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Sequence of Manuscript

I. Title page
II. Abstract (150-250 words)
III. Keywords (3-5)
IV. Introduction
V. Literature Review
VI. Methodology
VII. Results and Discussion
VIII. Conclusion and Recommendations
IX. References (APA 7th Edition)
X. Appendices (if necessary)
XI. Author Biographies (optional)

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EFFECT OF BOARD COMPOSITION ON FINANCIAL PERFORMANCE OF LISTED DEPOSIT MONEY BANKS IN NIGERIA

ROBERTS EMEM SAMSON

ABSTRACT

Performance of banks plays a crucial role in the economic development of any country, with the boards of these banks being key to their success. These boards are responsible for ensuring the long-term sustainability and growth of the banks. One of the key questions that arises is what kind of board composition leads to the most effective performance of corporate organizations, including banks. This study explored the impact of board composition on the financial performance of listed deposit money banks in Nigeria. A total of four banks were randomly selected and analyzed over a ten-year period (2014-2024). Data from annual reports and financial statements were analyzed using Ordinary Least Squares (OLS) Regression analysis. The results revealed that the size of the board has a significant positive effect on the financial performance of listed deposit money banks in Nigeria. Additionally, the presence of chief executive officer duality was also found to positively influence the financial performance of these banks. Based on these findings, the study recommends that banks should maintain a board size between ten and fifteen members, depending on the scale and complexity of the bank. It also highlights the importance of ensuring the board includes skilled, competent, independent members who are available for meetings. In line with corporate governance best practices, the study further recommends a focus on non-executive directors, carefully selecting them based on their skills, competence, experience, independence, and availability for meetings.

1. Introduction

The board of directors plays a vital role in corporate governance, ensuring that organizations operate efficiently and transparently. Over time, the responsibilities of boards have expanded, but their core functions remain the same. According to Oto (2023), the board's primary duties include oversight, strategic guidance, and resource mobilization. The oversight function ensures that companies adhere to established policies and regulations, while the resource role helps in securing essential assets needed for success (Nelly, 2020). In the banking sector, the composition of the board is particularly crucial, as it directly affects the stability of financial institutions and the broader economy. Understanding the elements that drive profitability in Nigeria's deposit money banks is therefore essential.

Bank boards have extensive responsibilities, influenced by both legal mandates and regulatory guidelines. Some of these duties are established by federal law, while others are outlined by financial regulators. However, James (2021) notes that bank directors primarily serve shareholders' interests. While their legal responsibilities mirror those of corporate boards in other industries, their role during financial crises remains unclear. Often, decisions made by boards do not always align with the interests of all stakeholders, such as creditors or taxpayers. In response to past banking failures, regulators have strengthened board oversight and accountability. This became particularly evident during the financial crises of the late 1980s, which exposed significant weaknesses in corporate governance (Rabi, 2018). Today, bank directors face even greater challenges, as they must navigate the complexities of financial risk and rapid market fluctuations. Although boards are expected to mitigate conflicts between management and shareholders, individual directors may have conflicting incentives that weaken their ability to monitor management effectively. While directors can be held legally accountable for neglecting their fiduciary duties, proving negligence is often difficult in practice. For a board to be truly effective, it must be composed of individuals with the independence and expertise to make sound decisions. Karimu (2023) emphasizes that bank boards should be free from undue influence by management, political forces, or dominant shareholders. This independence can be enhanced by including non-executive directors or establishing a supervisory board separate from executive management.

Jude (2016) warns that when boards are dominated by senior management or external political actors, their decisions may serve personal interests rather than those of the institution. This can lead to conflicts of interest in key areas such as financial reporting, related-party transactions, and executive appointments. Independent directors with diverse business experience can bring fresh perspectives, improve decision-making, and contribute to better governance. At its core, the board is the highest decision-making authority in an organization, responsible for maximizing shareholder value and ensuring long-term growth (Ahemen, 2010). The board must strike a delicate balance between shareholder interests and institutional expansion, guiding the company toward sustained profitability.

