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BOARD CHARACTERISTICS AND FINANCIAL PERFORMANCE OF LISTED INSURANCE COMPANIES IN NIGERIA

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Abstract

This study, board characteristics and financial performance of listed insurance companies in Nigeria specifically examined the effect of board characteristics proxied by board Independence, board size, and board gender diversity on financial performance of listed insurance companies in Nigeria using Return on Equity (ROE) as proxy of financial performance. Using ex-post factor research design, data was collected from annual reports of eleven (11) sampled listed insurance companies in Nigeria form year 2021 to 2025 and analysed using regression analysis. The result of the analysis shows that **board size with a coefficient of -0.4488, t-value of -2.83 and p<0.05** and gender diversity with a coefficient of 0.2739, t-value of 3.45 and a p < 0.05 has effect on ROE while board independence with a coefficient of –0.2945, t-value –0.99 and a p-value of 0.327 which is greater than 0.05, indicating a negative and statistically insignificant effect on ROE of the sampled companies. The study therefore recommends that regulatory authorities provide guidance and encourage listed companies to sporadically assess the effectiveness of the board, ensure restructuring of oversized boards where necessary rather than concentrating on increasing board size and make it a policy for the inclusion of a good number of female directors among corporate boards.

Keywords: Board characteristics, Board size, Board independence, Board gender diversity and Return on Equity.

Introduction

The Nigerian insurance sector has occupied a strategic position in promoting financial stability, providing risk management services, mobilizing long-term funds and promoting economic growth yet, the sector overtime has been overwhelmed with governance challenges. They operate in a highly regulated and competitive environment that requires effective

EDITOR-IN-CHIEF
Prof. R. Rena [South Africa]

governance structures to ensure effectiveness, creditworthiness, and stakeholder confidence. Musa and Onipe, (2023) asserts that the recent growth and expansion of the sector has made it a necessity to emphasize on the importance of corporate governance in maintaining stability, transparency, and accountability within the sector. Given the sector's central importance to the Nigeria's economy, the composition and functioning of the board of directors have attracted increasing attention from researchers, regulators, investors, and policymakers seeking to understand how governance practices influence organizational outcomes.

Corporate governance is the framework of rules, practices, and processes by which a company is directed and controlled. The emergence of corporate governance has been viewed as a critical determinant of organizational attainment. Corporate governance has become a life-threatening issue in modern business management due to its substantial nature and role in ensuring organizational sustainability, accountability, transparency, and performance measurement. Among the various mechanisms of corporate governance, the board of directors occupies a central position as it is responsible for monitoring management activities, protecting shareholders' interests, and providing strategic direction for the organization. The effectiveness of a board largely depends on its characteristics, which includes board size, board independence, board diversity, meeting frequency, and board expertise. These characteristics often influence the quality of decision-making and oversight functions of the board, which eventually affect a company's financial performance. Therefore, corporate governance mechanisms has been seen as an important tool in fostering the integrity, stability and responsibility of insurance companies (Mustapha et al., 2018).

The structure of the corporate board which is characterised by board independence, board diversity, board size and board expertise plays a fundamental role in influencing significant business decisions, monitoring management, and safeguarding stakeholder interests (Gatehi & Nasieku, 2022; Akinleye et al. 2023). Moreover, Fatma and Chouaibi, (2023) asserts that a well-structured boards enhance firm accountability and long-term sustainability. This implies that the composition of the board of directors, is an important element of corporate governance which cannot be overemphasized. It assumes a central role in administration of strategic business decision-making, managing risks, and measuring the company's performance (Dagunduru et al., 2023).

The effect of corporate governance on financial performance has been studied in quite a number of literatures both home and abroad. Despite the numerous literatures like (Adebayo et al., 2020; Oddhiambo, 2021; Appah, 2022; Bala et al., 2022; Olayinka et al., 2022; Peter et al., 2022, Aluoch, 2023; Appah & Tebepah, 2023; Oyinye, 2025) among others on corporate governance in Nigeria yet, significant gaps remain. Most prior studies focused on the banking, manufacturing and the oil and gas sectors, with limited studies on the insurance industry, which has a unique regulatory frameworks and operational features (Ogunwale et al., 2024).

Moreover, Ajayi et al. (2025) asserts that the insurance sector has historically been plagued with governance challenges, weak regulatory compliance and investors' confidence which has had a detrimental effect on the performance of insurance companies in Nigeria. Therefore, it is against these backdrop that this study aims to address the research gap by specifically addressing the effect of board characteristics on financial performance of listed insurance companies in Nigeria.

