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**THE INFLUENCE OF BOARD MECHANISMS TO THE PERCEIVED  
PERFORMANCE OF LISTED FIRMS IN NIGERIA**

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**UUM**  

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**Universiti Utara Malaysia**

**DOCTOR OF PHILOSOPHY  
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Universiti Utara Malaysia

**Thesis Submitted to  
Othman Yeop Abdullahi Graduate School of Business  
Universiti f Utara Malaysia,  
In Fulfilment of the Requirement for the Degree of Doctor of Philosophy**

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## ABSTRACT

The formation of the board of directors has led to the ever growing debate in the area of corporate governance in Nigeria. Essentially, there is a growing concern about the effectiveness of the board of director to firm performance. This study attempts to investigate an empirical study on the influence of board mechanisms on the perceived firm performance of listed firm in Nigeria. The underpinning theory of the study is rooted in agency theory, supported by three theories of corporate governance such as stewardship, resource dependence, and stakeholder theory to increase the understanding of the influence of board mechanisms to perceived firm performance. The data were collected through proportionate stratified random sampling techniques. The questionnaires were sent to the respondents. Out of 476 questionnaires sent, 401 returned. The number of valid questionnaires is 362. Data were analyzed using partial least squares structural equation modeling (PLS-SEM). Empirical findings showed that board size, independence non-executive director, CEO duality, female gender diversity, board competence, board professional knowledge, and experience were positively associated with perceived firm performance. Also, board ethnicity conflict was found to be negatively and statistically significantly related to perceived firm performance. However, director skills did not show any significant link to perceived firm performance. The findings contribute theoretically to the knowledge of corporate governance. In the context of corporate governance, this is the first study that focused on the issues of methodological changes by using primary data to investigate the influence of board mechanisms on the perceived firm performance of listed firm in Nigeria. The findings provide policymakers, stakeholders, and government with a better picture of the formation of the board of directors. The study also offers some suggestions for future research.

**Keyword:** board size, independence non-executive director, CEO duality, board diversity, perceived firm performance

## ABSTRAK

Pembentukan lembaga pengarah telah menjurus kepada perdebatan yang berterusan dalam tadbir-urus korporat di Nigeria. Akhir-akhir ini terdapat keperluan yang bertambah terhadap keberkesanan lembaga Pengarah kearah prestasi firma. Kajian empirikal ini bertujuan untuk menyiasat pengaruh mekanisme lembaga terhadap tanggapan prestasi firma tersenarai awam di Nigeria. Teori asas kajian ini adalah berdasarkan kepada teori agensi yang di sokong oleh tiga teori tadbir-urus koperat. Teori-teori tersebut ialah teori “stewardship”, “resource dependence” dan teori “stakeholder”. Teori-teori ini digunakan untuk menambahkan kefahaman pengaruh mekanisme lembaga terhadap tanggapan prestasi firma. Data telah dikutip melalui kaedah pensampelan rawak berstrata. Sejumlah 476 soal selidik telah dihantar kepada responden. Hanya 401 soal selidik dikembalikan, dan 362 soalselidik sah untuk dianalisa dalam kajian ini. Data telah dianalisa menggunakan “partial least squares structural equation modeling” (PLS-SEM). Penemuan empirikal menunjukkan saiz ahli lembaga, kebebasan lembaga, dualiti “CEO”, kepelbagaian jantina, kecekapan lembaga, pengetahuan profesional lembaga, dan, pengalaman lembaga mempunyai hubungan yang positif dengan tanggapan prestasi firma. Disamping itu konflik di antara lembaga mempunyai hubungan yang negatif dan secara statistiknya ianya signifikan kepada tanggapan prestasi firma. Walau bagaimanapun kemahiran lembaga tidak menunjukkan hubungan yang signifikan kepada tanggapan prestasi firma. Penemuan dari kajian ini telah menyumbang secara teori kepada tadbir-urus korporat. Dalam tadbir-urus korporat, kajian ini adalah yang pertama, fokus kepada isu-isu perubahan kaedah dengan menggunakan data utama untuk mengkaji pengaruh di mekanisme lembaga terhadap tanggapan prestasi firma tersenarai awam di Nigeria. Penemuan kajian ini menyumbang ke arah pembuat dasar, golongan yang berkepentingan, pihak kerajaan, dan gambaran terkini pembentukan lembaga pengarah. Kajian ini turut menawarkan beberapa cadangan untuk kajian di masa depan.

