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Research Article

Effect of Corporate Governance on The Performance of Deposit Money Banks in Nigeria

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ARTICLE INFO	ABSTRACT

This study investigated the effects of corporate governance on the performance of listed deposit money banks in Nigeria. The study specifically examined the effect of gender diversity, board size, chief executive officer duality and audit committee on performance of listed deposit money banks in Nigeria. Ex-post facto design was employed as the study collected data from published annual financial reports of the fifteen (15) sampled deposit money banks in Nigeria for a period of 13 years covering 2013 to 2024. The data obtained were processed and preliminary tests such as descriptive statistics, normality test, heteroskedasticity test, variance inflation factor and correlational matrix were conducted to ascertain the validity and reliability of the data collected. Multiple regressions were such as Generalised Least Square, Random Effect and Fixed Effects regressions were conducted and husman test was conducted to opt between the random and fixed effect model. The result from the regression result disclosed that gender diversity, board size, CEO duality and audit committee positively and significantly affect the performance of the sampled listed deposit money banks in Nigeria. The study concluded that corporate governance attributes positively and significantly affects the value of deposit money banks in Nigeria. The study made several recommendations amongst others that the composition of board members should be more of Nonexecutive directors as this would enhance board independence and invariably leads to proper monitoring and management discipline. Also, a large board increases the chance of directors having appropriate knowledge, skill and networks. The knowledge, skill and networks of directors may increase the financial performance of an organization.

Keywords: Board composition, gender diversity, board size, CEO duality, audit committee and performance.

1. INTRODUCTION

Globalization and technology have continuing speed which makes the financial arena to become more open to new products and services rendered. However, financial regulators everywhere are scrambling to assess the changes and master the turbulence (Sandeep, Patel and Lilicare, 2022 & Ibrahim et al 2022). An international wave of mergers and acquisitions has also swept the banking industry. In line with these changes, the fact remains unchanged that there is the need for countries to have sound resilient banking systems with good corporate governance. This will strengthen and upgrade the institution to survive in an increasingly open environment (Qi, Wu & Zhang, 2020; Musa et al 2024, Köke & Renneboog, 2022 & Kashif, 2018).
In today's business environment, shareholders in organizations are holding the board of directors to account for performance of the organization. The collapse of large corporations around the world has focused their attention on the performance and behaviour of the board of directors of an organization. The board of directors as the top management of the organizations is held accountable for the strategic direction that the organization takes. Heracleous (2021) and Ejura et al (2022) agrees that the importance of corporate governance in today's corporations has gained momentum owing to separation of ownership and management control in the firm. The shareholders' interests are in conflict with the manager's interest. Corporate governance refers to making such set of laws and motivation through which administration of company is bounded and administered for

profit maximization which ultimately adds the value for shareholders as well as for management (Ilyas & Rafiq, 2012).

Bank corporate governance involves internal and external corporate governance mechanisms. Internal corporate governance mechanisms include board composition, gender diversity, board size, the Chief Executive officer (CEO) duality, while external corporate governance mechanisms include but not limited to the audit committee and the government regulations (Zabri, et al, 2019 and Musa et al 2014). In this study, some of the most influential internal and external corporate mechanisms such as board composition, gender diversity, board size, the CEO duality and board audit committee are used. The choice of all these variables is based on the affirmation of scholars that they are the most influential indicators of corporate governance affecting the performance level of banks (Salma & Cesario, 2019; Success et al 2024, Mohammed & Fahmida, 2017).

Notably, the banking sector in Nigerian has grown remarkably over the years in terms of the breadth and depth of the operational activities, ownership structure, number of institutions and consolidation policies. Consequently, the industry has been shaped by many factors and events not limited to regulatory guidelines, deregulation of the financial sector, globalization of operations, advancements in technology and impact of the global economic downturn. All these advances appear to affect the operational activities of banks occasioned by many failures in the industry. The recent merger of banks in Nigeria engendered by different consolidations policies and antecedents of failed banks between the year 2006 and till date concern on the need to improve corporate governance of banks to stimulate uprightness and financial soundness. This is expected to boost public confidence and ensure efficient and effective functioning of the banking system. According to Mugisha et al (2021), banking supervision can only function well if sound corporate governance is in place. Consequently, banking supervisors have a strong interest in ensuring that there is effective corporate governance at every banking organization.

Universally, a lot of studies have been carried out on the significance of corporate governance on the performance of banks in developed, developing and Nigeria with different variables. For instance, Mugisha et al (2021) investigated the effect of corporate governance on financial performance of deposit money banks with predictor variables of CEO duality, board composition, institutional ownership, and ROA and ROE as measures of performance. Salma and Cesario (2019) investigated the impact of corporate governance on European bank performance during the period 2008 -2017 with predictor variables such as board size, board composition, gender diversity CEO duality, and ROE and ROA for performance measurement. In Bangladesh, Mohammed and Fahmida (2017) investigated the effect of corporate governance on the performance of deposit money banks with predictor variables such as board size, board composition, audit committee member, capital adequacy, and ROE, ROA, and EPS for performance measurement. Interestingly, all these studies report a mixed impact of corporate governance on the performance level of banks thereby creating a gap for more studies to be conducted.

1.2 Statement of the Problem

The banking industry is one of the most important criteria for good corporate governance, as banks are profoundly affected by their numerous stakeholders. Acceptable governance practices will include well-diversified boards, the optimal board size, well-committed board members, equal ownership structure, and well-designed policies to be adhered to, respectively, by management and staff. Usually, with these variables in place, it would be predicted that a bank's output would be on the positive side. In terms of the high profitability and satisfaction of its different stakeholders, good governance will be expected to produce great results.

