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Corporate Governance Practices and the Operational Performance of Banks in Nigeria

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Abstract: This study investigates the impact of corporate governance on the performance of selected deposit money banks in Nigeria, with particular emphasis on gender diversity, board size, CEO duality, and audit committee effectiveness. Adopting an ex-post facto research design, secondary data were extracted from the annual reports of eight selected banks covering the period 2012 to 2024. To ensure the robustness of findings, diagnostic tests; including descriptive statistics, normality, heteroskedasticity, multicollinearity (using variance inflation factor), and correlation analysis were conducted. The study employed Generalised Least Squares, Random Effects, and Fixed Effects regression techniques, with the Hausman test guiding the model selection between fixed and random effects. Empirical results indicate that all four governance variables exert a positive and statistically significant influence on bank performance. The study concludes that sound corporate governance practices substantially enhance the performance of deposit money banks in Nigeria. It recommends fostering board independence by increasing the proportion of non-executive directors and expanding board size to leverage a broader range of expertise, skills, and professional networks for improved financial and organizational outcomes.

Keywords: Audit Committee, Board Size, CEO Duality, Corporate Governance, Gender Diversity

INTRODUCTION

Globalization and technological advancements continue to accelerate, making the financial sector more open to innovative products and services. However, financial regulators worldwide are struggling to keep pace with these changes and manage the resulting turbulence (Adegbite & Nakajima, 2021; Akwam, & Yua, 2021; Wuave, Yua, & Yua, 2020). A wave of mergers and acquisitions has further transformed the banking industry, reinforcing the need for resilient banking systems anchored on strong corporate governance. Such governance frameworks are essential to strengthen financial institutions and ensure their survival in an increasingly competitive and deregulated environment (Ofo, 2019; Uadiale, 2017; Ehikioya, 2022).

In today's corporate landscape, shareholders are increasingly holding boards of directors accountable for organizational performance. The collapse of major corporations globally has intensified scrutiny on board effectiveness and governance structures (Yua, Akume Ityavyar & James, 2024; Yua, Kazeem & Temitope, 2024). The board, as the apex decision-making body, is responsible for setting the strategic direction of the organization. According to Adegbite (2022), the growing emphasis on corporate governance stems from the separation of ownership and control in modern corporations, which often leads to conflicts between shareholders' and managers' interests. Corporate governance, therefore, refers to the system of rules, practices, and incentives that guide corporate administration, ensuring profit maximization and value creation for both shareholders and management (Okoye & Ezejiofor, 2018; Ajekwe, Yua & Tyona, 2024).

Bank corporate governance encompasses both internal and external mechanisms. Internal mechanisms include board composition, gender diversity, board size, and CEO duality, while external mechanisms involve audit committees and regulatory oversight (Alabdullah, 2021; Yua, Epor, & Utor, 2023). This study focuses on key internal and external governance variables; board composition, gender diversity, board size, CEO duality, and audit committees, as prior research confirms their significant influence on bank performance (Uwuigbe, Jafaru, & Ajayi, 2020; Okoye *et al.*, 2021).

The Nigerian banking sector has experienced significant growth in operational scope, ownership structures, and regulatory policies. However, this expansion has been accompanied by challenges such as regulatory shifts, financial sector deregulation, technological disruptions, and global economic fluctuations, all of which have contributed to operational inefficiencies and bank failures (Yua, Akume Ityavyar & James, 2024; Yua, Kazeem & Temitope, 2024). The wave of bank mergers in Nigeria, driven by consolidation policies and past failures (particularly between 2006 and the present), underscores the urgent need for improved corporate governance to enhance financial stability and public trust. As noted by Okafor and Eze (2022) and Abdul-Maliq, Henry, & Oje, (2024), effective banking supervision depends on sound corporate governance, making it imperative for regulators to ensure robust governance frameworks in all banking institutions.

Globally, numerous studies have examined the impact of corporate governance on bank performance across developed and developing economies, including Nigeria, using various metrics. For instance, Uwuigbe *et al.* (2020) analyzed the effect of corporate governance on Nigerian deposit money banks, focusing on CEO duality, board composition, institutional ownership, and performance measures like Return on Assets (ROA) and Return on Equity (ROE). Similarly, Okoye *et al.* (2021) investigated corporate governance in European banks, assessing board size, composition, gender diversity, CEO duality, and financial performance indicators. In Bangladesh, Alabdullah (2021) explored governance influences on bank performance using board size, audit committee effectiveness, capital adequacy, ROA, ROE, and Earnings Per Share (EPS). Despite these studies, findings remain inconclusive, suggesting the need for further research.