**Keyword:** saiz lembaga, pengarah bebas bukan eksekutif, dualiti CEO, kepelbagaian lembaga, tanggapan prestasi firma.

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## LIST OF ABBREVIATIONS

AVE	Average Variance Extracted
B.Sc	Bachelor of Science
BC	Board Competence
BEC	Board Ethnicity Conflict
BGD	Board Gender Diversity
BI	Board Independent
BPKE	Board Professional Knowledge and Experience
BS	Board Size
CBN	Central Bank of Nigeria
CB-SEM	Covariance Based Structural Equation Modelling
CD	CEO Duality
CD	Compact Disclosure
CEO	Chief Executive Officer
CFA	Confirmatory Factor Analysis
CG	Corporate Governance
CMV	Common Method Variance
DMB	Deposit Money Banks
DS	Director Skills
DSE	Dhaka Stock Exchange
$f^2$	effect size
FM	Firm Performance
GDP	Gross Domestic Product
ICT	Information and Communication Technology
IMF	International Monetary Fund
IRRC	Investor Responsibility Research Centre
LSE	London Stock Exchange
MCCG	Malaysia Code of Corporate Governance
MD	Managing Director
NAICOM	National Insurance Commission
NCC	Nigeria Communication Commission
NDIC	Nigeria Deposit Insurance Cooperation
NEDs	Non-Executive Directors

NSE	Nigeria Stock Exchange
OECD	Organization for Economic Co-operation and Development
PENCOM	Pension Commission
Ph.D	Doctor of Philosophy
PLS-SEM	Partial Least Squares Structural Equation Modelling
Q <sup>2</sup>	Construct Cross Validated Redundancy or Predictive Relevance
R <sup>2</sup>	Coefficient of Determination
ROSC	Report on the Observance of Standards and Codes
SSE	Sum of Squared Prediction Errors
SSO	Sum of Squared Observations
SEC	Security and Exchange Commission
SMEs	Small Medium Enterprises
SPSS	Statistical Package for the Social Science
UK	United Kingdom
USA	United State of America
USD	United State Dollar (Currency)
VIF	Variance Inflation Factor



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## CHAPTER ONE

### INTRODUCTION

#### 1.1 Background of the Study

The world has uncovered prominent corporate scandals and unexpected corporate failures, unprofessional conduct of the chief executive officer and managers that led to a series of prestigious corporate failures and protuberant bankruptcies, notably in developing and emerging economies. The global financial crisis and economic meltdown began in the United States of America followed by the United Kingdom when the global credit market came to a halt in July 2007 (Avgouleas, 2008). Avgouleas (2008) states that the crisis brewing for a while really started to show its effects in the middle of 2008. Failure of the corporate institutions resulted in a freeze of global credit markets which obligatory required world interventions and bailout (Adamu, 2009).

The collapse of the One in Tel 2001, Enron in 2001, HIH insurance, Commerce bank in 2001; Tyco, World Com, Global Crossing in 2002 respectively, Cooper, in 2003; Marconi in 2005; Norther Rock in 2007, Goldman Sachs in 2007, Fanny Mae in 2008, Lehman Brothers in 2008 and Freddy Mac in 2008 are among of the examples well cited in the corporate governance literature (Adegbite, 2015; Al-matari, 2014; Ehikioya, 2009; Harvey Pamburai, Chamisa, Abdulla & Smith, 2015; Lawal, 2012; Rossi, Nerico & Capasso, 2015; Samaduzzaman, Zaman & Quazi, 2015). It has been suggested that the scandals at Enron, WorldCom, Qwest, Tyco and other corporate entities in the US resulted in a loss of more than USD 7 trillion of investors' funds (Donaldson, 2003; Global Issue, 2009; Lawal, 2012). The estimated value of the companies that were wound up during the