Unfortunately, this is not the case as banks still have a long way to achieve excellent governance. At the 2017 edition of the CBN Financial Institutions Training Centre Continuous Education Program for Directors of Banks and Other Financial Institutions, Godwin Emefiele, Governor of the Central Bank of Nigeria (CBN), noted that "the financial industry still has a deficiency in governance. The foregoing comment is exemplified by instances of ambiguous returns distribution, and corporate governance violations. The Central Bank of Nigeria (CBN) Governor blames these problems on the inability of the boards and committees of banks to play their supervisory functions. The volatility of banks' overall performance and their volatile characteristics indicate that, while a bank may decide to put up a credible front, there may still be some board and committee related problems that threaten its corporate governance and performance.

Having observed that most of the prior studies focused on CEO duality, the researcher decided to look into other variables such as board composition, board size, gender diversity and audit committee in addition to find out how these variables, when combined together affect the performance of deposit money banks in Nigeria. Thus, investigating a study on effects of corporate governance on the performance of deposit money banks in Nigeria cannot be overemphasized.

1.3 Objectives of the Study

This study examined the effect of corporate governance on the performance of deposit money banks in Nigeria. However, it is set to achieve the following specific objectives

i. Assess the effect of gender diversity on return on assets (ROA) of listed deposit money banks in Nigeria.

ii. Examine the effect of board size on return on assets (ROA)of listed deposit money banks in Nigeria.
iii. Evaluate the effect of CEO duality on return on assets (ROA) of listed deposit money banks in Nigeria
iv. Appraise the effect of audit committee on return on assets (ROA) of listed deposit money banks in Nigeria.

1.4 Statement of Hypotheses:

The following null hypotheses were formulated to guide empirical investigation;

$H0_1$: Gender diversity has no significant effect on return on assets (ROA) of listed deposit money banks in Nigeria

$H0_2$: Board size has no significant effect on return on assets (ROA) of listed deposit money banks in Nigeria

H03: Chief executive officer-duality has no significant effect on return on assets (ROA) of listed deposit money banks in Nigeria

H04: Audit committee has no significant effect on return on assets (ROA) of listed deposit money banks in Nigeria.

2. LITERATURE REVIEW

2.1 Corporate Governance

Corporate governance is specifically concerned with the set of rules, controls, policies and resolutions put in place that dictates corporate behaviour (Mohammed & Fahmida, 2017). In the same vein, Ayorinde, et al (2021) sees it as a framework of guidelines and practices that enables board of directors to ensure accountability, fairness and transparency in a corporate relationship with all its stakeholders. Corporate governance framework consists of explicit and implicit contracts between companies and their stakeholders for distribution of rights, procedures, responsibilities and rewards for merging the conflicting interest of stakeholders in harmony with their privileges, duties and roles and finally, measures for control, information and proper supervision flows to perform as a scheme of checks and balances (Michael, 2021). Good Corporate Governance is expected to regulate the relationship and interconnectivity amongst shareholders, board of directors and management (Murinda, et al 2021 and Musa et al 2016).

Agyeman et al (2018) refer to corporate governance as the way in which companies are governed and described this as 'the system by which companies are directed and controlled in the interest of shareholders and other stakeholders.' To them, a company should be governed in the best interests of its stakeholders, and particularly of its shareholders. They further opined that 'a company that embarks on good corporate governance practice offers essential information to its equity holders and other stakeholders, thus minimizing information asymmetry', which is a situation where the different market players (microstructure) have significantly varying degrees of information about a firm, with those better-informed manipulating the process of price formation to the detriment of the lesser informed. They further argued that the capability of a firm to induce or attract potential investors is subject to the effectiveness of its corporate governance practice because investors anchor their hope on the expectation that they are investing in a credible company which would safeguard their investments to enable them earn appropriate returns.

A call for improved corporate governance is an indirect call for pooling together and instituting a knowledgeable and independent board having the requisite skills-set to oversee the operations of knowledgeable management. The idea that the board's functions entail serving as a stabilizing body to facilitate control and improve on the operations of management presupposes the presence of an array of experience-laden, forward-looking, business-doyens and financial experts who are knowledgeable in integrating business strategies with process design and engineering. It has to be a board not only with rudimentary business awareness but with insightful sophistication and functional acumen on process mapping and analysis, continuous improvement culture, automation and technology integration, cross-functional collaboration, reasonable accounting knowledge that permits robust interpretation of financial statements, enterprise risk management, nature of hostile takeovers with the Revlon Rule that prevents conflict of interests etc. Only such knowledgeable boards that can effectively oversee, advise and direct the operations of equally knowledgeable executives and management.

Specifically for banks, advanced knowledge on capital budgeting should be a requirement for board members charged with supervision of management decisions. Any increase or decrease in leverage ratio would affect the financial performance, for if more assets are funded through debts, ie having a high leverage ratio, there would be correspondingly high debt obligations. With a high cost of funds, the discernible outcome would be a low net operating income and vice versa. The capacity for such investment decisions and knowledge of their eventual effect on the performance of banks and the fortitude to advice on ways of positive impact on the fortunes of the bank are insightful sophistications board members should exhibit because different levels of leverage have different levels of impact on the fortunes of the business.

Gender Diversity

The opinion that gender diversity can be beneficial to business is widely accepted, however, the rate at which women are being integrated into senior position is very low (Salma & Cesario, 2019). The explanation for the positive effect of gender diversity among board members is that it increases creativity and innovation by adding complementary knowledge, skills and experience. Empirical evidence depicts the presence of women directors in board level positions as responsible for various organizational outcomes (Salma & Cesario, 2019). The connection between gender diversity and organizational performance has remained inconclusive, hence it is still available to further empirical investigation (Success et al 2023). Empirical studies such as Julizaerma and Sori (2021) and Musa et al (2025) established that a positive and significant relationship exists between gender diversity and organizational performance. Carter et al. (2018) explain the relationship between board gender diversity and firm performance based on the agency theory and they posit that board gender diversity enhances the board's ability to monitor top management. In addition to this, they argue that increasing the number of female directors may increase board's independence since women tend to ask questions that male directors may not ask. Smith et al. (2021) posit that board gender diversity enhances problem solving as a variety of perspectives arise hence more alternatives are evaluated in the process. Moreover, gender diverse board may also improve a firm's competitive advantage provided it improves the image of the firm and if this has a positive effect on customers' behaviour and thus on a firm's performance.

