

CORPORATE GOVERNANCE AND PERFORMANCE OF LISTED BANKS IN NIGERIA

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Abstract

This paper examined the relationship existing between corporate governance and performance of listed banks in Nigeria. The secondary data were extracted from the annual financial statements of seven listed banks that dominated market and with data availability from 2015 – 2024. The size of the firm was also discovered to be a helpful indicator to enhance the work of the bank as shown through the returns on assets (ROA, coefficient = 0.110, $p < 0.05$), returns on equity (ROE, coefficient = 1.025, $p < 0.01$) and the Tobin Q (coefficient = 0.009, $p < 0.01$). The age of firms affected Tobin positively with coefficient of 0.433 significant at 0.01 but not significant at 0.001 in ROA and ROE. The effect of variables measured by board size, board independence, and board diversity was positive, but most variables had insignificant statistical values which indicated that the board has little influence on performance through their governance mechanism. According to the findings, age and firm size are good performance determiners in the Nigerian banks but corporate governance has mixed effects. The analysis therefore recommends the enhancement of professional capacity and effectiveness through the consolidation of board effectiveness and the promotion of diverse and inclusive board composition.

Keywords: Corporate governance, firms' performance, return on asset, return on equity, tobin's q

JEL Classification Codes: G32, G34, L25, O16

1.0 Introduction

The importance of good corporate governance (CG) in any economy cannot be overemphasized in the attainment of healthy organizational performance and sustainable growth as recent empirical research has revealed that high-quality governance structures have a positive relationship with superior returns, lower risk and better resilience between both developed and developing markets (Lee & Tulcanaza-Prieto, 2024; Saeed et al., 2025). The modern data also point to the fact that CG strengthens the sense of accountability and transparency, thus reducing the agency costs and promoting more efficient capital allocation that eventually increases the shareholder value (Abimbola & Abe, 2025; Talabi et al., 2025). Strong CG, such as independent boards, well-developed audit systems and disclosure, are also associated with a reduced information asymmetry and agency cost and enhanced quality of monitoring and decision making (Iqbal et al., 2025; Shahwan, 2025). The structures protect shareholders and other interested parties, enhance the efficient use of resources, and reflect investor confidence, thus making CG a key source of company performance and sustainability in the long run (Ebbini et al., 2024; Zhu et al., 2025).

New research also indicates that CG has the potential to support innovation, competitiveness and wider ESG or the circular-economy outcomes by harmonizing managerial incentives and

long-term strategic and sustainability goals (Li, Kongkuah, & Alessa, 2025; Zhu et al., 2025). This understanding has prompted large-scale amendments of the codes of governance within most jurisdictions, even emerging markets, in order to exploit these advantages (Paganou et al., 2025; Talabi et al., 2025). Empirical studies are on how different mechanisms like board independence, ownership structure and regulatory autonomy could be converted to performance in different institutional environments and these studies found that, quality of enforcement and complementary institution have an overwhelming impact on governance performance (Abimbola & Abe, 2025; Ebbini et al., 2024). Comparative studies within Africa reveal that the stronger and more sustained system of governance in South Africa is associated with greater quality of financial reporting than in Nigeria with reference to the same formal rules having varied effects in different institutional settings (Talabi et al., 2025).

Formal governance codes compliance in developed markets is normally high and linked to increased disclosure, protection of investor and reduced capital expenses (Iqbal et al., 2025). Conversely, Nigeria still has a long way to go before corporate governance practices support the agenda of enhancing quality of life in the country due to their ongoing high levels of corporatization of weak institutions, a product of corporate failures, and poor regulatory fragmentation (Olowofela, Donfack, & Soh, 2025; Talabi et al., 2025). Recent Nigerian evidence also shows that changes in the reforms and the strengthening in board-levels, including better quality oversight, transparency and assurance services can help enhance the quality of financial reporting and obligations on part of the stakeholders though overall effect is uneven and it depends on the nature of the firms such as size and liquidity (Talabi et al., 2025; Yusuf et al., 2024). Empirical research in the emerging markets has systematically found the membership of boards, ownership structure, board size, the quality of audit and ESG disclosure information has been the relevant determinant of firm value, although country and industry specific findings remain heterogeneous evidence of the performance implications of individual CG attributes (Iqbal et al., 2025; Sari et al., 2025; Tawfik et al., 2022).

The particular type of board diversity has received a specific academic focus, whereby recent studies have shown that gender, age diversity, and independence can be used to drive firm value and ESG or circular-economy results. Nonetheless, the impacts are often tamed by the institutional quality and some possible tokenism that would prevail in the weak environment (Li, Kongkuah, & Alessa, 2025; Zhu et al., 2025; Ashiru et al., 2025). The qualitative data, which is collected in the banking industry of Nigeria, indicates that a greater diversity in terms of age and tenure is more preferred by investors in comparison with gender or ethnic diversity, which are sometimes considered to be symbolic or enforced, thus explaining the diversity inability to provide performance advantages when not introduced substantially into the board decision-making process (Ashiru et al., 2025). At the same time, other developing economies find positive relationships between the diversity of boards in terms of gender, independence and performance based on market concepts, which are mediated by the improvement of

intellectual capital and the reporting of ESG (Ali et al., 2025; Sari et al., 2025; Zhu et al., 2025). The regulatory reforms like the Nigerian Code of Corporate Governance of 2018 or other analogous documents worldwide are meant to strengthen the independence of a board, its diversity, but the way in which these reforms are perceived as amplifying some measurable performance changes remains an unresolved empirical issue in Nigeria and other countries of this sort (Yusuf et al., 2024; Talabi et al., 2025).

