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BOARD DILIGENCE AND CORPORATE FINANCIAL PERFORMANCE OF QUOTED NON-FINANCIAL FIRMS IN SUB-SAHARAN AFRICA

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ABSTRACT:

This study was carried out to explore the effect of board diligence on corporate performance of quoted non-financial companies in Sub-Saharan Africa. Specifically, the it determined the effect of board expertise on corporate performance of quoted non-financial companies in Sub-Saharan Africa. It further evaluated the relationship between board diligence and corporate performance of quoted non-financial companies in Sub-Saharan Africa. It also examined the association between board gender diversity and corporate performance of quoted non-financial companies in Sub-Saharan Africa. The study was anchored on the agency theory collected data from annual reports of quoted non-financial companies in Sub-Saharan Africa. Panel regression analysis was used to verify whether the studied variables impact on the corporate financial performance of quoted non-financial companies in Sub-Saharan Africa. Findings of the study showed a positive and significant effect of board expertise and board diligence on corporate financial performance; and a negative association between gender diversity and corporate financial performance. The study therefore concludes that board diligence influences the corporate financial performance of quoted non-financial firms in Sub-Saharan Africa, and recommends amongst others that regulatory institutions in Sub-Saharan Africa should enforce attendance to board meetings by board members.

1. INTRODUCTION

Board dynamics are the uniqueness which makes the board of directors different from every other board set up in the firm. The uniqueness ranges from the frequency of meetings, the number of professionals, size of the board, independence of the board and equity holding of the board members (Otuya, Donwa & Egware, 2017). The board of directors is appointed by shareholders to monitor management and oversee the affairs of the company on their behalf. The board is mandated to have such sub-committees that will enable them discharge their roles effectively. Hence for the board of

directors and its sub-committees to fulfill its function of monitoring management, there are some things that must characterize the board. The issues can range from frequency in meetings, the number of professions, size of the board, independence of the board, equity holding of the board members etc.

According to Vafeas (1999), the board that frequently meet may have time to set targets, develop strategy and monitor activities of management. They are likely to perform their duties in the best interest of the shareholders. Jedi and Nayan (2018) and Ghabayen (2012) maintain that the success or collapse of firms is thus associated with the role acted by the management and firm governance as a process. While studies (Hermalin & Weisbach, 2003; Keil & Nicholson, 2003; Fan, Lau & Young, 2007) considered a broad variety of matters in corporate management processes such as rights of voting and rules among others, this study gives attention to three key features of the executives including board diversity, board diligence, and board expertise with regards to financial performance of firms.

1.1 Objectives of the Study

The main objective of this study is to examine the effect of board diligence on financial performance of quoted non-financial companies in Sub-Saharan Africa. The specific objectives are to:

i. determine the effect of board expertise on corporate performance of quoted non-financial companies in Sub-Saharan Africa;
ii. evaluate the relationship between board diligence and corporate performance of quoted non-financial companies in Sub-Saharan Africa; and
iii. examine the association between board gender diversity and corporate performance of quoted non-financial companies in Sub-Saharan Africa.

1.2 Hypotheses

The hypotheses for this study which are stated in the null form are formulated thus:

Ho: There is no significant effect of board expertise on corporate performance of quoted non-financial companies in Sub-Saharan Africa.

Ho: There is no significant effect of board diligence on corporate performance of quoted non-financial companies in Sub-Saharan Africa.

Ho: There is no significant effect of board gender diversity on corporate performance of quoted non-financial companies in Sub-Saharan Africa.

2. LITERATURE REVIEW

2.1 Conceptual review

2.1.1 Corporate Performance

The financial bottom line has so served as the benchmark for measuring business performance. Any organization's goal is continuous performance because advancement and growth are only possible via performance (Gavrea, Ilies & Stegerean, 2011). Since there is not a single definition for corporate performance, researchers frequently agree that the term is ambiguous. Academics frequently concur that organisational context and timing play a role in company performance. A list of definitions is provided by Lebans and Euske (2006) to clarify the idea of organisational performance: Performance is a set of financial and non financial indicators that provide information on the extent to which objectives and results have been attained. Performance is dynamic, requiring judgment and interpretation. Performance may be illustrated by using a causal model that explains how current actions may affect future results. Performance may be interpreted differently depending on the person conducting the organisational performance assessment (for instance, to define the concept of performance is necessary to know its elements characteristic to each area of responsibility; and,
To report an organization's performance level, it is necessary to be able to quantify the results.