Board Size

The total number of directors sitting per time on the board of an organization is referred to as board size. It includes executive and non-executive directors and this composition of internal (executive) and external (non-executive) directors has been interpreted by scholars as reflecting the extent management dominates the board. Herman (2021) posited that board size mirrors directors' expertise such that a large board size with internal and external directors would lead to a significant positive performance by the company. Bacon (2018) shares this view and added that larger boards have pooled together a diversity of skills and backgrounds necessary for improved performance. Moreover, larger board sizes effectively make it difficult for dominance by the Chief Executive
Officer, which is essential for protecting minority interest of shareholders. Pfeffer and Salancik (2018) prefer to explain the board size advantages from the ideological perspective. They argue that, the hegemonic ideology would guide the recruitment of new directors in such a way as to preserve capitalist interests and would favour smaller boards with executive as against non-executive directors' dominance. For resource dependency perspective, the board size would reflect the presence of vital human resource personnel necessary for accelerating the company's environmental survival and growth. Rashid (2021) described larger board problems from the point of view of social loafing and coordination costs which culminates in monitoring problems. Thus, Lipton and Lorsch (2019) favoured smaller boards of eight to nine directors which makes it possible for all board members to express their opinions within the limited time available during board meetings. This opinion is supported by Jensen (2019) who argued in favour of seven to eight-member boards to function effectively. Empirical evidence was provided in support of this position by Yermack (2020) from large public companies in the United States of America where a large board showed a significantly negative correlation with Tobin's Q

Chief Executive Officer (CEO) Duality

Chief Executive Officer (CEO) duality is the practical definition of one person functioning as both the chairperson of the board of directors and the CEO. According to Vintilla and Duca (2018) CEO duality refers to the situation where the CEO also holds the position of the chairman of the board. In the same vein, Robisson, et al (2018) opined that duality role in a company means a person who has a dual role as Chairman of the board (COB) and Chief Executive Officer (CEO) at the same time. The board of directors is set up to monitor managers such as the CEO on the behalf of the shareholders. They plan compensation agreements and contracts, employ and dismiss CEOs. A twofold CEO profits the firm if he/she works diligently with the board to generate worth. Separation of office of board chair from that of CEO generally seeks to reduce agency costs for a firm. Kajola (2018) established an optimistic and significant connection between performance and separation of the office of board chair and CEO. Yermack (2020), similarly commented that firms are more significant when different personnel takes up the offices of board chair and CEO. KyereboahColeman (2017), confirmed that big and autonomous boards add to firm's value, and the synthesis of the two offices unenthusiastically affects firm's performance, as the firm has a lesser amount of access to debt finance.

Audit Committee

The audit committee discharges very critical internal control function that runs to the root of organizational preservation and proper functioning. Bryan and Lilen (2020) in their study on public perception of firms with weaknesses in internal control observed that such firms are generally smaller and riskier and are classifiable as non-highflier companies. Other scholars (Ashbaugh-Skaife and Fred (2022) found that internal control weaknesses cause markets to respond negatively to such firms. Under the delegated authority of the board, the audit committee is in charge of financial reporting and disclosure, encompassing the entire financial reporting process, internal control structure, risk management systems, external auditor selection as well as receipt of audit results. This committee is expected to have outside (independent) board members versed in finance and accounting. The Audit Committee is to be composed of at least three members who should be financially literate with at least one financial expert responsible for financial reporting and disclosure processes. This committee is required to ascertain the integrity of the financial statements of the company, assess the independence and receive reports from the external auditor, supervise and recommend the internal audit system for policy framework attention of the board.

2.2 Firm Performance

Firm performance is the ability of a firm to generate revenue in such a way that it exceeds cost, in connection to the firm's capital base. Notably, a strong and profitable firm is better able to resist negative shocks and contribute more to the stability and development of the financial system. Ongore and Kusa (2018) defined profitability as a relationship that exist between the profits generated by a company and the investments that backed up the attainment of these profits. They also stated that profitability ratios calculate the competence with which a company converts business activity into profits. Profit margins evaluate the capability to convert revenue into profits. Return on assets evaluates the ability to use assets to create net income. Expanding this, literature affirmed that the absence of confidence in the operational activities of the banking sector is toxic to the performance level mostly measures in terms of Return on Assets (ROA), Return on Equity (ROE), Net Profit Margin (NPM) and Profit after Tax (PAT) (Adigwe, Nwanna & John, 2019). Consequently, this study measured performance using Return on Assets.

Return on Assets (ROA) represents the amount of earnings a company can achieve for each unit of assets it controls. This gives an idea about the effectiveness of the company management to generate incomes using those assets. ROA is a good indicator of a firm's profitability. It has been used as a proxy of financial performance by almost all accounting researches. It is profit before tax divided by total assets and multiplied by 100.

This proxy was chosen because it captures the ability of deposit money banks to generate profit from their total assets, thus, reflecting the overall operational efficiency and financial status of the DMBs.