Another unresolved main issue is concentration of ownership. Based on emerging-market experiences, the existing conditions of legal protection and governance practices show that concentrated and managerial ownership can reinforce the controlling shareholders, steal minority investors and devalue firms, or improve monitoring and reduce agency costs based on their effectiveness (Elejo, Isaac, & Mamgba, 2025; Ebbini et al., 2024; Ali, Wodajo, & Teshoma, 2025).

Similar results and findings are also found in recent Nigerian and regional research and show that effective CG framework can increase the quality of stakeholder-related outcomes and quality of financial information, thus inform the strategic goals of firms and contributing to their competitiveness (Yusuf et al., 2024; Saeed et al., 2025). The Nigerian governance reforms have been associated with better board supervision and disclosure, but continuing corporate breakdowns and delistings suggest that there continue to exist enforcement gaps and the existing inconsistency of the board practice with stakeholder duties (Yusuf et al., 2024). It is against this background that there is a strong necessity of evidence-based policymaking that can be based on how attributes of governance, specifically board diversity and ownership concentration influence the firm performance and sustainability in the existing institutional context of Nigeria (Talabi et al., 2025; Ashiru et al., 2025).

This study attempts to contribute to the current body of knowledge in three main areas. First, unlike the previous scholarship on corporations in Africa, in a broad manner has been used to discuss corporate governance (CG), and performance, recent research still highlights the absence of country-specific evidence in Nigeria with regard to the concurrent impact of board diversity and ownership structure on company value (Ashiru et al., 2025; Olowofela et al., 2025; Talabi et al., 2025). Due to the mass scale of the economy of Nigeria, as well as the unique structure of the institutions, country evidence is of particular interest to other parts of the continent. Second, anticipating otherwise marginalized or ignored variables in the research, the study will elucidate the scope of impact the variables of board diversity and ownership concentration exert on the performance of firms in the post-2018 regime of governance (Yusuf et al., 2024; Elejo et al., 2019). Third, as opposed to using a single performance proxy, the use of multiple accounting (ROA, ROE) and market-based (Tobin Q, market value) indicators enhances recent calls to have more powerful measurement strategies, and furthermore, provides policymakers and practitioners with a finer mapping of those areas of governance that are best

related to specific aspects of performance and organizational sustainability (Olowofela et al., 2025; Sari et al., 2025; Tawfik et al., 2022).

2.0 Literature Review

This section reviews existing literature relating to corporate governance mechanisms and the performance of listed deposit money banks in Nigeria

Conceptual Clarifications

Contemporary scholarship positions corporate governance as a dynamic set of relationships, mechanisms and institutional structures that direct and regulate corporate behaviour in response to evolving stakeholder expectations and global disruptions. Aguilera and Ruiz-Castillo (2025) explain that governance now extends beyond traditional shareholder-centric models to incorporate ethical leadership, transparency and sustainability, reflecting changes driven by technology, environmental pressures and geopolitical shifts. Likewise, Hossain, Hasan and Hasan (2024) emphasise that corporate governance has become a global phenomenon shaped by legal environments, cultural factors and organisational structures, and plays a central role in enhancing accountability and organisational performance. The OECD (2023) as cited in Aguilera and Ruiz-Castillo (2025), describes governance as the formal structure through which company objectives are set and performance is monitored within a framework of rights and obligations among management, boards and stakeholders.

Recent reviews show that governance research increasingly focuses on issues such as board diversity, transparency, sustainability reporting and stakeholder engagement (Pandey and Andres, 2022). In emerging markets, including Nigeria, corporate governance is strongly influenced by regulatory codes, stakeholder pressures and contextual challenges. Studies from the Nigerian context show rising emphasis on board independence, audit committee expertise, ownership dilution and risk management structures as core governance mechanisms associated with responsible conduct and organisational resilience (Oyerogba et al., 2024).

More recent empirical evidence demonstrates that governance frameworks significantly affect organisational outcomes. Sotonye, Lateef and Ene (2024) find that board size and audit committee independence positively influence performance among listed Nigerian manufacturing firms, reinforcing the importance of governance reforms in developing economies. Similarly, Ayeni-Agbaje, Adebayo and Owoniya (2024) report that firms adhering to stronger governance standards exhibit superior performance across multiple indicators in the Nigerian Exchange Group. These findings highlight that modern governance is not only a compliance mechanism but a strategic resource enabling firms to navigate environmental complexity, enhance legitimacy and promote long-term value creation.

Recent literature treats firm performance as a multidimensional construct encompassing financial, market and operational outcomes, driven by both internal capabilities and governance quality. Bui and Krajcsák (2024) explain that performance indicators such as return on assets,

return on equity and Tobin's Q are shaped by the transparency, accountability and strategic direction established through corporate governance mechanisms. Their study confirms that improvements in disclosure and board-related governance practices are positively associated with performance outcomes in emerging economies.

