



Quadri, Y.O., Omotosho, I.O., Saheed, D.O., & Adio, B.O. (2023). Board Characteristics, Asset Quality and Financial Performance of Deposit Money Bank. *Copernican Journal of Finance & Accounting*, 12(3), 65–78. <http://dx.doi.org/10.12775/CJFA.2023.016>

YUSUF OLAMILEKAN QUADRI*

Kwara State University

IFEDOLAPO OLUWASOLAPE OMOTOSHO**

Kwara State University

DAUD OMOTOSHO SAHEED***

Kwara State University

BABATUNDE ABDULLAH ADIO****

Kwara State University

BOARD CHARACTERISTICS, ASSET QUALITY AND FINANCIAL PERFORMANCE OF DEPOSIT MONEY BANK

Keywords: board size, board credit committee, asset quality, financial performance.

J E L Classification: G21, G38, L25.

Date of submission: February 24, 2023; date of acceptance: August 23, 2023.

* Contact information: quadriyusuf@gmail.com, Department of Accounting and Finance, Kwara State University, Malete, Nigeria, phone: +234(0)8065587154; ORCID ID: <https://orcid.org/0000-0002-3755-7924>.

** Contact information: ifedolapoomotosho22@gmail.com, Department of Accounting and Finance, Kwara State University, Malete, Nigeria, phone: +234(0)7038333630; ORCID ID: <https://orcid.org/0009-0005-7365-3613>.

*** Contact information: oshoprints@gmail.com, Department of Accounting and Finance, Kwara State University, Malete, Nigeria, phone: +234(0)7036215657; ORCID ID: <https://orcid.org/0000-0003-1365-2860>.

**** Contact information: isalekoko247@gmail.com, Department of Accounting and Finance, Kwara State University, Malete, Nigeria, phone: +234(0)8038950868; ORCID ID: <https://orcid.org/0000-0001-9921-2131>.

Abstract: This study evaluates how the board composition and asset quality of Nigerian deposit money banks affected their financial performance. The study used a sample size of 20 out of 33 deposit money banks and an ex-post facto research design. Panel least square regression techniques were then used to assess the secondary data gathered from the audited financial records of the participating deposit financial institutions for the years 2014 to 2021. The study found that while asset quality has a negative impact on the performance of Nigerian banks, the size of the board and the makeup of the credit committee have a beneficial impact. As a result, the study came to the conclusion that board qualities and asset quality are two further elements that affect deposit money bank performance in Nigeria. In order to ensure that its members are appropriately diverse and in compliance with the Corporate Governance Code, the study proposed that the size of deposit money institutions' boards be rationalized. In order to guarantee that banks are not exposed to excessive risk, it was also advised that the Central Bank of Nigeria should keep an eye on the operations of the credit committee.

■■■ INTRODUCTION

The banking industry is central and serves as backbone to any country's economic growth, as it impacts on the money stocks' level through the capacity to build up deposits and liabilities. The industry provides access to payment system, enable financial services for commercial enterprises and general public and act as a go-between (intermediary) for individuals with extra money (surplus units) and those who need it (deficit units). Noting all these prime functions, the performance of banks is very important for any country to grow its economy as the proficient and compelling banking industry's performance over time is a manifestation of financial and fiscal stability, competitiveness and long-term viability. The level of credit that banks provide to the general public for useful and industrious undertakings is also very important for a country's economic expansion (Kolapo, Ayeni & Oke, 2012).

Notably, board characteristics are predominantly imperative in the Nigerian banking industry on the ground that various financial catastrophes, frauds, and sketchy corporate practices had unfavourably influenced the confidence of the investors. Practices of corporate governance and operative boards are fundamental ingredients towards accomplishing and keeping up with the confidence level and public trust in the financial system (Odudu, James & James, 2016). The board of an organization serves as the primary governing body and is entrusted with the crucial tasks of providing leadership, fostering innovation, upholding ethical standards, and making informed decisions to ensure the long-term sustainability and success of the company (Subair, Salman, Abolarin,

Abdullahi & Othman, 2020). However, poor boards could thusly prompt a sudden spike in the problematic dealings, bank unemployment, fraudulent exercise, which may upshot adverse economic consequence (Ogbechie & Koufopoulos, 2010). Being the zenith of internal control framework, major responsibility is borne by the board for the smooth working of the bank, thereby checking and directing banks' top management with fiduciary commitment to depositors as well as shareholders in the complex banking environment.

