
Corporate governance in banks: impact of board attributes on banks performance

Richard B. Nyuur*

Newcastle Business School,
Northumbria University,
City Campus East 1,
Newcastle upon Tyne, NE1-8ST, UK
Email: richard.nyuur@northumbria.ac.uk
*Corresponding author

Daniel F. Ofori

Department of Organisation and Human Resource Management,
University of Ghana Business School,
P.O. Box LG 78 Legon, Accra, Ghana
Fax: +233-302-500024
Email: dofori@ug.edu.gh

Believe Q. Dedzo

School of Business and Governance,
Murdoch University,
90 South Street, Murdoch, Western Australia 6150, Australia
Email: believe.dedzo@murdoch.edu.au

Abstract: The study examines the impact of board of directors' composition on firm performance in the Ghanaian banking industry. Using the GMM, fixed and random effect econometric models, the presence of independent non-executive directors (INEDs) on boards is found to significantly and positively contribute to higher bank performance in terms of return on assets. Board size is also found to have significantly influenced banks performance positively with respect to both return on assets and return on equity, but negatively affects net profit margins of banks. The study further establishes that board members' political attachment has a profound adverse influence on firm performance particularly on net interest margin. These findings provide further insights on the impact of board attributes on firm performance in the banking industry, especially in a developing and under researched context. Research and practical implications are discussed.

Keywords: corporate governance; board composition; independent directors; firm performance; Ghana.

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Biographical notes: Richard B. Nyuur is an Associate Professor (reader) of Strategic Management and International Business at the Northumbria University, UK. His research interests lie in strategy and international business. He has published in many journals including *Journal of International Management*, *International Marketing Review*, *Journal of Business Research*, *Journal of Small Business Management*, *International Journal of HRM*, *Thunderbird International Business Review*, *International Journal of Business Governance and Ethics* and *Journal of Strategy and Management*. He is on the editorial boards of a number of journals.

Daniel F. Ofori is a Professor at the University of Ghana Business School (UGBS), Legon, Ghana. His teaching, research and consulting interests include project management policies and methods, success and failure, strategy, corporate social responsibility and corporate governance. He has several conference and workshop presentations as well as journal articles and book chapters to his credit. He has published in *Corporate Governance*, *Thunderbird International Business Review*, *African Journal of Business and Economic Research* and *Acta Commercii*, among others. He holds a PhD from the Free University of Brussels.

Believe Q. Dedzo is a doctoral research candidate at the Murdoch University, Australia. His research interests relate to positive leadership, positive organisational behaviour, corporate ethics, corporate governance and multi-level theory building. He has a few conference and workshop presentations as well as journal publications in outlets such as *Psychology and Behavioral Sciences*, *British Journal of Education, Society & Behavioural Science* and Springer.

1 Introduction

Corporate governance (CG) has witnessed a remarkable research attention and an upsurge of both scholarly and policy related outputs in recent times (Filatotchev and Boyd, 2009; Gariba et al., 2018; Kukah et al., 2016; Kumar and Zattoni, 2015). The incidence of frequent high profile and highly publicised corporate scandals, accounting fraud and bankruptcies in large companies during this period, has reinforced the perception that managers are likely to pursue their self-interest through opportunistic behaviour in the absence of effective monitoring and control mechanisms (Brick et al., 2006; Uribe-Bohorquez et al., 2018). The aforementioned corporate scandals and financial fraud have not only contributed as a reference point to many conceptual and empirical studies on CG and managerial accountability, but also, theoretical research outputs by scholars (Agoglia et al., 2011; Faleye et al., 2011; Kaczmarek and Nyuur, 2016; Zhou et al., 2018). A substantial amount of this literature has focused on board of directors, considered to be by far the most important and highest ranking internal CG monitoring and control mechanism (Bhagat and Bolton, 2019; Kaczmarek and Nyuur, 2016; Neville et al., 2018).