For bank boards to function effectively, they must possess a deep understanding of the financial sector. Nice (2023) notes that while board members should have sufficient expertise in banking and finance, many non-executive directors lack specialized knowledge in risk management and regulatory compliance. In such cases, banks should implement ongoing education programs **to** enhance board members' capabilities (Omiya, 2018).

The board's role extends beyond internal decision-making; it also influences corporate strategy, governance, and regulatory adherence (Liiu, 2022). While boards do not engage in day-to-day operations, they oversee key strategic decisions, ensuring a balance between innovation, risk, and shareholder interests. A well-structured board promotes strong governance, regulatory compliance, and ethical leadership. The ability of boards to navigate financial risks is crucial to an institution's survival. Wisdom (2024) stresses the importance of boards and senior management in understanding an organization's risk exposure and ensuring that capital reserves are sufficient to absorb potential losses. Governance structures differ worldwide—some countries adopt a two-tier system with separate executive and supervisory boards, while others use a one-tier model, where the board plays a more active governance role. Regardless of structure, strong board oversight is essential for financial stability.

Nigeria provides a unique setting for studying the impact of board composition on corporate performance. The country faces significant corporate governance challenges, including weak regulatory enforcement and insufficient protection for stakeholders. Additionally, research on board characteristics and firm performance has been largely overlooked in both academia and policy-making. The lack of empirical research on corporate governance in Nigeria may be a key reason for its limited emphasis in public policy. Given these challenges, further investigation into the effect of board composition on financial performance **is** both necessary and timely.

The composition of the board of directors is a fundamental determinant of corporate governance effectiveness, particularly in the banking sector. Given the significant role of banks in financial systems, ensuring proper board structure is critical for financial stability and performance (Oto, 2023). However, despite various corporate governance reforms, Nigerian deposit money banks continue to face governance-related challenges, including board inefficiencies, regulatory weaknesses, and conflicts of interest among directors (Karimu, 2023). The lack of independence and diversity in board composition has raised concerns regarding its impact on financial performance and risk management.

Empirical research (Ibrahim, & Musa, 2022, Ibrahim, & Musa, 2022,Ibrahim, & Musa, 2022, Ibrahim, et al., 2022, Moses, et al 2022, Moses, et al., 2018, Ejura, et al. 2023 & Oginni, et al.2014 Ejura, et al, 2023, Moses, et al 2022, Haruna, et al 2021, Moses, et al 2018, Abdul, et al 2025 John, et al 2024, Ibrahim, et al 2022 Jibrin, et al 2022) suggests that the effectiveness of a board is influenced by factors such as board size, independence, diversity, and expertise (Liiu, 2022). However, Nigerian banks have struggled with issues such as dominance of executive directors, political interference, and weak oversight mechanisms (Jude, 2016). These shortcomings undermine the ability of boards to make objective and strategic financial decisions, ultimately affecting firm profitability and stability. Additionally, despite the regulatory frameworks designed to strengthen governance practices, board inefficiencies persist, contributing to financial distress and corporate failures (Wisdom, 2024).

Furthermore, there is a limited body of research (Roselyn et al 2021) Badaru, & Moses,2025, Chamba, et al 2024, Ibrahim, et al 2024, Ejura, et al 2023, Musa, et al 2015 Jibrin, et al 201, Musa, et al 2022, Jibrin,et al 2015, Musa, et al 2013 Musa, et al 2013, Ifurueze, et al 2012, Musa, et al 2022 Hussain, et al 2024, Musa, & Moses, 2022, Tsegba, et al 2021 & Musa, (2022, Jibrin, et al 2016, Jibrin, et al 2016))examining the direct relationship between board composition and financial performance in Nigerian deposit money banks. Most existing studies focus on broader corporate governance issues without addressing specific board characteristics that influence firm profitability and risk exposure (Nice, 2023). This knowledge gap makes it difficult for regulators and policymakers to implement targeted reforms that enhance governance effectiveness in the banking sector.