In the Nigerian context, performance dynamics reflect the combined influence of governance structures, economic conditions and sector-specific challenges. Bamidele et al. (2026) find that board diversity, audit committee effectiveness and risk management quality are significant drivers of profitability and credit risk reduction in Nigerian commercial banks. Their results show that robust governance enhances financial stability and resilience in volatile markets. Similarly, Atanda, Busari and Kola (2024) demonstrate that governance disclosure and sustainability-related reporting affect market-based performance indicators such as share price, suggesting that transparent governance practices strengthen investor confidence.

Across multiple sectors, empirical evidence indicates that firm performance improves when governance ensures accountability, strengthens oversight and aligns strategic decisions with stakeholder expectations. Global reviews also show consistent links between strong governance practices and favourable performance outcomes in turnover, profitability and capital efficiency (Independent Directors DataBank, 2024). These insights affirm that firm performance is a product of both internal managerial efficiency and external governance quality, especially in environments characterised by uncertainty and regulatory evolution.

Theoretical Review

This section reviews relevant theories underpinning corporate governance and the performance of listed banks in Nigeria.

Agency Theory

The Agency Theory was introduced by Jensen and Meckling (1976), who believed that the distance between shareholders and managers, in modern day corporations, creates conflicting interests and that the mechanism of corporate governance is required to improve firm performance through the creation of the interests' tie, lowering agency costs, and enhancing managerial oversight as well (Otto, 2024). The main idea is that accountability and efficiency in managerial decision-making as well as information asymmetry and opportunistic behavior of agents can be ensured in terms of the well-established structure of governance like independent boards, incentive alignment and strong internal control (Bergh et al., 2018; Cai et al., 2015). The existing studies on agency conflicts indicate that good governance practices ensure that managers shareholders act in their best interests to mitigate the value-destroying effects of moral hazard and adverse selection (Kasbar et al., 2022; Khan et al., 2020).

Agency-based scholarship thus underlines that a strong corporate governance has a positive effect on the performance of firms, lowering the agency costs, increasing the managerial accountability, and ensuring that the managerial practices serve the interests of shareholders by

monitoring and incentive contracts in its effects (Lee & Tulcanaza-Prieto, 2024; Martin et al., 2019). It has been demonstrated that weak governance structures, among which are lack of board independence, poor monitoring, and poor disclosures, increase managerial opportunism, which may include empire-building, rent-seeking, and mis-allocation of resources, eventually reducing the value of the firm (Al-Faryan, 2024; Javakhadze et al., 2025). Instead, effectively-created packages of governance practices which combine monitoring (boards, audits, ownership regulatory agencies), with incentive matching (performance-based pay, equity ownership), can facilitate the quality of decisions, efficiency of resource management, and shareholder value thereby supporting high organizational performance and sustainable competitive advantages (Kasbar et al., 2022; Ward et al., 2009).

Machinery of corporate governance is particularly important in those situations like Nigeria and other new markets, where agency problem, information asymmetry, and weak institutions are amplified (Al-Faryan, 2024; Osazevbaru & Tarurhor, 2020). The experience of emerging and developing economies indicates that the improvement of board independence, audit quality, ownership system, and disclosure helps reduce the agency costs and improve the positive correlation between the quality of governance and the performance of firms (Khan et al., 2020; Lee and Tulcanaza-Prieto, 2024). Under these circumstances, effective corporate governance policies, which focus on independent control or reporting, play crucial roles in limiting the opportunism of management and diversion of organizational resources into productive, value-generating operations and investor trust that is crucial to the overall economic growth (Kasbar et al., 2022; Otto, 2024).

Stakeholder Theory

The stakeholder theory of Freeman (1984), founded on strategic management and corporate ethics, provides an explanation on how being able to identify and manage relationships with various categories of stakeholders, who provide or receive ideological support of organizational goals, firms develop shared value and improve performance and create a sustainable competitive advantage (Freeman, Dmytriyev, & Philips, 2021; McGahan, 2021). Corporate governance mechanisms that are based on stakeholders are an important tool of balancing competing stakeholder claims, enhancing organizational legitimacy, lowering transaction and coordination costs, as well as promoting an environment in which joint value can be created throughout the stakeholder networks (Bottenberg, Tuschke, & Flickinger, 2017; Bridoux & Stoelhorst, 2020).

In this view, trust, cooperation, information asymmetry reduction, and better decisions quality are generated through the engagement practices and stakeholder-oriented governance to contribute to an environment attracting and retaining key resources, such as financial, human, social, and reputational resources (Bhandari, Ranta, & Salo, 2022; Doni, Corvino, & Martini, 2021). Alternatively, performance may be undermined by the resistance of stakeholders, reputational losses, regulation penalties and the absence of a social license to operate from the

social ethics of the work of a socially conscious and institutionally complex world by shareholder-centric governance that places a significant emphasis on existing shareholder wealth, other stakeholders, underinvestment in engagement, and board diversity (Parmar, Wicks, & Freeman, 2021; Javed et al., 2019). The evidence of empirical research on the topic of stakeholder-engaged and sustainability-oriented governance suggests that inclusive strategy approaches can enhance innovation potential, risk management, and access to complementary resources, which would enhance competitive positioning to exist in turbulent markets when some stakeholder-oriented CSR investments may reduce short-term profitability in financially limited companies (Zhang, Zhang, Zhang, & Yao, 2022; Doni et al., 2021).