The central aim of the board is to ensure proper stewardship of shareholder wealth and deter top management from opportunistic behaviour (Filatotchev and Boyd 2009; Kaczmarek and Nyuur, 2016; Kukah et al., 2016; Neville et al., 2018). Board of directors also identify performance objectives, make key appointments in the organisation, and

provide strategic input, direction, authority and management oversight (including risk management) across the company (Bommaraju et al., 2019). With the complexities of operating in the contemporary and changing business environment, boards' responsibilities are further widening to include overview of risk management policies, practices and performance, as well as firms' re-emergence from bankrupt (Brown et al., 2009; Neville et al., 2018). In this respect, several models and mechanisms have been recommended for the composition of the board of directors to ensure effective execution of these oversight responsibilities.

Consequently, this has led to substantial research on the role of the board as a monitoring and supervisory mechanism on management, its ideal composition and impact on business performance (Uribe-Bohorquez et al., 2018). A number of studies on board composition have examined the ability of various boards with different attributes to alleviate agency cost and enhance performance (Al-Saidi and Al-Shammari, 2013; Bennouri et al., 2018; Bhagat and Bolton, 2019). Some of these attributes are board diversity, in terms of gender or ethnic background, education or number of foreigners (Bennouri et al., 2018; Liu et al., 2014; Owen and Temesvary, 2018). Others include board independence, duality, size and board committees (Paniagua et al., 2018). Results of these studies concentrating typically on the developed Anglo-American environments remain mixed (Kumar and Zattoni, 2015; Uribe-Bohorquez et al., 2018). While acknowledging the contribution of these studies to our understanding of CG, scholars bemoan the inability of these studies to further advance our knowledge in different national cultures particularly in developing countries with low investor protection (Kumar and Zattoni, 2015; Uribe-Bohorquez et al., 2018). Moreover, many of these studies examined cross-country and national level meta-analysis with less focus on industry analysis. Furthermore, the majority of these studies exclude banks from their samples due to differences in the regulations and capital structures of regions and countries (Al-Saidi and Al-Shammari, 2013; Zhou et al., 2018). Adams and Mehran (2003) therefore, observed that despite the volume of research on CG, little is known about the effectiveness of boards in the banking industry, as most empirical studies exclude financial firms from their sample. A few studies with varying extrapolations have examined the effect of ownership structure on bank efficiency and performance in advanced and developed economies with mixed results (García-Meca et al., 2015; Owen and Temesvary, 2018).

This situation leaves us less knowledgeable about the impact of board composition on firm performance in the banking sector. The banking industry is very important in building confidence and trust in national economies and this underscores the importance of CG principles (Al-Saidi and Al-Shammari, 2013; Bhagat and Bolton, 2019). The banking industry is complex and activities are opaque requiring the important role of boards to ensure effective governances of the banks for shareholders (García-Meca et al., 2015). Scholars have therefore called for further research on CG in the banking sector (Akhigbe and Martin, 2008). In responding to this call and motivated by the conflicting results in the literature, this current study examines:

- 1 the impact of independent non-executive directors' presence on the board on firm performance
- 2 the role of board size on firm performance
- 3 the impact of political attachment (PA) of board directors on firm performance.

2 Theory and hypotheses development

The concept of CG in broad terms refers to the processes by which organisations are directed, controlled and held to be accountable and is underpinned by the principles of openness, integrity and accountability (Bhagat and Bolton, 2019; Durisin and Puzone, 2009; Gariba et al., 2018). Others refer to CG as the mechanism by which a firm's shareholders, through its board and management set objectives, outline the processes for attaining such goals and monitor actual performance of the organisation (Chhikara, 2015). CG addresses matters arising from the interrelationships that exist between boards of directors, senior level management and other stakeholders. The purpose of good CG is to promote the organisation, reduce financial, business and operational risks, fortify shareholder confidence in the firm and contribute to the preclusion of fraudulent, falsified, corrupt and non-ethical conducts within the entity (Uribe-Bohorquez et al., 2018). Accordingly, boards of directors are the custodians of shareholder interests, monitoring the activities of top management teams (Bommaraju et al., 2019; Zhou et al., 2018). The extant literature has documented the role of board of directors in providing oversight activities and in improving the performance of firms (Pearce and Patel, 2018).

