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Board Attributes and Value of Listed Deposit Money Banks in Nigeria Moderated by Audit Committee Gender

Nguavese Benedicta Iorwa, Samuel Eniola Agbi, and Lateef Olumide Mustapha
Department of Accounting, Nigerian Defence Academy, Kaduna, Nigeria.

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Abstract: Corporate governance has been a topical issue due to the increased cases of corporate scandals, financial distress, and corporate governance failures in Nigeria and many other countries across the world. This has raised the need to ensure corporate boards are made up of members with the necessary skills and higher degree of knowledge contributions for effective monitoring and control of management activities. Therefore, this study examines the moderating effect audit committee gender on board attributes and value of listed Deposit Money Banks in Nigeria for the period spanning from 2011 to 2022. Board attributes, which is an independent variable proxies were board size, board independence and board meetings, while value, which is the dependent variable was measured using average of weekly share price. Audit committee gender for this study was measured using a dummy variable coded 1 if the firm has a female on the audit committee, otherwise 0. Purposive sampling technique was utilized to eliminate banks with incomplete data required for the study; the population of this study was all the fourteen deposit money banks listed on the Nigerian exchange, while ten were sampled using a filter rule. Data of independent and moderating variable was sourced from the corporate governance section of the annual reports of the sampled banks. Value data was sourced from the website of cash craft assets management. Using descriptive and random effect GLS regression analysis, the findings revealed that before moderation, board size and board meetings had no significant effect on value, while board independence indicated a significant positive effect on value of listed deposit money banks in Nigeria. However, after moderating the effect of board attributes on value with audit committee gender, only board size exhibited an insignificant effect, whereas the effect of board independence, board meetings and value remain statistically significant. The study concluded that audit committee gender significantly moderates the effect of board attributes and value of listed deposit money banks in Nigeria. Therefore, this study recommends that the regulatory bodies should consider mandating all banks to increase their proportion of NED in line with corporate governance code and also have a gender inclusive boards and committees, since they have been established to have effect on value.

Keywords: Value, Board size, Board independence, Board meetings, Audit committee gender.

I. INTRODUCTION

Value represents the perception of an investor towards the company's degree of success which is mostly linked to share price. Therefore, corporations all over the world need to expand and evolve in order to gain investment both from existing investors and potential investors. Utsaha et al. (2021) posits that investors often want to ensure that the corporations in which they are investing their money is capable of developing and existing continually, with the prospects of making profit and surviving independently. As a result, corporate boards are task with this major objective of maximizing profit and shareholders wealth, as well as ensuring sound corporate governance practices and directing managers towards acting in the best interest of all stakeholders. However, due to a weak corporate board, codes, institutions, and the timely nature of financial information, as well as the user's level of capabilities, the conditions may not hold in every circumstance (Mohammed & Kurawa, 2021). According to Mitton (2002) and Samaila (2014), incompetent board is a significant contributor to company's failure as experienced in the cases of Enron, Citibank, Oceanic bank, Intercontinental bank among many others. Ineffective boards have high opportunity costs and can lead to erosion of value (Mitton, 2002). The dwindling effect of firm value is a cause of concern among scholars which mixed empirical evidence suggests that board mechanisms indeed have effect.

Board attributes are features of a corporate board necessary for effective running of a company. Shehu and Gimba (2021) referred to these attributes as concept of corporate governance. According to Shehu and Gimba (2021), success or failures of firms are thus linked with the act by the management and firm governance as a process. While Akpan (2015); Saha and Kabra (2019); Shehu and Gimba(2021); Utsaha et al. (2021) and Awotomilusi and Dare (2022) considered a broad variety of matters in corporate governance, some proxies such as role, board age, female CEO, exposes, right of voting, capital structure among others, this study give attention to several attributes of the board including board size, board independence, board meetings and audit committee gender about value of listed deposit money banks in Nigeria.

It is argued that board size (BS) is a factor that affects firm value (Utsaha et al., 2021 & Mohammed & Kurawa, 2021). This is because determining the optimal number and quality of directors dictate company's corporate success (Utsaha et al., 2021). Further, for every bank listed on the Nigerian exchange, the board shall be limited to a minimum of five (5) and a maximum of twenty (20) persons (CBN, 2014). Therefore, identifying the required number for efficient running of the firm has been a point of contention for some time (Bathula, 2008) which has resulted to the small and large board school of thought (Utsaha et al., 2021). The proponents of small board size argue that smaller boards are more effective in monitoring managerial activities. Also, more time is dedicated to address issues in greater detail, thereby resulting to improved firm value and that larger boards waste time and slows down decision making (Sarpal & Singh, 2013) while larger boards are seen as more effective in tracking and generating more value for a business (Utsaha et al., 2021).

Board independence (BI) is another important attribute of the board that influence firm value and has continued to generate arguments. According to Jensen and Meckling (1996), higher proportion of outside directors helps align managers with the interest of stakeholders as the agent is extensively monitored on opportunistic conduct. This view depict that greater composition of boards by non executive directors helps mitigate management control on the directors (CBN, 2014; Aigborhiuwa et al., 2020), and that they bring extra effort to guarantee investors confidence which is reflected in increased firm value while (Rifat et al., 2021) argues that non executive directors are naturally less informed than company's executive team, as such can result in less effective decision making.

The last attribute of the board to be investigated in this study is board meetings (BM). Board meetings is yet another variable that affect firm value. Board meetings is the total number of times a company's board meet in a year to effectively discharge her oversight duties and obligations. CBN (2014) encourage corporate boards to meet at least four (4) times in a year. Research have shown that, the more the number of board meetings, the better for a company because the board will have more and better chances of making various decisions (Pearce & Zahra, 1992; Khan & Javid, 2011). Jensen (1993) however, stressed that board should not be over active as activities of boards represents a reaction of adverse performance. Frequency of board meetings boosts efficiency which could enhance firm value (Utsaha, et al., 2021).