Furthermore, the banks' asset quality and the situation around board characteristics as a corporate governance instrument persistently remain a critical worry for the policymakers, regulatory bodies, financial backers, professionals, market participants and the general stakeholders. Deposit money banks are over-burden with a gigantic heap of non-performing assets as corporate failures and scandals continue to occur. For instance, Skye Bank Plc. and Spring Bank Plc. in Nigeria (the issue of capital mishandling) suffered from weak corporate governance in terms of their characteristics such as size, composition, financial knowledge or expertise, credit committee among others. According to Abata (2014), the deterioration in the quality of bank assets could be caused by a lack of knowledge about loan quality as this is one of the main factors that contributes to the financial system's vulnerability. Asset quality management needs to be prioritized by banking institutions in nations with weak banking systems in order to ensure the banking industry's long-term viability. The Central Bank of Nigeria (CBN) has established a number of policies and strategies aimed at ensuring a robust as well as sound banking atmosphere towards safeguarding the interest of numerous stakeholders and combating this global trend of asset quality deterioration, but despite their exertions, the banking industry seamlessly have problems that harm the customers and other investors, thereby prompting a cushion and bailout of few failing banks. From the foregoing, it becomes imperative to concurrently examine how asset quality and board characteristics impact on the Nigerian deposit money banks' financial performance incorporating bank credit committee which previous studies failed to use. To achieve this, the following hypotheses are formulated:

H₀₁: The size of the board of directors of Nigerian banks does not have a significant impact on their financial performance.

H₀₂: The board credit committee does not have a significant impact on the financial performance of the Nigeria's deposit money institutions.

H₀₃: Nigerian deposit money institutions' financial performance is not affected by asset quality.

Theoretical Framework

After reviewing various theories on the subject, this study uses the resource dependence and agency theory as they explain how board members can contribute to the success of a company by improving their performance. The agency theory postulates that corporate leaders are paid to represent the company's owners and protect their interest (Ujunwa, Okoyeuzu & Nwakoby, 2012). In addition to being able to control the operations of the company, a board of directors also aims to encourage the agents to perform their duties in a way that is aligned with the company's goals. The board of directors is responsible for addressing shareholder and manager issues related to the organization's operations as having an organized and well-rounded board can help improve the efficiency of an organization. According to Bowie and Freeman (1992), while resolving conflicts, the board should consider adopting a risk tolerance policy as it is the prerogative of bank managers not to expose their institutions to unnecessary risks by granting loans and advances, so, the board is also responsible for mitigating these risks and improving the financial performance of these banks.

The concept of resource dependence states that a board member can act as a resource that can be used to replace other resources or change the environment; enhance the firm's public image and provide relevant expertise. It can also help the firm access capital and develop relationships with other significant entities since they are all interrelated (Bathula, 2008; Yusoff & Alhaji, 2012). While organizations tend to take advantage of their surroundings by appropriating resources for their survival, boards are also beneficial because they act as a conduit between an organization and external resources. Having external directors on the board helps an organization gain access to important resources, which are vital to its success (Sarens & Merendino, 2016).

RESEARCH METHODOLOGY

Ex-post facto research design was used for this study because its goal is to examine how certain independent variables affect a particular dependent variable and the particular traits of the variables cannot be manipulated. For the eight-year period from 2014 to 2021, the population of interest for this study included the thirty-three (33) deposit money banks as of December 2021.

The target respondents (sample size) is 20 money deposit banks out of the 33 DMBs. The sample size represents those deposit money banks that have international, national and non-interest banking license. Considering the variables to be tested for this study, regional factors could influence the result which made the researcher to focus on banks with international and national license. Purposive sampling approach was employed to choose the aforementioned sample size in order to increase the population's representativeness and meet the study's goals.

The study also used a Panel Least Square regression model, because the panel least square regression technique is effective and efficient at calculating the statistical link between and influence of one variable on another variable. Since this study uses panel data, a pairwise correlation test was undertaken before the main analysis to determine the link between the independent and dependent variables as well as to test for multi-collinearity among the regressors in accordance with the traditional OLS assumption. Also, Housman testing was done to choose between fixed and random effects.

