

BOARD ATTRIBUTES AND FINANCIAL PERFORMANCE OF LISTED CONSUMER GOODS COMPANIES IN NIGERIA

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Abstract

This study investigated board attributes and financial performance of listed consumer goods companies in Nigeria. The specific objectives are to ascertain the effect of foreign ownership, board size, board meeting, board gender diversity on financial performance (proxied by Return on Equity). The study covered a period of ten (10) years (2014 to 2023). A multiple regression estimation approach was employed on information extracted from a sample consisting of sixteen (16) consumer goods companies listed on the Nigerian Exchange Group between the years 2014 to 2023. Panel Least Square regression technique was employed in estimating the data and testing the formulated hypotheses. The study reveals the existence of significant effect of foreign ownership, board size gender diversity on financial performance of listed consumer goods companies in Nigeria. The study also discovered that board meeting, has no significant effect on financial performance of listed consumer goods companies in Nigeria. In line with the findings, the study recommended that management of consumer goods companies in Nigeria should consider the reduction of number of meeting held in a year, doing this will help consumer goods companies to save cost which will in turn enhance financial performance of the sector. The study also recommended that the idea of given more room to foreign investors should be discouraged, instead indigenous investors should be encouraged to own large portion of shares in our listed consumer goods companies, this is because the presence of more foreign investors will amount to expropriation of the firm values.

KEYWORDS: Foreign Ownership and Financial Performance, Return on Equity, Board size, Board meeting, Gender diversity, Monitoring activities.

Introduction

Financial performance of a company could be described as an economic category that reveals the aptitude of companies in utilizing human and material resources to accomplish the goals and objectives of an organization (Nguyen, Nguyen, Nguyen & Do, 2021). Corporate financial performance explains the association among the output outcomes and input resources utilized in the

course of company operations of organization (Nguyen, Nguyen, Nguyen & Do, 2021). Nwaorgu and Iormbagah (2021) posited that failure (collapse) of corporate organizations in the world has continued to constitute a threat to the sustainability of economic growth globally.

Bearing in mind the modern-day global business web which is administered by board attributes, the subject of the board

attributes of an organization that manages it has become a topic for discussion. Nwaorgu and Iorlmbagah (2021) disclosed that in spite of the presence of board attributes coupled with the development of corporate governance practices as well as additional strategic management, the inability of corporate organizations to achieve the needed organizational goals and objectives still persist.

Ibrahim, Xiang, Azman and Zulkafli (2018) affirmed that corporate board of directors plays an essential task in corporate governance, like examining executives' performance and offering counsels on discovery and accomplishing of corporate policies. Okere, Eluyela, Lawal, Oyeibisi, Eseyin, Popoola and Awe (2019) disclosed that the degree at which the board of directors discharges the monitoring and counseling functions essentially depends on their competence and effectiveness in formulating favourable resolution that will guide organization to improved financial performance and therefore generating value to investors.

Fakile and Adigbole (2019:75) described "board attributes as features that can be used to measure the effectiveness and efficiency of corporate boards that are tasked with overall management of the firm. It is important to ensure good management system which is essential for good financial performance and have been widely recognized as an important corporate governance mechanism for aligning the interests of managers and all stakeholders to a firm. Effective board attributes enhance the likelihood that owners of capital would be able to monitor the activities of the managers either directly through voting on crucial matters or indirectly through the board of

directors; which invariably would protect shareholders' investment."

In this regard, this study examines board attributes and financial performance of listed consumer goods companies in Nigeria, using Return on Equity (ROE) as proxy for the dependent variable, while the independent variable is proxy as foreign ownership, board size, board meeting and gender diversity.

Statement of the Research Problem

Financial irregularities detected in renowned organizations like Enron and WorldCom in the developed countries and the collapse and demise of some large corporations in Nigeria such as Savanna Bank Nigeria Plc, Intercontinental Bank Plc, Oceanic Bank Nigeria Plc, Skye Bank Plc as well as the financial misdemeanors of a number of corporations such as Bank of Montreal, Unilever Nigeria Plc, Cadbury Nigeria Plc, Oando Nig. Plc. among others (Shatima, Babayo & Madaki, 2020). Olojede, Iyoha and Egbide (2020) observed that the failure of those companies was as a result of weak institutional framework in regulation and bad corporate governance. This unfortunate incidence unlocked the gate for regulatory as well as supervisory bodies to fashion a grave and speedy reconsideration of the accounting standards (AlQudah, Azzam, Aleqab & Shakhathreh, 2019).

Also, it was an intention to establish efficient supervising tools like corporate governance codes to hinder any opportunistic conduct that may be implemented by an organization's representatives to accomplish personal gains rather than attain the classical objective of every organization which increases manager's affluence (Chen & Zhang, 2014). Consequently, this abusive circumstance might decrease corporate financial performance in a manner that could

misinform corporate reporting users (Ciftci, Tatoglu, Wood, Demirbag & Zaim, 2019). Therefore, corporate governance is known as one of the foremost channel that encompass an obvious effect on corporate financial performance because it is regarded as a basis of corporate monitoring apparatus.

Empirically, several studies have been conducted on the association between board attributes and financial performance; for example, Blaug and Lekki (2023) Purbawangsa and Rahyuda (2022), Assenga (2021), Gambo, Terzungwe, Joshua and Joshua (2019), Okere, Eluyela, Lawal, Oyeibisi, Eseyin, Popoola and Awe (2019), Joenoes and Rokhim (2019), Ogboi, Aderimiki and Enilolobo (2018), Andow and David (2016), Emeni and Emeni (2016), Garba and Abubakar (2014) among others.