In addition to examining the effect of board attributes on value of listed DMBs in Nigeria, this study considered the moderating effect of audit committee gender (ACG). The audit committee is one of the important committees mandated by Code of corporate governance for every corporate entity to enhance credibility of financial reporting. Agency theory also supports the view that corporate bodies have a monitoring role of the board audit committee for avoidance of performance problems stemming from poor management. Management issues such as poor performance and opportunistic behaviour can be minimized by the board audit committee (Amaliyah & Herwiyanti, 2019). Studies by Bear et al (2010), Thiruvadi and Huang (2011); Albawwat and Alharasees (2019) indicated that the gender diversity of the audit committee and the presence of a female member of the audit committee have effect on firm value. Women have attributes that make them more prudent in financial issues and they are risk avoidant in nature (Albawwat and Alharasees 2019). Therefore, it is more likely for them to be neutral in judgments and behavior (Bear et al., 2010) and also ensure that audit process evaluates the possibility of material misstatements

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and reduces the risk of undetected misstatements to a manageable level.

The main objective of this study is to examine the moderating effect of audit committee gender on board attributes and value of listed DMBs in Nigeria. In order to achieve this, the following null hypotheses were formulated and tested;

Ho_1: Board size has no significant effect on value of listed DMBs in Nigeria.

Ho_2: Board independence has no significant effect on value of listed DMBs in Nigeria.

Ho_3: Board meetings has no significant effect on value of listed DMBs in Nigeria.

Ho_4: Audit committee gender has no significant moderating effect on board size and value of listed DMBs in Nigeria.

Ho_5: Audit committee gender has no significant moderating effect on board independence and value of listed DMBs in Nigeria.

Ho_6: Audit committee gender has no significant moderating effect on board meetings and value of listed DMBs in Nigeria.

Ho_7: Audit committee gender has no significant moderating effect on value of listed DMBs in Nigeria.

Examining the moderating effect of ACG on the effect of board attributes and value is an addition to existing body of knowledge. Gender representation in the audit committee will ensure that audit processes evaluate the possibility of material misstatements and reduce the risk of undetected misstatements to a manageable level. The study concentrated on banks because they are regarded as the most highly regulated sectors that have experienced governance failures. The study covered a period of eleven (11) years spanning from 2011 to 2021. The choice of 2011 as a base year is because in 2011, SEC revised the corporate governance code for listed companies in line with the governance guidelines at that time to keep up to date with the best practices of the international and regional levels in terms of the role of board of directors. The sample ends 2021 for the reason that this is the latest year for which the data was obtainable at the time the process of data collection. This study will be beneficial most importantly to investors to help them in making choices of investments; that is firms that that have reliable growth prospects. This study will also help management of companies in gauging the prospects of attracting investors to their companies. To researchers it may add to existing body of knowledge and stimulate further research. It builds confidence even in the public sector to invest in such firms.

The remaining four (4) sections of this study covers literature review, methodology, results and discussions, and finally conclusion and suggestions.

II. LITERATURE REVIEW

This section reviews relevant accounting literature connecting the concepts on audit committee gender, board size, board independence, board meetings and firm value. The section discussed theories that underpin this study. Empirical literature relating to the moderating effect of audit committee gender on board attributes and value of listed DMBs in Nigeria are also reviewed. Figure 1 represents the conceptual model for the study.

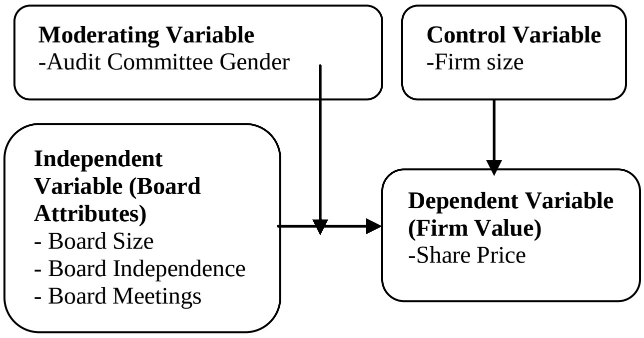

Figure 1. Conceptual Framework
Source: Field work, 2023.

Board size represents the number of directors that serve on the company's board (Bai & Wang, 2019; Chin et al, 2019; Utsaha et al., 2021). Its value is found by counting the number of directors on the board of a firm inclusive of the CEO and chairman, outside directors, executive directors and non executive directors for each accounting year (Utsaha et al., 2021). Otekunrin et al. (2021) refer to board size as the numeric figure of all the companies directors combined and most of the time they are divided into non executive directors (NEDs) and executive directors. NEDs holds a spot on the organizations board of directors,

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the executive directors are full time employees of the company whose oversights is the implementation of decisions taken by the board towards successful and sustainable firm value. They are the independent board members who are part of the executive team, and they often work on planning and policy making.

Section 2 of Nigeria's corporate governance code for banks and discount houses allows banks the autonomy to determine the board size within the confines of the code while considering the scale and complexity of their operations.CBN (2014) stipulates the minimum board size for banks and discount houses shall be 5 and a maximum of 20. Given the two extremes, the CBN is wise enough not to pin to a particular number so it can be deduced that a moderate board size will be more advantageous for effective running of a company depending on the size and complexity of a firm. It is also believed that the larger the board, the more effective it becomes provided it does not become as large as to be unwieldy. Hence, the board should be of a sufficient size relative to the scale and complexity of the company's operations such that changes to the board's composition and that of its committees can be managed without undue disruption (Financial Reporting Council, 2010; Financial Reporting Council of Nigeria, 2016).