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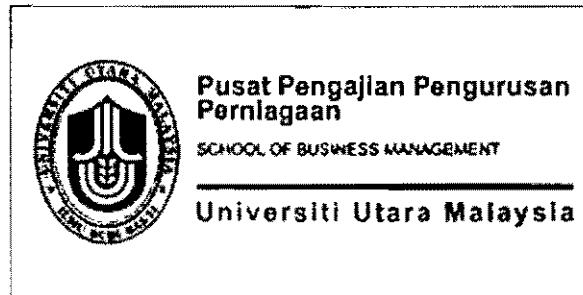


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## Appendix A



### **Survey on the empirical study on the influence of board mechanisms on the perceived firm performance of Listed Firms in Nigeria**

Dear Respondents

I am a doctoral student at the School of Business Management, University of Utara Malaysia. I am conducting a study on the *“An empirical study on the influence of board mechanisms on the perceived firm performance of Listed Firms in Nigeria”*. Through this survey, your answers will be helpful in achieving the objective of the study.

Please be assured that all information provided will be treated with high confidentiality. The findings will be used solely for academic purposes. I would appreciate your kind assistance in completing and submitting the survey questionnaire.

I hereby furnish you with my contact for any questions or suggestions. Thank you for your time.

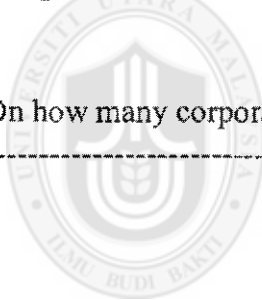
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**PART A: INFORMATION ON RESPONDENT**

**Please tick (✓) the appropriate parentheses by choosing one of the following statement that suits your opinion:**

1. Gender: Male  Female
2. Education: B.Sc  Master  PhD  Others (Specify),.....
3. Age: 31 -40  41 - 50  51 – 60  61 – Above
4. Position: Chairman  Chairperson  MD/CEO  Director   
Independent Director  Secretary  Affiliate director (Specify).....
5. On how many corporate boards of directors do you serve now?  
-----  boards



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**PART B: STRUCTURAL QUESTIONS**

Please check (✓) the appropriate parentheses or express the extent to which you agree or disagree with the given statement by choosing (circling) one of the following:

**Section A: Board Size**

(1=Strongly Disagree, 2=Disagree 3=Neutral; 4=Agree 5=Strongly Agree)

1	The board size of my firm should be larger than 16.	1	2	3	4	5
2	The size of my board should be smaller than 16.	1	2	3	4	5
3	The size of my board enables understanding of the operating environments, offers better guidance.	1	2	3	4	5
4	The size of my board enables understanding of the business process.	1	2	3	4	5
5	Significance number of Directors on the board of my firm have relevant experiences about the industries.	1	2	3	4	5
6	My board has directors with experiences in finance or economic areas.	1	2	3	4	5

**Section B: Board Independent**

(1=Strongly Disagree, 2=Disagree 3=Neutral; 4=Agree 5=Strongly Agree)

1	The number of independent non-executive directors is higher than executive directors on the board of my firm.	1	2	3	4	5
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2	Non-executive directors are absolutely independent of management in decision-making.	1	2	3	4	5
3	Independent non-executive director has no relationships that could influence their independent judgment on strategy implementation, codes of behaviour and performance.	1	2	3	4	5
4	Independent directors participate in reviewing/guiding corporate strategic planning and decisions.	1	2	3	4	5
5	Independent directors ensure an effective management system.	1	2	3	4	5
6	Independent directors follow up on the progress of board resolutions.	1	2	3	4	5

