetary Fund (IMF). This is specifically relevant in emerging markets like Nigeria, in which economic volatility, regulatory adjustments, and market inefficiencies pose extra challenges.

Poor asset quality, reflected in excessive NPL ratios, can seriously effect on a bank's financial performance and balance. Banks with excessive tiers of NPLs can also face liquidity issues, decreased profitability, and weakened investor self-assurance. This may result in a vicious cycle of financial distress, wherein the lack of ability to recover from awful loans in addition weakens the financial institution's monetary role. Moreover, the wider monetary implications are widespread, as volatile banks can undermine the general economic machine's integrity and prevent monetary growth. For Nigeria, where the banking sector plays a vital role in economic development, addressing these governance challenges is crucial to ensuring the sector's health and sustainability. This study seeks to identify and analyse the specific board characteristics that influence asset quality management in Nigerian banks. Specifically, the study sought to:

1. Ascertain the effect of board size on non-performing loan ratio of listed commercial banks in Nigeria.
2. Examine if board gender diversity affects non-performing loan ratio of listed commercial banks in Nigeria.

Conceptual Review

Board Characteristics

Board feature is a current time period, and distinctive research has described the word in exceptional methods. Board characteristics have been defined as capabilities of company forums which might be tasked with general control of the company (Yermark, 2016). Jackson (2011) additionally defines Board traits because the human and technical materials and features of the board of an organization. The word is as old because the evolution of businesses to groups and corporate agencies (Coles, Daniel & Naveen 2008). Since the fulfillment or disintegrate of companies is associated with the position acted by the control and firm governance as a process, the have a look at of Board characteristics will become vital. Board characteristics encompass however are not restricted to the subsequent:

Board Size

Board size affects the best of deliberation among participants and potential of board to arrive at premier corporate selections. However, determining a really perfect length of the board has been an ongoing and controversial debate in company governance literature. Several arguments arise within the literature on whether the dimensions of company forums determine corporate overall performance. This argument constantly prevails due to the strategic posture of board members in groups' rules and strategies. Amongst others, stated et al. (2009) evidenced a big negative courting between board size and company performance, advocating that massive board length result to ineffectiveness in communication, coordination and decision-making. However, a study carried out on a pattern of public listed Indonesian groups by means of Siregar and Bachtiar (2010) determined a non-linear dating among board length and stepped forward corporate overall performance. The take a look at mentioned that a large board would be able to exercise higher monitoring, however too large board will render the tracking technique useless.n

Chang et al. (2011), Esa and Mohd-Ghazali (2012) provide evidence of a positive relationship between board size and corporate performance. Based on the positive findings, Esa and Mohd-Ghazali (2012) argued that larger boards offer more knowledge and experience and also put forward different ideas in board deliberations. Similarly, Haji and Mohd- Ghazali (2013) concluded that large board size is connected with increased monitoring capacity which could lead to sharing of a variety of experiences in boardrooms. Besides, a corporate governance sustainability disclosure study conducted on a sample of 50 Pakistan companies by Lone, Ali, and Khan (2016) established that a large number of directors on corporate boards bring the experiences of diverse backgrounds which affect the level of corporate performance.

Gender Diversity

Board gender diversity is an area in company governance (CG) that has been seemed as having an advantageous impact on environmental disclosure exceptional. The wide variety of studies on board gender diversity and company overall performance from different nations has accelerated in current years due to the unique information, statistics and variety of studies, talents, and networks of gender-diverse forums (Hillman et al., 2007; Miller & del Carmen Triana, 2009). A board with female individuals is greater able to integrate the interest of a couple of stakeholders, which include personnel, customers, providers, and the groups with the overall performance primarily based hobbies of shareholders (Harrison and Coombs, 2012). This argument is supported with the aid of (Vo and Phan, 2013), who taken into consideration 3 unique reasons to apprehend the importance of female on a board.