Independence means the ability to operate without undue internal or external influence or interference. Board independence is the board's ability to formulate impartial and informed judgments. Independent directors are entrusted with the mission to defend the interests of the shareholders and mitigate the fears of agency problems (Osiichuk & Lindo, 2018). Chinese Securities Regulatory Commission (2002) refers board independence as the ability of the board not to have vested interest such as to hamper objective decision making. The definition qualifies independent directors as directors who hold no position in the company other than the position of director, and no maintain relation with the listed company and its major shareholder that might prevent them from making objective judgment independently. This emphasizes the absence of vested interest of board member(s) in a company or firm such that could make impartial decision making difficult.

Section 275 of CAMA 2019 provides that a public company shall have at least three (3) independent directors. Independent director is further defined as a board of the company who or whose relative either separately or together with him or each other during the two (2) year preceding the time in question was not an employee of the company. Board independence is the state of freedom from influences from executive management and other directors. CBN code on corporate governance demands board composition to have an optimal mix of executive directors, non-executive directors, and independent non-executive directors. Securities and Exchange Commission (2016) defines board independence as boards that are independent of management and the controlling shareholder, as is free from any business or other relationship, which could reasonably be precise of independent judgment in carrying out responsibilities as a board. Membership of the company's board is expected not to have more than 0.01% of the paid up capital of the company (NCGC, 2018).

Board meeting is the total number of times a company's board of directors meets in a calendar year. A board meeting is an annual gathering of the board of directors to discuss matters pertaining to the business (Utsaha et al., 2021). Meetings serve as a salient medium for effective harmonization of opinion towards achieving firms overall objective. To Aryani et al. (2017), board meetings is referred as the number of meetings conducted by the company's board to carry out the control function on the management. It is an organized set up arranged to assemble directors on the board to discuss and address relevant issues relating to their prior experience, current predicament and forward looking matters as it relates to the company going concern and every resolution passed during this exercise is legal and becomes operational in the company. Section 289 of CAMA defined board meetings as a meeting of directors of a company which is held to transact on matters over which the directors have power. Meetings are the principal vehicle for conducting the business of the board and successfully fulfilling the strategic objectives of the company (NCCG, 2018). As board meetings serve as an important avenue for effective decision making of a company, the number of board meetings held in a year as well as each director individual participation in those meetings must be reported (CBN, 2014). Therefore, the more the number of board meetings, the better for a company, because the boards will have more and better chances of making various decisions (Pearce & Zahra, 1992; Khan & Javid, 2011). In this effect,

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attending board meetings by members ought to produce important resources to directors in enhancing the adequacy of the board (Utsaha et al., 2021). The frequency of board meetings is thought to be an essential factor in boosting the board's efficacy, which could enhance firm value (Utsaha et al., 2021).

Audit committee refers to the body that performs the function of overseeing the company's financial system, disclosure, and audit process (Akpan, 2020). The committee is one of the various basic mechanisms contained in corporate governance meant to implement restrictions on the opportunistic behavior of company managers (Amaliyah & Herwiyanti, 2019). In the context of this study, audit committee represents the gender composition of the committee. Women have significant part to play in economic success. Also, in the performance of duties, the attitude and ethical conducts of the male and female gender are said to be different. Previous studies show that the audit committee gender diversity and the involvement of a female member in committees have an impression on the corporation's decisions (Ibrahim & Al-harasees, 2019). Studies show that company teams with an equal gender representation perform significantly better when it comes to both sales and profits than male dominated teams (Aldamen et al., 2018). The selection of a female audit committee member may be seen as critical information for market participants. According to previous literature, female members are capable of improving firm value through their conservative and ethical qualities (Ibrahim & Al-harasees, 2019).

Firm value is the price of securities and the dispersed company's equity (Anna, 2020). Value is a term connected to company's performance that can be measured through financial performance. It depicts a company's worth at a certain point in time. Theoretically, it is the sum required to purchase or takeover a company's equity (Shaki et al., 2020). Berger and Palti (2002) see firm value in the view of improving shareholders wealth. According to their view, firm value can be measured only when shareholders attain satisfaction at the end of a financial year. Agency costs which arise as a result of conflict of interest between management and agent is reduced by the board of directors.

The value of companies suggests the potential value and intrinsic value (investor's expectation) potential buyer can comfortably place on the company. According to Akben-Selcuk (2016); and Al-shar and Dangfang. (2017), cash inflow is a deciding factor for both shareholders and potential investors. Poor attributes of the board suggests that the information about the entity's profit to cash flow as provided in the financial statement to invertors are unclear and risk averse investors will be unenthusiastic of the nature of market value of the shares and this is capable of information risk and high skepticism and uncertainty of the value of the stock. The stock price is a product of company's expectations and its market value has direct effect on corporate value if it can provide the needed information.

This study reviews three (3) theories namely; Agency theory (Jensen and Meckling, 1976), Signaling theory (Spencer, 1973), and Efficient Market Hypothesis (Fama, 1970).

Agency theory concerns how managers and stakeholders relate in a corporation. In this relationship, managers are appointees of stakeholders; they serve as agents for the stakeholders. In theory, if managers take actions that maximize stakeholder's interest it lead to increase in the wealth of the stakeholders. However, there is a snag in these relationships if manager's compensation is pegged by the reported financial performance. There is likelihood that some manipulations will occur in order to enhance executive compensation (Cheng and Warfield, 2005). In execution of their stewardship responsibility, managers may attempt to engage in activity that generate high share prices that results in the maximization of wealth for the stakeholders as reflected by the market value of the company. The primary responsibility of audit committee is to control and keep an eye on opportunistic behavior of an agent. Thus, having a gender representative audit committee would guarantee that manager's act in the best interest of shareholder.