### Section C: CEO Duality

(1=Strongly Disagree, 2=Disagree 3=Neutral; 4=Agree 5=Strongly Agree)

1	Separating the CEO from the board chairman position enhancing firm performance.	1	2	3	4	5
2	Separating the CEO from the board chairman promoting boardroom culture that encourages constructive criticism and alternative views.	1	2	3	4	5
3	Formal annual evaluation of the board and directors enhancing the effectiveness of the firm.	1	2	3	4	5
4	Formal CEO evaluation by the board improved the firm performance.	1	2	3	4	5

5	Given directors better compensation and making it more linked to firm performance.	1	2	3	4	5
6	Better disclosure of board activity improved firm performance.	1	2	3	4	5

#### Section D: Board Gender Diversity

(1=Strongly Disagree, 2=Disagree 3=Neutral; 4=Agree 5=Strongly Agree)

1	The board of my firms consists of at least one female director.	1	2	3	4	5
2	Female director on our board has different professional experience than men director.	1	2	3	4	5
3	Female director on our board has different values than men.	1	2	3	4	5
4	Female director women have influenced the way the board reviews and guide corporate business strategy on performance.	1	2	3	4	5
5	Female director are equally active in discussions compared to men.	1	2	3	4	5
6	The female director has influenced governance issues which are considered by the board.	1	2	3	4	5

#### Section E: Director Skills

(1=Strongly Disagree, 2=Disagree 3=Neutral; 4=Agree 5=Strongly Agree)

1	Director Discuss individual professional opposing views.	1	2	3	4	5
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2	Individual Directors give the CEO advice related to the personal knowledge, views, and ideas of the members of the board.	1	2	3	4	5
3	Director provides the CEO with special, creative and non-conformist advice.	1	2	3	4	5
4	Director provides personal and individual preferences in their judgment.	1	2	3	4	5

### Section F: Board of Directors Competence

(1=Strongly Disagree, 2=Disagree 3=Neutral; 4=Agree 5=Strongly Agree)

1	The board sets a clear organizational priority on firm performance activities for the year ahead.	1	2	3	4	5
2	The governing board of my firm delays actions until issues become urgent and critical.	1	2	3	4	5
3	Our governing board tends to focus more on current concerns than on preparing for technological changes that would enhance firm performance.	1	2	3	4	5
4	The board of directors often discusses and initiates where the firm should be headed in short or midterm on firm performance.	1	2	3	4	5
5	Within the past year, the governing board of my firm has reviewed the organization's corporate performance for attaining its long-term goals.	1	2	3	4	5
6	The board discusses and initiates events and trends in the larger environment that may present specific opportunities for my firm performance.	1	2	3	4	5

7	The governing board converts unsuccessful novel ideas into more creative and innovative ones for my firm performance.	1	2	3	4	5
8	When faced with an important issue, the board often arrives at a solution by generating several creative and tested approaches through R&D for my firm performance.	1	2	3	4	5
9	The board influences the involvement, of employees at all levels in corporate governance activities within my firm.	1	2	3	4	5

### Section G: Board Professional Knowledge and Experience

(1=Strongly Disagree, 2=Disagree 3=Neutral; 4=Agree 5=Strongly Agree)

1	Board have enough experience to detect problems on directors' involvement in the process of fostering corporate governance within the firms	1	2	3	4	5
2	Board have enough training to detect problems on directors' involvement in the process of fostering corporate governance within the firms	1	2	3	4	5
3	Board have expertise sufficient to allow the board to add value to the quality decision making process & ultimately firm performance	1	2	3	4	5
4	Board is fully aware of the competitive position of my firm.	1	2	3	4	5
5	Board are well versed in the organizational and performance issues of my firm	1	2	3	4	5