Against this backdrop, existing theories have explored how boards of directors provide monitoring and oversight responsibilities, as well as valuable resources that improve firm performance (Pearce and Patel, 2018). Some of these theories include the agency theory, stewardship theory, resource dependence theory, institutional theory, social network theory and stakeholder theory (Kiel and Nicholson, 2003; Kukah et al., 2016). The principal-agency theory remains the dominant theoretical paradigm and foundation of CG scholarship (Durisin and Puzone, 2009; Filatotchev and Boyd, 2009). The agency theory postulates that due to the separation of control and ownership of the firm, agents are likely to pursue their own interests, which may diverge from those of the principals (Eisenhardt, 1989; Pearce and Patel, 2018). This is based on the view that individuals tend to be driven by parochial, self-centred, self-opportunistic, non-altruistic and non-humane goals. Thus, managers entrusted with the control functions of the organisation may not at all times act in the best interests of the principal owners (Pearce and Patel, 2018). In this respect, an assumption of inherent conflict between the self-interests of management and owners of a firm who seek wealth maximisation is made (Fama and Jensen, 1983).

Using the agency theory, CG scholars therefore, conceptualise the firm as in need of board monitoring, guidance, oversight and advice (Bommaraju et al., 2019). It is further leveraged on the principle of separating ownership from control and focuses on how to best align the goals of both principal (shareholders) and agent (executives) in corporations (Eisenhardt, 1989; Fama, 1980; Fama and Jensen, 1983; Jensen and Meckling, 1976). Oversight of top management decision by the board of directors is thus, seen as an effective mechanism under the agency theoretical lens (Pearce and Patel, 2018; Tengamnuay and Stapleton, 2009). Although, the theory has received some criticism (Huse et al., 2011; Viganò et al., 2011), it still remains the dominant framework in the CG scholarship and serves as the most appropriate lens for this study.

2.1 *Independent non-executive board directors*

The value of independence of boards has long been supported by existing literature. Independence among board members is assumed to positively influence how boards effectively monitor executives to minimise their self-interest seeking opportunistic behaviour in order to enhance firm performance (Pearce and Patel, 2018). Board independence refers to the number of non-executive directors on the board. The established wisdom is that the representation of more external independent directors on the board than many others tends to enhance superior transparency and promote effectiveness of overall oversight duties leading to superior firm performance (Pearce and Patel, 2018; Uribe-Bohorquez et al., 2018). Some studies, however, find little or no confirmation of positive association between board independence and firm performance (Finegold et al., 2007; Zhou et al., 2018). For instance, Rashid et al. (2010) discovered that the presence of non-executive independent directors does not enhance the firm's fiscal performance. Moreover, other studies failed to establish any positive association between board composition of outside independent directors and firm performance (Fernandes, 2008; Leung et al., 2014; Terjesen et al., 2016). Fich and Shivdasani (2006) further observed that independent directors serving on multiple boards decrease the value and growth of the firm. Menozzi et al. (2012) also established a positive association between inside directors and firm performance.

Notwithstanding the foregoing, some studies reveal that independent directors on many boards do not shirk and evade responsibilities nor detract from organisational value or performance (Ferris et al., 2003). Moreover, Helland and Sykuta (2005) observed that companies with fewer independent board compositions experience significantly higher rates of shareholder law charges. They therefore concluded that very independent boards effectively monitor the progress and management of the firm and represent shareholders well. Bhojraj and Sengupta (2003) also indicated that compared to boards with many external independent directors, firms with weak and many internal directors have higher rates on new bond issues and firm risks. Others, however, establish that more independent and effective board of directors improves a firm's performance (Shah et al., 2011; Rashid et al., 2010). Fernandes (2008) argues that firms with many independent directors on the board normally have healthier alignment of managers' and shareholders' interests with no or few agency problems. Independent directors work to diminish a corporation's illegitimate deeds and do not involve in unlawful acts (Kesner et al., 1986). The popular view, therefore, is that more representation of outside independent directors on the board enhances firm performance (Huang, 2010; Luan and Tang, 2007; Uribe-Bohorquez et al., 2018). Based on the above discussion, we hypothesise that:

H1 The presence of independent non-executive directors on the board positively affects firm performance.