From the review of empirical literature studied so far on board attributes and financial performance, there exist inconsistencies in the results of previous studies. For example, a study by Assenga (2021), Gambo, Terzungwe, Joshua and Joshua (2019), Joenoes and Rokhim (2019), Emeni and Emeni (2016), Garba and Abubakar (2014) found a positive and significant connection among board attributes and financial performance, while Purbawangsa and Rahyuda (2022), Okere, Eluyela, Lawal, Oyeibisi, Eseyin, Popoola and Awe (2019), Ogboi, Aderimiki and Enilolobo (2018), Andow and David (2016) found that board attributes do not significantly promote financial performance.

The existence of the Above inconsistencies in the finding of these previous studies creates room for knowledge gap and the calls for more investigation in this light and consequently the need for the study.

Additionally, the time period covered by some of the previous studies leaves a gap;

for instance, the work of Blaug and Lekki (2023) cover the period from 2010 to 2023 Assenga (2021) covered the period from 2006 to 2018. Okere, Eluyela, Lawal, Oyeibisi, Eseyin, Popoola and Awe (2019) covered the period of 2008 to 2016. Gambo, Terzungwe, Joshua and Joshua (2019) covered the period of 2008 – 2017, Joenoes and Rokhim (2019) covered the period of 2007 – 2017. Ogboi, Aderimiki and Enilolobo (2018) covered 2011 to 2015, Emeni and Emeni (2016) covered the period of 2008, while Garba and Abubakar (2014) covered the period of 2004 – 2009. These periods can be regarded as not too current. Some of the findings of these studies may not be relied upon in view of the fact that the studies have been taken over by the changes. Furthermore, most studies in this area were either conducted in banking sector or insurance sector (such as Kamdem & Asaah (2021), Kiptoo, Kariuki & Ocharo (2021), Oziegbe & Okenwa (2021), Eni-Egwu, Madukwe & Ezeilo, 2020) among others, with little or no studies specifically covered the listed consumer goods companies in Nigeria. This study will provide answers to the General Questions, Does board attributes have any effect on financial performance of listed consumer goods companies in Nigeria? The specific questions are:

1. How does foreign ownership have any effect on financial performance of listed consumer goods companies in Nigeria?
2. How does board size affect financial performance of listed consumer goods companies in Nigeria?
3. What is the effect of board meeting on financial performance of listed consumer goods companies in Nigeria?
4. How does board gender diversity affect financial performance of listed consumer goods companies in Nigeria?

Objectives of the Study

The broad objective of this study is to examine the relationship that exists between board attributes and financial performance of listed consumer goods companies in Nigeria, while the specific objectives are to:

1. Determine the effect of foreign ownership on financial performance of listed consumer goods companies in Nigeria;
2. investigate the effect of board size on financial performance of listed consumer goods companies in Nigeria;
3. determine the effect of board meeting on financial performance of listed consumer goods companies in Nigeria; and
4. Investigate the effect of board gender diversity on financial performance of listed consumer goods companies in Nigeria.

2.0 Literature Review

Financial Performance

Financial performance as a degree of corporate profits, gains, incomes, earnings, growths in value as demonstrated by the increase in the organization's share price (Gambo, Terzungwe, Joshua & Joshua, 2019). Shunu, Bii and Ombaba (2017) opined that financial performance could be used to evaluate organization's financial wellbeing generally over a specific period of time and it could also be utilized to assess related companies across similar trade or to compare businesses or sectors in aggregation. Osemwegie-Ero, Jackson-Akhigbe, & Adoghe, (2023). Foreign currency exchange risk management and financial performance of Nigeria deposit money banks.

Board Attributes

Board attributes refer to features of corporate boards that are tasked with overall management of the firm (Fakile & Adigbole, 2019). The success or collapse of firms is associated with the role acted by the management and firm governance as a process (Fakile & Adigbole, 2019). The concept of the board is derived from the attributes or incentives variable that plays a significant role in monitoring and controlling managers and can be described as a bridge between company management and shareholders (Oyedokun, 2019). To understand the role of the board, it should be recognized that boards consist of a team of individuals, competencies who combine their and capabilities that collectively represent the pool of social capital for their firm that is contributed towards executing the governance function (Oyedokun, 2019).

Foreign Ownership

Foreign ownership was defined by Abdulfatah, Mustapha and Irom (2021) as the overall or majority ownership of an organization in a nation by a non-citizen of the nation, or by organizations whose head offices are not located in that nation. It is widely established that foreign ownership plays a vital function in corporate financial performance mostly in less developed nations (Andow & David, 2016). Andow and David (2016) disclosed that significant number of multi-national companies stand to perform better than the locally own companies. The proof of foreign ownership of an organization shows that foreign organizations perform better than their local (domestic) competitors in the area of performance and productivity in less developed nation (Bonin & Watchel, 2005). As Pasiouras and Kosmidou (2007) put it, an organization that upholds a significant level of equity to their assets is regarded as the

best performing organizations. The study hypothesizes that Foreign ownership has no significant effect on financial performance of consumer goods companies in Nigeria.

Board Size

Board size is simply described as the number of directors of an organization (Okolie & Uwejean, 2022). Similarly, Sethuraman, Salvi & Naser, 2018) explained that board size of an organization is the number of directors on board of the organization which includes executive and non-executive directors. According to Herdjiono and Sari (2017), the board of directors is the center of control in the company and this board has ultimate responsibility for the health and long-term success of the company. Oyedokun, Sanyaolu and Bamigbade (2017) defined board size as the totality of all the directors either it independent and executive.