2.1.2 Board Diligence

Vafeas (1999) defined board diligence as the frequency with which the finance board of directors convenes to discuss matters pertaining to the company. Boards that meet regularly may have time to formulate goals, devise strategies, and keep an eye on management's operations. As a result, they are more likely to carry out their duties in the shareholders' best interests. On the other side, numerous meetings may squander managerial time and add to the budgetary burden due to increased travel and sitting costs. Additionally, routine chores take up the majority of the meeting, leaving insufficient time for outside directors to exert control over the administration. Board meetings, according to Vafeas (1999), are useless since there isn't enough time for meaningful conversation among the outside directors. The number of board meetings is a crucial indicator of the effectiveness and power of corporate boards' oversight (Lipton & Lorsch, 1992; Jensen, 1993). The financial board should hold meetings at least three times per year, according to the Nigerian Code of Best Practice from 2018 (NCCG, 2018). Financial board meetings are a key method for enhancing and advancing financial governance in businesses, according to Chen and Zhou (2004). Additionally, it has been noted that the frequency of audit committee meetings influences return on equity in a favourable way (Azam, Hoque & Yeasmin, 2010). The boards that frequently meet may have time to set target, develop strategy and monitor activities of management (Vafeas, 1999). They are likely to perform their duties

in the best interest of the shareholders. Therefore, a financial board that meets frequently can reduce the possibility of financial fraud (Abbott 2004). Inactive financial boards with fewer numbers of meetings are unlikely to supervise management effectively (Menon & Williams, 1994). As a result, firm performance increases with financial board activity.

2.1.3 Board Expertise

Board expertise is defined by Haniffa and Cooke (2000) as the level of experience of members of the board of directors of a firm. It is used to describe how conversant and exposed the board members are in financial and management of business organizations. Aside financial literacy of board members, multiple directorships or cross directorships are also some of the indices used to describe board expertise (Otuya & Emiaso, 2022). The number of additional directorships could reflect a director's prominent reputation and his ability in effective monitoring of the companies (Beasley, 1996). A board member's proficiency is greatly influenced by their range of abilities, educational background and discipline, levels of education attained, and a whole host of other factors. It should be noted practically that there are inert skill (charismatic) that may significantly boost the performance of board members irrespective of their academic qualification or background, hence it is worthy to consider whether or not the academic qualifications of board members impact on firm performance as empirical studies underpinning this are relatively sparse.

2.1.4 Board Gender Diversity

The norm over the years is to have only male directors on the board. Recently, female directors' presence on the board has higher expectation in terms of their roles and responsibility towards stringent monitoring. Nnabuife, Okaro, and Okafor (2015), suggested that all known barriers that impede on the education of the "girl child" should be dismantled to make for a level playing field between the males and the females. Carter, Simkins and Simpson (2003) posit that the presence of feminine gender is considered as an improvement to the organizational value and performance as it provides new insights and perspectives. Abbott, Parker and Presley (2012) are of the view that the presence of female directors in the board enhances the board's ability to maintain an attitude of mental independence in displaying their oversight functions. While Pathan and Faff (2013) contend that having too many women on the board may make it more difficult for them to catch up to the more competent men.

Gender diversity is a global hot topic, and significant strides have been made in actualizing a gender-diverse workforce at the senior-management and board levels in some jurisdictions. The case that is

made in business cycle for gender diversity is four fold. These are improving performance, accessing the widest talent pool, being more responsive to the market and achieving better corporate governance (Doldor et al., 2012).

2.2 Theoretical Review

2.2.1 The concept of agency theory was suggested by Berle and Means (1932) who defined the idea of separation of ownership and control resulting in potential conflict of interest between shareholders and management when ownership extensively dispersed among shareholders. Subsequently, Jensen and Meckling (1976) systematically put together a theoretical framework by integrating components from agency theory, property rights theory and finance theory and arrive at the theory of the ownership structure of the firm. Agency theory is reputed to be one of the first theories in the governance, economic, and management literature. According to Fama and Jensen (1983), the agency theory suggests that shareholders are the principals whose interest the corporation should be run even though they rely on others for its actual running. Therefore, the owners (principals) delegate the authority to the managers (agents) to run the daily operations of the business on their behalf; however, the primary concerns is whether, the agents are executing the duties and authorities vested to them for the principals or themselves at the detriment of the owners (Fama & Jensen, 1983). In the view of Jensen and Meckling (1976), the critical source of conflict of interest between the principals and the agents is, therefore, the separation of ownership and control. As the consequences, the later causes agency problem stems from information asymmetry, which occurs as the principals cannot validate whatever agent is doing. As a result, the agency theory portrays agents as opportunistic players who focus on the extrinsic rewards, and rationally maximize their wealth, even to the detriment of resources owners.