2.2 *Board size*

There are two divergent schools of thought that attempt to explain the impact of board size (BS) on firm performance. The first school of thought suggests that a small BS contributes better to the successes and fortunes of a firm than a large board (Jensen, 1993; Lipton and Lorsch, 1992; Zhou et al., 2018). BS is thus, perceived to be negatively correlated to a firm's financial performance. The reasoning is that communication and

coordination problems tend to increase as the size of the board increases leading to poor performance (Sahin et al., 2011). Large boards are further observed to be more fragmented, contentious and diverse and thus, impede effective and efficient operation of the board (Akhmalumeh et al., 2011). Moreover, strategic decision making is allegedly hampered by larger BS (Goodstein et al., 1994). This school of thought thus, subscribes to the view that small BS helps promote firm performance.

The second school of thought on the other hand considers larger BS to enhance a firm's value (Bommaraju et al., 2019; Coles et al., 2008). Accordingly, a larger board better supports and advises firm management more effectively due to the organisational culture and the complexity of the business environment (Ciftci et al., 2019). Besides, a large BS appears to be better for firm performance as a result of being able to gather and process greater collective information (Dalton et al., 1998). Moreover, Laksmana (2008) argues that larger BS enhances diversity of expertise in handling issues in the boardroom. Huang (2010) also found BS to positively impact firm performance. However, Coles et al. (2008) found a rather U-shaped relationship between BS and performance. This finding reveals a positive association between BS and firm performance until a certain limit when the impact begins to decline. Thus, we subscribe to this second school of thought and hypothesise that:

H2 BS positively relates to firm performance.

2.3 *Political connectedness*

The impact of board members that are politically connected on firm performance is increasingly being debated and has attracted attention particularly in recent times. Prior research argues that politically connected directors on boards add value to the firm (Shin et al., 2018; Wong and Hooy, 2018). The benefits of political connections may include preferential treatment, lower taxes, greater market power, lucrative government contracts, access to international opportunities, all of which contribute to positive performance of firms (Faccio, 2010; Goldman et al., 2013). Cingano and Pinotti (2013) measured political connection by matching information on individuals appointed to local governments as mayors, member of the local councils and of the executive cabinets with data on firms' employees. Their study, based on a sample of 1,200 Italian private firms, established that political connection is associated with a revenue premium and good performance. Similarly, Faccio (2006) using a sample of 20,000 firms in 47 countries, showed that corporate value increased after a top officer including the chief executive, director or a huge shareholder aligns himself to politics. Also, Goldman et al. (2009) observed that political networks do add value to firm performance. Again, Niessen and Ruenzi (2010) assessed a sample of 605 German public companies and concluded that politically aligned firms recorded better accounting in stock market performance outcomes. Faccio (2010) further found that politically attached firms had higher leverage and were filing lower tax returns as well as exhibiting poor accounting performances than their politically non-connected counterparts. The evidence therefore signals a progressive effect of political affinity to firm's value, delivery and overall performance (Menozzi et al., 2012).

Notwithstanding the foregoing, some scholars hold that politically connected board of directors do not enhance firm performance (Agrawal and Knoeber, 2001; Faccio, 2006), and at times may have adverse consequence on firm value and performance (Agrawal and

Knoeber, 2001). Bertrand et al. (2004) for instance, found that firms without politically connected board members were slightly more profitable than firms ran by politically connected individuals although they were not over performing their industries. Fan et al. (2007) also analysed 790 newly partially privatised firms in China and found that firms with politically connected chief executives (CEOs) were under-performing their unconnected peers. In addition, Boubakri et al. (2008) also examined a sample of 245 privatised firms in 41 different countries over the period 1980–2002, and established an adverse and negative connection across political connectedness and accounting performance. Arguably, adverse impact is likely among firms in developing nations where many politicians are appointed to corporate boards as directors. Thus, it is hypothesised that:

H3 Politically connected boards relate negatively to firm performance.

3 Methodology

3.1 Sample and data

Our sampling frame consisted of all banks operating in Ghana. Data was gathered from published consolidated annual statements of accounts, legislative instruments and comprehensive financial reports as well as other relevant official documents of the banks. After a meticulous examination of these documents, a panel data of 14 commercial banks in Ghana was drawn. The final datasets spans the period from 2008 to 2013 fiscal years as this was the period recorded data from these banks was available for this study. Banks missing some required data such as not publishing annual reports for more than a year were excluded from the final sample of the study.