Corporate board plays a very vital role in an organization by providing policy guideline and tactical direction (Kiptoo, Kariuki & Ocharo, 2021). The size of corporate board is a fundamental aspect of corporate governance that enhances administrative procedure and implements the supervisory system, and in the course of this organization financial performance may increase (Bazhair, 2021). Therefore the study hypothesizes that Board size has no significant effect on financial performance of consumer goods companies in Nigeria.

Board Meeting

Board meeting simply means “the number of times the board of directors officially meets to discuss issues concerning the company” (Amah & Ekwe, 2021; Rafindadi and Olanrewaju, 2023). Also Oziegbe and Okenwa (2021:305) say that “board meeting accounts for the number of times board members meet in a year”. If

corporate board of directors meet regularly it might be an avenue of showing that highest level executive are making adequate time to deal with matters and premeditated on views that they think likely to positively promote corporate financial performance (Oziegbe & Okenwa, 2021).

Kakanda, Salim and Chandren (2016) believe that board meetings perform a considerable function towards achieving organizational success. It plays significant role for valuable decision making of an organization. Okechukwu, Aruwa and Ame (2021) contended that corporate board that meets regularly is well-informed and familiar with organization’s function and operations. Consequently, the board might be more effective and useful in promoting financial performance. Therefore the study hypothesizes that Board meeting has no significant effect on financial performance of consumer goods companies in Nigeria

Board Gender Diversity

Board diversity has to do with the board members characteristics as it relates to ethnicity, nationality, race as well as gender (Rose, 2007; Wahyu and Rindu, 2023). The inclusion of women on corporate board is likely to influence board interaction and supervising capacity (Terjesen, Sealy, & Singh, 2009). Particularly, it has been established that board gender is vital inner governance machinery. Choy, Gul and Yao (2011) reported that existence of women on the corporate board promote better conservation and inspires the executive’s capacity to boost an organization’s financial performance.

Board gender diversity is an important issue related to board composition. Indeed, the gender diversity is the common element of codes of good governance in several countries (Ben Rejeb et al, 2019) especially in

emerging ones like Tunisia where governmental measures were taken in order to encourage women's entrepreneurship and to fight against the glass ceiling facing women, who are as educated and competent as men (Hachana et al, 2018 and Wyatt et al, 2023). The women membership may improve board performance by bringing strategic knowledge and expertise, providing better counseling to managers and ensuring participative decision making (Bear et al, 2010; Nielsen and Huse, 2010). Female directors may try to reconcile CEO to shareholders (Lakhal et al, 2015), improve the monitoring process (Carter et al, 2003) prevent CEOs from focusing on short-term performance (Ben Rejeb et al, 2019 and Azizi et al, 2023) and focus on firm values (Nielsen & Huse, 2010; Isidro and Sobral, 2015). They also play an important role in enhancing innovation. In this vein, Ben Rejeb et al (2019) find that the gender diversity positively moderates the link between ambidextrous innovation and board's service role. Therefore the study hypothesizes that Board gender diversity has no significant effect on financial performance of consumer goods companies in Nigeria.

Empirical Review

Some studies have been conducted in many countries on board attributes and financial performance. Some of these studies are discussed below:

Foreign Ownership and Financial Performance

Purbawangsa and Rahyuda (2022) investigated the ownership structure and financial performance among manufacturing companies listed in the Indonesia Stock Exchange. The study covered a period of 2015 to 2019. A total of ninety-two (92) listed companies made the sample size of the study. The data generated for the purpose of the

study was analyzed using the Partial Least Square (PLS). The study gathered that there is no significant association between foreign ownership and financial performance.

Duong, Vu, Vo, Nguyen-Le and Nguyen (2021) investigated the association among foreign ownership and the performance of listed companies in Vietnam. The study utilized panel data of 288 non-financial companies. The study covered a period of 2015 to 2019. The study revealed that foreign ownership positively and significantly influences financial performance of listed companies in Vietnam.

Omohefe and Edirin (2020) examined the relationship among ownership structure and corporate financial performance in Nigeria. The study generated its data from twenty (28) listed companies in the financial sector of the economy. The period covered by the study was ten (10) years (2009 – 2019). The data analysis was carried out using canonical correlation and multivariate regression analyses. The study revealed that foreign ownership enhanced financial performance.

Okere, Eluyela, Lawal, Oyeibisi, Eseyin, Popoola and Awe (2019) investigated the connection among foreign expatriates on board and financial performance of deposit money banks in Nigeria. The study utilized pooled data covered a period of 2008 to 2016. The study employed descriptive analysis, correlation analysis as well as Hausman test in estimating the data generated for the study. The results of the study showed that there is positive but insignificant connection among foreign expatriates on board and financial performance of selected deposit money banks in Nigeria.

Gambo, Terzungwe, Joshua and Joshua (2019) investigated the connection among foreign directors and financial

performance of listed insurance companies in Nigeria from 2008 to 2017. Seventy (17) listed insurance companies constituted the sample size of the study. The Ordinary Least Square (OLS) was used in estimating the data sourced for the purpose of the study. The study uncovered that foreign directorship statistically significant in influence financial performance of listed insurance companies.

Ogboi, Aderimiki and Enilolobo (2018) examined the connection among corporate board diversity and financial performance of listed deposit money banks in Nigeria. The study utilized the fixed effect Generalized Least Square regression technique. The study covered a period 2011 to 2015. The study uncovered that foreign directorship does not significant in promote financial performance of the sampled banks.

Emeni and Emeni (2016) investigated the link among foreign directorship and bank performance in Nigeria for the year 2008. The study utilized the Ordinary Least Squares (OLS) technique to estimate the data generated for the purpose of the study. The study uncovered that foreign ownership of the selected banks promote financial performance in the banking sector positively.