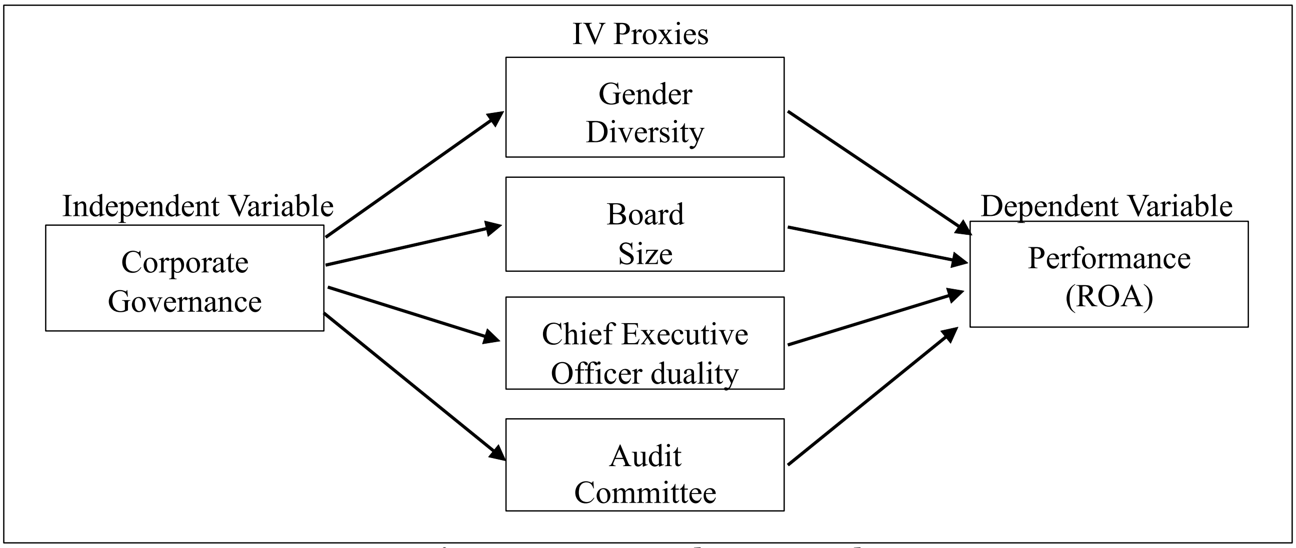

Figure 1: Conceptual Framework
Source: Researcher (2025)

Figure 1 present the conceptual framework used in this study. It reveals the effect of corporate governance mechanisms, represented by gender diversity, board size, CEO duality and audit committee on performance which was measured using return on assets among listed deposit money banks in Nigeria.

2.3 Theoretical Framework

This study is anchored on the agency theory. This is because the theory has to do with difficulties that occur in agency associations owing to unaligned objectives or diverse dislike levels to risk. The most common agency relationship in finance occurs between shareholders (principal) and many company executives (agents). This association arises with conflict usually recognized as agency conflicts or conflicts of interest between principals and the agents. Agency theory explains the problems that occur due to variances between the goals of the principal and the agent. This condition could occur since the owners are not aware of the activities of the managers or is barred by resources from acquiring the information. However, shareholders that desire high current capital growth may be unaware of these plans. It is also possible for the managers not to be interested in venturing into more lucrative concepts for their own individual goals.

Okpolosa, (2018) and Success et al (2023) suggests that the degree to which managers of business establishments employ managerial resources in the best interest of shareholders to decrease cost is an essential subject. Some other concerns of shareholders might also have is the difficulty of how to employ most skillful managers, and also safeguard decisions are in line with shareholders interest. All these constitute agency cost; which talk about the cost the owner must bear to guarantee that all managers are encouraged to be able to

maximize shareholders' wealth rather than their own self-interest. According to Okpolosa (2018), agency cost could be seen from three viewpoints namely; cost incurred on managerial activities such as audit cost, secondly, cost on structuring the company in such a way that will limit undesirable managerial behavior, this includes appointing non-executives' directors, business restructuring and restructuring management hierarchy, and thirdly, opportunity cost which is incurred when restrictions by shareholders limits the ability of the managers to take actions that positively impacts shareholders wealth.
However, agency theory is not without its critiques. The dominant criticism of the agency theory is the awkward and questionable assumptions that seek to de-market and cast aspersions on the human nature of managers and executives. Critics argue that, even though human behaviour is unpredictable generally, in managing the business into achieving its long-term goals, managers are faced with certain realities such as causing the business to contribute to the quality of life of its immediate environment and community. Social responsibility is vital in the task of ensuring business performance and success because only a socially responsible organization would live to enjoy its continued existence. Therefore, balancing this with shareholders' wealth maximization is very delicate and capable of diverse interpretations.
Certainly, agency theory is important to the study of corporate governance and the performance of any given establishment because it investigates the association between board characteristics and its impact on the financial performance such establishment.