A case in point is Nigeria, which is an illustration of the effects of the lack of the stakeholder-oriented governance, where firm performance, governance scandals, stakeholder conflict, regulatory sanctions, and poor CSR have been inhibited (Nwankwo, Olutimehin, Ofodile, & Ugochukwu, 2024; Okoye, Olokoyo, Okoh, Ezeji, & Uzohue, 2020). In the recent assessment of the Nigerian business environment, the literature shows weaknesses in the areas of board independence, transparency, inclusivity, and corporate conduct contributing to the lack of legitimacy and potential access to capital (Nwankwo et al., 2024; Okorie and Ebere, 2025). Enhancing stakeholder-inclusive corporate governance structures that focus on meaningful engagement, board practices that support sustainability, and alignment with environmental, social, and governance (ESG) expectations are thus important in restoring trust, increasing access to resources, and promoting firm performance in banking, manufacturing, telecommunications, and oil and gas (Okorie & Ebere, 2025; Mensah & Bein, 2023).

Empirical Review

Mohan and Chandramohan (2018) explore the connection between corporate governance and performance of firms on the example of thirty Bombay Stock Exchange-listed firms. The study employs the use of a panel data structure, which makes use of secondary financial disclosures and governance disclosures and avoids using primary data collection. The governance variables are board composition, board size and CEO duality; performance, in turn, is represented by the sufficient variables such as the return on equity and price to book ratio, and the leverage variables, growth of assets turnover and sales growth are the controls. Panel ordinary least 2 but these two model findings suggest that CEO duality and high board size impose negative results on performance, the same way board composition has no statistical influence; leverage and asset turnover to performance have positive effects. The authors find that the division of role of the CEO and the chairpersons and reducing the size of the board can be effective in improving the performance of firms in India.

Mardnly, Mouselli, and Abdulraouf (2018) focus on the studies of all listed companies of the Damascus Securities Exchange over the period of 2011-2015. The study used secondary data retrieved through annual reports and other governance disclosures. It uses a composite index of

corporate governance which is created based on the board structure, audit ratios, disclosure quality, and ownership of the shareholders which is intricately used along with the constituent items. The analyses of multiple linear regression correlates the index and the subcomponents to the firm performance, which is the returns on assets and earnings per share. The key conclusion is that ownership form, especially the foreign ownership, is the unique form of governance that is significantly and positively related to performance even after political instability is taken into consideration. The authors believe that foreign investors are central to the increase in performance of the Syrian firms particularly during crisis times.

Hamdan, Khamis, Anasweh, Al Hashimi, and Razzaque (2019) examine how the IT-related governance has affected the performance of 131 Saudi listed firms in the Saudi Financial Market operating in 20 sectors in 2017. Primary questionnaires or interviews are not used in the study, which follows a quantitative design, as the basis is secondary cross-sectional data on corporate reports and market databases. The conventional corporate governance metrics are supplemented by IT governance being proxied by the presence of board members who have an IT-related background. Return on assets and performance are used to measure performance. The Descriptive statistics indicate that there is a low level of IT-skilled directors (about 15 2/3). The results of the regression model show that there is a positive influence of IT governance on the operational performance (ROA) and there is no significant influence of the same on the ROE. The authors conclude with the findings that IT governance is not well-developed in Saudi companies and that IT expertise on the board level may increase efficiency in operations and guide the further adjustment of the code of corporate governance.

The article by Wang, Abbasi, Babajide, and Yekini (2019) considers the example of non-financial Pakistani firms listed on the Pakistan Stock Exchange 100 Index between 2011 and 2014 and analyses the effects that the revised corporate governance code of 2012 had on the share price in the post-implementation period. They employ a quantitative approach to the study based on the secondary panel data as annual reports and PSX databases, thus, there is no primary data collection. To overcome the endogeneity issue, fixed-effects and two-stage least squares regression on the board size, the independence of the board, board diversity, the frequency at which the board were meeting and the institutional ownership are used to regress firm performance indicators such as ROA, ROE, Tobin Q, and market-to-book ratio. The results indicate that the institutional ownership has a negative and significant relationship with performance, but there is no statistically significant impact of the size of boards, independence, diversity and presence of board meeting. The authors argue that although the formal endorsement of the 2012 code, the central features of boards have not been an ideal performance, and institutional investors can have self-serving goals that are not aligned with the minority shareholders.

Hermuningsih, Kusuma, and Cahyarifida (2020) provide an empirical study of the 110 listed Indonesian manufacturing companies in the Indonesia Stock Exchange, 2014-2016. Using quantitative design based on the use of secondary panel data based on financial statements, the study proposes a new measure of governance effectiveness, namely, GCG efficiency, obtained as a result of data envelopment analysis of the ratio of governance inputs to corresponding outputs in terms of sales, assets and equity. Regression analysis measures the impact of this efficiency measure on performance in firms. Findings reveal that improved efficiency of GCG increases performance in a significant way, thus the authors conclude that efficacy-focused measure is a more reliable and less ambiguous indicator of the impact of governance and hence eliminates confusion due to the differences in the governance proxies.