The banking sector is particularly sensitive to governance practices due to its diverse stakeholder base. Effective governance requires well-structured boards, optimal board sizes, committed directors, balanced ownership, and clear policy frameworks. When properly implemented, these elements should enhance bank performance, leading to higher profitability and stakeholder satisfaction. However, many banks still fall short of governance best practices.

At the 2021 CBN Financial Institutions Training Centre (FITC) program for bank directors, Godwin Emefiele, Governor of the Central Bank of Nigeria (CBN), lamented persistent governance deficiencies in Nigeria's financial sector. These shortcomings manifest in opaque financial reporting, governance violations, and weak board oversight, factors that continue to undermine bank stability. Despite outward appearances of sound governance, underlying board and committee weaknesses often threaten corporate governance efficacy and overall bank performance (CBN, 2021).

This study examined corporate governance practices and the performance of deposit money banks in Nigeria, aiming to achieve the following specific objectives: assessing the effect of gender diversity on the performance of selected deposit money banks, examining the influence of board size on their performance, evaluating the impact of CEO duality, and appraising the role of the audit committee in shaping their performance.

LITERATURE REVIEW

Corporate Governance

Corporate governance entails the set of mechanisms, practices, and relationships by which corporations are directed and controlled, with an emphasis on ensuring accountability, fairness, and transparency among a company's stakeholders (OECD, 2023). According to Mallin (2022), it provides a framework for attaining a company's objectives and encompasses practically every sphere of management, from action plans and internal controls to performance measurement and corporate disclosure.

Claessens and Yurtoglu (2019) argue that effective corporate governance systems ensure the alignment of interests between corporate managers and shareholders, particularly in emerging markets where regulatory enforcement may be weak. It includes the internal and external structures designed to minimize agency conflicts and enhance corporate efficiency (Tricker, 2022).

Board composition and independence are key features of good corporate governance. An independent and skilled board provides essential oversight and strategic direction (Aguilera, Judge, & Terjesen, 2018). For financial institutions such as banks, robust governance mechanisms are even more critical due to their role in systemic stability and trust (Caprio & Levine, 2020).

Well-structured boards must exhibit competence in financial oversight, risk management, and strategic planning. Directors should possess functional knowledge in areas like capital budgeting, leverage implications, regulatory compliance, and enterprise risk (Solomon, 2022). The integration of knowledgeable, independent directors enhances a board's ability to supervise executive functions and protect shareholders' interests (Tirole, 2017).

Gender Diversity

Gender diversity on corporate boards has been linked to enhanced decision-making and better organizational outcomes. Terjesen, Aguilera, and Lorenz (2015) assert that the presence of women contributes to improved governance through broader perspectives and increased scrutiny. Furthermore, Dezső and Ross (2012) found that female representation on boards enhances innovation and reduces groupthink, while Adams and Ferreira (2009) highlight that female directors are more likely to attend board meetings and hold executives accountable.

However, the empirical evidence on gender diversity and firm performance remains mixed. Ahern

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and Dittmar (2012) cautioned that mandates without considering firm context might lead to suboptimal outcomes, though others like Joecks, Pull, and Vetter (2013) suggest a positive curvilinear relationship between diversity and performance. Overall, gender diversity enhances reputational capital and could positively influence customer behavior, ultimately impacting financial performance (Post & Byron, 2015).

Board Size

Board size has implications for the effectiveness of decision-making and strategic oversight. While larger boards can enhance a firm's access to resources and expertise (Dalton *et al.*, 1999), they may also suffer from coordination difficulties and diminished individual accountability (Lipton & Lorsch, 1992). Eisenberg, Sundgren, and Wells (1998) observed a negative correlation between board size and firm value, particularly in small firms.

Coles, Daniel, and Naveen (2008), however, found that the optimal board size varies by firm complexity—larger boards may benefit firms with complex operations such as financial institutions. Hermalin and Weisbach (2003) suggest that the ideal board size strikes a balance between resource availability and efficient governance.

CEO Duality

CEO duality occurs when the CEO also serves as the board chairperson. While this structure may ensure unified leadership and faster decision-making (Donaldson & Davis, 1991), it also concentrates power and weakens oversight, raising agency concerns (Fama & Jensen, 1983).

Recent evidence shows that separating these roles improves transparency and firm valuation (Krause, Semadeni, & Cannella, 2014). Brickley, Coles, and Jarrell (1997) argue that whether duality is beneficial depends on the firm's specific context. Still, governance best practices in many countries increasingly recommend role separation to strengthen board independence (OECD, 2023).

