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MODERATING IMPACT OF FIRM SIZE ON BOARD STRUCTURE AND FINANCIAL PERFORMANCE OF QUOTED INSURANCE COMPANIES IN NIGERIA

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Abstract

The research looks at how board composition and financial performance of listed financial services businesses in Nigeria were affected by company size between 2013 and 2021. The sample size of forty-five (45) insurance firms in Nigeria was determined using a filtering procedure, with the population being all quoted insurance businesses in Nigeria. Further results based on the model indicate that firm size significantly moderates the relationship between board gender diversity and return on assets of quoted insurance companies in Nigeria while board size, board independence with the interaction of firm size has an insignificant statistical impact on return on assets of quoted insurance companies in Nigeria. In order to maximize the financial performance of the insurance businesses in Nigeria, the research advises, among other things, that the insurance companies should appoint a limited number of highly qualified and informed individuals to their boards.

Keywords. Firm size, board structure financial performance

1. INTRODUCTION

The top managerial staff of the firm is shared with checking the executives' tasks with improved execution and assurance of a profit from investors' speculations. As a result of how an influential and effective board maintained an effective management team and ensured investors' profits, concern in the board's organizational structure affects companies' Accountability and monetary gain has increased. (Musa *et al* 2022.)

The success of the shareholders' board is essential to the management of the company. These are anticipated to play out various obligations, for example, supervising the executives to diminish organization costs, creating corporate strategy, supporting well-thought-out courses of action, employing, redressing, and eliminating the executives, laying out progression designs, giving and accessing assets, choosing the size of the board, and proposing another

part dependent upon investor endorsement (Oyedokun, 2019). Where ownership and managerial authority are split, management and proprietor interests are promoted in various ways, according to agency theory (Jensen & Meckling, 1976). The top managerial staff should effectively screen chief choices to safeguard the interests of the investors. (Ibrahim *et al,* 2018).
The board structure is fundamental for the Nigerian monetary administrations area because of monetary misrepresentation, disappointments, and problematic exercises that have diminished partners' confidence in the organization. Subsequently, various variables, including board freedom, orientation variety, meeting recurrence, board size, and board monetary information, among others, decide how successfully the governing body screens and limits the executives for the investors. As per Rashid et al. (2010), the dubious accounting practices of the management of Enron, WorldCom, and other businesses caused their failures, which their respective boards did not discover; accordingly, it is fundamental for organizations to think about specific elements while laying out the directorate that will administer the supervisors' undertakings. (Ibrahim *et al* 2021).

An organization's financial performance can be evaluated using profitability, liquidity, and firm value. In this scenario, financial performance is assessed using return on assets (ROA), a financial indicator that is calculated by dividing net income by total assets, as opposed to measurements like return on equity (ROE), Tobin's Q, and others. For the purpose of evaluating the performance of a company, the idea of return on assets (ROA) is critical. It assesses a company's management's capacity to utilize available resources to generate revenue. (Akpokodje and Omojimite, 2010). A higher ROA recommends further developed organization achievement. An internal strategy outperforms an external strategy when it comes to predicting financial success because ROA includes the company's stock and debt. They collectively comprise the capital structure and are involved in corporate governance. By proxy, the study investigates the composition of the boards of the insurance firms listed in Nigeria, taking into account factors such board size, independence, gender diversity, frequency of board meetings, and board financial knowledge. The study uses firm size as a moderator and financial performance as the dependent variable. Ibrahim and other 2021)s

The board has led the charge against fraud that has led several big worldwide commercial enterprises, including as Adelphia (2002), worldwide Crossing (2002), Tyco (2002), WorldCom (2002), and most recently Wire Card, to weaken and eventually collapse (Jackling & Johl, 2009).

The issue of board gender diversity, which stems from the question of director independence, could ultimately improve the standard of monitoring and invariably improve business financial performance. Male directors now make up the majority of corporate boards, with few or no possibilities for female involvement. This affects the efficacy of boards since it may result in the introduction of diverse thoughts and experiences, in addition to a decrease in Asymmetry in information and its costs for agencies. The financial performance of traditional boards, such

as those of UBA, FCMB, Nem Insurance, and Stanbic IBTC, has come under scrutiny for being prejudiced against women. (Musa *et al* 2022.)

Board size affects board structure the number and quality of directors in a company determine and have an impact on how the board operates, therefore determining the optimal size for an organization is critical. which in turn has a beneficial impact on financial success. A small board size facilitates rapid decision-making and is believed to boost financial performance, contrary to the claims of some studies who claim.