EDITOR-IN-CHIEF
Prof. R. Rena [South Africa]

Specifically, this study aims to study the effect of board characteristics proxied by board size, board independence and gender diversity on financial performance proxied by Return on Equity (ROE) of listed insurance companies in Nigeria covering a period of five years (2021 to 2025) using panel data extracted from annual report of sampled listed insurance companies in Nigeria.

Statement of Hypotheses

H01: Board size has no significant effect on ROE of listed insurance companies in Nigeria

H02: Board independence has no significant effect on ROE of listed insurance companies in Nigeria

H03: Board gender diversity has no significant effect on ROE of listed insurance companies in Nigeria

Board size:

Board size is a major component of board characteristics which has been a dilemma and has attracted several views from scholars. However, arriving at an ideal definition of an appropriate board size will mostly depend on firm certain factors. Isik and Ince (2016), defined board size as the total number of inside and outside directors on the board. Similarly, Tulung and Ramdani (2018) described board size as the number of board members in the company's organisational structure. Board size denotes the count of directors who are appointed or elected to oversee the strategic direction, decision-making, and overall governance of a company (Umukoro et al., 2019). This shows that determining the optimal size of the board will not only depend on firm age and size but also consider specific needs of the company like industry and regulatory compliance. Larger board may bring a wider range of perspectives and diverse expertise, but it can also create challenges in coordination, communication and decision making in the long run (Dada et al., 2023; Ugwu et al., 2021).

Board Independence:

Board independence refers to a board of director's composition where majority of its members are independent, non-executive directors. Bello et al. (2024) affirms that board independence is the proportion of non-executive directors who are free from relationships that could compromise their neutrality in monitoring management functions. This implies that board independence is a critical corporate governance mechanism designed to protect shareholders interest, and ensure objective, unbiased oversight of executive management. Theoretically, independent directors heighten board effectiveness by reducing agency costs and strengthening oversight mechanisms (Jensen & Meckling, 1976). They are responsible for providing checks and balances mechanism on management decisions by ensuring unbiased judgments, curb opportunistic behaviours, and safeguard the interests of shareholders and also contribute to the effective oversight of the company's operations (Dada et al. 2023). Independent directors are assumed to have no affiliations with the company's management and shareholders to enable them offer an objective judgement for the overall wellbeing of the entire company. Moreover, Javaid et al. (2023) affirms that independence remains a basis of governance reforms globally for improving corporate outcomes.

EDITOR-IN-CHIEF
Prof. R. Rena [South Africa]

Board Gender Diversity:

Gender diversity refers to the participation of women on corporate boards. This refers the presence of women as directors on the corporate board. Enobakhare (2010) defined board gender diversity as the inclusion of women on board of directors, which is considered an important factor that improves board variety and discussions. The inclusion of female directors is increasingly recognized as an important dimension of governance quality, as it brings rational and objective decision making on a broader perspectives, and greater ethical sensitivity to board deliberations (Fatma & Chouaibi, 2023). The inclusion of female directors in executive decisions is seen as an added advantage. Moreover, Yunusa et al. (2024), affirms that gender-diverse boards tend to enhance decision-making quality, stakeholder engagement, and long-term sustainability and also improve risk management and ethical governance practices (Jouber, 2024).

However, the effects of gender diversity among corporate boards has remained inconclusive. While some studies report positive significant relationships with firm performance (Abba et al., 2024), others report no significant effect. (Yunusa & Friday, 2024). These mixed results suggest that the benefits of gender diversity may depend on the extent of female directors' involvement in decision-making, organizational culture, and institutional environment (Ajayi et al , 2025).

Financial performance:

Financial performance reflects the overall economic health of a business. It serves as the means of measuring how a company effectively generates revenue, manages its expenses and also utilizes its assets over time. That is, financial performance is the measurement of the economic health of a company and its ability to achieve its financial objective within a definite period. Adewara et al. (2023) affirms that financial performance is the measurement of a company's achievements and profitability based on its financial statements and key financial indicator. It evaluates the company's capacity to generate revenue, control expenses, produce profits, and create value for its shareholders and stakeholders (Kumo et al., 2023).