The model of Abdul Gafoor, Mariappan and Thyagaraja (2018) was adapted and stated as:

$$ROA = f(BC, AQ) \quad (1)$$

$$ROA_{it} = \alpha + \beta_1 Bsize_{it} + \beta_2 Bcredit_{it} + \beta_3 NPL_{it} + \beta_4 LEV_{it} + \mu_{it} \quad (2)$$

Where:

ROA = Return on Assets of bank i at time t,

β_0 = the intercept of the equation,

β_{1-4} = Coefficient of the independent variables,

$Bsize_{it}$ = Board Size of bank i at time t,

$Bcredit_{it}$ = Board Credit Committee of bank i at time t,

NPL_{it} = Non-performing loan of bank i at time t,

LEV_{it} = Leverage of bank i at time t,

μ_{it} = Error Term.

RESULTS

Descriptive statistics

Table 1. Descriptive Statistics of the Variables

	ROA	Bcredit	Bsize	LEV	NPL
Mean	0.200603	0.631272	0.017804	0.157511	0.020841
Median	0.184884	0.598039	0.015162	0.095194	0.011092
Maximum	1.406169	0.967756	0.155460	1.380923	0.103418
Minimum	0.000000	0.121342	-0.006346	0.000000	-0.024242
Std. Dev.	0.144541	0.201748	0.021434	0.225172	0.027076
Skewness	5.450881	-0.058050	4.376248	3.147126	1.497519
Kurtosis	44.17694	2.281495	28.99845	13.80397	4.982631
Sum	24.07236	75.75268	2.136526	18.90130	2.500935
Sum Sq. Dev.	2.486170	4.843589	0.054672	6.033588	0.087238
Observations	120	120	120	120	120

Source: Author's computation, 2022.

The mean and standard deviation of return on asset (table 1) are 0.2006 and 0.1445 respectively indicating that the data depart from the mean by 0.1445 and the data are clearly substantially distributed from the mean. The board credit committee's mean score of 0.6313 and standard deviation of 0.2017 indicate that the sampled DMBs' board credit committees differ from the mean value on both sides by 0.2017. The board sizes range from -0.0064 to 0.1555, with an average of 0.0178 and a standard deviation of 0.0214 indicating that the value deviates from the mean by 0.0214 on both ends, showing that the data is dispersed from the mean because the standard deviation is higher than the mean. In addition, the investigated deposit money institutions' average leverage is 0.1575, with a standard deviation of 0.2252 while asset quality has an average value of 0.0208 and a standard deviation of 0.0271. Accordingly, the data is not widely spread because the standard deviation is just a little bit larger than the mean.

Pairwise Correlation

Table 2. Pairwise Correlation

	ROA	Bcredit	Bsize	NPL	LEV
ROA	1.000000				
Bcredit	0.209925	1.000000			
Bsize	0.433825	-0.072232	1.000000		
NPL	-0.085688	-0.196612	-0.241308	1.000000	
LEV	-0.105509	-0.031066	-0.004951	0.000496	1.000000

Source: Author's computation, 2022.

Table 2 shows that the board credit committee has a 0.209925 positive correlation coefficient with return on assets. This suggests that the board credit committee and return on asset have a moderately good association. Furthermore, with a correlation of 0.433825, board size is positively correlated with return on asset. This also suggests that the return on asset and board size have a moderate relationship. The return on asset is similarly positively correlated with financial skill and bank size, with coefficients of 0.158134 and 0.016845, respectively. Asset quality and leverage, on the other hand, are inversely connected with return on assets. This demonstrated the fact that the variables and the return on asset have a negative relationship.

Pairwise correlation was used in this study to investigate the latent components through a correlation matrix in order to find multicollinearity. A correlation coefficient of 0.90 and above, according to Hair, Black, Babin and Anderson (2010), implies multicollinearity between exogenous latent components. The result demonstrates that the variables do not multi-collinear.

Regression Result

Hausman Test

Table 3. Hausman Test

Test Summary		Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random		7.945486	7	0.3374
Cross-section random effects test comparisons:				
Variable	Fixed	Random	Var(Diff.)	Prob.
BCREDIT	0.229470	0.205724	0.001283	0.5073
BSIZE	2.863055	2.891225	0.059302	0.9079
LEV	0.059837	0.028885	0.003166	0.5823
NPL	0.566834	-0.098868	0.132305	0.0672

Source: Author's computation, 2022.