3.2 Measures

3.2.1 Main variables

Board independence: our interest was the level of board independence from the influence of executive directors. To measure this, we counted the number of *independent non-executive directors* (INED) on the board of each bank. Another way to operationalise our independent variable was to use binary variables – the presence of INED on the board (1) or not (0), we found this not to capture the number of INED on the boards. This notwithstanding, we had similar results using a count and binary variable. Similarly, *BS* was measured by counting the number of directors on the board of each bank. Finally, the *PA* of directors was measured by determining whether any of the board members was or is an official of the government. Politically connected directors also included those appointed to the board by the government.

3.2.2 Dependent variables

Although, firm performance is a multidimensional concept for which researchers have used different indicators as proxies (Delmar et al., 2003; Littunen and Tohmo, 2003; Moreno and Casillas, 2008) we employed return on assets (ROA), return on equity (ROE) and net interest margin (NIM) as the performance measures and therefore, the

dependent variables. ROA measures the amount of profit generated by the assets of the firm (Ongore and K'Obonyo, 2011). ROE also measures the earnings generated by shareholders' equity. NIM is a measure of NIM and is calculated by dividing net interest income to total earning assets (Bektas, 2014). It is a performance metric that examines how successful a firm's investment choices and decisions are compared to its debt situation. A negative value denotes that the firm did not make an optimal decision, because interest expenses were greater than the amount of returns generated by investments (Bektas, 2014).

3.2.3 Control variables

Three additional variables often used in CG studies were included in the regression model to control for other potential influences of bank performance. The first control variable is *bank size* (BANKSIZE) (Al-Shammari and Al-Sultan, 2009; Bhagat and Bolton, 2008; Haniffa and Hudaib, 2006). This was measured by taking the natural logarithms, i.e., log(base 10) of total assets. Short and Keasey (1999) suggested that larger firms can easily breed funds and make investments hence, may create entry barriers that lead to improved performance and having a greater variety of capabilities (Majumdar and Chhibber, 1999) as well as glitches of harmonisation which may have adverse influence on performance (Williamson, 2008).

The second control variable is *leverage* (debt ratio) (Aljifri and Moustafa, 2007; Haniffa and Hudaib, 2006). Consistent with the agency theory (Al-Saidi and Al-Shammari, 2013), debt financing may elevate pressure on firm management to perform well since it reduces the moral hazard behaviour by reducing free cash flow at the disposal of managers (Al-Saidi and Al-Shammari, 2013) which ultimately can influence firm performance (Rashid et al., 2010). Often considered to identify the impact on firm performance (Agrawal and Knoeber, 1996; Short and Keasey, 1999; Xu and Wang, 1999), it is measured as the ratio of total debts to total assets. The third and final control variable is *firm age*. According to Rashid et al. (2010), the age of the firm can also influence firm performance, hence older firms are more likely to achieve greater efficiency by reducing costs than younger firms (Ang et al., 2000). The variable *age* (LOGAGE) is operationalised in this study as the natural logarithm of years the firm has been in existence.

3.3 Data analysis

Table 1 reveals the expected signs of the variables included in the regression analyses. To test the research hypotheses, the data analyses were completed using correlation and generalised method of moments (GMM) regression, fixed effects multiple regressions, and random effects multiple regression approaches. The regression models to test the hypotheses are shown below.

Regression equation:

$$\begin{aligned} \mathbf{ROA}_{it} = & \beta_{0it} + \beta_{1it}(\mathbf{LSIZE}) + \beta_{2it}(\mathbf{INEDs}) + \beta_{3it}(\mathbf{PA}) + \beta_{4it}(\mathbf{BOARDSIZE}) \\ & + \beta_{5it}(\mathbf{LAGE}) + \beta_{6it}(\mathbf{LDEPT}) + \varepsilon_{it} \end{aligned} \quad (1)$$

$$\begin{aligned} \mathbf{ROE}_{it} = & \beta_{0it} + \beta_{1it}(\mathbf{LSIZE}) + \beta_{2it}(\mathbf{INEDs}) + \beta_{3it}(\mathbf{PA}) + \beta_{4it}(\mathbf{BOARDSIZE}) \\ & + \beta_{5it}(\mathbf{LAGE}) + \beta_{6it}(\mathbf{LDEPT}) + \varepsilon_{it} \end{aligned} \quad (2)$$

$$\begin{aligned} \text{NIM}_{it} = & \beta_{0it} + \beta_{1it}(\text{LSIZE}) + \beta_{2it}(\text{INEDs}) + \beta_{3it}(\text{PA}) + \beta_{4it}(\text{BOARDSIZE}) \\ & + \beta_{5it}(\text{LAGE}) + \beta_{6it}(\text{LDEPT}) + \varepsilon_{it} \end{aligned} \quad (3)$$

where

β intercept or constant term

ε random error term/stochastic error term.