Board Size and Financial Performance

Eni-Egwu, Madukwe and Ezeilo (2022) investigated the influence of corporate governance variables on financial performance of selected banks in Nigeria. The study time frame was 2010 – 2019 and the data used were sourced from the audited financial statement of ten purposely selected banks. The study utilized multiple regression analysis using SPSS econometric software and the Smart PLS structural equation modeling. The study uncovered that board size is negatively associated with financial performance of listed banks.

Ilemobayo, Adebimpe and Yusuf (2020) conducted a study on the effect of corporate governance on the financial performance of oil and gas firms in Nigeria from 2008 to 2018. The study employed Cross Sessional Random Effects Model (REM) of regression analysis in estimating the data generated for the study. The study revealed that board size does not promote financial performance in the oil and gas sector in Nigeria.

Benvolio and Ironkwe (2021) explored the association among board composition and firms' performance of listed commercial banks in Nigeria. The study covered a period of 2011 to 2021. The study employed Ordinary least square regression analysis in estimating the data generated for the purpose of the study. The result of the study showed that board size promotes the financial performance of listed commercial banks in Nigeria.

Okoye, Olokoyo, Okoh, Ezeji and Uzohue (2020) ascertained the connection between corporate governance (board size) and financial performance of listed banks in Nigeria. The study covered a period of 2003 – 2016. The utilized the Generalized Method of Moments estimation technique. The study revealed that board size statistically promotes financial performance of listed banks in Nigeria.

Oyedokun (2019) investigated the relationship between board characteristics and financial performance of listed banks in Nigeria. The study covers a period of five (5) years (2013 – 2017). The ex-post facto research design was adopted by the researcher. The data generated for the purpose of the study was analyzed using multiple panel regression. The results of the study revealed that board size exhibited a negative and insignificant relationship with financial performance in the banking sector.

Board Meeting and Financial Performance

Okolie and Uwejeyan (2022) conducted a study on the influence of board attributes on financial performance of conglomerates companies in Nigeria. The study covers a period of ten (10) years (2011 to 2020). The study utilized secondary data extracted from five (5) listed conglomerates on the Nigerian Stock Exchange using the ex-post facto research design. The study utilized panel data regression. The study findings showed that board meetings insignificantly promote financial performance.

Oziegbe and Okenwa (2021) examined board attributes and firm performance among listed banks in Nigeria. The covered a period of 2014 to 2018 with a sample size of eight (8) banks with international authorization. The data generated for the purpose of the study were subjected to regression analysis. The revealed that board meeting significantly enhance performance of listed banks in Nigeria.

Sanyaolu, Adejumo and Kadiri (2020) ascertained the possible influence of board meeting and financial performance of deposit money banks in Nigeria. Ten (10) deposit money banks listed on the Nigerian Stock Exchange constituted the study sample size. The study covered a period of 2012 to 2018. The ex-post facto research design and purposive sampling technique were employed. The data used in the study was obtained from the audited annual reports and accounts of selected banks. The study employed inferential statistics and Generalised Method of Moment (GMM) in testing the formulated hypothesis. The study showed that board meeting is negatively but significantly promote financial performance of listed deposit money banks in Nigeria.

AlQudah, Azzam, Aleqab and Shakhathreh (2019) ascertained board characteristics and performance of bank

listed in Jordan Stock Exchange. The study covered a period of 2013 to 2017. A sample of fourteen (14) listed banks on the Amman Stock Exchange made up the study sample size. The employed the Ordinary Least Square (OLS) regression technique in estimating the data sourced for the purpose of the study. The study revealed that board meeting is negatively and insignificantly related with financial performance of listed banks in Jordan.

Gender Diversity and Financial Performance

Habash and Abuzarour (2022) examined the connection between gender diversity and financial performance among Palestinian non-financial listed companies. The study covered a period of 2015 to 2019. The study adopted longitudinal panel analysis and the conditional means regression methodologies were utilized in estimating the data sourced for the purpose of this study. The discovered an insignificant association among gender diversity and financial performance of listed Palestinian non-financial companies.

Isuri, Udawaththa and Wijesinghe (2021) examined if board diversity promotes corporate financial performance among Sri Lankan listed firms. The study covered a period of 2014 to 2018. The data used for the purpose of the study was generated from audited annual reports and financial statements of one hundred sampled companies in the Colombo Stock Exchange. The data were estimated using descriptive statistics, correlation analysis, and regression analysis with the aid of E-views 8 econometric software. The study found that gender diversity is positively but insignificantly in enhancing corporate financial performance.

Olufemi (2021) determined the connection among gender diversity and

performance of listed deposit money banks in Nigeria. The data used for the purpose of the study was extracted from the audited annual reports and accounting of thirteen (130 listed deposit money banks on the Nigerian Stock Exchange from 2015 to 2019). The data were estimated using descriptive statistics and correlation analysis. The study showed that there is a weak negative relationship between gender diversity and financial performance of listed deposit money banks

Theoretical Review

The theory underpinning this study is discussed below

Agency Theory

This study is hinged on agency theory concept because it provides a framework for understanding the relationship between agents and principals of a firm and the byproducts of such relationship. The agency theory was developed by Jensen and Meckling (1976). The agency theory stems from the presence of agency relationships in corporate settings where there subsists a fiduciary relationship between two entities labelled as the principal and agent (Okere, Eluyela, Lawal, Oyebisi, Eseyin, Popoola & Awe, 2019).