Audit Committee

Audit committees are critical to corporate governance as they oversee financial reporting, risk management, and internal controls. Krishnan and Visvanathan (2009) emphasize that the presence of independent, financially literate members enhances audit quality and investor confidence. The effectiveness of the audit committee is linked to the frequency of meetings, independence, and financial expertise (Abbott, Parker, & Peters, 2004). According to DeFond and Zhang (2014), a strong audit committee improves disclosure quality, reduces the likelihood of earnings management, and strengthens compliance with regulatory requirements. In financial institutions, audit committees play a pivotal role in safeguarding public interest and ensuring institutional resilience (Beasley, Carcello, Hermanson, & Neal, 2009).

Firm Performance

Firm performance refers to the capability of an organization to efficiently utilize its resources to generate income that surpasses incurred costs, relative to its capital base. A financially sound and profitable firm is more resilient to economic fluctuations and plays a critical role in enhancing the stability and sustainability of the financial sector (Al-Homaidi *et al.*, 2020; Ajekwe, Yua, Epor, & Victor (2024). According to Wasiu and Olaniyi (2022), profitability can be described as the firm's ability to achieve financial returns from investments undertaken, often assessed through profitability ratios. These ratios serve as metrics for evaluating how effectively a company transforms its business operations into earnings.

Specifically, profit margin indicates how well a firm can convert revenue into actual profit, while return on assets (ROA) measures how efficiently a company uses its assets to generate net income. Similarly, return on equity (ROE) reflects how well shareholder investments are utilized to produce profits. The importance of these indicators is underscored in studies that link poor banking confidence and transparency to diminished financial performance metrics, such as ROA, ROE, Net Profit Margin (NPM), and Profit After Tax (PAT) (Ibe & Olayemi, 2021).

This study adopts Return on Assets (ROA) as a key performance measure. ROA quantifies the net earnings derived per unit of asset controlled by a firm, thereby providing insight into management's efficiency in deploying resources for income generation. It is commonly used in accounting and financial research as a reliable proxy for firm performance (Akinsulire, 2021). ROA is calculated by dividing profit before tax by total assets and multiplying the result by 100.

The choice of ROA is particularly relevant for evaluating the operational efficiency of deposit money banks (DMBs) in Nigeria. It reflects the banks' ability to generate returns from their total asset base, and thus, provides a comprehensive measure of their financial health and performance.

Theoretical Review

Agency Theory

Agency theory, developed by Jensen and Meckling (1976), is one of the most prominent theoretical frameworks used in explaining corporate governance. It revolves around the relationship between two key parties: the principals (shareholders or owners) and the agents (executives or managers) who are contracted to run the firm on behalf of the principals. The central concern of agency theory is the conflict of interest that may arise when the agents pursue their own interests rather than the goals of the principals. This misalignment can lead to inefficiencies and reduced firm performance. In the context of deposit money banks (DMBs) in Nigeria, the application of agency theory is particularly relevant. These banks are heavily regulated financial institutions where ownership is typically separated from control. Shareholders entrust the management of resources to executives who may have more information (information asymmetry) and different risk preferences. As such, there is a high potential for agency problems, which can negatively affect financial performance. Corporate governance practices, such as board independence, audit committee effectiveness, CEO duality separation, and gender diversity on the board, are mechanisms designed to mitigate agency problems. For instance, an independent board is more likely to monitor managerial decisions effectively and act in the shareholders' best interests (Fama & Jensen, 1983). Similarly, an effective audit committee can reduce financial misreporting and ensure transparency, which enhances investor confidence and bank performance.

In Nigeria, several corporate governance failures in the banking sector have been linked to weak internal controls, poor board oversight, and excessive executive power, all of which are classic symptoms of agency conflict. The Central Bank of Nigeria (CBN), recognizing these issues, has issued multiple codes of corporate governance to enforce stricter oversight, limit CEO duality, and strengthen board accountability. Empirical studies have supported the importance of corporate governance in enhancing the performance of Nigerian banks. For example, Uwuigbe *et al.* (2020) found that board structure and audit committee independence significantly influence the profitability of deposit money banks in Nigeria. Their findings align with agency theory, suggesting that effective governance mechanisms align the interests of managers and shareholders, thereby improving financial outcomes.