A big board size provided by skilled and professional settings affects financial performance. Finding the ideal number of board members to improve the financial performance of the Nigerian insurance firm has been challenging, say experts.
This study's main objective is to examine how the size of the company affects the board composition and financial results of Nigerian listed insurance companies. Other particular objectives include:

i. Assess the relationship between board size and return on assets (ROA) of quoted insurance companies in Nigeria;
ii. determine the relationship between board independence and return on assets (ROA) of quoted insurance companies in Nigeria and
iii. establish the relationship between board gender diversity and return on assets (ROA) of quoted insurance companies in Nigeria.

2. REVIEW OF RELATED LITERATURE

Conceptual Framework

The framework for this research is based on the work of Badara (2016) and Ongore *et al*. (2015). and it includes board creation as the free factor or intermediary, which is denoted by the number of directors, independence, diversity of genders.The frequency of meetings with the board, the panel's knowledge of finance, and monetary achievement as the dependent variable are all factors that the return of assets (ROA) takes into consideration. Firm size serves as an influencing factor, and the firm's age serves as the sex variable.

The conceptual framework work for this study is as follow

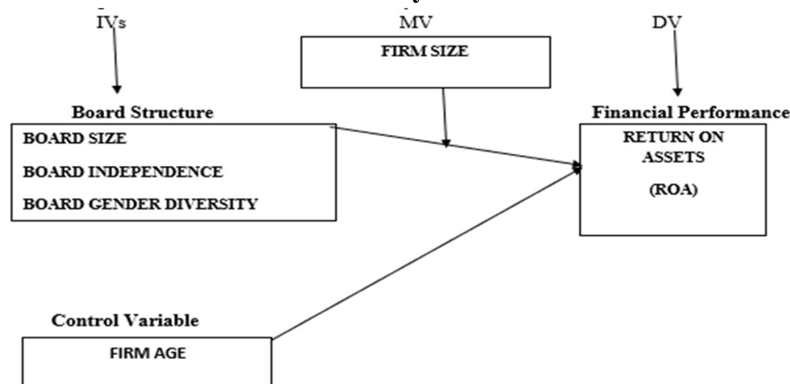

Fig 2.1: The Framework of the Study

Source: Adapted from *Badara*, (2016) and *Ongore, et al*. (2015)

Board Structure

The features that can be used are referred to as board structure to assess the performance and influence of a corporate board that is responsible with overseeing the administration of the organization. For excellent financial success, providing a solid management system is essential. The interests of the company's stakeholders and shareholders will be protected by a robust board structure. Existing examination shows that viable and persuasive board plans support an organization's monetary achievement, although some research shows the contrary.
In the view of agency scholars, the top managerial staff should play an influential supervisory role in order to protect the interests of shareholders. It is thought that the board's impassiveness, which is influenced by things like the board's size, diversity, independence, frequency of meetings, financial expertise, information asymmetries, and culture, is a determinant of how well the board does its monitoring duties (Brennan, 2006; 2010, & Musa *et al* 2022).

Board Size

The term "board size" is used to describe a company's board of directors. There has been debate in the literature about the ideal board size and how it affects the board's capacity for effective and efficient operation (Dalton et al., 1999; Hermalin & Weisbach, 2003).
According to the Nigerian Code of Corporate Governance (2018), the board must proportionate to the company's size and complexity in order to effectively carry out its duties and oversee, manage, direct, and regulate the company's operations. This is because there is no law that specifies how many directors should make up a board size. According to Ghosh (2003), the ideal number of directors, both executive and non-executive, should be on the board. Even though every nation has its own culture, board sizes vary from country to country. As a result, there is no one-size-fits-all board size for all businesses. As per Heidrick and Battles (2007), firms in the Unified Realm, Netherlands, and Switzerland will more often than not have a little board size, though organizations in Germany Belgium, Spain, and France, seem to have a huge board size (13 to nineteen individuals). (Musa *et al* 2022.)

Board Independence

Board independence is an index of how many outside directors are on the board that are unconnected with the firm. The ability of board members to communicate their independent opinions without excessively influencing their opinions on how their business should be conducted by the leadership or even block proprietors is known as board independence. It is characterized as the level of free non-chief chiefs on the board. ((2004) by Abdullah and Nasir. (Musa *et al* 2022.)
An independent non-executive director is one that is connected to the company only through their position as a director, according to Clifford and Evan (1997). In comparison to boards dominated by insiders, boards with significant independent directors are thought to make decisions that are different and possibly superior. Non-executive directors who are independent are those who have no financial or other links to the company or anybody associated with it. Outside directors are "professional arbitrators that represent the best interests of shareholders beyond prejudice and assist identify and prevent any executive exploitative conduct that may have an adverse effect on the corporation," according to Khaleeli et al. (2016).