Signaling theory focuses on information imbalances that exist between managers and persons outside the company. By virtue of their positions, managers have access to better quality information regarding their company's performance both present and expected. Therefore, management has to consider signaling as a strategic tool in enhancing the firm value. Moreover, the signaling theory also explains the signals' reliability as a means of signaling honesty and indicating management's willingness and commitment to society and stakeholders. Committed management tends to send positive signals that increase information reliability (Taj, 2016). For instance, firm vision and mission statements signal to key stakeholders about the firm's long-term sustainability initiatives. Furthermore, key resourceful people on the firm's board send signals to the market about a changing competitive management strategy. Positive financial performance signals firms' financial stability resulting in a share price increase (Taj, 2016; Dionne & Ouederni, 2011). Furthermore, new shares issuance sends negative signals to the market because it reduces existing shareholders' benefits and confidence in management (Taj, 2016; Dionne & Ouederni, 2011). Therefore, organizations send signals through various mechanisms to stakeholders reducing information asymmetry and one of the most useful transmission channels is disclosing information in the annual report. The signaling theory indicates that board of directors uses share price as a mechanism to signal to stakeholders about the firm's commitment and long-term sustainable firm value. Moreover, consistent competitive share price signal to stakeholders and society about strong corporate governance, sound financial stability, and overall stakeholder engagement. Therefore, signals reduce information asymmetry between organizations and their diverse stakeholders (insiders and outsiders) and provide competitive advantage to the organization by reducing the legitimacy gap with society (Ching & Gerab, 2017), thus, enhancing firm value.

Efficient Market Hypothesis (EMH) theory focuses on the investors as the main stakeholders. EMH as a mechanism will be stronger and more effective in ensuring a transparent internal processes of governance, as market will reflect the stock value closer to the real (economical) value of the company (Klapper & Love, 2004). In summary, related to the efficient markets hypothesis, all information available at a given time is included in the share' price and reflect the real value of the company. The results consist in decreasing risks and uncertainties for investors.

However, this study is anchored on signaling theory due to the information gaps that exist between managers and stakeholders. Board of directors uses share price as a mechanism to signal to stakeholders about the firm's commitment and long-term sustainable firm value. Therefore, signals reduce information asymmetry between organizations and their diverse stakeholders (insiders and outsiders) and provide competitive advantage to the organization by reducing the legitimacy gap with society (Ching & Gerab, 2017), thereby enhancing firm value.

Considering the empirical review on audit committee gender, board attributes and firm value, Osiichuk and Lindo (2018) examined board of directors' attributes that enhance shareholders value. Some of board of directors' attributes indicators considered in their study was the size of the board, board diligence and board independence while Tobin's Q was a measure of shareholders value. The study adopted static panel model estimates, heteroscedasticity, and robust standard errors in parenthesis on two hundred and sixty two companies from both Nordic and Southern European countries during 2005 to 2016. Based on the analysis, the study found that the board size is significantly positive with shareholders value.

Olabisi et al. (2018) adopted historical research design to examine the relationship between board characteristics and performance of Nigerian consumer goods firms listed on the floor of the Nigerian Exchange Group for a period spanning from 2011 to 2017. The study population was twenty seven listed consumer goods firms listed on the Nigerian exchange group website of which ten firms represented the sample size of the study. Making use of financial statements of the sampled entities for sourcing of data, with the dependent variable being performance and board characteristics as the independent variable, the proxy of performance used was return on asset while that of board characteristics are board independence, board size, board composition, board diligence. Simple random sampling technique and auto regressive distributed lag (ARDL) was used along other post estimation techniques (stationarity test analysis co-integration analysis) to determine the existence of relationship between the variables. At the end, an insignificant positive relationship was found to exist between the independent variable (board size) and the dependent variable (return on asset) for the sample firms was realized.

Chin and Genesan (2019) focused on the moderating effect of board gender diversity on corporate governance and firm value using one hundred and twenty top capitalization firms in listed in Bursa, Malaysia. Secondary data were obtained from annual reports of the sampled companies which used both quantitative approach and cross sectional design. At the end, a significant positive relationship was found between the independent variable (board size) and firm value (Tobin's Q).

Fakile and Adigbole (2019) on the other hand, discovered board size exert an inverse relationship with financial performance when they investigated the effect of board characteristics on financial performance of listed information communication and technology companies in Nigeria. In their study, board characteristics measures were board size, outside directors and gender diversity while financial performance proxy was return on equity and the control variables were CEO duality, foreign director and director's competence. The study adopted census sampling technique on all the seven information communication and technology companies listed on the floor of the Nigerian exchange group for a period of five years (2013 to 2017). Correlation and multiple least square (OLS) regression were used to estimate the relationship between variables.

Yanti and Patrisia (2019), the aim of their study was to analyze the effect of board size and board independence on firm value of companies registered in Indonesian stock exchange. The population was five hundred and thirty nine while two hundred and forty two companies were selected using purposive sampling method from 2013 to 2017. Employing multiple linear regression analysis, board independence posed a positive and significant impact on firm value (Tobin's Q).

Salau et al. (2020) also discovered that board independence exert a positive and insignificant effect on firm value (Tobin's Q) when they examined the effect of organizational structures on firm value in Africa in 21st century. The study domain was oil and gas companies listed on the Nigerian exchange group which are twelve as at 2018 of which eight were sampled using convenience sampling technique. The study employed a panel regression technique on the secondary data obtained from sampled firm's annual reports for a period of eleven years (2008 to 2018). Dakhlaoui and Fredj in 2020 examined the relationship between board attributes on firm performance of thirty non financial firms listed in the Tunisian stock exchange (TSE) from 2011 to 2017 (seven years). Board attributes was proxy using board size and board independence while ROA was firm performance measure. Panel data set and dynamic panel GMM estimation was utilized while controlling the effects of firm size and leverage. The study result indicated that board independence exhibit a non linear relationship with performance of non financial firm in Tunisia. This implies that a board of less than 15% independent directors negatively affects performance of the sampled firms.