Empirical Review

Olayiwola (2023). also found that sound governance practices reduce incidences of non-performing loans (NPLs) in Nigerian banks. By analyzing the interaction between governance structures and risk-taking behavior, the study concluded that strong governance not only improves profitability but also reduces operational risks.

Beyond banking, Adegboyegun and Igbekoyi (2022) examined board diversity's influence on the financial performance (FP) of Nigerian manufacturing firms. Analyzing annual reports from 2011 to 2020, the study employed descriptive statistics and panel regression, finding that only financial expertise diversity positively impacted FP, while gender, ethnicity, and educational diversity had negligible effects. The study thus recommends prioritizing directors with financial expertise and extending their tenure to sustain long-term performance gains.

Alade & Afolabi (2022). provided fresh empirical evidence using a dynamic Generalized Method of Moments (GMM) approach to address endogeneity concerns. Their results confirmed that good corporate governance, especially in terms of board independence and proper risk management structures, significantly improves the performance of Nigerian DMBs. The study advocated stronger enforcement of governance codes by regulatory authorities.

Fatimoh (2021) investigated the impact of board composition on bank performance, motivated by the rising incidence of bank failures and the need for improved transparency in financial disclosures. The study utilized both primary and secondary data, analyzing financial ratios from five years of annual reports and administering questionnaires (158 out of 200 responses). Chi-square analysis of the primary data revealed that board composition significantly enhances bank performance. Consequently, the study recommends adapting board composition codes to better suit Nigeria's business environment.

Kajola, Desu, and Olabisi (2021) used panel data regression to examine the relationship between corporate governance and financial performance of listed banks in Nigeria from 2010 to 2019. Their findings indicate that CEO duality (where the CEO also serves as board chairman) had a negative effect on performance. Conversely, the audit committee's effectiveness and gender diversity on the board were positively related to bank profitability, as measured by ROA and Tobin's Q.

Boshnak, H. A. (2021). Focusing on Saudi Arabian firms, this study examines how governance mechanisms such as board structure, audit quality, and ownership concentration affect performance. The findings suggest that strong governance practices lead to better financial outcomes, supporting regulatory efforts to improve corporate governance in the region.

Okoye, Evbuomwan, and Uzonwanne (2020) evaluated 10 banks over an 8-year period (2011–2018) and found that robust corporate governance mechanisms enhance investor confidence and contribute to improved financial performance. The study emphasized that compliance with the Central Bank of Nigeria's (CBN) governance code played a critical role in fostering accountability and transparency.

Khalifa, B., Othman, H. B., & Hussainey, K. (2020). This study examines the effect of board gender diversity on firm performance in Tunisia. The findings reveal a positive association between female board representation and financial performance, suggesting that gender diversity enhances decision-making and governance quality in emerging markets.

Waheed, A., & Malik, Q. A. (2019). This study investigates how board characteristics and ownership concentration influence firm performance in Pakistan.

The findings suggest that board size and institutional ownership positively affect performance, while excessive family ownership may lead to entrenchment issues.

Garba and Abubakar (2019) studied board diversity's effect on financial performance across 12 listed insurance companies (2012–2017). Using panel regression, the findings indicated that gender diversity and foreign directors positively influenced performance, underscoring the strategic value of diverse board appointments.

Zhou, S., Simnett, R., & Green, W. (2018). This study examines the capital market effects of integrated reporting (IR). The results show that IR adoption is associated with higher market valuations and lower cost of capital, suggesting that enhanced disclosure frameworks benefit investors and firms alike.

Sarkar, J., & Sarkar, S. (2018). This paper analyzes the role of independent directors in Indian firms. The results show that board independence improves governance quality but does not always translate into better firm performance, highlighting the complex interplay between governance structures and market conditions in emerging economies.

Uwuigbe, Peter, & Oyeniyi, (2018). conducted a study on 15 listed deposit money banks on the Nigerian Stock Exchange (NSE) over a 5-year period (2012–2016), analyzing how board size, board independence, and audit committee characteristics affect bank performance, using Return on Assets (ROA) and Return on Equity (ROE) as proxies. The study found that board size had a significant negative impact on performance, while board independence positively influenced it. This suggests that smaller, independent boards are more effective in the banking context.

Osuagwu (2018) assessed the effects of board composition on Deposit Money Banks, emphasizing how non-compliance with governance codes undermines bank performance. Using a descriptive research design, the study reviewed theoretical frameworks and regulatory principles, concluding that sound board composition practices are essential for bank stability. The author advocates stricter enforcement of transparency and disclosure policies to foster trust and competitiveness in Nigeria's financial sector.