The endogenous regressors were tested using the Hausman specification test, the results of which are shown in Table 3. It is possible to verify that there is no relationship between a predictor variable and an error term by determining the values of the endogenous regressors that are influenced by other factors in the system. Table 3 shows that the chi2 value is more than the significant margin of 0.0500, at 7.9454 with a probability of 0.3374. The null hypothesis, which states that the discrepancy in coefficients is not systematic, is therefore accepted. The results lead to the recognition and understanding of the random effect as the most suitable model.

Panel Least Squares Regression Result

Table 4. Panel Least Square Regression

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.339927	0.078649	4.322085	0.0000
BCREDIT	0.229470	0.078170	2.935546	0.0042
BSIZE	2.863055	0.684794	4.180899	0.0001
LEV	-0.059837	0.079647	-0.751279	0.4545
NPL	-0.566834	0.605568	-0.936038	0.0318
Effects Specification				
R-squared	0.419988	Mean dependent var		0.200603
Adjusted R-squared	0.215666	S.D. dependent var		0.144541
S.E. of regression	0.128010	Akaike info criterion		-1.050244
Sum squared resid	1.442009	Schwarz criterion		-0.306913
Log likelihood	95.01466	Hannan-Quinn criter.		-0.748374
F-statistic	2.055516	Durbin-Watson stat		2.045079
Prob(F-statistic)	0.004683			

Source: Author's computation, 2022.

Discussion of Findings

The study analyzed the data collected from the financial accounts of Nigerian banks. It revealed that the quality of the board and the asset quality of the banks had a significant influence on their performance. The study also found that the size of the board is beneficial. The composition and experience of the board of directors of financial institutions are important factors that are considered when making decisions regarding the performance of their operations. Experience has demonstrated that the dominance of the board's decision-making by one person or a small group of people has been a defining characteristic of many significant public companies that have collapsed dramatically in the past.

This finding conforms with Abdul Gafoor et al., (2018); Anis, Chixema, Lui and Fakhreldin (2017); Javed, Saeed, Lodhi and Malik (2013); Johl, Kaur and Cooper (2015); Odudu et al., (2016); Jadah, Murugiah and Adzis (2016) who asserted that the bigger the board size, the better for the performance of the firms. This finding is however contrary to Chechet, Yancy and Akanet (2013); Hassan and Farouk (2014); Ghabayen (2012); Musa, Jerry and Abdurashied (2020) who opined that larger board size negatively affects the performance of firms.

Furthermore, the research found that the board credit committee has positive impact on the financial performance of deposit money banks in Nigeria and the result shows that it is statistically significant. This implies that board credit committee plays a supervision role to the banks' loan officers who directly relates to banks customers and evaluate their loan proposal. The board credit committee having exercised their objective analysis in appraising the loan proposal submitted by banks customers, the credit risk of the banks that may constitute loss to the banks will be reduced to a barest minimum thereby enhancing the deposit money banks' financial performance in Nigeria. Risk management efficacy is important when assessing the profitability of deposit money institutions since it can affect financial performance instability, bank liquidity, and eventually bank distress. This finding is in consonance with the study of Chechet et al., (2013); Egungwu and Egungwu (2018) and contrary to the study of Momoh and Ukpong (2013); Alhassan, Kyereboah-Coleman and Andoh (2014); Ghabayen (2012).

Also, this study discovered a negative influence of asset quality on deposit money institutions' financial performance, and the outcome shows that asset quality is statistically significant. The impact on Nigerian deposit money banks' financial performance and, ultimately, the maximizing of shareholder wealth is greater the larger their non-performing assets are. Due to government support, efforts to collect on the enormous backlog of debts due by public firms have failed, which may be the source of Nigeria's deposit banks' high asset quality. This finding is in consonance with Francis, Hassan and Wu (2012); Liang, Xu and Jiraporn (2013); Momoh et al., (2013); Abata (2014); Adam (2014); Oyerinde (2014); Oyedokun (2019); Bouteska (2020); Barus (2017); but contrary with the study of Adebisi and Matthew (2015); Kariuki, Muturi and Ngugi (2016); Ujunwa (2012); Khalid (2012); Muhmad and Hashim (2015); Thiagarajan, Ayyappan and Ramachandran (2011); Kadioglu, Telceke and Ocal (2017).