This study focusses predominantly on board diligence and firm's financial performance. Essentially, applying agency theory, it can be contended that firms will pursue avenues to moderate its uncertainties stemming from external pressures such as competition, regulation and social forces by making use of the skills, information and other resources from its connected board members. Since the agency theory supports the notion of implementing governance structures such as board independence, board expertise, board diligence and board gender mix, it is rationalized that having such will enhance the financial performance of the firm. Another rationale for adopting the agency theory is that the theory helps reduce information asymmetry. It creates great room for effective communication between the board and shareholders. There is also overall economic benefit as almost for all organizations, ownership is separated from management and finally, there is the issue of

executive compensation: that is, if the company is well managed, there will be more profits to be distributed in form of dividends and bonuses, and the board adequately compensated.

2.3 Empirical Review

In an effort to improve the lot of corporate bodies, several academics from all over the world and across all continents have conducted studies on board dynamics, corporate performance, and related topics. Okaro, Ofoegbu, and Okafor (2018) investigated the relationship between corporate governance and sustainable development in Nigeria in their work. To gather information from the public, they employed a survey design (questionnaire) and group talks. The outcome showed a positive relationship between corporate governance practices and sustainable development in Nigeria.

Eluyela et al. (2018) in Nigeria looked at the effect of board meeting frequency on the firm performance of Nigerian deposit money banks. The study's data came from the annual reports of deposit money banks that are listed on the Nigerian Stock Exchange (NSE) market. Panel regression was used to examine the data and test for a significant relationship between the variables. Their findings indicated a strong correlation between the frequency of board meetings and firm performance.

Also, Ogbeide (2018) empirically evaluated the representation of female directors in listed non-financial companies in Nigeria from 2012 to 2016. Descriptive statistics were used to analyse the data from the sample of 85 businesses. The study discovered the following things: Except for one of the sampled companies, which had adequate representation of women on the corporate board, 27 companies did not have any female directors on the board. Of the remaining 32 companies, female directors were fairly represented on the board, while 2 companies had average representation of female directors. On the corporate board, female directors were hardly represented in five different businesses. While no industry had female directors who were averagely or sufficiently represented on the firm corporate board, three industries had female directors who were fairly represented on the board. There were no female directors on the firm corporate boards of 2 industries.

In a South African setting, Hassan and Miller (2017) looked into the possibility of a link between the level of racial diversity on a company's board of directors and the success of the company. They examined the impact of board composition specifically, defined as the percentage representation of non-White directors on the board, on measures of firm performance, including return on assets (ROA), return on equity (ROE), and Tobin's Q, using data from 29 companies listed on the Johannesburg

Stock Exchange (JSE) between 2006 and 2015, and found mixed results regarding the link between board diversity and firm performance. Their results might be affected by the following limited sample size and time period.

In Mauritius, Padachi, Ramsurrun, and Ramen (2017) looked at the connection between the level of corporate governance and the competitiveness of listed companies on the Mauritius Stock Exchange. To ascertain if strict adherence to excellent corporate governance practises has an impact on firm competitiveness, a survey approach was used. According to the study's findings, the majority of publicly traded companies believe that strong corporate governance is necessary for efficient business management. The value of the corporate governance index and the firm's financial success are found to be positively correlated. Additionally, it may be inferred that corporate governance and company competitiveness are highly correlated.

Al-Daoud, Saidin and Abidin (2016) looked at the effect of board meeting frequency on the company performance of the companies listed on the Amman Stock Exchange from the industry and service sectors from 2009 to 2013. They conducted their research in Malaysia. The dynamic panel technique of the Generalized Method of Moments is used in the study to simultaneously control for endogeneity and issues (GMM). The study's conclusions point to a relationship between frequent corporate board meetings and improved firm performance, which offers policymakers useful information about the efficacy of the 2009 Code of Corporate Governance.

In Nigeria, Ilaboya and Obaretin (2015) looked into the connection between board traits and company performance using profit after tax as a performance indicator and time series data from 166 companies listed on the Nigerian Stock Exchange from 2005 to 2012. They discovered a negative correlation between board diligence and performance but a positive and significant association between independent audit committee directors and firm performance. They urge the necessity for a capable and sizable board, a decrease in resource waste from too many board meetings, and a strengthening of the audit committee's independence.