Yasser, Q. R., & Al Mamun, A. (2017). This paper investigates whether CEO duality affects firm performance in Australia. The findings suggest that separating CEO and board chair roles enhances governance quality but does not consistently improve financial performance, indicating contextual dependencies.

Buallay, A., Hamdan, A., & Zureigat, Q. (2017). This paper investigates the impact of governance mechanisms on firm performance in Saudi Arabia. The results indicate that board independence and audit committee effectiveness positively influence firm value, while CEO duality has mixed effects. The study contributes to the growing literature on governance in Gulf economies.

Arora, A., & Sharma, C. (2016). This study explores the link between corporate governance and firm performance in India, a key emerging market. The findings indicate that governance attributes, such as board size, director independence, and disclosure quality, significantly influence firm performance. The study provides insights into how governance frameworks in developing economies differ from those in developed markets.

Berger, A. N., Kick, T., & Schaeck, K. (2016). This research analyzes how executive board composition affects risk-taking behavior in banks. The study finds that banks with more independent directors and gender-diverse boards exhibit lower risk levels. The results highlight the importance of board structure in financial stability and regulatory implications for banking governance.

White, G., & Birch, P. (2016). This study examines the impact of gender diversity on UK firms' financial performance. The results indicate that firms with higher female representation on boards experience better profitability and stock returns, supporting the business case for gender diversity.

Wang, Y., & Shailer, G. (2015). This meta-analysis synthesizes research on ownership concentration and firm performance in emerging markets. The study finds that concentrated ownership generally enhances performance but that the effect varies based on legal and institutional environments.

Afolabi (2015), using time-series data, tested the relationship between internal governance mechanisms and the performance of Nigerian commercial banks. The study revealed that frequent board meetings, high level of director independence, and gender-diverse boards had a positive impact on operational efficiency and profitability.

Al-Ghamdi, M., & Rhodes, M. (2015). This study examines the relationship between family ownership, corporate governance mechanisms, and firm performance in Saudi Arabia. Using a sample of listed firms, the authors find that family ownership has a significant impact on firm performance, with well-structured corporate governance practices enhancing this relationship. The study highlights the unique governance challenges and opportunities in family-owned businesses within the Saudi context.

Pathan, S., & Faff, R. (2013). This research explores the relationship between bank board structure and performance. The study finds that smaller, more independent boards are associated with better bank performance, while excessive CEO power can negatively impact financial stability. The findings have implications for banking regulation and governance reforms.

Arora, A. (2012). This paper investigates how corporate governance practices influence firm performance. Using empirical data, the study finds that strong governance mechanisms, such as board independence and audi t quality, positively affect firm profitability and operational efficiency. The results suggest that firms with better governance structures tend to outperform their peers.

Bøhren, Ø., & Strøm, R. Ø. (2010). This chapter revisits the relationship between corporate governance and firm performance, synthesizing existing literature and presenting new empirical evidence. The authors argue that governance mechanisms must align with firm-specific characteristics to enhance performance, emphasizing the need for context-specific governance models.

METHODOLOGY

This study adopts an ex-post facto research design, which is suitable for investigating cause-and-effect relationships where the variables of interest have already occurred. The choice of this design aligns with the objective of quantitatively examining the relationship between corporate governance practices and the performance of deposit money banks in Nigeria. According to Creswell and Creswell (2018), ex-post facto studies are ideal for analysing pre-existing data where manipulation of variables is neither feasible nor ethical. Given the retrospective nature of the study, secondary data were utilized. Data were extracted from the published annual reports and financial statements of eight (8) deposit money banks listed on the Nigerian Exchange Group (NGX) over the period 2012 to 2024. The reliance on quantitative data ensures objectivity, reliability, and replicability, consistent with the principles of empirical financial research (Bryman, 2016).

Category	Variable	Measurement	Sources
A	**Dependent Variable**		
I	Profitability (PRO)	Return on Assets (ROA)	Kim & Rasiah (2020); Omoye & Eriki (2021)
B	**Independent Variables**		
I	Gender Diversity (GND)	Proportion of female directors to total board members	Shehata *et al.* (2020); Olabisi & Adebayo (2022)
Ii	Board Size (BDS)	Total number of directors on the board	Olayiwola (2020); Abor & Adjasi (2017)
Iii	CEO Duality (CED)	Dummy variable: 1 if CEO also chairs the board, 0 otherwise	Ahmed & Bello (2020); Hassan & Farouk (2019)
Iv	Audit Committee (ADC)	Number of members serving on the audit committee	Ejeh *et al.* (2021); Ijeoma & Aruwa (2020)

Model Specification

The study models the relationship between corporate governance variables and bank performance using a linear regression framework. The financial performance proxy is Profitability (measured by Return on Assets), while the corporate governance proxies include Gender Diversity, Board Size, CEO Duality, and Audit Committee structure.