Also, Rifat et al. (2021) from an emerging economy of Bangladesh analyzed the effect of board characteristics and audit committee on the performance of publicly listed commercial banks on Dhaka stock exchange (DSE) covering a period of 2011 to 2017. Census sampling technique was adopted on a population of 30 publicly listed commercial banks on DSE. Because the data for the study was cross sectional and time series in nature, pooled regression was considered more suitable for analysis. At the end, a significant negative relationship was found to exist between independent variable (board independence) and the dependent variable (ROA and Tobin's Q). The study further stated that board independence has a positive and significant relationship with stock return.

Oziegbe and Okenwa (2021) on the other hand interrogated board attributes effect on firm performance of Nigerian listed banks with international authorization for a period of five years covering 2014 to 2018. Secondary data was obtained from the annual reports of the eight sampled banks out of ten banks that were listed on the floor of the Nigerian exchange group during the study period. Findings depicted that board independence posed a positive but insignificant effect on firm performance. Habtoor (2022) conducted a study to investigate the relationship between various attributes of board of directors on bank performance in light of Saudi corporate governance regulations. Secondary data was extracted from annual reports of all the twelve banks listed on the Saudi stock exchange (Tadawul) over a period of ten years from 2009 to 2018. Utilizing both accounting and market based measures of bank performance including differential statistical methods (FGLS, OLS, RE, PLSCE and 2SLS and STATA version 17) to test the study hypotheses, board independence exerted a significant negative effect on both ROA and ROE.

Further, another study in China by Bai and Wang (2019) interrogated the impact of life cycle stages of firms on the correlation between board characteristics and corporate value. Adopting theoretical analysis and empirical analysis dimensions, data of A-Share listed Manufacturing and Constructing companies for a period from 2012 to 2017 was collected and used for empirical analysis. Corporate value proxies of EPS, net cash flow from operations, and total assets growth rate were regressed on the independent variable (duality of CEO and chairman, board size, ratio of independent directors, the number of board meetings, directors' compensation and shareholding ratio of the directors). The results indicated that life cycle stages exert an insignificant relationship board characteristics (board meetings) and corporate value.

Mohammed and Kurawa (2021) having earnings quality as a mediating variable examined board attributes and value of listed insurance companies in Nigeria during 2009 to 2018. The study adopted Monte Carlo's test, path analysis using structural equation modeling to determine the significance of the direct and indirect effect. Board meetings exert a negative relationship with firm value (average market price per share and Tobin's Q). From an emerging market of Bangladesh, Rifat et al. (2021) analyzed the effect of board characteristics and audit committee on the performance of publicly listed commercial banks on Dhaka stock exchange (DSE) covering a period of 2011 to 2017. Census sampling technique was adopted on a population of 30 publicly listed commercial banks on DSE. Because the data for the study was cross sectional and time series in nature, pooled regression was considered more suitable for analysis. At the end, a significant positive relationship was found to exist between independent variable (board meetings) and the dependent variable (ROA).

Oziegbe and Okenwa (2021) on the other hand interrogated board attributes effect on firm performance of Nigerian listed banks with international authorization for a period of five years covering 2014 to 2018. Secondary data was obtained from the annual reports of the eight sampled banks out of ten banks that were listed on the floor of the Nigerian exchange group during the study period. Findings depicted that board meetings posed a significant negative effect on firm performance. Okolie and Uwejeyan (2022) explored the influence of corporate board attributes on financial performance of listed conglomerates in Nigeria. Board Size, Board Independence, Board Composition, Board Meetings and Board shareholding were indicators of board characteristics, while Return on assets was a measure of financial performance. Secondary data was obtained from annual reports of the five selected conglomerates over a period from 2011 to 2020. Ex post facto research design, panel data regression findings demonstrate that board meetings had an inverse but significant effect on the financial performance.

Oradi and Izadi (2017) investigated the association between diversity on the audit committees and financial restatement using logic regression model. The sample size of six hundred and eighty three firm year observation from Iranian listed companies was drawn from one thousand six hundred and twenty five listed companies for the period spanning from 2013 to 2017. Findings suggest presence of at least one female director on audit committees reduces the likelihood incidence of financial restatement. Implying that women are conservative, perform better monitoring role and they are bound to make more ethical decisions which improves firm value.

Dim and Onuora (2021) adopted information asymmetry theory to investigate the effect of audit committee attributes on firm value of thirty seven financial (Banking and Insurance) firms in Nigeria from 2010 to 2019. The population was fifty four while thirty seven formed the sample size when variant of non probability sampling (purposive) technique was used. Findings revealed that audit committee gender impact significantly on the value of firm measured using proxies of Tobin's q and economic value added (EVA). This implies that financial firms that seek to improve their performance should give greater consideration to gender diversity in their audit committee composition.

Awotomilusi and Dare (2022) in Nigeria reported that panel data regression analysis showed an inverse relationship between female board audit committee and earnings per share which was a proxy for firm value from 2011 to 2020. Using a sample of thirteen listed DMBs, variables such as female board composition, female CEO, board size, female audit committee were used in the study. The study adopted census sampling technique, ex-post facto research design and resource dependence theory. Omotoye et al (2021) evaluated the association between various audit committee attributes and board attributes on market

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performance from 2013 to 2017. Board size, audit committee gender, audit committee expertise and board shareholding are some of the other factors considered. Sample of twelve banks was drawn from a population of fourteen DMBs listed on the floor of Nigerian exchange. To examine their findings, fixed and random effect along multiple regression analysis were used. The study concluded that audit committee gender and Tobin's Q were positively significant.