2.4 Empirical Review

Success et al (2025). This study examines the effect of liquidity on the financial growth of listed Deposit Money Banks (DMBs) in Nigeria, specifically focusing on the relationship between Liquidity Ratio (LR) and Earnings Per Share (EPS). Using secondary panel data from 12 listed DMBs in Nigeria over a ten-year period (2015–2024), the study employs a Panel EGLS (Cross-section weights) regression model to explore how liquidity influences profitability. The results reveal a moderate positive correlation between liquidity ratios and earnings per share, indicating that higher liquidity is associated with better financial performance. This finding aligns with both Liquidity Preference Theory and the Trade-Off Theory of Liquidity, which suggest that while liquidity ensures financial stability and mitigates risks, its balance with profitability is crucial. However, the study also acknowledges that excessive liquidity can lead to idle funds, reducing returns, while insufficient liquidity may expose banks to financial distress. Thus, the study recommends that Nigerian DMBs maintain an optimal liquidity ratio that allows them to meet short-term obligations and seize profitable opportunities. It further suggests that liquidity management should be dynamically integrated with broader financial strategies, including risk management and operational efficiency. Future research should explore the impact of other macroeconomic factors on liquidity management and financial growth, using more advanced econometric models to deepen understanding of liquidity dynamics in Nigeria's volatile banking sector.
Success et al (2024). This studied is on effect of corporate governance on risk management by deposit money banks in Nigeria. Selected deposit money banks base on FOBES list were selected to address the effect in question. The questions asked to which answers were provided among others includes: To what extent (if any) does board strength, shareholders influence and management efficiency influence or affect capital risk, credit risk and liquidity risk of banks in Nigeria. The study is limited to six randomly selected listed commercial banks in Nigeria over the period of six years. In carrying out the analysis, the panel data regression analysis method was adopted. The variables used for this analysis are: the board index and management influence as proxies for corporate governance; capital risk, credit risk and liquidity risk all as proxy variables for risk taking by banks. The data were sourced from the audited financial statements of the sample banks. The estimated result revealed a negative relationship between capital risk and corporate governance which invariably means that the capital risk goes up as Corporate Governance disclosure increases. The result further shows that the more the corporate governance disclosure, the less the credit and liquidity risk taking by the banks in Nigeria.
Success et al (2024). This study examines the relationship between capital adequacy and Nigeria's financial growth, utilizing panel data from 12 listed deposit money banks spanning the period from 2014 to 2023. The study adopts an ex-post facto research design and utilizes secondary data sourced from the Nigerian Exchange Group and the Central Bank of Nigeria (CBN) Statistical Bulletin. Financial growth is proxied by earnings per share (EPS), while the explanatory variables include Capital Adequacy Ratio (CAR), Paid-Up Share Capital (PUSC), and Share Premium (SP). Using fixed effect model regression and relevant diagnostic tests, the findings indicate that CAR has a negative but statistically insignificant effect on EPS, while both PUSC and SP exert statistically significant negative effects on EPS. The results suggest that increases in equity capital components may not necessarily enhance financial growth in listed DMBs. The study concludes that capital adequacy elements should be more efficiently managed to optimize shareholder value. It recommends that banks review their capital structure strategies to ensure that capital accumulation directly supports profitability and shareholder returns.
Fatimoh (2021) examined the effect of board composition on the performance of banks in Nigeria. The increased incidence of bank failure in the recent period generated the current debate on transparency and disclosure of financial information to the various users, as a means of appraising good governance in banks. This study made use of both primary and secondary data in ensuring that data obtained are sufficient for a reasonable conclusion. The secondary data obtained from the annual financial statement of the banks for a period of five accounting year was used in analysing the financial ratios for the study. 158 questionnaires were

retrieved from respondents out of the 200 questionnaires distributed. The primary data was analysed through the chi-square analysis method. The study concludes that board composition significantly contributes to positive performance in the banking sector. It therefore recommends that board composition codes should be adapted to meet the need of Nigerian business environment.

Osuagwu (2018) ascertained the implications of board composition on the performance of Deposit Money Banks in Nigeria in order to look inwardly the extent application of board composition code has enhanced the efficiency and effectiveness of the Nigerian banking industry. Also, the lingering problem of bank failure in Nigeria generated another concern with the existence of bunch of rules and regulations governing the operations of banking business. Descriptive study design was adopted reviewing board composition principles and theory to ascertain the problem at hand and to achieve the stated objectives. The study found among other things that non- compliance to board composition code in the Nigerian banking industry hampers banks performance. The position of the study is that good board composition culture is non-negotiable since it has effect on the performance of existing banks in Nigeria. It is recommended that the Deposit Money Banks should enforce full disclosure practices and transparency practices of board composition thereby enhancing trust in order to survive in the competitive financial environment in Nigeria.

Adegboyegun and Igbekoyi (2022) studied the impact of board diversity on the FP of Nigerian manufacturing enterprises. The increased effort to build the best board possible with the ideal composition necessary to ensure company success serves as the driving force behind the study. Information was gleaned from the 2011 to 2020 annual reports of the chosen companies. The data were analysed using descriptive statistics and panel regression estimation methods. The results showed that board diversity has a negligible impact on performance, with the exception of diversity in financial competence, which has a beneficial impact on FP, and that there is a long-term association with business performance. Based on these findings, the study draws the conclusion that while diversity in terms of financial competence will affect company performance, diversity in terms of gender, ethnicity, and educational background will not significantly affect either firm performance or performance levels. Therefore, it is advised that larger steps be taken by Nigerian manufacturing companies to have a higher percentage of board members with financial competence, and directors with certified financial expertise should be permitted to stay longer on the boards to ensure increased performance over time.

Garba and Abubakar (2019) examined the relationship between board diversity and financial performance of insurance companies in Nigeria. The study selected 12 listed insurance companies using non-probability sampling method in the form of availability sampling technique for a period of 6 years (2012 to 2017). The authors used descriptive statistics and panel regression method to analyse the data collected for the purpose of the study. The study revealed that gender diversity and foreign directors have a positive influence on insurance companies' performance.

Yang et al (2019) studied the effected of nominated female directors on the performance and risk level of Norwegian firms. This study used extracted groups from other developed economies (Sweden, Denmark and Finland) as control groups. In fact, the study used both accounting-based and market-based performance measures in the study. The study not only evaluated the performance quotient of the firms, it equally analysed the causal effects of nominated women directors to firm risk. The results indicated a negative effect of mandated female representation on firm performance and on firm risk. The implication is that, the study provided evidence that repudiates the hegemonic handling of corporate governance in developed economies of the world.

Adegbami et al. (2019) observe the non-significant impact of the bank board's size and composition on performance. They further show an adverse effect of external board members on bank profitability. On the other hand, Olayiwola (2018) observes that large board retards profitability, while its composition facilitates financial performance but did not establish a robust connection between the size of the audit committee and profitability. In their study, John and Ibenta (2021) reported that the bank board's size and composition adversely affect the financial health of banks. They also observe that directors' equity correlates positively with profitability. Pathan, Skully, and Wickramanayake (2017) also report that large bank board retards performance, while board composition enhances it.

In their study, Babatunde and Folorunsho (2020) looked at the impact of board size and independence on the performance of listed firms in Nigeria. Additionally, it investigated how the FP of listed firms in Nigeria was affected by board diligence and board diversity. These were done in order to investigate the connection between BC and FP of Nigerian traded companies. The study, which spanned the years 2009 to 2018, used secondary data from published annual reports and accounts of 35 specifically chosen listed companies on the NGX. In order to analyse the data, the regression techniques of Pooled OLS and Generalized Least Squares were used. The study's findings revealed that earnings per share and board independence do not significantly correlate, but that earnings per share and board size do significantly correlate negatively with a coefficient of -0.33 and a p-value of 0.0095 (>0.01), and between earnings per share and board diligence, with coefficients of -0.43 and -0.48 and p-values of 0.02 (>0.05) and 0.0095 (>0.01), respectively. The study came to the conclusion that while board independence and gender diversity have no bearing on the success of quoted companies in Nigeria, board size and diligence do. It was suggested that boards be small, with members having a range of educational backgrounds and experiences, and holding regular meetings to discuss issues pertaining to business performance.