The econometric model is specified as follows:

$$PRO = \beta_0 + \beta_1 GNDit + \beta_2 BDSit + \beta_3 CEDit + \beta_4 ADCit + \varepsilon \ldots\ldots\ldots\ldots\ldots (1)$$

Where:

β = Intercept/ Constant term
GND = Gender Diversity
BDS = Board Size
CED = CEO Duality
ADC = Audit Committee
PRO = Profitability
$_{it}$ = combination of time and individuality

DATA ANALYSIS AND INTERPRETATION

Descriptive Statistics

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

Table 1: Descriptive Statistics of the Study Variables

Variable	N	Mean	Std. Dev.	Min	Max
Pro	104	0.0182	0.2679	-2.0513	0.4413
Gnd	104	0.2579	0.1943	0.1667	1
Bds	104	5.5673	1.6473	3	13
Ceo	104	0.6731	0.4714	0	1
Adc	104	0.2947	0.1282	0	0.5

Source: STATA 17 Output

Table 1 presents the descriptive statistics of the study variables based on 104 observations, confirming the use of panel data drawn from eight (8) listed Deposit Money Banks (DMBs) in Nigeria over a 13-year period. The average profitability (Pro) of the sampled banks is 0.0182, with a standard deviation of 0.2679, suggesting relatively low profitability with substantial variability, as evidenced by a wide range from -2.0513 to 0.4413. Gender diversity (Gnd) has a mean of 0.2579 and a standard deviation of 0.1943, ranging from 0.1667 to 1.0000. This indicates the presence of gender representation on boards, with some banks achieving full gender balance while others exhibit low diversity. Board size (Bds) has an average of 5.57 members, with a standard deviation of 1.65 and a range between 3 and 13, reflecting moderate variation in board composition across banks. CEO duality (Ceo) records a mean of 0.6731 and a standard deviation of 0.4714, implying that a majority of the banks combine the CEO and board chair roles, though some maintain role separation. The audit committee variable (Adc) shows a mean of 0.2947, standard deviation of 0.1282, and ranges from 0 to 0.5, indicating varying levels of compliance with recommended audit committee structures. Overall, the descriptive statistics highlight considerable heterogeneity in corporate governance practices among the DMBs, which may account for differences in profitability outcomes.

Table 2: Correlation Matrix

Correlation	Pro	Gnd	Bds	coe	adc
pro	1.0000				
Gnd	0.6155	1.0000			
Bds	0.0365	-0.0456	1.0000		
Ceo	0.0578	-0.2271	-0.0118	1.0000	
Adc	0.1753	-0.1354	-0.4153	-0.0324	1.0000

Source: STATA 17 Output

The correlation matrix indicates a strong positive association between gender diversity and profitability (r = 0.6155), implying that greater female representation on corporate boards is linked to improved bank performance. In contrast, board size and CEO duality exhibit very weak positive correlations with profitability (r = 0.0365 and r = 0.0578, respectively), suggesting their influence on performance is negligible. The audit committee shows a modest positive relationship with profitability (r = 0.1753), indicating that enhanced audit oversight may contribute slightly to better financial outcomes. Notably, the matrix reveals negative correlations between board size and audit committee (r = -0.4153), and between gender diversity and CEO duality (r = -0.2271), suggesting that larger boards may undermine the effectiveness of audit committees, and the concentration of power in CEO duality may hinder gender diversity. Overall, gender diversity emerges as the most significant corporate governance variable positively impacting bank profitability

Variance Inflation Factor

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

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

Variables	VIF	1/VIF
Adc	1.25	0.7981
Bds	1.23	0.8144
Gnd	1.09	0.9139
Ceo	1.06	0.9414
Mean VIF	1.37	

Source: STATA 17 Output

The Variance Inflation Factor (VIF) results presented in table 3 indicate that all the independent variables in the study; gender diversity (Gnd), board size (Bds), CEO duality (Ceo), and audit committee (Adc) have VIF values ranging from 1.06 to 1.25, with a mean VIF of 1.37. These values are well below the common threshold of 10, suggesting the absence of multicollinearity among the explanatory variables. Also, the tolerance values (1/VIF) for all variables are above 0.10, further confirming that there is no severe multicollinearity problem in the model, and thus the independent variables are suitable for inclusion in the regression analysis without posing any distortion to the estimation results.