Alodat, Salleh, Hashim, and Sulong (2021) consider a sample of 81 non-financial firms that are listed in the Amman Stock Exchange during the period between 2014 and 2018. The proposed research follows the empirical quantitative approach that involves the use of secondary data collected in the form of annual reports and corporate governance disclosures and no longer uses primary questionnaires or interviews. The results of a regression of board characteristics, audit committee attributes, and ownership structures (foreign and institutional) on the metrics of performance (ROE) and (Tobin) Q show that strong board and audit committee characteristics, as well as stronger foreign and institutional ownership, play a positive and significant role in the ROE but not the relationship between variables in the Q. The authors arrive at the conclusion that the effective governance mechanisms in Jordan are mainly beneficial to the accounting-based indicators, as opposed to market-based indicators, and are useful in addressing agency costs.

In their article, corporate governance and firm performance: empirical evidence in Pakistan, Farooq, Noor and Ali (2021) studied the performance of these firms' non-financial companies, based on the total assets available on the Pakistan Stock Exchange, characterized as small or large depending on the total assets available. The research was quantitative in nature and the empirical methodology embraced is the secondary corporate data based on annual and governance reports; the research did not use primary data gathering instruments (e.g. questionnaires or interviews). The composite index of governance that was formed by 29 items, including audit committees, board committees, ownership, and compensation, was associated with firm performance (in terms of accounting and market performance measurements, ROA, ROE, and the Tobin Q) and estimated using a two-stage least squares (2SLS) regression to eliminate simultaneity bias. The authors found that the better the governance structures, the better the accounting returns and market valuation and that bigger firms gain more than smaller firms, hence the importance of the improvement of governance to small-companies that would want to make profits in the context of Pakistan.

In the article by Ying, Tikuye, and Shan (2021), in the title of the article, Impact of Firm Performance on Corporate Social Responsibility Practices: the mediation role of Corporate Governance in Ethiopian Corporate Business, the authors explore the impacts on the Corporate Social Responsibility practices, of the performance of firms in the market, in the case of the 21 companies in the TIRET list in the Amhara region between 2008 and 2015. The study has used mixed methods quantitative design based on primary and secondary data data. Primary data were collected by use of 42 structured questionnaires, Likert scale and administered to board members, managers and staff members and secondary data were elicited based on corporate reports and policy documents. The presence of firm performance as a predictor, CSR as an outcome and the presence of the corporate governance facet (board composition, audit oversight, transparency) as a mediating construct were investigated in structural equation modelling and multiple regression analyses. Findings revealed a key and significant role of greater performance of firms in facilitating CSR with corporate governance as a mediating force; in this regard, it is hypothesized that strong governance is used as a legitimacy instrument that converts financial performance to the enhanced engagement of CSR and eventually long-term firm performance.

In the article by Narula, Rao, Kumar, and Paltrinieri (2024) distributed under the title ESG investing & firm performance: Retrospections of past & reflections of future, the authors conducted a systematic literature review and meta-direction of 198 empirical studies on ESG investing with firm performance between 2010-2022, having a global reach. The research used only secondary sources of literatures as its source of data of investigation, utilized the SPAR-4 SLR protocol and TCCM analysis frameworks without any original questionnaires or interviews. The meta-analysis re-evaluated the studies where ESG ratings including that of governance were independent variables that determined the performance of firms. The results established a general positive impact of ESG rating on performance, although the results were not consistent based on ESG rating providers and methodological differences. The authors summed up that the average ESG scores, and more so those ones that have strong governance measures, have a correlation to greater firm performance, and that further reality-dependent studies on rating systems, materiality, and how ESG and governance create shareholder value are needed.

In The Relationship Between ESG and Financial Performance in Global Firms: A Multidimensional Study Across Sectors and Regions in the Period 2015-2025, Tutar, Streimikiene, and Mutlu (2025) evaluated the relations between ESG and financial performance of 287 publicly listed companies in various regions by using panel data during 2015-2025 (relying on the 2025 view on partially projected values). The research was done in a quantitative scope using only the secondary data of the Refinitiv Eikon, Bloomberg and MSCI ESG databases without applying any surveys or interviews. The relationship between ESG (environmental, social, governance) scores and ROA, ROE, and the Q in Tobin was tested with

the help of the cluster analysis and the Granger causality tests. Findings showed that environmental performance had the strongest and less varying relationships with financial aspects than the social dimension and governance aspect; in addition, ESG aspects had sector-specific time delays on financial performance. The authors found that, the ESG, also the quality of governance is a strategic capability, but such economic advantages depend on the timing, industry and the exact dimension of ESG in question.

In *Does Green Governance Reflect Corporate Sustainability Performance?* Mohy ud din, Shahbaz, and Khamdamov (2025) provide an answer to the question. New Insight from G5 Countries, reviewed 905 non-financial companies in G5 economies over the period 2013-2023. The authors have employed a quantitative method and employed secondary data sources on the Datastream portal and there was no administration of questionnaires or interviews. The operationalisation of the governance indicators as fixed-effects models and associated on the sustainability performance metrics (ESG reporting and carbon emissions) as quantile fixed-effects modelling, GMM-based quantile regression, and quantile threshold models led to the operationalisation of the green external audits, green committees, environmental monitoring teams, and green governance practices. Results also showed that green audits, green committees and green governance frameworks are effective in enhancing performance of sustainability especially when overall green governance is above some threshold scores; whereas, the effect of environmental monitoring teams made no significant degree. The research found that strong green governance systems are critical in enhancing the results of the environment and ESG which consequently contribute to the long-term performance of firms in the G5 markets.