Female board members usually have a better understanding of a market in comparison with male members. As such, this understanding will enhance the decisions made by the board. Second, female board members will bring better images in the perception of the community for a firm, and this will contribute positively to firm's performance. Third, other board members will have enhanced understanding of the business environment when female board members are appointed. Hence, as a result of women on board, a firm's performance is improved directly and indirectly. Low, Roberts and Whiting (2015) investigated Asian firms in Hong Kong, South Korea, Malaysia, and Singapore and found that the appointment of female directors can positively affect the firm's performance.

Asset Quality

The quality of a bank's assets is normally assessed by analysing numerous economic metrics, together with non-appearing loans (NPLs), provisioning, mortgage-to-price ratios, and other indicators of credit score threat. A bank with a high exceptional of belongings is typically taken into consideration to be in a strong financial role, with a decrease chance of experiencing credit score losses or defaults. Asset quality as a function of bank control necessitates the appraisal of a company's asset which will permit the dimension of the level and size of credit score hazard related to its operation. Consistent with Basle Committee on Banking Supervision, the fundamental concepts of powerful banking supervision comprised 20% concepts out of which seven are designed to cope with the applicable problems of bank asset first-rate or credit score risk management.

Loans granted to companies are assets to the banks. The interest banks earn on these assets is a key issue of their earnings and profit and the risk of the loans now not being paid back is their most important chance.

Non-performing loans (NPLs) are loans that are in default or close to default because the borrower is no longer making payments on time or has not made any payments at all International Monetary Fund (IMF). Examples of NPLs include: - Overdue loans, Restructured loans, Loans to insolvent entities, Substandard loans, Doubtful loans and Loss loans.

Empirical Review

Edeh and Iwedi (2024) investigated the effect of company governance on the steadiness of locally tremendous banks in Nigeria over thirteen years (2010-2022). Using time series statistics from annual reports and Nigerian exchange reality books, the research employed an ex-publish facto studies design. The panel random impact regression approach became used to unveil the short-time period outcomes with 5% significance. The findings demonstrated a significant effect between corporate governance variables (Board representation, Board length, Audit Committee Independence, Board Activism, and Audit Committee conferences) and the capital adequacy of Nigerian banking companies.

Ogada (2022) determined how company governance affects asset nice among business banks in Kenya (2017-2021). Descriptive, correlation, and regression analyses have been undertaken, with consequences supplied in tables accompanied by way of pertinent interpretation and discussion. Multivariate regression analysis discovered that board length and board independence have a negative and giant effect on asset quality, while gender range exhibited a terrible but now not statistically massive have an impact on. each financial institution length and financial institution liquidity negatively affect asset fine, even as capital adequacy showed a bad but no longer vast have an effect on

Widijaya (2022) examined the effect of corporate governance (CG) and board characteristics on accounting conservatism from 2016 to 2020, with a sample size of 436 companies that met the selection criteria. Data analysis was conducted using a panel regression model. The findings revealed that independent boards of directors, leverage, profitability, and sales growth positively influence accounting conservatism. However, the size of the board of directors, type of auditor, and firm size did not have a significant effect on accounting conservatism.

Shahroor and Ismail (2022) ascertained the effect of corporate governance mechanisms on earnings management in the United Arab Emirates. Data covering twelve years (2009–2020) were collected from annual reports of listed national banks in the UAE and analysed using descriptive statistics, correlation analysis, ordinary least squares (OLS) estimator, generalized least squares (GLS) estimator, and panel-corrected standard error (PCSE) estimator. Discretionary accruals were estimated using the adjusted Jones model as suggested by Dechow. The study revealed that board characteristics negatively affect earnings management.

Mark and Daniel (2022) determined the effect of board attributes on earnings management in listed health firms in Nigeria over a ten-year period (2011-2020). The study adopted an ex-post facto research design and used secondary data from the Nigerian Exchange Group. Panel regression analysis was employed to analyse the data. The results showed that board size and board meeting frequency, as proxies for board attributes, have a positive and significant effect on discretionary accruals, used as a measure of earnings management. The study concludes that board size and meeting frequency significantly positively affect earnings management and substantially reduce the earnings of listed health firms in Nigeria.