■■■ CONCLUSION AND RECOMMENDATIONS

Based on the findings of this investigation, this study comes to the conclusion that board characteristics and asset quality have a substantial impact on the financial performance of Nigerian deposit money banks. This demonstrates that credit policy has an impact on profit before taxes, and as a result, banks must practice sound credit risk management in order to defend their assets and safeguard the interests of their investors. Given how important asset quality is to financial performance, it is suggested that bank management must work hard to manage credit risk effectively or else financial performance will be unstable. Thus, the study also suggests that deposit money bank boards of directors be restructured in accordance with the corporate governance code and members of these boards should have diverse skills and experience to improve the financial performance of these institutions.

The study revealed that the board credits committee of banks have a positive effect on their financial performance, as a result, the central bank should strengthen credit committee that will be responsible for overseeing the activities of the loan officers as it is important that all lending officers and credit risk managers follow proper lending practices. Doing so can help improve the quality of their assessments and inform policymakers when it comes to making decisions regarding loans approvals.

However, board characteristics and asset quality were examined focusing on deposit money banks in Nigeria thereby excluding other financial institutions. Also, among board characteristics variables, board size and board credit committee were only considered. Hence, these constitute limitations and other researchers can explore that by examining other board attributes in other financial institutions.

■■■ REFERENCES

- Abata, M.A. (2014). Asset quality and bank performance: A study of commercial banks in Nigeria. *Research Journal of Finance and Accounting*, 5(18), 39-44.
- Abdul Gafoor, C.P., Mariappan, V., & Thyagaraja, S. (2018). Board characteristics and bank performance in India. *IIMB Management Review*, 30, 160-167.
- Adam, M.H.M. (2014). Evaluating the financial performance of banks using financial ratios-a case study of erbil bank for investment and finance. *European Journal of Accounting Auditing and Finance Research*, 2(6), 162-177.

- Adebisi, J.F., & Matthew, O.B. (2015). The Impact of Non-Performing Loans on Firm Profitability: A Focus on the Nigerian Banking Industry. *American Research Journal of Business and Management*, 1(4), 1-7.
- Alhassan, A.L., Kyereboah-Coleman, A., & Andoh, Ch. (2014). Asset quality in a crisis period: An empirical examination of Ghanaian banks. *Review of Development Finance*, 4, 50-62.
- Anis, M., Chixema, A., Lui, X., & Fakhreldin, H. (2017). The Impact of Board Characteristics on firms financial performance: Evidence from the Egyptian listed companies. *Global Journal of Human-Social Science*, 17(5), 1-21.
- Barus, J., Muturi, W., & Kibati, P. (2017). Effect of asset quality on the financial performance of savings and credit societies in Kenya. *American Journal of Finance*, 4(2), 13-25.
- Bathula, H. (2008). Board characteristics and firm performance: Evidence from New Zealand. Unpublished PhD Thesis, Auckland University of Technology.
- Bouteska, A. (2020). Do Board Characteristics affect Bank Performance? Evidence from the Eurozone. *Journal of Asset Management*, 21, 535–548. <https://doi.org/10.1057/s41260-020-00181-2>.
- Bowie, N.E., & Freeman, R.E. (1992). Ethics and agency theory: An introduction. New York: Oxford University Press.
- Chechet, I.L., Yancy, F.S., & Akanet, S. (2013). impact of internal governance mechanisms on corporate performance in deposit money banks in Nigeria. *International Journal of Arts and Commerce*, 2(8), 35-46.
- Egungwu, I., & Egungwu, N.U.C. (2018). Effect of Corporate Governance on Asset Quality of Banks (Evidence from Nigeria). *International Journal of Academic Research in Business and Social Sciences*, 8(12), 1981 – 2002.
- Francis, B.B., Hassan, I., & Wu, Q. (2012). Do corporate boards matter during the current financial crisis? *Review of Financial Economics*, 21(2), 39–52.
- Ghabayen, M.A. (2012). Board characteristics and firm performance: case of Saudi Arabia. *International Journal of Accounting and Financial Reporting*, 2(2), 168-200. <http://dx.doi.org/10.5296/ijaf.v2i2.2145>.
- Hair, J.F., Black, W.C., Babin, B.J., & Anderson, R.E. (2010). Multivariate data analysis: a global perspective. 7th ed. New Jersey: Pearson Education.
- Hassan, S.U., & Farouk, M.A. (2014). Board of director's characteristics and performance of listed deposit money banks in Nigeria. *Journal of Finance and Bank Management*, 2(1), 89-105.
- Jadah, H.M., Murugiah, L., & Adzis, A.B. (2016). Board characteristics and bank performance: Evidence from Iraq. *JISR-MSSE*, 14(1), 29-41.
- Javed, M., Saeed, R., Lodhi, R.N., & Malik, Q.U. (2013). The effect of board size and structure on firm financial performance: A case of banking sector in Pakistan. *Middle-East Journal of Scientific Research*, 15(2), 243-251. <http://dx.doi.org/10.5829/idosi.mejsr.2013.15.2.11048>.
- Johl, S.K., Kaur, S., & Cooper, B.J. (2015). Board characteristics and firm performance: Evidence from Malaysian public listed firms. *Journal of Economics, Business and Management*, 3(2), 239-243.