Okoro et al. (2018) examined the effect of chief executive officer duality on the profitability of money deposit banks. Research design adopted by this study was the quantitative approach. The population of interest for the study comprised the twenty-two deposit money banks listed on the Nigerian Exchange Group (NGX) as at March (2016) for the period of sixteen years from 2001 to 2017. The study utilized only the secondary source of data. Finding revealed that dual role has no positive and significant influence and contribution towards profitability in money deposit banks. Findings also showed existence of negative relationship between CEO duality and profitability. This further entails that for the sampled banks, CEO duality contributes negatively to the profitability of the selected money deposit banks in Nigeria. Salma and Cesario (2016) examine corporate governance impact on bank performance evidence from Europe using multiple regression analysis. The results showed that the board size and the gender diversity had a positive and significant impact on bank performance. Large board of directors with more female members led to better bank performance, whereas, the board composition and the CEO duality had no significant effect in explaining the bank performance for the European countries. During the global financial crisis, findings uncovered that the board size and the board composition were negatively and significantly correlated to the bank performance. Smaller boards of directors with less number of independent (non-executive) directors have outperformed the ones with larger boards and more independent directors during the crisis. However, the gender diversity and the CEO duality had no significant impact on the European bank performance.

3. METHODOLOGY

This study adopts an ex-post facto design. This is a quantitative research endeavour which seeks to establish causal relationships and patterns of association among variable which events have already taken place or occurred in the banking sector in Nigeria. Data being ex post facto, the appropriate research design is quantitative so that the objectivity and neutrality goals of the collection of statistical data would be achieved in line with Saunders, Lewis, & Thornhill (2019) position. Secondary data sources were used for the study. The data for the study were collected from annual reports and account of fifteen (15) deposit money banks quoted on the Nigerian Exchange Group (NGX) from the year 2012 – 2024.

Table 1: Summary of Variables and Measurement

A	**Dependent Variable**	**Measurement**	**Sources**
i	Profitability	Return on Assets Net Income/Total Assets	White and Birch (2016) Berger et al. (2016) Sarkar and Sarkar (2018)
B	**Independent Variables**	**Measurement**	**Sources**
i	Gender Diversity (GND)	Number of female directors on the board divided by total board size	Al-Ghamdi & Rhodes (2015) Zhou et al. (2018) Khalifa et al. (2020)
ii	Board Size (BDS)	Total number of members on the board	Pathan and Faff (2013) Yasser & Al Mamun (2017)
iii	CEO Duality (CEO)	1 if the roles of the Chief Executive Officer (CEO) and the Chairman of the Board are held by the same	Waheed & Malik (2019) Boshnak (2021)
		individual, and 0 if the two roles are separated.	
iv	Audit Committee (ADC)	Number of members in the audit committee.	Wang & Shailer (2015) Buallay et al. (2017)

Model Specification

In this research, corporate governance serves as the independent variable which was proxied by gender diversity, board size, CEO duality and board audit committee while financial performance serves as dependent variable; proxied by ROA. The model specification of this study is as follows:

ROA = Where: $\beta_0 + \beta_1 GNDit + \beta_2 BDSit + \beta_3 CEDit + \beta_4 ADCit + \varepsilon$ .... (1)

β = Intercept/ Constant term
GND = Gender Diversity
BDS = Board Size
CED = CEO Duality
ADC = Audit Committee

ROA= Return on Asset

ε = error term
it = combination of time and individuality

4. ANALYSIS AND DISCUSSION - Descriptive Statistics

Descriptive statistics shows summary statistics of all the variables of study. The result for the descriptive statistics is presented in Table 1.

Table 1: Descriptive Statistics of the Study Variables

Variable	N	Mean	Std. Dev.	Min	Max
roa	195	0.1966	0.1264	0	0.7
bds	195	2.0546	0.1953	1.5911	2.7536
gnd	195	0.2583	0.1977	0.1667	1
adc	195	0.2885	0.1265	0	0.5
Ceo	195	39.5384	16.0071	17	71

Source: STATA 17 Output

Table 1 presents the descriptive statistics of the study variables based on 195 observations drawn from 15 listed Deposit Money Banks (DMBs) in Nigeria over a period of 13 years. This confirms the use of panel data for the analysis. The Return on Assets (ROA), a proxy for financial performance, has a mean value of 0.1966 and a standard deviation of 0.1264. This implies that on average, the banks generate a return of approximately 19.66% on their total assets, which is relatively fair. However, the variability is notable, with values ranging from 0 (minimum) to 0.7 (maximum), indicating significant differences in profitability performance across the sampled banks. The Board Size (BDS) has a mean of 2.0546 and a standard deviation of 0.1953, with values ranging from 1.5911 to 2.7536. This figure appears to represent a log or scaled transformation of board size. The low standard deviation suggests moderate variation in board composition among the DMBs. Gender Diversity (GND) on the boards has a mean of 0.2583 and a standard deviation of 0.1977, with a minimum of 0.1667 and a maximum of 1.0000. This shows that gender representation is generally low, but there are banks where gender equality (50:50 male-female ratio) is fully achieved. The wide range suggests variation in gender diversity practices across the banks. The Audit Committee Characteristics (ADC), likely measuring either the proportion of independence or compliance with

regulations, has a mean of 0.2885 and a standard deviation of 0.1265, with a range between 0 and 0.5. This reflects a moderate presence of strong audit committee structures, though there is noticeable disparity among the banks. Lastly, CEO Duality, which captures whether the roles of CEO and Board Chair are held by the same person, shows a mean of 39.5384 and a standard deviation of 16.0071, with values ranging from 17 to 71. Given the unusual range and magnitude of the values, this likely reflects the number or percentage of firms practicing CEO duality rather than a binary indicator. The high standard deviation indicates substantial variation in this practice among the sampled banks. Overall, the descriptive statistics suggest significant heterogeneity among the DMBs in terms of corporate governance mechanisms and financial performance, which supports the rationale for further inferential analysis to examine the effect of governance variables on firm performance.