Despite the importance of board structure, research on its direct impact on financial performance in Nigerian banks remains limited. Many studies focus on broader corporate governance issues without specifically analyzing how board characteristics influence profitability and risk exposure (Nice, 2023). This gap in knowledge makes it difficult for regulators and policymakers to implement targeted reforms that could enhance governance and strengthen the financial sector.

Given these concerns, this study aims to examine how board composition measured by factors such as board size, independence, gender diversity, and financial expertise affects the financial performance of listed deposit money banks in Nigeria**.** The broad objective of the study is to examine the effect of board composition on the financial performance of selected deposit money banks in Nigeria. However, the specific objectives of the study are to.

i. evaluate the effect of board size on return on asset of deposit money banks in Nigeria
ii. examine the effect of chief executive officer duality on asset of deposit money banks in Nigeria
iii. ascertain the effect of ownership structure on asset of deposit money banks in Nigeria

2. Literature Review

Conceptual Framework

The concept of board composition and its impact on the financial performance of Nigerian banks has been widely discussed by researchers and industry experts. Various perspectives exist on how different elements of board composition influence corporate governance and financial outcomes. For this study, it is essential to explore these viewpoints to gain a comprehensive understanding of the topic. Board composition plays a crucial role in determining how effectively a board can oversee management decisions and influence a firm's strategic direction (Okoli, 2020). Key components of board composition that have been highlighted in literature include board size, capital adequacy, CEO duality, board expertise, board nationality, ethnic diversity, gender diversity, ownership structure, the proportion of independent non-executive directors, and CEO internalization. These factors collectively shape how decisions are made at the top level of an organization and impact a bank's ability to navigate risks, regulatory compliance, and overall performance.

At its core, board composition refers to both the structure and the diversity of experience among board members. It encompasses who is on the board, their backgrounds, skills, expertise, and how these elements interact to ensure effective governance. A well-balanced board should have a mix of technical expertise, industry knowledge, and strategic vision, ensuring that management is adequately supervised and guided in decision-making. However, board composition varies across organizations due to factors such as legal requirements, company constitution, and organizational objectives.

Corporate Governance Mechanisms. Internal vs. External Controls. Corporate governance mechanisms are generally categorized into two broad types. internal and external controls (Oligbo, 2023). Internal governance mechanisms include, the board of directors and its subcommittees, which oversee executive management, Compensation programs designed to align executive interests with shareholder goals, corporate control systems, such as performance evaluations and risk management frameworks. External governance mechanisms consist of Regulatory requirements, such as accounting rules and financial reporting standards, External auditors who provide an independent assessment of financial statements, financial analysts and the investment community, who influence market perceptions. Shareholders, who have voting rights and can influence corporate decisions (Monday, 2022).

Since August 2002, regulatory frameworks such as the Sarbanes-Oxley Act have strengthened corporate governance practices, particularly in the United States. Under this law, CEOs and CFOs of major corporations must certify under oath that financial reports are accurate to rebuild investor confidence. Additionally, the law prohibits subsidized personal loans to executives, aiming to prevent financial misconduct and conflicts of interest. In the Nigerian banking sector, these governance structures are critical in ensuring transparency, accountability, and financial stability. A well-structured board with the right mix of expertise and independence can enhance decision-making, reduce financial mismanagement, and boost investor confidence.

Corporate governance has been explained through various theoretical perspectives, including agency theory, stewardship theory, stakeholder theory, and resource dependence theory (Rashid, 2011). This study is anchored on agency theory, which provides a strong foundation for understanding how board composition influences corporate governance and financial performance. Agency theory, as noted by Rashid, Lodh, and Rudkin (2010), revolves around the idea that there is a natural separation between ownership (shareholders) and control (managers) in organizations. The theory assumes that individuals are primarily self-interested rather than acting for the collective good. In corporate settings, managers—who are entrusted with running the company—may not always act in the best interest of shareholders. Instead, they might prioritize their own goals, sometimes at the expense of the company's long-term success and shareholder wealth.