As agency philosophy sees it, corporate governance procedures function significantly in making sure that the business owners (which is also refers as the principal) and corporate managers (also refers to as agents) are working hand-in-hand in promoting the company's capacity to maximize shareholders funds and thus enhance corporate financial performance.

Board attributes as a corporate management structure is an essential quality for sinking the inherent dichotomy between business owners and corporate managers as well as enhancing corporate financial performance.

Foreign ownership, board size, board meeting and board gender diversity are among the corporate governance variables capable of promoting corporate financial performance (Okere, Eluyela, Lawal, Oyebisi, Eseyin, Popoola & Awe, 2019).

In summary, agency theory argues that, in contemporary corporate entities, due to the differences of ownership and power, corporate board of directors (corporate managers) are less likely to always act in the best interests of their principals. Shareholders would have to use internal corporate governance tools to track managers and thereby induce reasonable managers to fulfill their role of maximising shareholder capital and maximizing organizational efficiency, in order to reduce this difference of interests.

3.0 Methodology

Research Design

This study employed a causal research design to aid the investigation of the key issues motivating the study. The design is selected because the study is interested in investigating study units having both time and cross-sectional properties. The design facilitates a robust examination of research involving repeated observations of a set of entities over time.

The population of this study consists of the entire twenty-one (21) consumer goods companies quoted on the Nigerian Exchange Group (NGX) as at 31st December 2023 as evidenced in the Nigerian Exchange Group (NGX) (2023). A total of sixteen (16) consumer goods companies quoted on the Nigerian Exchange Group (NGX) as at 31st December 2023 were found usable and formed the study sample size.

The study's final sample size was determined using a strategy of purposeful non-probability sampling, which took into account the

availability and accessibility of relevant information (data) required for the investigation. First, any consumer goods companies that joined the Nigerian Exchange Group after 2014, the start date for this study, were excluded. This was done to guarantee the estimating procedure required a balanced panel data structure and a homogeneous periodic scope. Secondly, any consumer goods companies that lacked comprehensive information (in terms of data needs) for the estimation were also eliminated. As a result, the final sample size was determined and will show considerable similarities in reporting structure, information availability, completeness, and relevance in data points for the period under evaluation.

Model Specification

The model for this study was neither adopted nor modified, but was specified in line with the objectives of this study.

The functional model for model II is specified below:

$$ROE = f(FOWN, BSIZE, BMEET, GEDIV, FSIZE, FAGE) \dots 1$$

This can be re-specified in regression form as:

$$ROE_{it} = a + \beta_1 FOWN_{it} + \beta_2 BSIZE_{it} + \beta_3 BMEET_{it} + \beta_4 GEDIV_{it} + \beta_5 FSIZE_{it} + \beta_6 FAGE_{it} + e_{it} \dots 2$$

Where:

ROE	=	Return on Equity (proxied by Financial Performance)
FOWN	=	Foreign Ownership
BSIZE	=	Board Size
BMEET	=	Board Meeting
GEDIV	=	Gender Diversity
FSIZE	=	Firm Size
FAGE	=	Firm Age

e_{it}	=	Error terms
"i"	=	Firms
"t"	=	Time

The apriori signs are $\beta_1 > 0$, $\beta_2 > 0$, $\beta_3 > 0$, $\beta_4 > 0$, $\beta_5 > 0$, and $\beta_6 > 0$

The statement below shows the expected relationship between the dependent variables and other independent (endogenous) variables.

$B_1 > 0$ (positive relationship is expected between foreign ownership and financial performance of listed companies in Nigeria)

$B_2 > 0$ (positive relationship is expected between board size and financial performance of listed companies in Nigeria)

$B_3 > 0$ (positive relationship is expected between board meeting has on financial performance of listed companies in Nigeria)

$B_4 > 0$ (positive relationship is expected between board gender diversity affect financial performance of listed companies in Nigeria)

This connotes that all the endogenous variables are expected to positively influence financial performance of listed companies in Nigeria in the period under investigation.

Method of Data Analysis

This study employed Panel Least Square (PLS) analysis technique which entails the use of the fixed-effect model and random effect model to ascertain the causal relationship that exists between these variables. The Hausman test was utilized for this study due to the panel analysis that was carried out which made reference to two models the fixed effect model and the random effect model. This test was carried out to select between these models

4.0 Data Analysis and Interpretation

Table 1: Descriptive Statistics

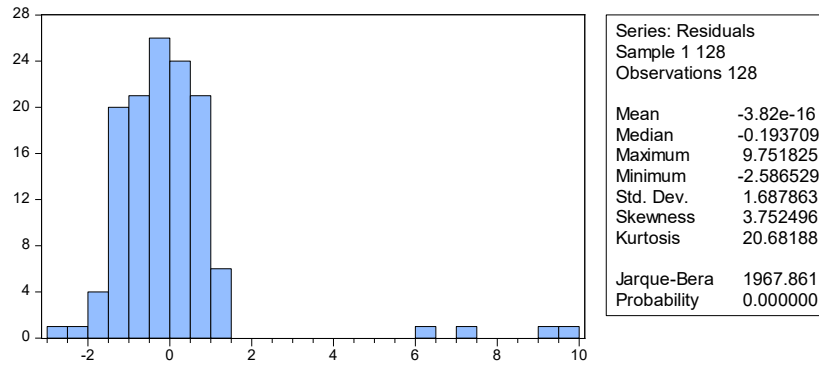
	ROE	FOWN	BSIZE	BMEET	GEDIV	FSIZE	FAGE
Mean	0.534010	42.87187	10.22656	4.562500	1.734375	7.638889	53.06250
Median	0.100357	56.80000	10.00000	4.000000	2.000000	7.832148	55.50000
Maximum	12.22794	75.97000	15.00000	11.00000	4.000000	9.698331	98.00000
Minimum	-0.204714	0.000000	6.000000	4.000000	0.000000	4.645805	9.000000
Std. Dev.	1.897199	31.89795	2.276947	1.092206	0.926295	1.027415	19.23897
Skewness	5.230241	-0.388653	0.462041	2.861049	-0.226438	-1.039305	-0.159583
Kurtosis	29.64874	1.341343	2.718841	13.48780	2.964871	4.588787	3.247199
Jarque-Bera	4371.077	17.89519	4.975883	761.2600	1.100435	36.50595	0.869194
Probability	0.000000	0.000130	0.083081	0.000000	0.576824	0.000000	0.647526
Sum	68.35328	5487.600	1309.000	584.0000	222.0000	977.7778	6792.000
Sum Sq. Dev.	457.1193	129219.9	658.4297	151.5000	108.9688	134.0589	47007.50
Observations	128	128	128	128	128	128	128