Saidu and Aifuwa (2020) evaluated the impact of board characteristics on audit quality of listed manufacturing firms in Nigeria. Out of the total population of one hundred and sixty nine manufacturing firms in Nigeria, forty three was sampled using stratified random sampling technique. E-views 8 was used to analyze the data. Adopting agency and homo-social theory, findings revealed that when it comes to determining the joint effect, gender diversity has a positive but insignificant association on the nexus between board characteristics and quality of audit.

Ahmed and Ahmad (2022) adopted census sampling technique to investigate the effect of audit committee attributes on value of listed DMBs in Nigeria. Among the explanatory variables of audit committee attributes, Audit committee gender had an important contribution towards improving the value of firm when they reported a positive significant effect.

In the light of the empirical review above, the following observations and gaps have been identified to be filled by this present study. Firstly, majority of the related researches by Nigerian authors on the relationship between board attributes and firm value have largely focused on non financial service companies and manufacturing (see for example: Ahmad et al., 2016; Saidu & Aifuwa, 2020; Mohammed & Kurawa, 2021 among others), leaving out the banking sector which constitutes a huge percentage of the listed firms in the financial service sector. The few studies among the log that sampled the banking sector (that is, Awotomilusi & Dare, 2022; Omotoye et. al, 2021) showed conflicting evidences amid methodological deficiencies and firm value measures (Akpan, 2015; and Okolie & Uwejeyan, 2022 used ROA; Fakile & Adigo used ROE; Muhammed & Kurawa (2021) and Omotoye et al., 2021 and Esan, 2022 considered Tobin's Q) with old information considering the current year. For example, while Ahmad et al. (2016) found that high board size increases firm value, Omotoye et al., (2021) found that high board size decreases market performance. Similarly, none of the previous works on board attributes anchored on signaling theory, our study deviate from the trend of agency theory, thus adopting signaling theory to guide the study. Further, none of the previous studies measured firm value using average of monthly share price; this study still will fill this gap.

Also, none of the prior studies focusing on the banking sector considered the variable of audit committee gender. Evidences from our preliminary data sourcing showed that majority banks have female included on their audit committee. However, not much is known about their effect on banking sector. Thus, this study tends to fill these gaps in literature by investigating if audit committee gender moderates the selected board attributes (board size, board independence, board meetings) and value of listed DMBs in Nigeria using firm value indicator of Share price.

III. METHODOLOGY

This section discussed the population of the study, sample size and sampling technique, the models for this study, variables and their measurements, sources and method of data collection. The population of this study comprised all the 14 listed deposit money banks on the Nigerian exchange as 31st December, 2021. A filter rule was used to arrive at the sample size of 10.

Table 1.

Sample Selection Criteria

Criteria	Number of Banks
Initial population	14
Companies with incomplete data required for the study	4
Sample size	10

Source: Field work, 2023.

After applying the criteria stated in Table 1, 10 banks emerged as sample size. The study used secondary data which as collected from the audited annual reports of listed industrial goods companies. Also, share price data was sourced from the data base of cash-craft asset management. This study employed multiple regression analysis to estimate the relationship between dependent and independent variables. The data collected was analyzed using STATA version 2013.

In order to evaluate the moderating effect of audit committee on board attributes and firm value, the study adapted the model of Khudhair et al. (2019).

We expunged the variables used in their study. Audit committee gender was used in moderating the nexus of board attributes and firm value. Also the relationship between the dependent and explanatory variables was controlled with firm size. Therefore, our model is specified as;

SP_{it}=f (BS, BI, BM, FSIZE)...……………….....(1)

In econometric form

$SP_{it}= \alpha + \beta_1 BS_{it}+ \beta_2 BI_{it} + \beta_3 BM_{it}+\beta_4 FSIZE_{it} + e_{it}$……...…..……………………….……......(1)

Introducing the moderating variable;

$SP_{it}= \alpha + \beta_1 BS_{it} + \beta_2 BI_{it} + \beta_3 BM_{it}+ \beta_4 ACG_{it} {*}BS_{it} + \beta_5 ACG_{it}{*}BI_{it} + \beta_6 ACG_{it} {*}BM_{it} + \beta_7 ACG_{it}{*}SP + \beta_8 FSIZE_{it} + e_{it}$…………………………….(2)

Where:
SP= Share price
BS= Board Size
BI= Board Independence
BM= Board Meetings
ACG= Audit Committee Gender
FSIZE= Firm Size
α = Intercept
$\beta 1 – \beta 5$ = Coefficients
e = error term

Table 2
Variables, Definition, Measurement and Source

Variable	Acronym	Definition	Description	Measurements	Source
Value	FV	Is the market worth of a business	Dependent Variable	Average of weekly share price.	Field work, 2023.
Board Size	BS	Number of directors the board of an entity	Independent Variable	Total number of directors serving on company's board	Utsaha et. al. 2021.
Board Independence	BI	Freedom from executives influence	Independent Variable	Number of NED divided by total number of directors	Mohammed, 2021.
Board Meetings	BM	Activities of the board usually within a year	Independent Variable	Number of board meetings held within a year	Utsaha et al., 2021
Audit Committee Gender	ACG	The gender composition of the Audit committee	Moderating Variable	Measured by a dummy variable coded 1 if firm has a female on the AC, otherwise 0.	Ahmad & Ahmed, 2020, Oradi & Izadi, 2017.
Firm Size	FSIZE	It measures the magnitude of a firm	Control Variable	Natural log of total assets	Mohammed, 2021.

Source: *Field Work (2023).*

IV. RESULTS AND DISCUSSIONS

This section presents and discusses results from the analysis of data collected for the sampled firms' annual reports during the period under review. The section begins with descriptive statistics, diagnostics, and regression analysis.

The descriptive statistics such as the mean, standard deviation, minimum and maximum values utilized in this study are presented in Table 3.