In *Sustainability Reporting Quality: Antecedents and Its Impact on Firm Performance from Bibliometric Analysis to a Framework Model*, Gund, Joshi, and Chhabra (2025) offered a scholarly review of the articles released since 2006, which associate Industry 4.0 technologies, corporate governance, and ESG frameworks with the sustainability reporting outcomes and firm performance, especially in the emerging economy, including India. It is based on the use of only secondary bibliometric and literature data, in accordance with PRISMA and TCCM protocols, with no primary questionnaires and interviews. With the help of Web of Science records, the authors plotted the effect of governance factors (board characteristics, ESG frameworks), and technological adoption on the quality of the sustainability reporting (accuracy and transparency), which, in turn, affects the financial and environmental performance. The review also established governance, ESG structures, and company attributes to be major contributors of legitimate quality reporting and hence help to grow financial and environmental performance. The authors came up with the conclusion that empowering practices in the entity of data-driven decision making and sustainability reporting is achieved through the combination of sound governance and digital technologies, thus generating value, in particular, in the case of the firms functioning in the emerging economies.

3.0 Methodology

This research chose the ex-post facto research design to examine the correlation between corporate governance and the performance of the Nigerian deposits money banks (DMBs) between the year 2015 and 2024. The fourteen DMBs that comprised the population were purposely sampled with the subsequent seven that are majorly significant to the capital base of the financial system namely, the Access Bank Plc, Fidelity Bank Plc, FCMB, First Bank Nigeria Limited, GTBank, UBA, and Zenith bank Plc being selected. The secondary data were obtained out of audited financial reports and regulatory reports, which included firm performance measures (ROA, ROE, Q of Tobin), corporate governance variables (board size, board independence, board diversity), and firm-specific controls (firm size and age). In order to evaluate the stationarity, Levin-Lin-Chu (LLC) and Im-Pesaran-Shin (IPS) unit-root tests were carried out where I(0) and I(1) variables were proved to be present. The study used the static panel regression to explain the time-invariant variations in banks, including the culture of governance, the organisational structure, and the interpretation of regulation. This research design will also allow a high level of estimation of the impact of corporate governance measures on firm performance and allow the researcher to control the effects of firm specific factors.

Model Specification

This paper takes and modulates the methodological approaches used by Uwuigbe et al. (2014), which formulates the performance of corporations as a multifunction of corporate governance mechanisms. The model specification was stated as follows:

$$FP = f(BSIZE, BIND, BDEV, FSIZE, FAGE) \dots\dots\dots (1)$$

Econometrically, it can be written as follows:

$$FP_{it} = \beta_0 + \beta_1 BSIZE_{it} + \beta_2 BIND_{it} + \beta_3 BDEV_{it} + \beta_4 FSIZE_{it} + \beta_5 FAGE_{it} + \epsilon_{it} \dots\dots\dots (2)$$

In the current paper, the performance of firms (FP) was quantified based on three levels, namely, Return on Assets (ROA), Return on Equity (ROE), and the Q of Tobin. Under the direction of Uwuigbe et al. (2014), board size (BSIZE) is defined as the sum of the number of all directors serving in the board, and board independence (BIND) refers to the amount of independent non- executive directors in respect to the number of all board members (expressed as a percentage). Board diversity (BDEV) represents gender diversity, in forms of a percentage of female directors in the board, thus, extending the models of the previous researches. The control variables are the firm size (FSIZE), a natural log of total assets and the firm age (FAGE) in years of time since 95% incorporation or listing. Estimates of the coefficients β_0 - 5 will be made, and ϵ_{it} is the error term. i is the index of individual firms ($i = 1, 2, 3, \text{etc.}, N$) and t is time period of the Nigerian panel data in the period of the years 2015-2024.

4.0 Results and Discussions

Descriptive Statistics

The summary data from the seven chosen banks are presented in Table 1.

Table 1.

Descriptive Statistics

Variable	Mean	Median	Maximum	Minimum	Std. Dev.
ROA	2.268	1.660	8.300	0.300	1.660
ROE	18.599	9.834	48.600	2.600	9.834
Tobin's Q	0.848	0.232	1.420	0.550	0.232
BSIZE	13.114	2.764	19.000	7.000	2.764
BIND	0.225	0.058	0.333	0.133	0.058
BDEV	0.259	0.094	0.500	0.091	0.094
FSIZE	35.763	9.517	56.400	22.600	9.517
FAGE	0.990	0.040	1.000	0.830	0.040
Observations	70	70	70	70	70

Source: Author's Compilation (2026).

The descriptive statistics of the variables used in the research as 70 observations (firm level) are presented in Table 1. The findings present the average, median, maximum, minimum, and standard deviation of the performance of the firms, board attributes, and the control variables of firms.