Source: E-view 9.0 Output, 2023

The descriptive statistics in Table 1 shows the characteristics of the variables from the selected consumer goods companies that formed the overall sample of the study. As observed, the maximum and minimum values of the dependent variable in Model II– Return on Equity (ROE) used in measuring financial performance showed positive and negative values ranging from - 0.204714 to 12.22794 suggesting that Return on Equity (ROE) used in measuring financial performance of the selected consumer goods companies for the period under review skewed towards the negative and positive. The mean values of all the other independent

variables [Foreign Ownership (FOWN), Board Size (BSIZE), Board Meeting (BMEET), Gender Diversity (GEDIV)] and the control variables of Firm Size (FSIZE) and Firm Age (FAGE) showed positive values with mean values of 42.87187, 10.22656, 4.562500, 1.734375, 7.638889 and 53.06250 respectively. The standard deviations of each of the variables showed minimal dispersion (\pm) from the mean values which are highly desirable. More so, the probability values of the JarqueBera test for all factors are significantly lower than the 0.05 indicating that the series are uniformly distributed.

Figure 1 Normality Test



Source: Researcher's Computation using E-view 9.0 Output, 2023

The above normality test reveals the histogram normality as well as other descriptive statistics of the regression variables. Indicating that not all of the series are evenly distributed, the result showed a mean Jarque-Bera test of 1967.861 and an

associated probability value of 0.000000, both of which are significantly below the 5% level. As a result, the problem of endogeneity resulting from the data's heterogeneous character is probably obvious.

Correlation Result

Table 2: Correlation Result

Covariance Analysis: Ordinary

Date: 08/08/23 Time: 15:23

Sample: 1 128

Included observations: 128

Correlation

t-Statistic

Probability	ROE	FOWN	BSIZE	BMEET	GEDIV	FSIZE	FAGE
ROE	1.000000						

FOWN	0.192647	1.000000					
	2.203740	-----					
	0.0294	-----					
BSIZE	0.119452	0.082263	1.000000				
	1.350516	0.926542	-----				
	0.1793	0.3559	-----				
BMEET	-0.106681	0.005925	-0.019987	1.000000			
	-1.204363	0.066508	-0.224395	-----			
	0.2307	0.9471	0.8228	-----			
GEDIV	0.060282	-0.079107	0.226624	0.413468	1.000000		

	0.677901	-0.890767	2.611798	5.097274	-----		
	0.4991	0.3748	0.0101	0.0000	-----		
FSIZE	0.061224	0.411664	0.453608	0.094757	0.371632	1.000000	
	0.688526	5.070491	5.713349	1.068449	4.493370	-----	
	0.4924	0.0000	0.0000	0.2874	0.0000	-----	
FAGE	-0.092142	0.689705	0.184274	0.136961	0.133491	0.345846	1.000000
	-1.038711	10.69192	2.104515	1.552011	1.511965	4.137423	-----
	0.3009	0.0000	0.0373	0.1232	0.1330	0.0001	-----

Source: Eviews 9 (2023)

Table 2 presents the correlation matrix of variables adopted in the study. The aim is to show how the variables are related among themselves and to also check for possible high correlations which could lead to multicollinearity problem. As observed from the result, a significant positive correlation exists between the dependent variable Return on Equity (ROE) used in measuring financial performance and the variables of Foreign Ownership (FOWN) at 0.192647, Board Size (BSIZE), Gender Diversity (GEDIV) and Firm Size (FSIZE) exhibited an insignificant positive correlation with the dependent variable Return on Equity (ROE) used in measuring financial performance at 0.119452, 0.060282 and 0.061224 respectively, while the variables of Board Meeting (BMEET) and Firm Age (FAGE) showed insignificant negative associations with the dependent variable

Return on Equity (ROE) used in measuring financial performance at -0.106681 and -0.092142 respectively. However, the variable that has significant association with the dependent variable of Return on Equity (ROE) used in measuring financial performance passed the scale at 5% level of confidence. This suggests that all the independent variables move in the same direction with the dependent variable. It is also observable that the issue of high-correlation is not evident among the variables as none of the correlation coefficients is above 0.90.

Diagnostic Tests

Several diagnostic tests were carried out to make sure that the empirical results were valid and reliable. The Variance Inflation Factor (VIF) and the Breusch-pagan-Godfrey test were used to test for heteroskedasticity and determine whether multicollinearity existed in the model.