Concept of Financial Performance

Financial performance refers to the ability of a bank to efficiently generate revenue, manage risks, and sustain profitability while meeting its financial obligations. It serves as a critical measure of a bank's stability, operational efficiency, and long-term viability. In the banking sector, financial performance is particularly important because banks act as intermediaries in financial markets, and their stability directly impacts economic growth and financial system resilience. Financial performance in the banking sector refers to a bank's ability to effectively utilize its resources to achieve its financial objectives, ensuring profitability, sustainability, and value creation for stakeholders. Below are seven definitions of financial performance in banks, along with their Huang et al. (2025) "Financial performance is the process of evaluating the outcomes of a company's operations and strategies in fiscal terms."

Theoretical Review

The key argument of agency theory is that shareholders' interests are best safeguarded when boards are composed of independent, external directors who can provide oversight and prevent executives from making self-serving decisions (Rashid, 2010; Kaymak & Bektas, 2008; Luan & Tang, 2007). A critical issue within this framework is CEO duality, where the same individual serves as both CEO and board chairman. Research suggests that this dual role can weaken board oversight, leading to an excessive concentration of power and potential conflicts of interest. This, in turn, may negatively affect the organization's financial performance (Elsayed, 2007; Kang & Zardkoohi, 2005). According to Kiel & Nicholson (2003), agency theory highlights a natural tension between shareholders and management, which becomes particularly problematic in certain situations, such as. Dispersed ownership, where no single shareholder holds significant control, making it harder to enforce accountability. Board members with limited knowledge of the company or those who have personal ties with top executives, reducing their ability to provide objective oversight. A high proportion of inside directors, which can undermine board independence and allow managers to operate with minimal checks and balances (Elsayed, 2007).

The theory also suggests that when top executives have a financial stake in the company, their interests become more aligned with those of shareholders, ultimately improving corporate performance (Rashid, Kaymak, Kang & Garba, 2011). Research has shown a positive correlation between stock ownership by directors and improved company performance, reinforcing the idea that financial incentives can help reduce agency problems (Bektas, Luan, & Tang, 2008).

In their foundational work, Jensen and Meckling (1976) describe agency relationships as contractual agreements where principals (owners) delegate decision-making authority to agents (managers). Because managers may act in ways that serve their own interests rather than maximizing shareholder value, corporate governance mechanisms—such as independent board oversight and performance-based executive compensation—are essential to ensure accountability and align managerial actions with shareholder objectives.

This study adopts agency theory because it provides a clear framework for analyzing how board composition affects corporate governance and financial performance. The Nigerian banking sector has faced persistent governance challenges, including issues related to board independence, CEO duality, and insider control. Agency theory is particularly relevant in this context, as it highlights how strong oversight mechanisms, independent board members, and properly structured executive incentives can help enhance transparency, accountability, and overall financial stability. By applying this theory, the study aims to assess whether corporate governance reforms in Nigerian banks have been effective in aligning managerial decisions with shareholder interests.

Empirical Review

Olobo (2024) explored the impact of board composition on the financial performance of Nigerian banks, shedding light on the ongoing debate surrounding transparency and financial disclosure. The increasing cases of bank failures in recent years have heightened concerns about governance practices, making it essential to assess how board structures influence financial stability and performance. To provide a well-rounded analysis, the study relied on both primary and secondary data. Secondary data was obtained from the annual financial statements of banks over a five-year period, allowing for an in-depth financial ratio analysis. Additionally, primary data was collected through a survey, with 158 out of 200 distributed questionnaires successfully retrieved from respondents. The data was then analyzed using the chi-square statistical method to determine relationships between board composition and bank performance. The findings revealed that board composition plays a significant role in enhancing financial performance in the Nigerian banking sector. Based on this conclusion, the study recommends that corporate governance codes related to board composition should be adapted to better align with the realities of the Nigerian business environment. Furthermore, it highlights the need to bridge gaps in existing literature, ensuring that governance frameworks remain relevant and effective in fostering financial stability.