- Kadioglu, E., Telceke, N., & Ocal, N. (2017). Effect of asset quality on the bank profitability. *International Journal of Economics and Finance*, 9(7), 60-68.
- Kariuki, P.W., Muturi, W.M., & Ngugi, P.K. (2016). Asset quality and intermediation efficiency: A study of deposit taking saving and credit co-operative societies in Kenya. *Journal of Emerging Issues in Economics, Finance and Banking*, 5(2), 1843-1859.
- Khalid, A. (2012). The impact of Asset Quality on Profitability of Private Banks in India: A Case Study of JK, ICICI, HDFC & YES Banks. *Journal of African Macroeconomic Review*, 2(1).
- Kolapo, T.F., Ayeni, R.K., & Oke, O. (2012). Credit Risk Management and Banks Performance. *Australian Journal of Business and Management Research*, 7(9), 201-221.
- Liang, Q., Xu, P., & Jiraporn, P. (2013). Board characteristics and Chinese bank performance. *Journal of banking and finance*, 37, 2953-2968.
- Momoh, O.A., & Ukpung, M.S. (2013). Corporate governance and its effects on the Nigerian Insurance Industry. *European Journal of Globalization and Development Research*, 8(1), 477-491.
- Muhmad, S.N., & Hashim, H.A. (2015). Using the CAMEL framework in assessing bank performance in Malaysia. *International Journal of Economics, Management and Accounting*, 23(1), 110-127.
- Musa, B., Jerry, M.S., & Abdulrasheed, A. (2020). Effect of board of directors, gender diversity on financial performance of deposit money banks in Nigeria. *Global Journal of Applied, Management and Social Sciences*, 18, 9-19.
- Odudu, A.S., James, O.A., & James, O.U. (2016). Board characteristics and financial performance of deposit money banks in Nigeria. *International Journal of Business and Social Science*, 7(9), 159-173.
- Ogbechie, C., & Koufopoulos, D.N (2010). Corporate Governance and Board Practices in Nigerian Banking Industry. Available through www.cogbechie@ibs.edu.ng or mitrios.koufopoulos@brunel.ac.uk.
- Ogboru, M.J. (2019). Asset quality and deposit money banks performance in Nigeria. *American International Journal of Business and Management Studies*, 1(1), 38-47.
- Oyedokun, G.O. (2019). Board characteristics and financial performance of commercial banks in Nigeria. *International Accounting and Taxation Research*, 3(2), 39-48.
- Oyerinde, A.A. (2014). Corporate governance and bank performance in Nigeria: further evidence from Nigeria. *International Journal of Business and Management*, 9(8), 133-139. <http://dx.doi.org/10.5539/ijbm.v9n8p133>.
- Sarens, G., & Merendino, A. (2016). Multiple Agency Theory in Corporate Governance: An Alternative Lens to study Independent Directors. Working Paper Series, Louvain School of Management Research Institute.
- Subair, M.L., Salman, R.T., Abolarin, A.F., Abdullahi, A.T., & Othman, A.S. (2020). Board Characteristics and the Likelihood of Financial Statement Fraud. *Copernican Journal of Finance & Accounting*, 9(1), 57-76. <http://dx.doi.org/10.12775/CJFA.2020.003>.
- Thiagarajan, S., Ayyappan, S., & Ramachandran, A. (2011). Credit Risk Determinants of Public and Private Sector Banks in India. *European Journal of Economics, Finance and Administrative Sciences*, 3(4), 45-58.

- Ujunwa, A., Okoyeuzu, C., & Nwakoby, I. (2012). Corporate board diversity and firm performance: Evidence from Nigeria. *Review of International Comparative Management*, 13(4), 605-620.
- Yusoff, W.F.W., & Alhaji, I.A. (2012). Insight of Corporate Governance Theories. *Journal of Business and Management*, 1(1), 52-63.