Table 3: Variance Inflation Factors

Variance Inflation Factors

Date: 08/08/23 Time: 16:01

Sample: 1 128

Included observations: 128

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
FOWN	1.042583	6.848393	2.427952

BSIZE	0.001119	28.31876	1.327584
BMEET	0.004564	23.16326	1.246177
GEDIV	0.008035	7.153284	1.577904
FSIZE	0.007544	103.3744	1.822690
FAGE	2.49E-05	18.31855	2.113628
C	0.381461	87.99552	NA

The result of the variance inflation factor in Table 3 shows the absence of multicollinearity. The centered VIF values of the explanatory variables are far below the benchmark of 10. The explanatory variables of Foreign Ownership (FOWN) reported a centered VIF of 2.427952; Board Size (BSIZE) 1.327584, Board Meeting

(BMEET)1.246177, Gender Diversity (GEDIV)1.577904, Firm Size (FSIZE) 1.822690 and Firm Age (FAGE) 2.113628. All the variables of the model recorded a centered VIFs that are not substantially above 1.00 and are not indicative of the problem of multicollinearity.

Table 4: Heteroskedasticity Test: Breusch-Pagan-Godfrey
Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	3.737980	Prob. F(6,121)	0.0019
Obs*R-squared	20.01542	Prob. Chi-Square(6)	0.0028
Scaled explained SS	267.5416	Prob. Chi-Square(6)	0.0000

Source: Researcher's Compilation (2023)

Table 4 provides the heteroskedasticity test. It looks for non-constant variables that could cause a breakdown in the BLUE characteristics, losing the efficiency and consistency properties. If the F-statistic values are each greater than the critical values at 5% level, the decision rule states that there is no heteroskedasticity. We conclude that heteroskedasticity exists in the absence of this (i.e., if the critical values at 5% are higher than the F-statistic and observed R-square value). The p-value (6.121%) of the matching observed chi-

square value is higher than 5%, as indicated in Table 4.6. Hence, we accept the null hypothesis of heteroskedastic error term which is desirable. The implication of this is that the regression results can be applied reliably.

Estimation Results

The fixed effect and random effect model estimation technique were adopted. However, in order to ascertain the one that is most appropriate. The Hausman's Test was applied; the result obtained is show below:

Table 5: Hausman Test Result

Correlated Random Effects - Hausman Test
Equation: Untitled
Test period random effects

	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Test Summary			

Period random 2.209229 6 0.8995

**** WARNING:** estimated period random effects variance is zero.

Period random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
FOWN	0.036828	0.036928	0.000001	0.9327
BSIZE	0.161607	0.161006	0.000212	0.9671
BMEET	-0.210257	-0.222756	0.000598	0.6093
GEDIV	0.519019	0.508720	0.001085	0.7546
FSIZE	-0.342496	-0.329790	0.001740	0.7607
FAGE	-0.049349	-0.049810	0.000003	0.7979

Source: Author's Computation (2023)

Null Hypothesis: Random effect model is not desirable

Alternative Hypothesis: Random effect model is desirable.

Decision Rule: Accept null if product is greater than 5%.

Accept alternative if product is less than 5%.

The chi-square statistics has a value of 0.89 based on the Hausman Test result, and the related p-value is greater than 5%. The null hypothesis was therefore accepted. This suggests that, in order to present a thorough summary of the findings, the random effect model is most suitable for the study.

Panel Regression Results

Table 6: Random Effects Test

Explanatory Variables	Model II Dependent Variable ROE
C	2.619672 (1.807754) {0.0731}
FOWN	0.036928 (4.926662) {0.0000}
BSIZE	0.161006 (2.033217) {0.0442}
BMEET	-0.222756 (-1.396086) {0.1652}
GEDIV	0.508720 (2.418657) {0.0171}

FSIZE	-0.329790 (-1.621585) {0.1075}
FAGE	-0.049810 (-4.264665) {0.0000}
R-squared	0.709
Adjusted R-squared	0.669
S.E. of regression	1.728658
F-statistic	5.328631
Prob(F-statistic)	0.00
Durbin-Watson stat	1.88

Source: Researcher's Compilation (2023) * Coefficient, ** t-Statistic, * Probability**

As shown in the table above, the Model estimations show the impact of board attributes on financial performance(proxied by Return on Equity – ROE). The financial performance(proxied by Return on Equity – ROE) R-squared coefficient of determination, which is displayed in the above table as 0.70, shows that the model accounts for around 70% of the variable's systematic changes (ROE). After accounting for the degree of freedom, the model could account for around 66% of the systematic fluctuations in financial performance(proxied by Return on Equity – ROE), according to the Adjusted R², which compensates for the impact of consecutive explanatory variables' inclusion on the degrees of freedom. The error term has, however, taken into account the portion of the variation that the model does not account for. The f-statistics value and the corresponding p-value were 5.328631 and 0.000000 respectively, showing that the linearized model specification may be taken as adequate and that the hypothesis of a joint statistical significance of the model cannot be rejected at the 5% level of significance.

The evaluation of the slope coefficients of the independent variables revealed the existence of a positive

relationship between the dependent variable corporate financial performance(proxied by Return on Asset – ROA) and the independent variables of Foreign Ownership (FOWN), Board Size (BSIZE), Gender Diversity (GEDIV)as depicted by the slope coefficients of 0.036928, 0.161006and 0.508720 respectively, while the variables of IBoard Meeting (BMEET), Firm Size (FSIZE) and Firm Age (FAGE)revealed the existence of a negative relationship between the dependent variable financial performance(proxied by Return on Equity – ROE) as depicted by the slope coefficients of -0.222756, -0.329790and -0.049810 respectively. It is important to note that, as shown by the study's findings, only the variables of Foreign Ownership (FOWN), Board Size (BSIZE), Gender Diversity (GEDIV) and the control variable of Firm Age (FAGE)passed the significance test at 5% level respectively, during the time period under consideration, while Board Meeting (BMEET), and control variable of Firm Size (FSIZE) and Firm Age (FAGE)did not pass the significance test at either 1%, 5% or 10% level. As a result, an improvement in Foreign Ownership (FOWN), Board Size (BSIZE), Gender Diversity (GEDIV) and the control variable of Firm Age (FAGE) will probably increase financial performance of listed consumer goods

companies(proxyed by Return on Equity – ROE) by as much as 0.0000, 0.0442, 0.0171 and 0.0000 respectively. The final point is that the error term's Durbin-Watson value of 1.88 shows that there is no indication of autocorrelation.