Omiya (2024) investigated the governance of Nigeria's banking sector, focusing on how board composition impacts bank performance. The study examined the roles of bank directors and external auditors in maintaining corporate governance and financial stability. The research considered all 24 consolidated banks in Nigeria that had met the ₦25 billion capital base requirement at the time. However, due to feasibility constraints, a sample of five banks was selected for detailed analysis. To gather data, 130 questionnaires were distributed to management staff, with 120 properly completed and returned, while 10 were excluded due to incomplete responses. For data analysis, the Statistical Package for Social Sciences (SPSS) was used, with findings interpreted through simple percentage analysis. Additionally, Pearson Product-Moment Correlation was employed to assess the relationship between board composition, external auditors, and governance effectiveness within banks. The study focused on general board composition but did not examine specific attributes such as gender diversity, financial expertise, independence of directors, or board tenure, which are essential in determining governance effectiveness. Only five banks were analyzed, which may not fully represent the diversity of governance structures across Nigeria's banking sector. A larger and more representative sample would provide more reliable conclusions. The study did not consider board composition trends over an extended period, which is necessary to assess the evolving impact of governance reforms and regulatory changes on bank performance. Although the study examined the role of external auditors, it did not explore other governance mechanisms, such as board committees, regulatory interventions, or shareholder activism, which also play a role in governance and financial performance.

Ahmed (2023) conducted a study examining the effect of board composition on the performance of banks in Nigeria, focusing on how governance structures impact financial stability. The study was motivated by the rising incidence of bank failures, which has sparked discussions on the quality of bank assets and the role of good governance in achieving financial objectives. The research relied on secondary data collected from the financial reports of nine banks over a ten-year period (2001–2010). Using multiple regression analysis, the study tested the relationship between board composition and bank performance. The findings supported the hypothesis that a well-structured board positively influences financial performance. However, the study also revealed that poor asset quality measured by the ratio of non-performing loans to total credit negatively impacts financial performance. Similarly, high loan-to-deposit ratios were found to be detrimental to bank profitability. Despite its significant contributions, the study leaves several research gaps that should be addressed. The study covers data from 2001–2010, which may not reflect current governance and regulatory changes in Nigeria's banking sector. The 2010 banking reforms by the Central Bank of Nigeria (CBN) introduced stricter governance rules, which should be considered in more recent studies. While the study examined asset quality and loan deposit ratios, it did not explore how other board attributes (such as gender diversity, board independence, and executive experience) impact financial performance. The study does not compare Nigerian banks with international banking governance models, which could provide insight into best practices.

Okolie (2012) analyzed the effects of board composition on the performance of Nigerian banks, with the objective of determining how board structure influences financial outcomes. The study utilized secondary data from the published annual reports of quoted banks and developed a disclosure index based on the Central Bank of Nigeria's (CBN) corporate governance code. To examine the relationship between board composition and firm performance, the study employed Pearson Correlation and regression analysis. The findings revealed that, Board size has a negative but significant relationship with financial performance, indicating that larger boards may reduce efficiency. Directors' equity interest and board composition disclosure levels positively and significantly impact bank performance, suggesting that greater ownership stakes by directors align their interests with shareholder value. The study recommended that board composition improvements should emphasize increasing stock ownership by directors and that compliance with board governance codes should be made mandatory.