Gender Diversity

Lu and Wang (2015), assert that as it encourages better decision-making and fosters innovation, board diversity is essential for enhancing corporate governance practices in a corporation. Diversity, according to Ararat et al. (2015), means giving everyone the equal opportunity to realize their dreams. A diverse board has members who are different in terms of their age, gender, background in education, professional context professional expertise or exposure, ethnicity, and other factors. The ideal board, according to Sirnidi et al. (2011), comprises of a range of individuals with different talents, competence, what's more, educational limits who are additionally helpfully accessible to contribute expertly to the development of the firm. A diverse board of directors also encourages innovation and creativity in the company's decision-making processes. Variety further develops the data that the governing body gives the board since each different chief brings a unique capacity, experience, and information. (Musa *et al* 2022.)

Financial Performance

Results that can be measured financially, particularly with the use of information from the set of financial statements, are referred to as financial performance. Over time, a variety of indicators have been used to evaluate financial success. It can be evaluated Utilize both short-term, non-market-focused performance metrics and long-term market performance evaluations. These actions incorporate things like market esteem added (MVA), financial worth added (EVA), income development, profit per share (EPS) development, resource development, profit development, and deals development. Abdullah in 2004; Coles and others 2001). According to Gunu and Adamade (2015), The quantification of goal attainment using financial indicators is called financial performance.

Firm Size as a Moderator

As per Niresh and Velnampy (2014), firm size is an essential consider deciding a company's productivity, which is in accordance with the idea of economies of scale in the neo-classical style viewpoint of the enterprise. Firm size is commonly taken into consideration in studies on company success (Rehman, 2016). Akinyomi and Olagunju (2013) assert that economies of scale are a phenomenon that makes firm size crucial to success in the current climate. In essence, it shows that larger companies may outperform smaller companies in terms of cost. The size of the business is seen as a resource for maintaining a revenue and market share advantage over the competition. The size of a company may be determined using several indicators, including total assets, total investments, net worth, and others. The argument that companies size and corporate financial success are related is theoretically supported by the standard neoclassical definition of the business and the concept of economies of scale. (Musa *et al* 2022.)

Theoretical Framework

Total assets, total investments, net worth, and other metrics can be used to characterize a firm's size. The argument that company size and corporate financial success are related is

theoretically supported by the standard neoclassical definition of the business and the concept of economies of scale.

Empirical Review

Ahmad *et al*, (2021) compare the non-financial companies listed on the Pakistan Stock Exchange's financial performance between 2010 and 2019. Using secondary sources, information was acquired from the monetary statements of the chosen enterprises. A fixed-impact regression model was used to evaluate the data, and the results demonstrate that corporate governance and business success are significantly linked. According to the study, board size, board insight, board training, board identity, and board remuneration, all significantly affect the return on assets (ROA), and these effects are connected with executive size, board expertise, Board salary, and board size. Tobin-Q. The paper advises performing Further investigations in the field. The study's analysis of the panel data it obtained was done using an ordinary least squares regression model, in line with Hausman's 1978 assumption. In addition, the survey was carried out in 2021, and the validity of the study was improved by the data that were gathered and analyzed up until 2019. This examination refreshed the information to 2020 and subbed board monetary skill for board design to make up for the shortcoming left by this review.

The profitability status of the selected firms, as well as the flow of cash Ariyibi et al, (2021), used inflows from the earnings statements of fifteen non-monetary manufacturing facilities to determine how corporate governance affects company performance. (Sector of consumer products) firms listed on the Nigeria Stock Exchange (NSE). Data from the committee were obtained for 2014 through 2018. A models of fixed effect regression findings reveal that board size has a positive and significant impact on return on sales. The profit margin is significantly and favorably impacted by the size and independence of the board. It was also shown that the independence and size of the board had a detrimental influence on operating cash flow. Based on the research's conclusions, the company was urged to observe the size of its board. since it has an impact on turnover, which is a crucial factor in the functioning of the organization as a whole. To prevent having a negative impact on the company's financial situation, the association ought to ensure that the board size is directed on a minimal expense decrease premise. The appropriate statistical analysis tools were used in the investigation. Also, the review was done in 2021, and the board information that was assembled and explored concealed the years through 2018, which works on the report's significance.