Table 1 Parameters to be estimated in the regression model

<i>Variable</i>	<i>Interpretation</i>	<i>Measurement (GH¢)</i>	<i>Expected signs</i>
ROA	Return on assets	Earnings before interest and taxes/total assets for firm	+
ROE	Return on equity	Earnings after interest and taxes/total equity for firm	+
NIM	Net interest margin	Measure of net interest income divided by total earning assets	+
BOARDSIZE	Size of the board	(Log of total board size) for firm	+
INEDS	Independent non-executive directors	Presence of independent non-executive directors	+
PA	Political attachment	Board member political attachment	-
FIRMSIZE	Size of the firm	Log of total assets	-
LAGE	Age of the firm	(Log of firm age)	+
LDEBT	Debt ratio of the firm	Total liability over total assets	-

4 Results

4.1 Descriptive statistics

Table 2 presents the descriptive statistics for the variables as well as the correlations. In addition, 84.8% of the banks included in this study had INEDs on their boards whilst 15.2% had none. With respect to CEO duality, the available information showed that the role of the CEO was always separated from the chairman of the board. Moreover, 55.7% of the boards had foreign national representation whilst 44.3% had none. Whereas, a majority of 68.1% of the boards also had female representation, 13.9% had no female representation. Finally, a total of 34.6% of board members were politically connected with the majority of 56.4% having no such attachments.

The results (see Table 3) from the GMM multiple regression shows that board independence (INEDs) defined as the presence of independent non-executive directors on the board was significantly and positively related to ROA ($\beta = 0.024$, $p < .001$). This means that a 1% increase in INEDs results in 2.4% increase in ROA. INEDs, however, is not significantly related to ROE ($\beta = 0.114$, $p > 0.05$) and NIM ($\beta = 0.030$, $p > 0.05$). It can therefore be inferred that board independence only significantly impacts ROA as a firm performance measure. Thus, Hypothesis 1 stating that *board independence has a significant positive effect on firm performance* is supported with respect to ROA. However, the hypothesis will not be supported if the performance measure is ROE or NIM. It can therefore be concluded that Hypothesis 1 is only partially supported.

Table 2 Descriptive statistics and correlation matrix^a

Variable	Mean	SD	1	2	3	4	5	6	7	8
1 ROA	0.03	0.02								
2 ROE	0.20	0.15	0.85**							
3 NIM	0.02	0.04	0.38**	0.18						
4 INED	0.90	0.34	0.08	-0.09	0.19					
5 Political connectedness	0.44	0.50	-0.03	0.08	0.40*	0.31				
6 Size of board	0.80	0.31	0.23*	0.17	0.17	0.31*	-0.31*			
7 Bank size	8.90	0.34	0.31**	0.24*	0.42**	0.06	0.56**	0.31**		
8 Bank age	1.30	0.44	0.28**	0.18	0.50**	0.01	0.78**	-0.00	0.55**	
9 Bank leverage	8.77	0.50	0.12	0.30**	0.26*	-0.03	0.57**	0.19	0.62**	0.37**

Notes: ^aN = 84.