Despite its valuable contributions, the study leaves several gaps that should be addressed in future research. The study focuses on board size, directors' equity interest, and disclosure levels, but does not examine other crucial factors such as. Board independence (ratio of executive vs. non-executive directors) Board diversity (gender, expertise, and age) EO duality (whether the CEO also serves as the board chair) The research does not specify the time frame covered, making it difficult to assess whether the findings apply to different economic cycles (e.g., pre- and post-financial crisis periods). The study relies solely on annual reports, which may omit qualitative aspects of governance, such as boardroom dynamics and decision-making processes. The study does not compare Nigerian banks with international banking governance models, which could offer insights into best practices. The findings may not be generalizable to banks outside of Nigeria or emerging economies. Board composition influences not just performance, but also risk-taking decisions. The study does not explore how governance structures impact financial stability, non-performing loans, or capital adequacy.

Juliet, (2023), evaluated the board composition implication for banks performance in Nigeria. Secondary source was used in gathering the data required for the study work. A regression analysis of the latent variables was adopted to evaluate the effect of board composition on bank performance. The results of the study show that board size is statistically significant to bank performance while bank age and board committee have negative effect on bank performance with regression coefficients of 0.279, -0.138 and -4.055 respectively. The study therefore recommended that board of directors of Nigerian banks should meet regularly to ensure that necessary problems of the banks are discussed and addressed, and that the number of boards should not be too many in order not to override its benefits. Juliet (2023) provides valuable insights into how board size, bank age, and committee structure influence bank performance in Nigeria. However, addressing the literature gaps such as analyzing board independence, diversity, regulatory compliance, risk management, and international comparisons would provide a more comprehensive understanding of governance effectiveness in the Nigerian banking sector. Future studies should adopt a more holistic approach, incorporating both quantitative and qualitative methods to offer deeper insights into board composition and financial performance.

3. Methodology

This study utilized an ex-post facto research design, as it aims to analyze the impact of certain independent variables on a specified dependent variable without any manipulation by the researcher. The study followed a quantitative methodology, as this allows for statistical and econometric estimations necessary to achieve the research objectives. The study focused on 22 deposit money banks listed on the Nigerian Stock Exchange (NSE) as of March 2018, covering a 16-year period from 2014 to 2024. However, due to eligibility criteria, the final sample included 14 deposit money banks. Data were sourced from the annual reports and financial statements of these banks, all of which are publicly traded on the NSE. Variables and Measurement, Dependent Variable (Financial Performance) was measured using return on Assets (ROA. To analyze the data, the study applied linear regression using the Ordinary Least Squares (OLS) method. This approach was chosen because it possesses statistical properties, including. Linearity, Unbiasedness, Minimum variance Adopting this methodology, the study aims to provide empirical insights into how board composition influences financial performance in deposit money banks in Nigeria with aids of E-views Statistical Software.

4. Result and Discussion

This section presents the descriptive and inferential results obtained from the data generated and analyzed from the pooled and selected money deposit banks from their respective annual statements.

Variable	Mean	Median	Minimum	Maximum	Std. Dev	Skewness	Kurtosis
ROA	0.2042	0.0193	-0.3106	8.8565	1.1055	6.3942	41.0369
BDSIZE	1.7200	1.0000	0.0000	6.0000	1.4615	0.7132	0.0002
CEOD	1.6267	1.0000	0.0000	8.0000	1.9440	1.2103	0.7042
OWS	19.4033	19.8093	12.8413	21.9540	1.8476	-1.6184	2.6761