The results show that the average of metric return on assets (ROA) is 2.268 with a standard deviation of 1.660 and with a variation ranging between 0.300 and 8.300 implying that there is moderate variation in the profitability of assets in the sampled firms. Return on equity (ROE) has a mean of 18.599, minimum of 2.600 and maximum of 48.600 with a standard deviation of 9.834 which is quite high indicating that there is a significant variation in returns of shareholders in different firms. The mean of Tobin Q is 0.848 and ranges between 0.550-1.420 that indicate a difference in the market valuation against the cost of replacing assets of firms.

In terms of board characteristics, the board size (BSIZE) has an average of 13.114 board members with minimum and maximum of 7 and 19 members respectively which means that there is a significant divergence in board equally. Board independence (BIND) has a mean of 0.225, a range of 0.133-0.333, whereas board diversity (BDEV) has a mean of 0.259 with a range of 0.091 -0.500 implying that there are differences in representation of independence and diversity illustrating different firms. In regard to firm-specific controls, the firm size (FSIZE) has a mean of 35.763 ranging between 22.600 to 56.400 meanings that there is a significant variation in terms of the size of a firm. The mean of firm age (FAGE) is 0.990 with the range is not very wide since the substance includes already mature firms with the range of 0.830-1.000.

The findings indicate that there is high heterogeneity within the performance, the governance and the firm-specific variables under consideration as well as showing a high level of variability. This disparity calls to carry out additional empirical research on the effects of board characteristics and firm attributes on the firm performance in the study.

Multicollinearity Test Results

Multicollinearity is one of the main issues of regression analysis. To determine the possibility of multicollinearity, a correlation matrix was used on the data. Table 2 shows that in the correlation table, there is no strong inter-correlation between the variables; the value of all the coefficients is below 0.80.

Table 2.
Correlation Matrix of Panel Analysis Variables

Variables	ROA	ROE	Tobin's Q	BSIZE	BIND	BDEV	FSIZE	FAGE
ROA	1							
ROE	0.832	1						
Tobin's Q	0.897	0.750	1					
BSIZE	-0.054	0.125	-0.004	1				
BIND	0.220	-0.029	-0.310	-0.530	1			
BDEV	0.372	0.474	0.240	0.017	0.290	1		
FSIZE	-0.276	-0.204	-0.326	-0.049	-0.107	0.083	1	
FAGE	-0.199	-0.108	-0.130	-0.169	0.253	0.112	0.010	1

Source: Author's Computation (2026).

The correlation coefficients between the variables of the study are given in Table 2. The results show that there is an excellent and positive relationship between the returns on assets (ROA) and returns on equity (ROE 0.832) that findings out that the more efficiently a firm manages its assets the higher are the returns on the shareholders. Similarly, ROA crosses with the Tobin, Q (0.897) with a positive relationship indicating that the accounting performance is closely related to the market-based valuation of firms. The correlation of positive relationship between ROE and Q (0.750) of Tobin also supports the consistency between the profitability and market performance.

Board size shows weak, mostly negative relationships with the company performance indices, in particular, with ROA (0.054) and the Tobin Q (0.004), which means that the size has no or

less significant direct impact on the profitability or market value. Board independence also shows a moderate positive correlation with ROA (0.220) but a negative correlation with Tobin Q (-0.310) and board size (-0.530), implying that the better the board independence, the smaller the boards are and the possible heterogeneous effect on the performance.

The ROA is (0.372) and ROE (0.474) and the Q of the Tobin (0.240) had a positive relationship with board diversity. Firm size, on the other hand, exhibits negative association with the profitability and market-value indicators and in specific cases, namely with Tobin, Q (0.326) and ROA (0.276), meaning that the efficiency of performance can decrease in larger firms. There are also weak and negative positive correlations of firm age with performance variables which would imply that old firms do not always outperform the young firms within the period of study.

The correlation analysis thus depicts strong relations of the measures of firm performance, but the governance variables which include board size, independence, and diversity have a mixed and mostly moderate relation with performance which indicates that governance mechanisms bring about performance in a dissimilar direction as opposed to a steady direction.

Table3.
Result of unit root (stationarity) test.

Variable	LLC (Level) t*	p-value	LLC (1st Diff.) t*	p- value	IPS (Level) W- t-bar	p- value	IPS (1st Diff.) W-t- bar	p-value	Order of Integration
ROA	0.9263	0.8229	-6.5010	0.0000	0.4137	0.6605	-4.1157	0.0000	I(1)
ROE	-0.9647	0.1674	-6.6948	0.0000	-0.0110	0.4956	-4.2700	0.0000	I(1)
Tobin's Q	-1.2419	0.1071	-1.3270	0.0922	0.5769	0.7180	-3.3122	0.0005	I(1)
BSIZE	-2.0092	0.0223	-6.5092	0.0000	-0.4111	0.3405	-3.9736	0.0000	I(0) / I(1)
BIND	0.8738	0.8089	-5.1564	0.0000	2.2913	0.9890	-2.4596	0.0070	I(1)
BDEV	-1.1875	0.1175	-9.6280	0.0000	1.7713	0.9617	-5.6605	0.0000	I(1)
FSIZE	3.5293	0.9998	-18.1191	0.0000	3.9382	1.0000	-6.8329	0.0000	I(1)
FAGE	5.4286	1.0000	4.3686	1.0000	—	—	—	—	I(0)

Source: Author's Computation (2026).