***p < .01, **p < .05 and *p < 0.10.

Table 3 GMM multiple regression, random effects and fixed effects results of board composition and firm performance (ROA, ROE and NIM)

Variables	Return on assets (ROA)		Return on equity (ROE)		Net interest margin (NIM)	
	GMM	RE	GMM	RE	GMM	FE
Bank size	0.011 (0.02)	0.009 (0.011)	-0.133 (0.16)	0.024 (0.08)	-0.662* (0.37)	0.053* (0.03)
Bank age	-0.057 (0.05)	0.008 (0.007)	-0.073 (0.13)	0.039 (0.05)	0.075 (0.05)	-0.129* (0.06)
Leverage	-0.00 (0.00)	-0.004*** (0.007)	0.099*** (0.02)	0.0172* (0.04)	0.616* (0.37)	0.012 (0.01)
INEDS	0.024*** (0.01)	-0.000 (0.009)	0.114 (0.11)	-0.031 (0.55)	0.030 (0.03)	0.00 (0.02)
Board size	-0.00 (0.006)	0.016** (0.00)	-0.033 (0.02)	0.123* (0.07)	-0.027*** (0.01)	-0.048 (0.03)
PA	-0.005 (0.003)	0.002 (0.004)	-0.014 (0.04)	0.000 (0.04)	-0.007 (0.01)	-0.018* (0.01)
Constant	-0.016 (0.155)	-0.041 (0.09)	0.467 (1.196)		0.364 (0.183)	-0.348 (0.183)
P-value	0.00	0.000	0.000	0.048	0.097	0.00
Wald chi ²	52.66	316.03	144.20	12.70	94.38	

Notes: ***p < .01, **p < .05 and *p < 0.10.

Key: ROE = return on equity, INEDS = board independence, PA = political attachment and LSIZE = log of the board size.

Secondly, the results of the random effects multiple regression analysis presented in Table 3 further reveal that board size (BOARDSIZE) is significantly and positively related to ROA ($\beta = 0.016$, $p < 0.05$) as well as ROE ($\beta = 0.123$, $p < 0.10$) but negatively impacts NIM ($\beta = -0.027$, $p < 0.01$). This suggests that a 1% increase in BOARDSIZE leads to 1.6% increase in ROA and a 12.3% increase in ROE. The negative association of BOARDSIZE and NIM on the other hand is baffling. This notwithstanding, it can be concluded that board composition is significantly related to firm performance with respect to ROA and ROE. We, therefore, find a strong support for H2, which hypothesised *a positive relationship between BOARDSIZE and firm performance*.

Hypothesis 3 suggested that directors with political connections on the board will have a significant negative impact on firm performance. The results from the fixed effects multiple regression analysis presented in Table 3 provide support that political connectedness (PA) of board members has a significant negative effect on NIM ($\beta = -0.018$, $p < .10$). PA, however, does not significantly impact ROA ($\beta = -0.005$, $p > .10$) or ROE ($\beta = -0.014$, $p > .10$). This means that a percentage increase in PA results in 1.8% decrease in NIM. The test for the fitness of the models shows that the p-values are less than 0.10 indicating that all the parameters of the predictor variable have effects on the criterion hence the models specify best fit. The hypothesis with respect to NIM is supported whilst that associated with ROA and ROE as performance measures is rejected.

Finally, the findings for the control variables are noteworthy, as all of them appear to have significant explanatory power in some of the performance measure models. BANKSIZE is found to have a significant positive relationship with NIM ($\beta = .053$, $p < .10$); whilst BANKAGE has a significant negative relationship with NIM ($\beta = -.129$, $p < .10$). LOGDEPT also revealed a significantly positive effect on both ROE ($\beta = 0.099$, $p < 0.01$) and NIM ($\beta = 0.616$, $p < 0.10$), and a negative impact on ROA ($\beta = -0.004$, $p < 0.01$).

5 Discussion and implications

While prior research offers extensive knowledge but conflicting findings on board characteristics in developed and mature contexts (Kumar and Zattoni, 2015), recent research has begun to examine these issues in developing countries with different environments (Al-Saidi and Al-Shammari, 2013; Al-Manaseer et al., 2012). Extending this line of research, the focal objective of this study was to examine the relative importance of board composition on bank performance within a developing country context. Altogether, three hypotheses were tested:

- 1 Presence of independent non-executive directors on the board is positively associated with bank performance (ROA, ROE and NIM).
- 2 BS has a positive effect on bank performance.
- 3 The effect of PA on bank performance is negative.

These hypotheses were largely supported.