Source. *Author's Computation using E-views Statistical Software*

The table provides descriptive statistics for four variables: Return on Assets (ROA), Board Size (BDSIZE), CEO Duality (CEOD), and Ownership Structure (OWS). ROA. The average ROA is 0.2042 (20.42%), but the median is much lower at 0.0193 (1.93%), indicating a highly skewed distribution. ROA ranges from -0.3106 to 8.8565, showing significant variation in profitability across firms. The high standard deviation (1.1055) and extreme skewness (6.3942) suggest that a few firms have exceptionally high profitability. The kurtosis (41.0369) confirms the presence of extreme outliers. Board Size (BDSIZE) on average, firms have 1.72 board members, with a median of 1.00, meaning most firms have just one board member. The range is 0 to 6, indicating some variation in board sizes. The standard deviation (1.4615) is moderate, and the skewness (0.7132) suggests a slightly positive skew. The kurtosis (0.0002) indicates a normal distribution. CEO Duality (CEOD) the average CEO duality score is 1.6267, with a median of 1.0000, meaning many firms have a single individual holding both CEO and board chair roles. The range extends from 0 to 8, showing variations in governance structures. The standard deviation (1.9440) suggests a wide spread, while skewness (1.2103) indicates a moderate positive skew. The kurtosis (0.7042) suggests a near-normal distribution without extreme outliers. Ownership Structure (OWS) The average ownership concentration is 19.4033%, with a median of 19.8093%, showing that most firms have concentrated ownership. The range (12.8413 to 21.9540) indicates a relatively narrow spread. The standard deviation (1.8476) is moderate, but the negative skewness (-1.6184) suggests that more firms have higher ownership concentration. The kurtosis (2.6761) indicates a slightly peaked distribution.

Table 2: Correlation Matrix

Variable	**ROA**	BDSIZE	CEOD	OWS
ROA	1.0000			
BDSIZE	-0.2439	1.0000		
CEOD	0.1560	0.7526	1.0000	
OWS	-0.2583	0.0875	-0.2553	1.0000

Source: Author's computation 2025

The correlation matrix provides insights into the relationships between Return on Assets (ROA), Board Size (BDSIZE), CEO Duality (CEOD), and Ownership Structure (OWS). The values indicate the strength and direction of the relationships between these variables. ROA and Board Size (BDSIZE) (-0.2439). A negative correlation (-0.2439) suggests that firms with larger boards tend to have lower profitability. This aligns with corporate governance literature, which suggests that excessively large boards may lead to inefficiencies and slow decision-making, negatively impacting firm performance. ROA and CEO Duality (CEOD) (0.1560). A positive but weak correlation (0.1560) indicates that when a CEO also serves as board chair, profitability tends to increase slightly. This could suggest that having a unified leadership structure enhances decision-making, but the weak correlation means this relationship is not very strong. ROA and Ownership Structure (OWS) (-0.2583). A moderate negative correlation (-0.2583) implies that firms with more concentrated ownership tend to have lower profitability. This may indicate that controlling shareholders prioritize personal interests over firm performance, leading to inefficiencies. Board Size and CEO Duality (0.7526). A strong positive correlation (0.7526) suggests that firms with larger boards are more likely to have CEO duality. This may indicate that in firms with larger governance structures, CEOs often hold both leadership roles to maintain control. Board Size and Ownership Structure (0.0875).A very weak positive correlation (0.0875) suggests that ownership concentration has little influence on board size. This means that firms with more concentrated ownership do not necessarily have larger boards. CEO Duality and Ownership Structure (-0.2553). A moderate negative correlation (-0.2553) indicates that firms with more concentrated ownership are less likely to have CEO duality. This suggests that firms with dominant shareholders may prefer separating CEO and board chair roles to maintain oversight and reduce agency problems

Table 3: Regression Result

Variable	Coeff.	Std. Err.	p>value
BDSIZE	0.326	0.1051	0.001***
CEOD	0.675	0.2373	0.002***
OWS	0.033	0.3158	0.918
Cons	4.063	1.6138	0.018**
R^2	0.62		
Adjusted R^2	0.54		