In analyzing the properties of the variables being stationary, Im, Pesaran and Shin (IPS) unit-root test as well as the Levin, Lin and Chu (LLC) test were undertaken, and the findings were represented in Table 3. The results suggest that ROA, ROE, and Tobin, Q, board independence (BIND), board diversity (BDEV), and firm size (FSIZE) are not stationary at first at LLC and IPS levels but it becomes stationary at first level after differencing, which indicates that such variables are I(1)-integrated. Board size(BSIZE) is vague with it being stationary at level in presence of LLC test and non-stationary in IPS test implying the presence of I(0) and I(1) behaviour. Firm age (FAGE), however, is at level as per the LLC test results meaning that they integrated the zero order, I(0). In general, the simultaneous existence of I(0) and I(1) variables substantiates the practice of dynamic estimation method of analysis, including the Dynamic Panel GMM, being the most suitable approach in terms of endogeneity, dynamic relationships, and short and long-run effects analysis of firm performance and characteristics of firm governance throughout the study.

Table 4.***Fixed Effects Panel Regression Results***

Variable	ROA	ROE	Tobin's Q
BSIZE	0.088 (0.084)	1.852* (0.906)	0.023 (0.012)
BIND	-0.961 (4.441)	33.875 (26.598)	0.176 (0.212)
BDEV	3.929 (2.612)	33.651 (19.434)	0.193 (0.131)
FSIZE	0.110** (0.042)	1.025*** (0.230)	0.009*** (0.002)
FAGE	-0.421 (2.284)	9.691 (7.874)	0.433*** (0.128)
Constant	-3.198 (3.736)	-68.270** (20.012)	-0.286 (0.239)
Observations	70	70	70
Number of firms	7	7	7
Within R ²	0.265	0.387	0.301
F-statistic	10.50	7.90	31.91
Prob > F	0.006	0.013	0.000

Source: Author's Computation (2026).

Notes: Fixed effects panel regression with robust standard errors clustered at firm level.

Standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 4, which checks the impact of the characteristics of a firm on performance in the form of ROA, ROE, and the Q of Tobin, assesses the effect of board size (BSIZE) on the effects, as it is weakly significant in ROE but not significant in ROA or overall assets and share prices. Board independence (BIND) exhibits a positive yet not significant impacts on all measures, which

means that the degree of independent directors does not have a definite impact on the performance of a firm in this sample. Correspondingly, the variables of diversity in the board (BDEV) are positively correlated with the performance measures though they are not statistically significant meaning that the diverse boards do not have significant impacts on the performance outcomes. Firm size (FSIZE) on the other hand exhibits a persistent and strong positive influence on all the performance measures which denotes that smaller firms perform worse in profitability and market value. The age of firms (FAGE) has negative relationship with ROA and ROE but positive and significant relationship with Tobin Q whereby, older firms might be undervalued in the market even when they report low accounting-based returns. On the whole, the percentage of the variance in the performance of firms is moderate and the F-statistics show that both models are significantly joint (the range of R-Squared is between 0.265 to 0.387).

5.0 Conclusion and Recommendations

This paper used the panel data to test the hypotheses concerning the correlation between corporate governance mechanisms and the bank performance of the Nigerian banks between 2009 and 2024 under the fixed effects regression to implement the unobserved effect of the firms. The performance of the firms based on the measured performance variables was as follows: return on assets (ROA), return on equity (ROE) and Tobin Q, the performance measurement variables, whereas the formula to assess the governance mechanism consisted of board size (BSIZE), board independence (BIND), and board diversity (BDEV). The control variables that were firm-specific such as firm size (FSIZE) and firm age (FAGE) were also included to introduce heterogeneity among the banks. In the findings, the firm size has a significant and consistent positive impact on all measures of performance, pointing out that a larger bank has higher chances of attaining better profitability and a better market value. The age of a firm has a positive effect on the Q of Tobin, but it has no significant dependence on ROA and ROE, indicating that old age banks might have better market ratings, but the performance based on accounting does not depend on age.

Board characteristics on the other hand have mixed impact on performance. The board size positively yet insignificantly influences ROE and board independence as well as board diversity have positive influences though mostly insignificant in the three measures of performance. This is an indication that, as much as corporate governance mechanisms are conceptually significant, its impact on actual performance is minimal unless they are found to be in conjunction with firm fundamental and efficiency of operations. The correlation analysis also confirms the high positive relationships between performance measures, but governance variables exhibit divergent relationships with firm performance, which supports the idea that boards have a difference in the impact on firm performance and cannot be equally effective.

The findings further reveal that size and experience are the main drivers of firm performance in the Nigerian banks with governance mechanisms, though needed, having a secondary and heterogeneous effect on the firm performance. This observation means that to make governance practices significant in improving performance, they need managerial efficiency, sufficient resources, and institutional stability. The main concern of policy makers and the management of the banking industry should hence be strengthening the board, encouraging diversity and formulating governance models that augur well with the capacity of the firm. The model can be further advanced in future studies by including other variables like human capital, digital financial infrastructure, and institutional quality which may also alter the relation between the governance and performance. In general, research confirms that corporate governance is a significant factor, which is not fully fulfilled and reduces the performance of firms unless it is complemented with a general structure and operations formulation.

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