Table 2: Correlation Matrix

Correlation roa	Pro	Gnd	Bds	coe	adc
	1.0000				
bds	0.0325	1.0000			
gnd	0.6167	-0.0485	1.0000		
ceo	0.0577	-0.0273	-0.2327	1.0000	
adc	0.1985	-0.4169	-0.1136	-0.0080	1.0000

Source: STATA 17 Output

The correlation matrix in Table 2 reveals that gender diversity (gnd) has a strong positive correlation with profitability (roa) at r = 0.6167, indicating that higher female representation on boards is strongly associated with improved financial performance among the sampled deposit money banks. Board size (bds) and CEO duality **(ceo)** both show very weak positive correlations with profitability at r = 0.0325 and r = 0.0577 respectively, suggesting a minimal direct effect on performance. The audit committee (adc) demonstrates a weak positive correlation with profitability (r = 0.1985), implying that enhanced audit oversight may slightly support better financial outcomes. Interestingly, board size is negatively correlated with audit committee (r = -0.4169), which could suggest that as board size increases, audit committee effectiveness might decline. Similarly, the negative correlation between gender diversity and CEO duality (r = -0.2327) implies that combining the roles of CEO and board chair may hinder gender inclusiveness on the board. Collectively, the results suggest that while most corporate governance variables show weak associations with profitability, gender diversity stands out as a key positive contributor to financial performance in the context of Nigerian deposit money banks.

Variance Inflation Factor

The Variance Inflation Factor (VIF) test was conducted to check for multicollinearity among explanatory variables of the study. It was expected that the VIF for all independent variables should be less than 1 and greater than 5. The result of the VIF test is shown in Table 3.

Table 3: Result of Variance Inflation Factor (VIF) Test

Variables	VIF	1/VIF
adc	1.24	0.8069
bds	1.23	0.8146
gnd	1.09	0.9209
ceo	1.06	0.9429
Mean VIF	1.15	

Source: STATA 17 Output

The Variance Inflation Factor (VIF) results presented in table 3 indicate that all the independent variables in the study; gender diversity (Gnd), board size (Bds), CEO duality (Ceo), and audit committee (Adc) have VIF values ranging from 1.06 to 1.24, with a mean VIF of 1.15. These values are well below the common threshold of 10, suggesting the absence of multicollinearity among the explanatory variables. Also, the tolerance values (1/VIF) for all variables are above 0.10, further confirming that there is no severe multicollinearity problem in the model, and thus the independent variables are suitable for inclusion in the regression analysis without posing any distortion to the estimation results.

Normality Test

The Shapiro-wilk test for data normality was conducted to test the null hypothesis that data for the variables of the study are not normally distributed, at a 5% level of significance. The result of the test is shown in Table 4.

Table 4: Shapiro-Wilk Test for Normality

Variable	N	W	Z	Prob>z
roa	195	0.755	8.217	0.000
bds	195	0.955	4.283	0.000
gnd	195	0.704	8.647	0.000
adc	195	0.991	0.740	0.229
ceo	195	0.913	5.815	0.000

Source: STATA 17 Output

Table 4 presents the Shapiro-Wilk test for normality for the study variables with 195 observations each. The results show that return on asset (roa), gender diversity (Gnd), board size (Bds), and CEO duality (Ceo) all have W statistics below 1.000 and significant p-values of 0.000, indicating that these variables are not normally distributed. However, the audit committee (Adc) variable has a W statistic of 0.740 with a p-value of 0.229, suggesting that this variable is normally distributed. Since the majority of the variables violate the normality assumption ($p < 0.05$), the study rejects the null hypothesis of normal distribution for these variables. Thus, the study robust standard error of the Fixed Effect model is correct the non-normality of the study variables.

Hausman Specification Test for Fixed and Random Effect Models

In order to choose the most appropriate model between fixed effect (FE) and random effect (RE), the Hausman test was conducted. It basically tests whether the unique errors are correlated with the regressors, the null hypothesis is that they are not. The result is presented below;

Table 5 Hausman Fixed Random Test

$Chi^2(4)$	Prob>chi2	Decision
20.82	0.0003	FE Model Favoured

Source: STATA 17 Output

Table 5 presents the result of the Hausman Fixed Random Test, which shows a Chi-square value of 20.82 with a p-value of 0.0003, indicating statistical significance at the 5% level. Based on this result, the study rejects the null hypothesis that the Random Effects model is appropriate and thus favours the Fixed Effects (FE) model for the analysis.

Table 6: Breusch-pagan Test for Heteroskedasticity

$Chi^2(1)$	Prob>chi2	Result
98.00	0.0000	Insignificant

Source: STATA 17 Output

Table 6 presents the result of the Breusch-Pagan test for heteroskedasticity with a Chi2 value of 98.00 and a p-value of 0.0000, which is statistically significant at the 1% level. This indicates the presence of heteroskedasticity in the model, violating the assumption of constant variance; thus, the study justifies the use of the Generalized Least Squares (GLS) regression technique

Regression Result

This section presents the regression results of dependent and independent variables.