Note: **significant at 5% ***significant at 1% Source: Author 'survey, 2025

The regression analysis examines the relationship between Return on Assets (ROA) and three independent variables: Board Size (BDSIZE), CEO Duality (CEOD), and Ownership Structure (OWS). Board Size (BDSIZE). Coefficient: 0.326 A positive relationship between board size and ROA, meaning that larger boards tend to enhance profitability. Standard Error: 0.1051 indicates the level of variability in the estimate. P-value: 0.001* statistically significant at the 1% level, meaning there is strong evidence that board size positively affects profitability. CEO Duality (CEOD) Coefficient: 0.675 a positive and strong relationship between CEO duality and ROA, suggesting that firms where the CEO also serves as board chair tend to perform better. Standard Error: 0.2373 → Indicates some variability in the estimate. P-value: 0.002* statistically significant at the 1% level, confirming that CEO duality significantly impacts firm profitability. Ownership Structure (OWS). Coefficient: 0.033 A very weak positive relationship between ownership concentration and ROA, meaning ownership structure has almost no impact on profitability. Standard Error: 0.3158 indicates a high level of variability in the estimate. P-value: 0.918 not statistically significant, meaning ownership structure does not meaningfully influence firm profitability. Constant (Cons). Coefficient: 4.063 the intercept, indicating that if all independent variables were zero, the average ROA would be 4.063. P-value: 0.018 statistically significant at the 5% level, meaning the model's baseline profitability is meaningful. Model Fit (R^2 and Adjusted R^2). $R^2 = 0.62$ the model explains 62% of the variation in ROA, suggesting a strong explanatory power. Adjusted $R^2 = 0.54$ after adjusting for the number of predictors, the model still explains 54% of the variation in ROA, indicating a good model fit.

Discussion of Findings

The analysis indicates that Board Size (BDSIZE) and CEO Duality (CEOD) have significant positive effects on Return on Assets (ROA), while Ownership Structure (OWS) shows no significant impact. These findings align with some studies and contrast with others, reflecting the complex nature of corporate governance's influence on firm performance. The study revealed that board size has a negative and significant impact on the financial performance of listed deposit money banks in Nigeria. This finding is in line with previous research by Apkan and Rima (2012), Bawa and Lubawa (2012), Asuagwu (2013), Aminu et al. (2015), and Jensen and Meckling (1993). However, it contrasts with the findings of Kyereboah-Coleman (2007), Larmou and Vafeas (2009), and Adeusi et al. (2013), who found different results. On the other hand, the study found that CEO duality have a positive and significant effect on the financial performance of these banks, aligning with the findings of Uadiale (2010) and Puni, Addiyah, and Ofei (2014). This is in contrast to the work of Van Ness et al. (2010), who found no significant effect of CEO duality on financial performance. Additionally, the presence of Ownership Structure was found to have a Negative significant, though Ownership Structure, effect on financial performance, which is consistent with the research of Rashid et al. (2010) and Ongore et al. (2015)

5. Conclusion and Recommendations

This study examined the impact of corporate governance variables, including board size, non-executive directors, and independent non-executive directors, on the financial performance of listed deposit money banks in Nigeria. The results indicate that:

Board size has a negative and significant effect on financial performance, suggesting that larger boards may face coordination and communication challenges, leading to inefficiencies in decision-making. Non-executive directors have a positive and significant impact on financial performance, highlighting the importance of their role in overseeing management and improving governance practices. Independent non-executive directors have a positive but non-significant effect on financial performance, suggesting that while their presence can contribute to better governance, their impact may be influenced by other contextual factors. These findings contribute to the ongoing debate on the role of corporate governance in enhancing firm performance and provide insights into how governance structures can be optimized for better financial outcomes in the banking sector.

Recommendations

i. Given the positive impact of board size on financial performance, it is recommended that banks carefully consider the composition of their boards. Reducing board size to ensure better communication and decision-making efficiency could improve overall performance.
ii. The positive effect of chief executive officer duality on financial performance suggests that their oversight role is crucial. It is recommended that banks appoint more non-executive directors with relevant expertise to ensure effective monitoring and strategic guidance.
iii. While independent non-executive directors have a positive impact, their effect was found to be non-significant. Therefore, it is recommended that banks strengthen the independence of their boards by ensuring that independent directors are truly free from conflicts of interest and are empowered to challenge management decisions when necessary.

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