Test of Hypotheses

The formulated hypotheses for the purpose of this study are tested below. The study decision rule for the acceptance and rejection of the hypothesis was set at 5% level of significance, thus the null hypothesis (H_0) would be rejected if the probability value is less than 5% (0.05). The results of the tested hypothesis are presented below:

Testing of Hypothesis

Hypothesis One:

H_{01} : Foreign ownership has no significant effect on financial performance of listed consumer goods companies in Nigeria.

The first hypothesis was formulated to determine the extent to which Foreign Ownership (FOWN) affect Return on Equity (ROE). Relying on the output of the estimated data (regression output) and the significance level of 0.0000, which appears to be less than the decision rule of 5% level of significance, as presented in Table 4.9, the researcher therefore reject the null hypothesis and therefore concluded that foreign ownership has significant effect on financial performance of listed consumer goods companies in Nigeria for the period under investigation.

Hypothesis Two:

H_{02} : Board size has no significant effect on financial performance of listed consumer goods companies in Nigeria.

The second hypothesis was formulated to ascertain the extent to which Board Size

(BSIZE) impact Return on Equity (ROE). Relying on the output of the estimated data (regression output) and the significance level of 0.0442, which appears to be greater than the decision rule of 5% level of significance, as presented in Table 4.9, therefore we reject the null hypothesis and concluded that board size has significant effect on financial performance of listed consumer goods companies in Nigeria for the period under investigation.

Hypothesis Three:

H_{03} : Board meeting has no significant effect on financial performance of listed consumer goods companies in Nigeria.

Hypothesis three of the study was formulated to determine whether or not there is considerable effect of Board Meeting (BMEET) and Return on Equity (ROE). Having critically looked at the regression output, it was observed that the variable exhibited a significance level of 0.1652, a figure which is greater than the decision rule of 0.05 significance level. Therefore, the null hypothesis as formulated was accepted and concluded that board meeting has no significant effect on financial performance of listed consumer goods companies in Nigeria for the period under investigation.

Hypothesis Four:

H_{04} : Board gender diversity has no significant effect on financial performance of listed consumer goods companies in Nigeria.

The fourth hypothesis was formulated to determine the extent to which Gender Diversity (GEDIV) affect Return on Equity (ROE). Relying on the output of the estimated data (regression output) and the significance level of 0.0171, which appears to be greater than the decision rule of 5% level of significance, as presented in Table 4.9, the

study therefore accept the null hypothesis and concluded that board gender diversity has significant effect on financial performance of listed consumer goods companies in Nigeria for the period under investigation.

Summary of Findings

After a careful and critical examination of board attributes and financial performance of listed consumer goods companies in Nigeria the following findings were drawn;

1. The study reveals the existence of a significant effect of foreign ownership (FOWN) on financial performance of listed consumer goods companies in Nigeria as it concern Return on Equity (ROE).
2. The study reveals that board size (BSIZE) has a significant effect on financial performance of listed consumer goods companies in Nigeria in terms of Return on Equity (ROE).
3. The study reveals that board meeting (BMEET) has no significant effect on financial performance of listed consumer goods companies in Nigeria in terms of Return on Equity (ROE).
4. It was gathered that board gender diversity (GEDIV) has a significant effect on financial performance of listed consumer goods companies in Nigeria as it concerns Return on Equity (ROE).

Conclusion and Recommendations

Conclusion

The broad objective of this study was to examine board attributes and financial performance of listed consumer goods companies in Nigeria. The study employs the panel regression analysis on four board attributes variables such as Foreign Ownership (FOWN), Board Meeting (BMEET),

Gender Diversity (GEDIV) to examine financial performance of listed consumer goods companies in Nigeria for a period of eight (8) years (i.e. 2014 to 2021). The results from the empirical analysis showed that foreign ownership, board size, board gender diversity has significant effect on financial performance (proxied by Return on Equity) of listed consumer goods companies in Nigeria, while board meeting has no significant effect on financial performance (proxied by Return on Equity) of listed consumer goods companies in Nigeria.

Recommendations

Based on the findings from this study, the following recommendations which are imperative for policy decisions are made:

1. The study recommended that the idea of given more room to foreign investors should be discouraged, instead indigenous investors should be encouraged to own large portion of shares in our listed consumer goods companies, this is because the presence of more foreign investors will amount to expropriation of the firm values.
2. The consumer goods companies in Nigeria should constitute a moderate board size, doing this will reduce divergence opinion of the directors which is capable of affecting financial performance negatively.
3. It is recommended that management of consumer goods companies in Nigeria should consider the reduction of number of meeting held in a year, doing this will help consumer goods companies to save cost which will in

turn enhance financial performance of the sector.

4. The management of consumer goods companies in Nigeria should consider the increase of the proportion of woman board member (i.e. female representation) in order to improve board behaviour and effectiveness simply because the women on corporate boards tend to be better prepared for the board meetings than men.

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