A pooled normal least square (POLS) relapse model is utilized by Ayman (2021) to inspect the connection between corporate administration systems (board size) and firm execution among Saudi Arabia's recorded medical care gear and administration organizations from 2010 to 2019. The ROI (return on assets) and ROE (return on equity) models show that board size and business performance are strongly correlated. This shows how improved business performance is linked to better corporate governance. The study's conclusions show that implementing a voluntary "comply or explain" CG system has so far improved company performance in Saudi Arabia. The study's findings have effects on the business, decision-makers, and various market levels. However, the study disproves Hausman's assertion by

analyzing the data obtained using an ordinary least square regression model (1978). Additionally, because of environmental factors and the study's location in Saudi Arabia, conclusions cannot be generalized.

In their investigation of the correlation between corporate governance traits, Eissa et al. (2021) empirically examine the profitability of Indian-listed companies. The size, composition, and diligence of the board of directors and the audit committee are the two parts that make up corporate governance. Additionally, earnings per share (EPS) and return on assets (ROA) is utilized to assess the profitability of the selected Indian-listed corporations. Using The data were examined using a random impact analysis approach. The findings reveal a strong correlation between tenacity on the part of the board, the auditing committee, the auditing committee's size, the audit committee makeup, and business size. However, there is little connection between board size and composition and ROA. The results also show that there is a significant correlation between firm size, board size, composition, and diligence of the board, but only a weak correlation between audit committee size, diligence of the audit committee, and business size. The review's decisions might be useful to scholarly specialists, experts, and lead representatives who are keen on breaking down the standards of corporate administration rehearses in a creating an industry like India and what they mean for the outcome of ventures. The method known as statistical analysis utilized in this study fails to demonstrate credence to the Hausman hypothesis (1978).

The majority of the studies we looked at only looked at how board structure affects financial performance without taking into account whether Both the independent and dependent variables get influenced by the influencing factor. For the purpose to learn more about how the stature of the firm affects the link between the governance framework and the monetary achievements of Nigerian listed insurance companies, this study aims to fill this gap.

3. METHODOLOGY

An ex-post facto descriptive study design was chosen in light of the specific goals and the panel statistical method that was used. The study's population is represented by all insurers that are listed on the Nigerian Stock Exchange Group as of December 31, 2021. 45 protection organizations, which were all recorded on the Nigerian Stock Trade basically a year prior to 2012, were utilized in this review. The review utilized board information, which is quantitative in nature, to help it accomplish its expressed goals. The information examination for this study utilizes both unmistakable and inferential measurements. The panel data regression analysis method was used to determine the company's moderating impact size controlled by firm age on board structure and financial performance of Nigeria's analyzed listed insurance companies. STATA v.15, a program for statistical data analysis, was used to analyze the data.

4 RESULTS AND DISCUSSION

Descriptive Statistics

The descriptive statistics that summarize the entire data set are presented in Table 1 below.

Variable	Obs	Mean	Std.Dev.	Min	Max
ROA	374	.0069305	.1124199	-.692	.654
BSIZE	379	10.44855	4.064866	3	21
BIND	357	.5066076	.2524459	.0833333	.9473684
BGDIV	373	.1672027	.1348872	0	.6

Source: Researcher's Computation (2023) Using Stata 15

The average return on assets (ROA) is.0069305, together with the least and highest values ranging from -.692 and 0.654, respectively. respectively, as shown in Table 1. This indicates that the distribution was favorable throughout the research period. The data also reveals that (ROA) saw a considerable increase throughout the time period under examination because its standard deviation, which is 0.1124199, is larger than the mean. The board size (BSIZE) has a mean value of 10.44855, which falls between the lowest and highest values, with a minimal amount of 3 and has a top value of 21., as shown in Table 1. Also, the data show that (BSIZE) has a standard deviation of 4.064866, which is lower than the mean and indicates that it grew at a moderate rate over the time period that is being considered.

The load up freedom (Tie) has a mean worth of.5066076 is inside the most minimal and greatest qualities, a low-esteem of.0833333, a most extreme worth of.9473684, and a worth that shows a fair spread across the time span viable.

These numbers delineate the autonomy of the board, as found in Table 1. Given that (BIND) has a standard deviation that is less than the mean (.2524459, suggests that it has steadily increased over the time period under consideration, as shown in the Table. The Board Gender Diversity Index (BGDIV) has a mean value that is in the middle of the two, at.1672027, indicating a respectable spread over the time period under consideration. Its lowest value is 0, while its highest value is 6. What's more, the measurements show that BGDIV has a standard deviation that is more modest than the mean, at.1348872, demonstrating that its development was moderate throughout the time span under survey.

Correlation Matrix

Table 2 underneath is the Pearson connection network for the informational index to show the degree of associated variables.