Nnabuife, Okaro, and Okafor (2015) looked into gender diversity in Nigerian publicly traded enterprises. The companies listed on the Nigerian Stock Exchange in 2012–2013 were the subject of a content study. 9.67% and 4.3% of directors and chairmen were women, respectively. They asserted that since it is the first study on gender diversity to be conducted in Nigeria, it will have a practical

impact on the Financial Reporting Council of Nigeria's efforts to develop a corporate governance code.

3. MATERIAL AND METHOD

The Population of the study comprises all the quoted non-financial companies in Sub-Saharan Africa with comprehensive data (published financial statements) between January 1st 2011 and31st December, 2020 which is a period of ten (10) years. As at 31st December 2020, the following numbers of non-financial companies existed in Sub-Saharan Africa: 75, 26 and 186 for Nigeria, Mauritius and South Africa respectively making a total of 287 as study population. Sources: Nigerian Stock Exchange (NSE), Stock Exchange of Mauritius (SEM) and Johannesburg Stock Exchange (JSE). Using a Taro Yamane formula with a 5% margin of error and 95% confidence level a sample size of 214 companies was derived for this study.

The secondary method of data collection was used to extract relevant data from the audited annual accounts and reports of the selected non-financial companiesfor the years 2011 - 2020.

3.1 Model Specification

The model is premised on the main objective and therefore anchored on the sub-objectives. The model used was adopted from the work of Allam, Adel and Sameh (2013) and modified to suit the variables used in this study.

COP = (BOARD DILIGENCE)

The model was modified to suit our objectives as follows:

ROE = f(BEX, BDG, GDV) ..... (1)

This can be mathematically expressed as:

$ROE_{it} = \beta_0 + \beta_1 BEX_{it} + \beta_3 BDG_{it} + \beta_3 GDV_{it} + e_t$ .....(2)

Where:

ROE = Returns on Equity

BEX = Board Expertise

BDG = Board Diligence

GDV = Gender diversity

i = sampled firms

t = time dimension

The study's dependent variable was Return on equity (ROE) and this was measured as profit after tax divided by shareholders' fund while the following served as proxies to the Independent variables:

Board Expertise: Number of multiple directorships by non-executive directors to the total number of non-executive directors

Board Diligence: Board expertise is used to measure the board activities during a financial year. It is calculated as the number of meetings held during the year.

Gender Diversity: Gender diversity is used as proxy for female representation on board. It is derived as number of female directors as a fraction of total board membersconvenience sampling, 891 firm-year observations were made from 81 companies out of 107 companies as at 31st December, 2021.

4. RESULT AND DISCUSSIONS

4.1 Descriptive Statistical Analysis

Table 1: Descriptive Statistics

	ROE	BEX	BDG	GDV	AGE
Mean	0.112104	0.372672	4.771728	0.207466	26.63613
Maximum	0.098840	0.484324	8.00000	0.436478	89.00000
Minimum	-0.039683	0.261288	3.000000	0.139646	1.000000
Std. Dev.	0.202107	0.201005	1.319649	0.057376	18.60398
Skewness	-0.670171	0.923957	2.360556	2.360556	1.113262
Jarque-Bera	2240.478	515.0534	49079.55	49079.55	442.1258
Probability	0.000000	0.000000	0.000000	0.000000	0.000000
Observations	**1910**	**1910**	**1910**	**1910**	**1910**

The Table 1 above displays the descriptive statistics for the data. As observed, return on equity has a mean value of 11.2 per cent for the time examined. The maximum and minimum values for ROE for the 10year period are 9.84 per cent and -3.9 per cent respectively. The standard deviation measuring the spread of distribution stood at 0.202 indicating considerable variations in the data series. The positive Jarque-Bera statistics of 2240 and the probability value of 0.00000 indicates that the data series satisfies normality criterion and is suitable for further analysis.

The descriptive statistics of the BEX (Board Expertise) and BDG (Board Diligence) as indicated in the table also shows that while the mean BEX for the sample showed an average of 37.26 percent, the mean board activities (BDG) was 4.7 times during the year. Results from the table further indicate a maximum and minimum BEX of about 48.4 and 26.1 percent respectively. Also, the findings on the maximum and minimum values for board diligence (BDG) indicate that boards of the sampled companies sat between the period of 8 and 3 times during the year. The Jarque-Bera value of 515 and 49079 for BEX and BDG respectively along with their p-values of 0.0000 ($p<0.05$) further indicates that the financial data are normally distributed.