6	Board are well experienced in the industry environment in which we operate.	1	2	3	4	5
7	Board has a retreat or special session at least every two years to examine performance on long – time goals.	1	2	3	4	5
8	Initiate directors' involvement in skill transformation and training on individual employees' corporate governance capabilities across different segments of my firm.	1	2	3	4	5
9	Periodically, the board set aside time to learn more about issues facing directors and managers performance.	1	2	3	4	5

#### Section H: Board Ethnicity Conflict

(1=Strongly Disagree, 2=Disagree 3=Neutral; 4=Agree 5=Strongly Agree)

1	Board members are elected or appointed based on ethnicity.	1	2	3	4	5
2	Board conflict improves firm performance.	1	2	3	4	5
3	Board conflict exists as a result of difference ethnicity group.	1	2	3	4	5
4	Ethnicity conflict affects decisions making in the boardroom.	1	2	3	4	5
5	Ethnicity conflict exists among groups of board members.	1	2	3	4	5
6	Ethnicity conflict affects various ownership or stakeholder interests.	1	2	3	4	5

7	To a large extent, disagreements among board members are not resolved during board meetings.	1	2	3	4	5
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### Section I: Firm Performance

(1=Strongly Disagree, 2=Disagree 3=Neutral; 4=Agree 5=Strongly Agree)

1	The <b>return on investment</b> has been significantly improving.	1	2	3	4	5
2	The <b>return on assets</b> has been significantly improving.	1	2	3	4	5
3	The sales growth has been significantly improving.	1	2	3	4	5
4	The profit growth has been significantly improving.	1	2	3	4	5
5	The income on transactions services, fees and commission have been significantly improving.	1	2	3	4	5

**Thank you for participating in this survey.**

## Appendix B

### Replacement of Missing Values

#### Result Variables

	Result Variable	N of Replaced Missing Values	Case Number of Non-Missing Values		N of Valid Cases	Creating Function
			First	Last		
1	BGD1_1	2	1	362	362	MEAN(BGD1,ALL)
2	BPKE4_1	1	1	362	362	MEAN(BPKE4,ALL)
3	BPKE5_1	2	1	362	362	MEAN(BPKE5,ALL)
4	BEC2_1	1	1	362	362	MEAN(BEC2,ALL)
5	BEC7_1	2	1	362	362	MEAN(BEC7,ALL)
6	FP1_1	1	1	362	362	MEAN(FP1,ALL)
7	FP2_1	1	1	362	362	MEAN(FP2,ALL)
8	FP3_1	1	1	362	362	MEAN(FP3,ALL)
9	FP4_1	2	1	362	362	MEAN(FP4,ALL)
10	FP5_1	2	1	362	362	MEAN(FP5,ALL)