Normality Test

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

Table 4: Shapiro-Wilk Test for Normality

Variable	N	W	Z	Prob>z
Pro	104	0.761	6.698	0.000
Gnd	104	0.677	7.369	0.000
Bds	104	0.951	3.147	0.000
Ceo	104	0.907	4.602	0.000
Adc	104	0.986	0.293	0.384

Source: STATA 17 Output

Table 4 presents the Shapiro-Wilk test for normality for the study variables with 104 observations each. The results show that profitability (Pro), gender diversity (Gnd), board size (Bds), and CEO duality (Ceo) all have W statistics below 1.000 and significant p-values of 0.000, indicating that these variables are not normally distributed. However, the audit committee (Adc) variable has a W statistic of 0.986 with a p-value of 0.384, suggesting that this variable is normally distributed. Since the majority of the variables violate the normality assumption ($p < 0.05$), the study rejects the null hypothesis of normal distribution for these variables. Thus, the study robust standard error of the Fixed Effect model is correct the non-normality of the study variables.

Hausman Specification Test for Fixed and Random Effect Models

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

Table 5 Hausman Fixed Random Test

$Chi^2(4)$	Prob>chi2	Decision
10.52	0.032	FE Model Favoured

Source: STATA 17 Output

Table 5 presents the result of the Hausman Fixed Random Test, which shows a Chi-square value of 10.52 with a p-value of 0.032, indicating statistical significance at the 5% level. Based on this result, the study rejects the null hypothesis that the Random Effects model is appropriate and thus favours the Fixed Effects (FE) model for the analysis.

Table 6: Breusch-pagan Test for Heteroskedasticity

$Chi^2(1)$	Prob>chi2	Result
54.58	0.0000	Insignificant

Source: STATA 17 Output

Table 6 presents the result of the Breusch-Pagan test for heteroskedasticity with a Chi2 value of 54.58 and a p-value of 0.0000, which is statistically significant at the 1% level. This indicates the presence of heteroskedasticity in the model, violating the assumption of constant variance; thus, the study justifies the use of the Generalized Least Squares (GLS) regression technique to correct for this issue.

Regression Result

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

Table 7: Regression Result (GLS Model)

Variables	Coefficients		Z	p>/z/
Gnd	0.4647		10.24	0.000
Bds	0.1468		3.03	0.003
Ceo	0.0018		3.39	0.001
Adc	0.3636		4.94	0.000
-cons	-0.4032		-3.45	0.001
R^2		0.5384		
Adjusted R^2		0.5197		
F-Statistics		28.87		
Prob>F		0.0000		
Obs.		104		

Source: STATA Version 17 Output

The regression result from the Generalized Least Squares (GLS) model reveals that all corporate governance variables significantly affect the performance (profitability) of the sampled listed deposit money banks in Nigeria. Specifically, gender diversity (Gnd) has a positive and significant coefficient of 0.4647 ($p = 0.000$), indicating that greater gender diversity on the board enhances bank performance. Board size (Bds) also positively influences performance with a coefficient of 0.1468 ($p = 0.003$), suggesting that a larger board size contributes to better decision-making and firm outcomes. CEO duality (Ceo) has a small but significant positive effect (0.0018, $p = 0.001$), implying that combining the CEO and Chairman roles may be beneficial in this context. The audit committee (Adc) shows a positive and significant impact (0.3636, $p = 0.000$), indicating that effective audit committees improve firm performance. The model is well-fitted with an R^2 of 0.5384, meaning that approximately 53.84% of the variation in bank performance is explained by the corporate governance variables. The overall model is statistically significant, as indicated by an F-statistic of 28.87 ($p = 0.0000$), confirming the joint explanatory power of the predictors.

Test of Hypotheses/ Discussion of Findings

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

$H0_1$: Gender diversity has no significant effect on performance of listed deposit money banks in Nigeria.

Hypothesis one shows that gender diversity has a positive and significant effect on profitability of listed deposit money banks in Nigeria. The study therefore reject the null hypothesis and concludes that gender diversity has significant effect on profitability of listed deposit money banks in Nigeria. The result supports the study of White and Birch (2016), Berger *et al.* (2016), Sarkar and Sarkar (2018), Al-Ghamdi & Rhodes, (2015); Zhou et. al.. (2018); Khalifa *et al.*, (2020) that showed a positive relationship between gender diversity and financial performance. However, the result is not consistent with the findings of Pathan and Faff (2013) that suggested a negative relationship between gender diversity and financial performance

$H0_2$: Board size has no significant effect on performance of listed deposit money banks in Nigeria.