Variable	ROA	BSIZE	BIND	BGDIV
ROA	1			
BSIZE	0.1027	1		
BIND	-0.0722	0.1931	1	
BGDIV	0.0831	0.0582	-0.0818	1

Source: Researcher's Computation (2023) Using Stata 15

The connection network exhibits the level of connection between the substitutes for an autonomous variable and the reliant variable. It likewise suggests if a correlation exists between the intermediaries of free factors itself to determine whether the model has a multicollinearity issue.

Table 4.3's discoveries show that there are 10% positive and feeble associations between the board size (BSIZE) and return on resources (ROA) of recorded protection firms in Nigeria, with a relationship worth of 0.1027.

The examination further uncovers that the connection between board freedom (Tie) and return on resources (ROA) of recorded protection ventures in Nigeria is around 7% adversely and pitifully related, with a relationship worth of - 0.0722. The information additionally shows a 8% feeble and negative relationship between's board orientation variety (BGDIV) and return on resources (ROA) of recorded protection endeavors in Nigeria.

Table 3: Results of random impact model regression.

Variables	Coefficients	Z-Value	Prob.
BSIZE	-3.0406	-2.44	0.015
BIND	0.8916	1.24	0.214
BGDIV	-1.1713	-0.82	0.413
FSIZE*BSIZE	-10.4786	-1.41	0.159
FSIZE*BIND	12.4676	1.51	0.131
FSIZE*BGDIV	23.3137	2.44	0.015
CONS.	-7.452	-2.86	0.004
R.sq	0.5692		
Wald chi2	97.88		
Prob> chi2	0.00		

Dependent Variable: ROA

Source: Researcher's Computation (2023) Using Stata 15

According to the results from Table 3 above, the overall coefficient of determination (R-sq) was 0.5692, suggesting that there had been considerable moderation since the R-sq rose when the interaction component was taken into account. This indicates that the proxies (BSIZE, BIND, and BGDIV) used in this study for the control variable (FAGE) and independent variable (FIRM SIZE) had a combined influence of around 57% on the systematic changes in the dependent variable (ROA) throughout the course of the study.

The associated prob and the 97.88 Wald chi2 >chi2 of 0.00 demonstrates that the model is suitable and trustworthy for making predictions. The moderator may have controlled the variables, according to this. This suggests that the investigation is suitable given the board structure's (BSIZE, BIND, and BGDIV) moderating influence on explanatory power.

Test of Hypotheses

A random impact regression model was used to test the following hypotheses regarding the moderating effect of company size on the financial performance and board structure of Nigeria's listed financial services companies:

H_{01}:Board size has no significant impact on the return on assets of quoted insurance companies in Nigeria.

According to the findings presented in Table 4.8, board size has a z-value of -2.53, a beta coefficient of -3.1804, and a p-value of 0.011, making it measurably critical at the 1% degree of importance. Since board size adversely affects the profit from resources of recorded protection organizations in Nigeria, this suggests that the first null hypothesis is false.

H_{02}:Board independence has no significant impact on the return on assets of quoted insurance companies in Nigeria.

With a z-value of 1.80, a beta coefficient of 1.2460, or a p-value of 0.073, board independence does not appear to be statistically significant at any level of significance, as shown in table 4.8. The second null hypothesis is supported because board independence has a positive but negligible effect on the return on assets of listed insurance companies in Nigeria.

H_{03}: Board gender diversity has no significant impact on the return on assets of quoted insurance companies in Nigeria.

A z-value of 0.97, a beta coefficient of 1.3925, and a p-value of 0.333 indicate that board gender diversity is not statistically significant at any level of significance. As a result, it is acknowledged that false hypothesis number three is true, and board orientation variation little affects the revenue from resources of record preservation organizations in Nigeria.

4 CONCLUSION AND RECOMMENDATIONS

The findings indicate that there is disagreement regarding the connection between financial performance and board structure. While certain intermediaries, like the recurrence of executive gatherings and board mastery, have critical connections, others, like board freedom and board orientation variety, have positive however insignificant associations with return on resources, irrelevant associations with return on resources, and huge negative relationship with return on resources, the discoveries exhibit that there is conflict in regards to the relationship between board structure and monetary execution.

Based on the above conclusions, the following recommendations are made:

i. Financial service companies in Nigeria should have small boards comprised of individuals with extensive industry experience and comprehension in order to maximize their financial performance.
ii. The management of financial administration organizations in Nigeria ought to have at least 60% of its board members who are autonomous non-leader chiefs in order to support their level of autonomy and work on their financial execution.
iii. Monetary assistance organizations in Nigeria ought to restrict the quantity of ladies on their sheets to something like 30% to work on their monetary execution.

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