Ojeka, Adegbeye and Dahunsi (2021) evaluated the effect of audit committee characteristics on non-performing loans in Nigerian deposit banks. Multiple regression analysis and the Hausman test, which showed a random effect, were employed. The findings suggested that including financial experts in audit committees reduces non-performing loans in listed banks, while audit committee meetings had a negative insignificant effect on non-performing loans. Audit committee independence showed a positive relationship with non-performing loans.

Mwendwa (2020) ascertained the effect of corporate governance on earnings management in companies listed in Kenya covering a five-year period (2015-2019). The study used a descriptive research design with a

longitudinal approach, covering 65 firms listed on the Nairobi Securities Exchange. Census sampling was employed, thus including all 65 firms. Data were collected from secondary sources and summarized using means and standard deviations as descriptive statistics, while correlation and regression analyses were used as inferential statistics. The study showed that board size, board independence, and board activity significantly affect earnings management in the listed firms.

Abdulazeez, Lawal, and Yabagi (2019) determined the effect of board structure (board size and independence) on asset quality (non-performing loans (NPL) and loan-to-deposit ratio (LDR)) of listed deposit money banks in Nigeria over ten years (2008-2017). Data were collected from the annual reports of fifteen banks. Various robustness tests were conducted to check for multicollinearity, model fitness, and the appropriate regression analysis. Descriptive statistics, correlation, and OLS robust regression were used for data analysis. The study found that board structure proxies showed no significant impact on asset quality.

Khatun and Ghosh (2019) explored the implications of good governance on the level of non-performing loans (NPL) in the banking sector of Bangladesh compared to developed countries. They analysed data from thirty listed commercial banks for the years 2008-2017 using the Random Effect GLS regression method. The findings indicated that while commercial banks in Bangladesh follow the code of corporate governance on a comply basis, there is a positively significant relationship between corporate governance variables and NPL.

Khan, Ilyas, and Khan (2019) assessed the impact of corporate governance on non-performing loans in the Pakistani banking industry from 2006 to 2016, using data from the annual reports of respective banks and the World Bank. Employing descriptive, correlational, and panel data analyses, the study revealed a negative and significant effect of corporate governance on non-performing loans.

Arora and Sharma (2016) ascertained the effect of corporate governance (CG) on performance in emerging economies, focusing on India. The empirical analysis covered the years 2001–2010 and included a significant number of enterprises from 20 different industries in India's manufacturing sector. The study used system generalized methods of moments (SGMM). The results suggested that large boards are linked to higher intellectual gravity. However, Return on Equity (ROE) and profitability were found to be unrelated to CG measures, and CEO duality was also unrelated to all sample performance factors.

Methodology

Research Design

This study adopted an *ex-post facto* research design. *Ex-post facto* research design was chosen for its effectiveness in analyzing variables after they have occurred naturally. This design allows for the examination of existing data, providing useful hints into the effect of board characteristics on asset quality management in Nigerian banks.

Population and Sample Size

This study focuses on the thirteen (13) listed commercial banks on the Nigerian Exchange Group. Census sampling, a method aimed at including every member of the population in the study, was employed to determine the sample size for this research.

Method of Data Collection

There are different ways of obtaining information and collecting data. Secondary data was the main source of data. Data were collected from annual audited financial reports from 2013 to 2023 as they are reliable and readily available. All commercial banks are required by law to file all their financial reports with the Registrar of Companies at Attorney General Chambers and the Central Bank of Nigeria.