Table 3
Descriptive Statistics

Variable	Obs	Mean	Std. Dev	Min	Max
SP	110	11.68423	10.81272	1.528568	39.01827
BS	110	14.46364	3.317115	6	21
BI	110	.4938426	.1812456	.1666667	.9
BM	110	6.254545	2.328272	1	15
ACG	110	.6727273	.4713652	0	1
FSIZE	110	8.107801	1.334288	5.441186	9.985011

Source: STATA 2013 Output, 2023 (Appendix A1).

Table 3 begins with the sample observations of 110. The study sampled ten banks for a period of eleven years leading to 110 firm-year observations. The table indicates that firm value as measured by average weekly share price (SP) has a minimum value of 1.528568 and a maximum value of 39.01827 signifying the lowest and highest amount that was used to purchase shares of the sampled banks. Table 3 also indicates that SP had an average value of 11.68423 and a standard deviation of 10.81272. The standard deviation of 10.813 implies that data had a minimal spread while the mean value of 11.68423 is an indication that on the average, the value of was increased by 11.68%.

Further, the table also reveals BS ranged from 6 to 21. This implies that the lowest number of board members of the sampled DMBs during the period of study was 6, while the highest was 21. However, on the average, number of board members was 15. This indicates that the sampled DMBs complied with CBN (2014) specification of a minimum board membership of 5 persons. However, the maximum values of 21 could be that the affected

banks were still working out modalities to comply with the CBN pronouncement of a maximum board size. The standard deviation of 3.181591 recorded indicates that the mean value of BS was the true mean for the board as it recorded a low value.

Moreover, the proportion of non-executive directors (BI) has a minimum and maximum values of 1.666667 and .9 respectively. This means that maximum composition of non executive directors to board size was 90%. The average percentage of non executive directors rose to about 49.4, denoting that most of the DMBs had more NEDs on their boards. It also signifies compliance with CBN code of governance which specifies that board membership be dominated by non executive directors and independent non executive directors. The standard deviation of 17.13 indicates that data of BI deviate from the mean by 17.13%.

BM shows a mean value of 6.309091 (Std. Dev 2.23297) with a minimum value of 1 and maximum value of 15. The mean value indicated that BM accounted for a maximum of 15 times within a minimum BM of 1 annually. This indicate that some banks are yet to comply with the CBN code of corporate governance that specify that boards should meet at least 4 times a year.

Averagely, the moderating variable, ACG constituted 68.18% of the stake of AC of sampled DMBs in Nigeria. This indicates that that only 31.82% of the sampled firms are yet to have female as a member of the committee. This also implies that majority of the sampled banks are beginning to recognize the benefits of diversity in their board room and committees. The minimum value of ACG is 0 and the maximum value is 1. The high value of ACG is expected to translate into high firm value. According to Dim and Onuora (2021), firm value will be greater if audit committee have diversity.

Table 3 also showed that the average log of total assets (FSIZE) has minimum and maximum values of 5.441186 and 9.985011 respectively. This indicated that the average size of DMBs in Nigeria is 8.107801 with the standard deviation of 1.334288.

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Pairwise correlation analysis was conducted to check for multicollinearity, test the magnitude and strength among the study variables. The results are presented in table 4.

Table 4

Correlation matrix

Variable	SP	BS	BI	BM	ACG	FSIZE
SP	1.0000					
BS	-0.2407	1.0000				
BI	-0.1906	-0.3271	1.0000			
BM	-0.4559	0.2476	-0.0373	1.0000		
ACG	0.1234	0.0417	-0.3930	-0.1509	1.0000	
FSIZE	0.1437	0.2642	-0.1181	-0.0751	0.1607	1.0000

Source: STATA 2013 Output, 2023 (Appendix A2).

Table 4 shows the correlation matrix of the variables. The correlation coefficient among the independent variables ranges from -0.0373 and +0.2476 indicating absence of multicollinearity. Moreover, Tabachnick and Fidell (2013) established that low correlation coefficient suggest absence of multicollinearit if the correlation is less below 0.8, thus preferable.

To further confirm the non-existence of multicollinearity, VIF test was conducted. The results of VIF range between 1.34 and 1.11. In each case, the VIF is less than 5% threshold and the tolerance level of greater than 10%. Thus, VIF results have shown that there is absence of multicollinearity indicating the fitness of the data variables for the model of the study (see appendix A3).

The Breusch-pagan/cook-weisberg test for heteroskedasticity was conducted to ascertain the existence or otherwise of heteroskedasticity among the standard errors of the data variables at 5% level. The Hettest result revealed a Chi2 of 10.30, which is significant at the P-value of 0.0013 suggesting violation of heteroscedasticity. The significant P-value of 0.0013 suggests a panel effect. Since the result indicates presence of heteroskedasticity, effect model (Chi2 = 922.24, P-value = 0.0000). The presence of heteroscedasticity among the explanatory variables is evident in the Shapiro wilk test for data normality (see appendix A4), which implies that data values for the study require a more generalized least square (GLS) regression analysis, which is fixed and random effect. Hence, the result hausman fixed-random effect shows a Chi2 of 922.24, P-value = 0.0000 indicating fixed effect regression analysis not suitable. However, the random effect regression is more suitable hausman specification test was conducted to choose between fixed and random effect. The hausman specification test result support a panel effect. To this effect, Breusch and Pagan Langragian multiplier test for random effect was also conducted; the result shows a Chi2 of 0.00 at the significant P-value of 1.000. This suggests that the Random effect regression analysis is more appropriate for fitted values of SP. Hence, the result of robust random effect regression to determine the effect of board attributes on firm value of listed deposit money banks in Nigeria is presented. The test result of model 1 and model 2 are reported in table 5 and 6 respectively.