## Appendix C

### Path Coefficients (Mean, StdeV, T-values) of the Research Model

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	Standard Error (STERR)	T-Statistics (O/STERR)
BC3 < BC	0.691003	0.682114	0.067349	0.067349	10.260071
BC4 < BC	0.845866	0.847828	0.036654	0.036654	23.076986
BEC1 < BEC	0.739853	0.731530	0.046277	0.046277	15.987366
BEC4 < BEC	0.724038	0.723595	0.048416	0.048416	14.954539
BEC5 < BEC	0.878432	0.872771	0.025467	0.025467	34.493274
BEC6 < BEC	0.570588	0.557657	0.082881	0.082881	6.884422
BEC7 < BEC	0.838162	0.837053	0.023453	0.023453	35.738532
BGD2 < BGD	0.913083	0.912610	0.011849	0.011849	77.058259
BGD5 < BGD	0.539282	0.536802	0.062097	0.062097	8.684550
BGD6 < BGD	0.866442	0.864884	0.022227	0.022227	38.981033
BI1 < BI	0.721228	0.695583	0.172378	0.172378	4.183991
BI3 < BI	0.771133	0.753804	0.149611	0.149611	5.154265
BPKE2 < BPKE	0.772906	0.771109	0.032128	0.032128	24.056863
BPKE3 < BPKE	0.889859	0.890163	0.010643	0.010643	83.613173
BPKE8 < BPKE	0.761315	0.760933	0.032686	0.032686	23.292005
BS3 < BS	0.662008	0.652297	0.086640	0.086640	7.640902
BS4 < BS	0.900010	0.897049	0.030693	0.030693	29.323059
BS5 < BS	0.722005	0.717061	0.069084	0.069084	10.451082
CD1 < CD	0.711015	0.644560	0.248808	0.248808	2.857685
CD4 < CD	0.621065	0.486896	0.399225	0.399225	1.555676
CD5 < CD	0.882658	0.751082	0.312430	0.312430	2.825136
DS1 < DS	0.922685	0.835698	0.277984	0.277984	3.319199
DS2 < DS	0.948638	0.842984	0.273024	0.273024	3.474565
FP1 < FP	0.817439	0.818888	0.016203	0.016203	50.450893
FP2 < FP	0.764457	0.762136	0.028454	0.028454	26.866420
FP3 < FP	0.784555	0.781104	0.029036	0.029036	27.020239
FP4 < FP	0.738336	0.736767	0.031324	0.031324	23.570888
FP5 < FP	0.784109	0.785847	0.023442	0.023442	33.449361

## Appendix D

### Harman's Single-Factor Test

#### Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings <sup>a</sup>
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total
1	8.860	15.277	15.277	8.860	15.277	15.277	8.634
2	7.836	13.510	28.786	7.836	13.510	28.786	5.734
3	6.056	10.441	39.228	6.056	10.441	39.228	5.929
4	4.619	7.963	47.191	4.619	7.963	47.191	5.430
5	2.925	5.042	52.233	2.925	5.042	52.233	4.855
6	2.348	4.049	56.282	2.348	4.049	56.282	4.605
7	2.194	3.783	60.065	2.194	3.783	60.065	4.953
8	1.880	3.241	63.306	1.880	3.241	63.306	2.597
9	1.631	2.812	66.118	1.631	2.812	66.118	4.066
10	1.404	2.421	68.539				
11	1.200	2.068	70.607				
12	1.106	1.907	72.514				
13	1.029	1.774	74.287				
14	.990	1.707	75.994				
15	.872	1.504	77.498				
16	.767	1.322	78.820				
17	.697	1.202	80.022				
18	.666	1.148	81.169				
19	.652	1.124	82.294				
20	.615	1.060	83.353				
21	.592	1.020	84.373				
22	.535	.923	85.296				
23	.510	.879	86.175				
24	.501	.864	87.040				
25	.477	.823	87.862				
26	.455	.785	88.647				
27	.416	.717	89.364				
28	.406	.700	90.064				
29	.380	.656	90.720				
30	.368	.634	91.354				
31	.348	.599	91.954				
32	.337	.580	92.534				
33	.328	.566	93.100				
34	.316	.545	93.645				
35	.306	.528	94.173				
36	.293	.504	94.677				
37	.280	.482	95.160				
38	.260	.449	95.608				
39	.249	.429	96.037				
40	.233	.402	96.440				
41	.222	.383	96.823				
42	.213	.368	97.190				
43	.207	.357	97.547				
44	.199	.343	97.890				
45	.183	.316	98.206				
46	.173	.298	98.504				
47	.163	.281	98.785				
48	.153	.263	99.048				
49	.130	.225	99.273				
50	.123	.212	99.485				
51	.117	.202	99.687				

52	.109	.187	99.874			
53	.073	.126	100.000			
54	1.937E-16	3.340E-16	100.000			
55	6.630E-17	1.143E-16	100.000			
56	-1.052E-16	-1.814E-16	100.000			
57	-2.234E-16	-3.851E-16	100.000			
58	-5.226E-16	-9.010E-16	100.000			

Extraction Method: Principal Component Analysis.

a. When components are correlated, sums of squared loadings cannot be added to obtain a total variance.



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