Hypothesis two found that board size has a positive and significant effect on profitability of the sampled listed deposit money banks in Nigeria. Thus, the study rejects the null hypothesis and concludes that board size has significant effect on profitability of listed deposit money banks in Nigeria. The result is consistent with the findings of many studies that disclosed a positive association between board size and firm performance (Yasser & Al Mamun, 2017; Waheed & Malik 2019; Boshnak, 2021). However, other studies reveal a negative relationship between board size and firm performance (Wang & Shailer, 2015; Buallay *et al.*, 2017).

$H0_{3:}$ Chief executive officer-duality has no significant effect on performance of listed deposit money banks in Nigeria.

Hypothesis three revealed that CEO-duality has a positive significant effect on profitability of the sampled listed deposit money banks in Nigeria. Therefore, the null hypothesis was rejected. The study concludes that CEO-duality has significant effect on profitability of listed deposit money banks in Nigeria. This result supports the findings and also suggests a significant positive relationship between a person who has a dual role as Chairman of the board (COB) and Chief Executive Officer (CEO) at the same time. Bøhren and Strøm (2010) study disclosed a high significant negative association between CEO duality and firm performance using Tobin's Q, ROA and market return on stock.

$H0_{4:}$ Audit committee has no significant effect on performance of listed deposit money banks in Nigeria.

Hypothesis four revealed that audit committee has a positive and significant effect on profitability of the sampled listed deposit money banks in Nigeria. The null hypothesis was rejected, and the study concludes that audit committee has significant effect on performance of the sampled listed deposit money banks in Nigeria. The result is consistent with the findings of Arora and Sharma (2016), Boshnak (2021) that disclosed a positive relationship between committee of audit and firm performance while disagree with the study of Arora (2012) that showed a negative effect between audit committee and firm performance.

CONCLUSION

Corporate governance is designed to foster a resilient, diversified, and trustworthy banking sector that safeguards depositors' funds while contributing meaningfully to Nigeria's economic development. It plays a vital role in protecting stakeholder interests and reducing information asymmetry among directors, shareholders, and customers. In recent years, corporate governance has garnered significant public attention due to its critical role in ensuring the financial and ethical health of corporations and, by extension, society. Sound corporate governance promotes accountability, transparency, and fairness—not only enhancing corporate efficiency but also supporting long-term strategic planning and sustainable growth. This study examined the impact of corporate governance characteristics on the performance of listed deposit money banks in Nigeria. Using an ex-post facto and correlational research design grounded in agency theory, the study employed Generalised Least Squares (GLS) for hypothesis testing. The results revealed that gender diversity, board size, CEO duality, and the presence of audit committees each exert a positive and statistically significant influence on the performance and value of deposit money banks in Nigeria.

In conclusion, the findings affirm that corporate governance practices have a substantial and positive effect on the performance of deposit money banks in Nigeria. Strengthening these governance mechanisms can therefore serve as a strategic tool for enhancing firm value and sustaining financial sector stability.

RECOMMENDATIONS

Based on the key findings of this study, the following recommendations are provide to enhance corporate governance and improve the performance of deposit money banks in Nigeria:

- Promote Gender Diversity on Boards: Efforts should be made to encourage gender diversity within board compositions. The inclusion of women at the board level is linked to enhanced creativity and innovation, owing to the complementary skills, experiences, and perspectives they bring. Their presence has been shown to positively influence various organizational outcomes.

- Optimize Board Size for Effectiveness: Banks should consider expanding their board size to ensure a well-balanced mix of directors. A larger board increases the likelihood of incorporating a diverse set of expertise, skills, and professional networks, which can contribute significantly to improved financial performance and better strategic decision-making.
- Strengthen the Legal and Regulatory Framework: Legislators should develop and enforce a robust legal framework that clearly defines the rights and responsibilities of banks, their directors, and shareholders. Such a framework should mandate strict disclosure requirements and reinforce transparency and accountability. Moreover, regulatory and supervisory bodies should adopt more rigorous and frequent inspections of banks' financial records to ensure compliance and stability within the sector.
- Establish Competent Board Audit Committees: Firms should constitute board audit committees composed of highly qualified directors with strong backgrounds in finance and accounting. This will enhance the monitoring and evaluation of financial practices and ultimately contribute to improved corporate financial performance among listed firms.

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