Model Specification

The application of a multiple regression model was put in place so as to establish the effect of board characteristics on asset quality management of Nigerian Commercial Banks. The model was adapted from the study by Karaye, Ahmad-Zaluki and Badru (2022) which expressed asset quality management thus:

$$BAQ = \alpha_0 + \alpha_1 CCS + \alpha_2 CCI + \alpha_3 CCG \dots + \alpha_n X_n + e \dots \dots \dots i$$

Where;

BAQ is Bank Asset Quality represented by non-performing loan ratio

CCS is credit committee size

CCI is credit committee independence

CCG is credit committee gender diversity

Xn is other predicting variables

Equation I was adjusted to align with the particular objectives of the current study, as follows:

$$NPLR_{it} = \beta_0 + \beta_1 BSZ_{it} + \beta_2 BGD_{it} + \varepsilon_{it} \dots \dots \dots ii$$

Where;

NPLR = non-performing loan ratio

BSZ = Board size

BGD = Board Gender Diversity

β_0 = the intercept

β_1 , and β_2 = the coefficients for the independent variables

it = firm *i* in year *t*

ε = Error term.

Method of Data Analysis

The data generated was analyzed with descriptive statistics, Pooled Estimated Generalized Least Squares with via e-view 11 at a significance level of 5%.

Decision Rule

The decision rule, particularly as it applies to the testing of hypotheses in the study, is as expressed: accept Alternate hypothesis (H1) if cal P-value is less than 0.05 (p-value < 0.05); otherwise accept the null hypothesis (Ho).

Data Analysis

Descriptive Analysis

The descriptive analysis of the study is shown in table 1.

Table 1 Descriptive Analysis

	NPLR	BSZ	BGD
Mean	0.073684	13.09790	0.237718
Median	0.045360	13.00000	0.250000
Maximum	0.764197	19.00000	0.500000
Minimum	0.000000	6.000000	0.000000
Std. Dev.	0.109903	2.910193	0.112877
Skewness	4.301677	-0.148913	-0.362801
Kurtosis	23.09064	2.835070	2.862861
Jarque-Bera	2846.007	0.690586	3.249112
Probability	0.000000	0.708013	0.196999
Sum	10.53685	1873.000	33.99361
Sum Sq. Dev.	1.715172	1202.629	1.809259
Observations	143	143	143

Source: Eviews 11 Output (2024)

As shown in Table 1, the descriptive statistics for the Non-Performing Loan Ratio (NPLR) among listed commercial banks in Nigeria indicate a mean value of 0.073684, suggesting that on average, approximately 7.37% of loans are non-performing. The maximum value of 0.764197 showed that some banks have a significantly higher proportion of non-performing loans, up to about 76.42%. The minimum value is 0,

indicating that some banks have managed to avoid non-performing loans altogether. The standard deviation of 0.109903 suggests variability in NPLR across banks, while the high skewness of 4.301677 and kurtosis of 23.09064 point to a distribution that is heavily skewed to the right with extreme outliers.

Board size (BSZ) has an average of 13.09790 directors, with the largest board comprising 19 members and the smallest having 6. The standard deviation of 2.910193 indicates moderate variation in board sizes across the banks. The skewness of -0.148913 suggests a fairly symmetric distribution, while the kurtosis of 2.835070 indicates a distribution close to normal.

Board gender diversity (BGD) is measured by the proportion of female directors on the board. The mean value is 0.237718, indicating that, on average, about 23.77% of board members are female. The maximum proportion is 0.5 (50%), while some boards have no female representation, as indicated by the minimum value of 0. The standard deviation of 0.112877 suggests some variability in gender diversity across boards. The skewness of -0.362801 and kurtosis of 2.862861 suggest a relatively normal distribution with a slight left skew.

Test of Hypotheses

Table 2: Pooled Least Squares for Hypotheses Testing

Dependent Variable: NPLR
 Method: Pooled EGLS (Period weights)
 Date: 08/08/24 Time: 18:21
 Sample: 2013 2023
 Included observations: 143
 Cross-sections included: 1
 Total pool (balanced) observations: 143
 Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BSZ	0.001952	0.000115	16.98880	0.0000
BGD	-0.217821	0.002641	-82.46595	0.0000
C	0.087877	0.001874	46.89769	0.0000
Weighted Statistics				
R-squared	0.991966	Mean dependent var		2.175673
Adjusted R-squared	0.991733	S.D. dependent var		13.70001
S.E. of regression	0.107076	Sum squared resid		1.582204
F-statistic	4259.732	Durbin-Watson stat		0.867486
Prob(F-statistic)	0.000000			