First, the study found that the presence of independent non-executive directors (INEDs) on the board leads to higher performance in terms of ROA of banks. These

finding are consistent with findings of other studies in emerging countries (Helland and Sykuta, 2005; Shah et al., 2011; Uribe-Bohorquez et al., 2018). This finding therefore accentuates the fact that the inclusion of independent non-executive directors on the board is essential to improving the health and performance of firms in the banking industry. Second, we found both positive association of BS with ROA and ROE and a negative effect on NIM. This finding is novel and suggests that BS has different effects on different measures of firm performance. An increasing BS will improve return on banks' assets and equity, while diminishing the banks' ability to prudently manage their liability and assets in order to enhance NIMs. Finally, PA was found to have significant negative effect on bank performance with respect to NIM but not ROA and ROE. This outcome reinforces the view that politically connected directors do not enhance the fortunes of the firm (Agrawal and Knoeber, 2001; Faccio, 2006).

5.1 Implications

Our study makes a number of contributions to the literature. First, past studies have overlooked the impact of board of directors on firms' NIM; an important performance measure. By examining the association between board attributes and this performance measure, the study extends the CG literature. It is suggested that prudent asset and liability management can improve the spread between interest revenues and expenses which increases the NIM (Kaymark and Bektas, 2008). The findings in this study therefore accentuate the fact that large BS and PA of board directors would diminish prudent asset and liability management leading to negative effects on the overall NIM. The presence of independent non-executive directors does not significantly impact NIM either positively or negatively. Hence, this research contributes to the agency theory-based literature by providing a richer understanding of the role of board composition and board attributes on banks' prudent management of assets and liabilities.

Another key contribution to the literature is the finding that political connectedness only impacts NIM but does not influence other key performance measures such as ROA and ROE. In the study context, political connectedness is assumed to be an important ingredient in winning contracts and in the overall performance of firms. The findings therefore underscore the point that political connectedness does not improve firm performance, but rather reduces the firm's ability to prudently manage its assets and liabilities to generate a healthy NIM. This supports the view that political expediency in board appointments can contribute to the poor performance of firms (Ongore and K'Obonyo, 2011).

Our findings also provide evidence on the importance of CG and in particular certain board characteristics in enhancing firm performance in the banking industry. Particularly, it supports the inclusion of INEDs on boards (Fama, 1980; Fama and Jensen, 1983; Jensen and Meckling, 1976). These broad findings of the study have therefore, thrown more light on the relevance of CG and in particular board attributes on banks' performance in a developing country context.

From the perspective of managerial practice, the study results imply that shareholders and directors should be concerned about the BS, presence of independent non-executive directors on the board as well as reducing political connectedness of directors on the board. In particular, it finds that a high ROA depends on the presence of more independent non-executive directors and large BS. This is because prudent asset and liability management that generates high NIM will depend on directors that are not

politically attached and can dispense decisions without bias or outside influence. Moreover, the findings suggest that strategic orientation of banks would influence the type of board attributes that they would focus on developing.

For policy-makers, the study findings indicate that the infiltration of politics in the appointment of directors on corporate boards is hampering the potential performance of firms particularly in the banking industry. Such PAs lead to sub-optimal investment and management decisions by the board. Consequently, the confidence of potential investors and other stakeholders on such firms' ability to prudently manage their decisions and operations suffers. Therefore, policy-makers can ensure that the requirements of appointing board of directors minimise the potential of appointing directors with PA onto boards.

6 Limitations and recommendations

This study suffers from a number of limitations. The study focused on one industry (banking) with a small sample. Moreover, the impact of only three board characteristics on bank performance was explored in this study. This is thus, a call that whets the appetite of scholars to further explore the impact of these and other board characteristics on firm performance in a larger range of industry or country settings. Moreover, further studies could adopt different performance measures instead of focusing on ROA, ROE, and NIM. Other performance aspects such as efficiency and productivity, public welfare improvement, stock return, accountability, sales growth, service delivery, etc. could be evaluated against board characteristics. Moreover, since the CG scholarship in African countries is still in its infancy, scholars could explore other CG metrics of ownership identity, structure, disclosure, transparency, discipline, literacy, CSR, etc. and how they affect performance of firms in this context. Notwithstanding the foregoing, the findings in this study provide scholars, policy-makers and practitioners with insights of how board characteristics affect different performance measures of firms particularly in the study context.

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