Furthermore, the mean value for GDV (Gender Diversity) is 20.7 per cent with maximum and minimum values of 43.6 and 13.9 per cent respectively. The standard deviation stood at 0.057 indicates the existence of clustering of the samples percentage around the sample mean hence no much gap in distribution. The Jarque-Bera-statistic of 49079 and the p-value of 0.0000 indicate that the distribution satisfies the normality test ($p<0.05$).

Table 2: Linear Least Square Regression Results

	POOLED OLS		**PANEL OLS (RANDOM EFFECTS)**		**PANEL OLS (FIXED EFFECTS)**	
Variable	**Coefficient**	**Prob.**	**Coefficient**	**Prob.**	**Coefficient**	**Prob.**
C	0.045420	0.0000	0.045420	0.0000	0.045420	0.0000
Board Expertise	0.030227	0.0000	0.030227	0.0000	0.030227	0.0000
Board Diligence	0.006406	0.0000	0.006406	0.0000	0.006406	0.0000
Gender Diversity	-0.101858	0.0000	-0.101858	0.0000	-0.101858	0.0000
R^2	0.515531		0.515531		0.515531	
ADJ R^2	0.415222		0.415222		0.415222	
F-Stat	50.20351		50.20351		20.07194	
P(f-stat)	0.000000		0.000000		0.000000	
Hausman test			X^2=0.000, df = 6, P=1.0			

Table 2 shows the result for the model which examines the relationship between board diligence and corporate performance. As observed, The OLS regression estimation shows an R^2 value of 0.5155 which suggests a 51.5% explanatory ability of the model for the systematic variations in the dependent variable with an adjusted value of 0.4152. The F-stat (50.2) and p-value (0.0000) indicates that the hypothesis of significant linear relationship between the dependent and independent variables cannot be rejected at 5% level.

4.2 Discussion of Findings

The aim of this study is to examine the relationship between board diligence and corporate performance of quoted non-financial companies in Sub-Saharan Africa. We conducted an empirical test of some variables so as to determine to what extent they influence corporate performance of the

quoted sampled non-financial companies in Sub-Saharan Africa. Annual reports of non-financial companies for the years 2011 to 2020 were used as the source of data. Findings of the study are discussed below:

4.2.1 Board Expertise and Corporate Performance

Results from the estimation models showed a positive and significant relationship exists between board expertise and return on equity and a positive but not significant association with return on assets. The implication is that board expertise is a major determinant of the financial performance of non-financial firms in Sub-Saharan Africa. The results meet our a priori expectation. The result is consistent with Abu, Okpeh and Okpe (2016) who nevertheless found a significant association with corporate performance using return on assets. Ramdani and Witteloostuijn (2010) also found a significant positive association between board expertise and corporate financial performance but used different measures of financial performance.

4.2.2 Board Diligence and Corporate Performance

Results from the regression estimation of the models showed a positive and significant association between board diligence and return on assets on one hand and board diligence and return on equity on the other hand thus lending credence to our hypothesis that a positive and significant relationship exists between board diligence and corporate performance. The implication of this finding is that board activities in terms of the number of meetings held during a financial year have a significant positive influence in financial performance of firms in Sub-Saharan Africa. These results meet our a priori expectation. We expected that an active board will perform better than non-active bards. Prior studies such as Adefemi, Hassan and Fletcher (2017) and Al-Daoud, Saidin and Abidin (2016) are in conformity with this finding.

4.2.3 Board Gender Diversity and Corporate Performance

Results on the relationship between board gender diversity and corporate performance did not meet our a priori expectation. The result showed a negative association between board gender diversity and corporate performance. While board gender diversity is seen to have a negative but not significant association with return on equity, board gender diversity is observed to have a significant negative relationship with return on assets. We expected that a more diversified board in terms of gender would engender wealth of experience in management and hence improve the financial performance of the firm. The result is not in tandem with prior studies such as Ademola, Moses and Ucheagwu (2016) and Sin, Boon, Tze and Wei (2016).

CONCLUSION AND RECOMMENDATIONS

This study was carried out to explore the relationship between board diligence and corporate performance of quoted non-financial companies in Sub-Saharan Africa. We used panel regressions to verify whether the studied variables impact on the corporate financial performance of quoted non-financial companies in Sub-Saharan Africa. The study, using the results of the financial statement statistics and exploratory variables in a regression model showed a positive and significant relationship between board expertise, board diligence and corporate financial performance; and a negative association between gender diversity and corporate financial performance. The study therefore concludes that board diligence influences the corporate financial performance of quoted non-financial firms in Sub-Saharan Africa. In line with the findings of this study, it is recommended that regulatory institutions in Sub-Saharan Africa should enforce attendance to board meetings by board members.

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