Source: Eviews 11 Output (2024)

Table 2 showed that the regression model clarifies a very large quantity of the variance in the Non-Performing Loan Ratio (NPLR) among listed banks in Nigeria, as evidenced by the adjusted R-squared value of 0.9917. This adjusted R-squared value proposes that approximately 99.17% of the variability in NPLR can be accounted for by the combined effect of board size, and board gender diversity. The F-statistic of 4259.732 with a conforming p-value of 0.0.0000 showing that the overall regression model is statistically significant at 5% level of significance. Therefore, the joint effect of the board characteristics (board size, and board gender diversity)

on the Non-Performing Loan Ratio of listed commercial banks in Nigeria is statistically significant based on the results of this analysis.

Hypothesis One

H₀: The size of the board has no significant effect on non-performing loan ratio of listed commercial banks in Nigeria.

From the above table on the effect of board size (BSZ) on the non-performing loan ratio of listed commercial banks in Nigeria, the coefficient of 0.001952 designates that for every unit increase in board size, there is a conforming increase in the non-performing loan ratio by 0.001952. The p-value of 0.0000 which is less than 0.05 suggests that this effect is statistically significant at the significance level of 0.05. By implication, the alternate hypothesis was accepted that board size has a significant positive effect on non-performing loan ratio of listed commercial banks in Nigeria (p-value = 0.0000<0.05).

Hypothesis Two

H₀: Board gender diversity has no significant effect on non-performing loan ratio of listed commercial banks in Nigeria.

Based on the regression result in table 2 examining the effect of board gender diversity (BGD) on non-performing loan ratio, the coefficient of -0.217821 suggests that an increase in board gender diversity leads to a decrease in the non-performing loan ratio by approximately 0.217821 units. The p-value of 0.0000 which is less than 0.05 indicates that this relationship is statistically significant at the 0.05 level, suggesting that there is evidence to support the assertion that board gender diversity has a meaningful impact on reducing the non-performing loan ratio among listed commercial banks in Nigeria. The alternate hypothesis was therefore accepted with the conclusion that Board gender diversity has a significant negative effect on non-performing loan ratio of listed commercial banks in Nigeria (p-value = 0.000<0.05).

Discussion, Conclusion and Recommendations

The study revealed that board size has a significant and positive effect on non-performing loan ratio of listed commercial banks in Nigeria. The study found that board size has a positive effect on the non-performing loan ratio of listed commercial banks in Nigeria may seem counterintuitive at first glance. However, larger boards are associated with increased diversity of perspectives and expertise, which one might expect to translate into better risk management, better asset quality management and lower NPL ratios. Similar argument was raised by Ben and Chouaibi (2021); Lekaram (2023); Yermack (2016).

Board gender diversity has a significant negative effect on non-performing loan ratio of listed commercial banks in Nigeria. The study revealed that an increase in the representation of female directors on the boards of listed commercial banks in Nigeria correlates with a reduction in the non-performing loan (NPL) ratio. This implies that gender diversity within boardrooms could contribute positively to the overall risk management and asset quality management strategies of banks. This is supported by the results found by Okiro, Aduda and Omoro (2015); Hillman et al. (2007); Miller and Del Carmen Triana (2009). Conclusively, the study showed that board characteristics have significant effect on assets quality of banks in Nigeria.

Based on the findings, the study recommended the followings:

1. The banks in Nigeria have to remember optimizing their board size to at the very least five and most of twenty (20) individuals to ensure efficient selection-making and accountability in asset quality control via decreasing the size of the board to enhance agility in selection-making techniques.

2. Board Nomination Committees have to actively promote gender diversity on their forums to cope with the terrible effects of gender diversity on the non-acting loans of the banks. Approximately 30-50% female membership with needful expertise in credit risk management should be in the Board.

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