Table 7: Regression Result (GLS Model)

Variables	Coefficients		Z	p>/z/
Gnd	0.4626		6.48	0.000
Bds	0.1489		4.15	0.000
Ceo	0.0018		4.92	0.000
Adc	0.3745		5.54	0.000
-cons	-0.4084		-4.50	0.000
R^2		0.5415		
F-Statistics		31.09		
Prob>F		0.0000		
Obs.		195		

Source: STATA Version 17 Output

The regression results in Table 7 from the Generalized Least Squares (GLS) model indicate that all examined corporate governance variables have a positive and statistically significant effect on the performance of the sampled listed deposit money banks in Nigeria. Gender diversity (Gnd) has the largest coefficient at 0.4626 with a z-value of 6.48 and $p < 0.001$, suggesting that increased female representation on boards strongly enhances bank performance. Board size (Bds) follows with a positive coefficient of 0.1489 ($z = 4.15$, $p < 0.001$), implying that larger boards contribute positively, possibly through a diversity of skills and perspectives. CEO duality (Ceo), though with a much smaller coefficient (0.0018), is still statistically significant ($z = 4.92$, $p < 0.001$), indicating that combining the CEO and Chairman roles may have a slight performance benefit in this context. The audit committee (Adc) also shows a substantial positive impact with a coefficient of 0.3745 ($z = 5.54$, $p < 0.001$), reflecting the role of effective audit oversight in improving performance. The negative and significant constant term (-0.4084, $z = -4.50$, $p < 0.001$) suggests that without the influence of these governance factors, baseline performance would be lower. The model demonstrates a good fit with an R^2 of 0.5415, meaning that about 54.15% of the variation in profitability is explained by the governance variables. The F-statistic of 31.09 ($p = 0.0000$) confirms the joint statistical significance of the model, reinforcing that gender diversity, board size, CEO duality, and audit committee effectiveness collectively play a meaningful role in shaping bank performance.

4.3 Test of Hypotheses/Discussion of Findings

Using multiple regression analysis in testing the hypotheses postulated to the study, findings revealed the following:

Ho1: Gender diversity has no significant effect on the performance of listed deposit money banks in Nigeria

The regression result shows that gender diversity (Gnd) has a coefficient of 0.4626 with a Z-value of 6.48 and a p-value of 0.000, indicating a positive and statistically significant effect on profitability. Since the p-value is less than 0.05, the null hypothesis is rejected. This means that increasing female representation on the board significantly improves bank performance. This finding aligns with White & Birch (2016), Berger et al. (2016), Sarkar & Sarkar (2018), Al-Ghamdi & Rhodes (2015), Zhou et al. (2018), and Khalifa et al. (2020), who all found a positive link between gender diversity and firm performance. However, it contradicts Pathan & Faff (2013), who reported a negative relationship.

Ho2: Board size has no significant effect on the performance of listed deposit money banks in Nigeria

Board size (Bds) has a coefficient of 0.1489, Z-value 4.15, and p-value 0.000, indicating a positive and significant relationship with profitability. The null hypothesis is rejected. This suggests that larger boards contribute positively to decision-making quality and overall firm performance. The result is consistent with Yasser & Al Mamun (2017), Waheed & Malik (2019), and Boshnak (2021), who found a positive effect of board size. However, studies such as Wang & Shailer (2015) and Buallay et al. (2017) reported a negative effect, suggesting that the impact of board size may be context-specific.

Ho3: CEO duality has no significant effect on the performance of listed deposit money banks in Nigeria

CEO duality (Ceo) recorded a coefficient of 0.0018, Z-value 4.92, and p-value 0.000, signifying a positive and significant effect on profitability. The null hypothesis is therefore rejected. This indicates that when the CEO also serves as Board Chairman, it may enhance leadership unity and strategic decision-making in Nigerian banks. This finding supports the idea that dual leadership roles can be beneficial in certain environments, though it contrasts with Bøhren & Strøm (2010), who found a negative effect using Tobin's Q, ROA, and stock market returns.

H04: Audit committee has no significant effect on the performance of listed deposit money banks in Nigeria

The audit committee (Adc) has a coefficient of 0.3745, Z-value 5.54, and p-value 0.000, indicating a strong positive and significant effect on profitability. The null hypothesis is rejected. This suggests that effective audit committees enhance oversight, accountability, and financial performance. The finding is consistent with Arora & Sharma (2016) and Boshnak (2021), who found a positive relationship between audit committee effectiveness and performance, but contradicts Arora (2012), who reported a negative effect.

5. SUMMARY AND CONCLUSION

5.1 Conclusion

This study investigated the effects of corporate governance and performance of deposit money banks in Nigeria. The study employed ex post and correlational research designs and anchored on agency theory. Generalised Least Square was used for testing the hypotheses. The least square analysis showed that gender diversity positively and significantly affects the performance of deposit money banks in Nigeria; board size positively and significantly affects the performance of deposit money banks in Nigeria; CEO duality positively and significantly affects the performance of deposit money banks in Nigeria and audit committee positively and significantly influence the firm value of deposit money banks in Nigeria. The study concluded that corporate governance has significant effects on the performance of deposit moneys banks in Nigeria.

5.2 Recommendations

Following the various findings that emanated from this study, the following recommendations were provided:

i. Gender diversity should be encourages as it is believed to increase creativity and innovation by adding complementary knowledge, skills and experience. Also, it is observed that the presence of women directors in board level positions is responsible for various organizational outcomes.
ii. Board size should be enhanced as this allows for the appropriate combination of directors. A large board increases the chance of directors having appropriate knowledge, skill and networks. The knowledge, skill and networks of directors may increase the financial performance of an organization.
iii. An effective legal framework should be developed by the legislature to regulate and specify the rights and obligations of a bank, its directors, and shareholders. Also such laws and regulations should specify disclosure requirements and enhance transparency and accountability. Also, Extra care and precautions should be employed by regulatory and supervisory institutions in the process of scrutinizing the books of account of banks. In addition, provisions should be made for more frequent examination of the bank's operations.
iv. Firms should establish board audit committee comprehensive with directors who are extremely qualified in financial and accounting issues as a means of improving corporate financial performance of listed firms.

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