Table 5

Random-effects GLS regression results

SP	**Coef.**	**Std. Err**	**Z**	**P>/z/**	**[95% Conf.**	**Interval]**
BS	-.040561	.1006868	-0.40	0.687	-.2379034	.1567815
BI	3.821092	1.918289	1.99	0.046	.0613158	7.580869
BM	.0990341	.1449903	0.68	0.495	-.1851416	.3832098
ACG	1.030694	.5570193	1.85	0.064	-.0610883	2.122387

FSIZE	.2636693	.2771361	0.95	0.341	-.2795075	.8068461
Cons	6.917256	4.40823	1.57	0.117	-1.722716	15.55723
R-Squared	0.0127					
SP=6.717256 + -.040561BS + 3.821092BI + .0990341BM + .2636693FSIZE + e						

Source: STATA 2013 Output, 2023 (Appendix A5).

Model 1 predicts that the effect of board attributes on firm value is explained by the R-Square of 0.0127. These results suggests that board attributes and firm size variables explain about 1.27% of the variation of value of listed deposit money banks in Nigeria. Of all the variables that explained board attributes, only BI significantly explain firm value of listed DMBs in Nigeria. This result indicates that for each unit increase in the proportion of non executive directors, there will be a corresponding increase in value of listed DMBs in Nigeria. Our study therefore, accepts the alternative hypothesis which states that BI has a significant effect on firm value of listed DMBs in Nigeria.

To investigate the moderating effect of ACG on the relationship between board attributes and firm value, the result of model 2 was employed.

Table 6

Random effect GLS regression results

SP	Coef.	Std. Err	Z	P>/z/	[95% Conf.	Interval]
BS	-.6216785	.5580633	-1.11	0.265	-1.715462	.4721055
BI	-24.35685	12.07308	-2.02	0.044	-48.01966	-.6940364
BM	-2.080314	.7286881	-2.85	0.004	-3.508516	-.6521112
ACG	-46.76199	7.80569	-5.99	0.000	-62.06086	-31.46312
ACG*BS	.5981323	.5593182	1.07	0.285	-.4981112	1.694376
ACG*BI	24.38523	11.97307	2.04	0.042	.9184572	47.85201
ACG*BM	2.05217	.7281722	2.82	0.005	.6249791	3.479362
ACG*SP	.9937836	.0148841	66.77	0.000	.9646113	1.022956
FSIZE	.2073471	.3901528	0.53	0.595	-.5573383	.9720326
Cons	45.63166	8.315693	5.49	0.000	29.3332	61.93012
R-squared	0.8327					
SP=45.63166 + -.6216785BS + -.24.35685BI + -2.080314BM + .5981323ACG*BS + 24.38523ACG*BI + 2.05217ACG*BM + .9937836ACG*SP + .2073471FSIZE + e						

Source: STATA 2013 Output, 2023 (Appendix A5).

As reported in Table 6, the moderating effect of ACG on BA and FV is predicted by overall R-Square of 0.8327. Meaning that model 2 explains the variation of firm value by about 83.27%, the remaining 16.73 % is explained by other variables not captured in the model. This shows that ACG significantly moderates the relationship between board attributes and value of listed DMBs in Nigeria.

However in terms of individual variables of board attributes that makes up model 2 (BS, BI, BM, SP and FSIZE), only BS and FSIZE exhibited an insignificant positive effect leading to acceptance of our null hypothesis that ACG does not significantly moderates the effect of BS on firm value of listed DMBs in Nigeria.

The moderating effect of ACG exhibited a significant effect on BI, BM positive effect. For BI, the result indicates that with the presence of women on AC, they cannot easily be influenced by the internal board members (executives) due to their conservative and ethical qualities. This ensures the true independence of the board. Based on this, null hypothesis is rejected that that ACG significantly moderates the effect of BI on FV of listed DMBs in Nigeria.

Similarly, ACG was found to significantly moderates the effect of BM and firm value This suggest that with female on the audit committee, there is possibility of them insisting that the law should be followed to the later, thereby, ensuring transparency and avoiding cutting of corners. Based on this, the hypothesis that states that ACG does not significantly moderate the effect of BM on FV of listed DMBs in Nigeria is rejected.

Finally, the interaction of the moderating effect of ACG on FV proved significant. This indicates that ACG moderates firm value positively. The results suggest that the presence of female(s) on the AC enhance transparency, promote firm integrity, thus allowing the public to evaluate firm value judiciously. Based on this, the hypothesis which states that audit committee gender does not significantly moderates firm value is hereby rejected.

V. CONCLUSIONS AND RECOMMENDATIONS

The moderating effect of ACG on board attributes and firm value of listed DMBs in Nigeria was examined in this study. The study goal was to examine the moderating effect of audit committee gender on board attributes and firm value of listed DMBs in Nigeria. Random effect regression analysis findings demonstrate that BS and BM were statistically insignificant with firm value contrary to BI that established a statistical significant effect on firm value of listed DMBs.

When ACG is employed as a moderator, the effect of BS remains statistically insignificant while that of BI and BM were statistical significant. The study therefore concludes that audit committee gender significantly moderates the effect of board attributes and firm value of listed deposit money banks in Nigeria. Based on the findings, the study recommended the following.

Securities and Exchange Commission should ensure that DMBs maintain adequate BS for smooth operations and achievement of firms overall objectives. CBN should consider mandating all firms to increase the proportion on NED. Regular board meetings should also be encouraged to ensure timely decisions are taken.

In order to encourage diversity on the AC, the regulatory should consider mandating all banks to have gender inclusion on their boards and committees in order to have a balanced view.

This study contributes to previous literature by including ACG to nexus between board attributes and firm value. The contribution of the study includes motivating managers of DMBs towards gauging prospects towards attracting more investors. Finding from this study demonstrate the idea of ACG, BA on firm value. The study added to the body of knowledge by given research work in this area of study and stimulating future research on the other sectors and using alternative measures of firm value. The study further contributed to theory by aligning with the signaling theory through its outcomes.

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