Several measures have been used to measure financial performance. Fatihudin et al (2018) asserts that there are several measures to a company's financial performance which includes; liquidity ratio, profitability ratio, solvency ratio, efficiency ratio, and leverage ratio. However, the present study will be concerned about the profitability ratio proxied by Return on Equity (ROE) to measure financial performance of listed insurance companies in Nigeria. Though, other elements of profitability ratio also exist such as; Return on Asset, Return on Investment, and Earnings before Interest and Tax (EBIT). Profitability rates describe the extent to which the use of a company's resources and funds generates profit. A high level of the performance measures indicates the efficiency of a company in the use of its resources and funds.

ROE measures how efficiently and effectively a company uses its shareholders' assets to generate profit. ROE serves as a performance indicator for companies that is, a consistent or rising ROE indicates a well-managed company, whereas, a declining ROE indicates operational issues. It is important to note that ROE is a closely watched financial ratio among equity investors. Examining financial performance of listed companies involves evaluating various financial metrics and ratios to project a picture of a company's financial well-being. According to Dagunduro et al., (2022) the

assessment is of utmost importance for investors, shareholders, lenders, and other stakeholders to make informed decisions.

Empirical Review

This section reviews empirical evidence showing the link between board size, board independence, and gender diversity on firm performances.

John et al., (2020) assessed the relationship between board composition and the financial performance of private limited companies in Uganda. Data was collected from 394 companies in Central and Western Uganda. Pearson correlation and standard linear regression were employed for data analysis. The results of the analysis indicate a positive relationship between non-executive directors on the board and the financial performance of private companies. However, the study is limited to private firms in Ugandan, which cannot be generalised to Nigeria.

Naim and Aziz (2022) examined the impact of the board characteristics on the firm performance for 348 firms listed on the National Stock Exchange of India for the period 2012 to 2018 using the Ordinary Least Square (OLS) fixed effect model and Generalized Method of Moments (GMM) regression techniques. The study introduced the moderating effects of market capitalization. The findings of the study revealed that board characteristics, including board size had a significant positive impact on firm performance and suggested that an ideal board size of eight (8) for mid-cap firms and a range of 7-18 for large-cap firms.

Gatehi and Nasieku (2022) determined the effect of board characteristics on the financial performance of non-financial firms listed at the Nairobi Stock Exchange (NSE) using 26 randomly selected non-financial firms listed on the NSE. Data was extracted from annual financial reports of the sampled companies and analysed using correlation and regression techniques using Return on Equity as the dependent variable. The result of the analysis among others revealed that board size had statistically insignificant effects on financial performance. However, the study focused on financial and non-financial firms in Kenya, which cannot be generalised to Nigeria.

Benvolio and Ironkwe (2022) studied the relationship between board composition and firms' performance of quoted commercial banks in Nigeria from 2011 to 2021 using regression techniques to analyse data. The results of the analysis indicate that board composition significantly relates to firm performance. The study therefore concludes that board composition contributes significantly to firm performance of selected quoted commercial banks in Nigeria.

Dagunduru et al (2023) examined corporate governance, board attributes, and financial performance of listed insurance companies in Nigeria. Data was collected from a sample of ten (10) insurance companies in Nigeria using purposive sampling techniques from year 2012-2022. The data was analysed using both descriptive and inferential statistical methods. The result of the analysis revealed that board size and board independence had a statistically significant positive influence on Tobin Q but had a positive but not statistically significant effect on Return on Equity. Also, the result indicate that board diversity and board independence are crucial factors influencing the financial performance and market value efficiency of insurance companies in Nigeria.

Usman and Yahaya (2023) investigates the impact of board characteristics on firm value in Nigeria using 112 sampled NGX listed companies during the financial years 2009-2021. OLS pooled data

EDITOR-IN-CHIEF
Prof. R. Rena [South Africa]

regression model was applied for testing hypothesis. The result indicate that board size, board independence, and board share ownership have significant effect on firm value in Nigeria.

Enilolobo et al., (2023) examined the role of independent directors in enhancing governance outcomes in Nigerian firms. The study employed a qualitative comparative analysis of 20 listed companies, the study considered variables such as the number of independent directors and the frequency of board meetings. The findings revealed that independent directors had limited impact due to cultural affiliations and informal relationships. The study recommended a stricter independence criteria and continuous on the job training for directors and top executives to strengthen governance effectiveness.

Ogunwale et al., (2024) examined how governance structures, mainly the presence of independent directors, influence the financial performance of insurance companies in Nigeria. Data was analysed using ordinary least squares regression from annual reports of companies from year 2013 to 2022. The study found that board independence exhibited a weak and statistically insignificant relationship with net profit margin (NPM). The study recommends that institutional efficiency and the active engagement of board members matter more than the mere existence of independent directors. Therefore, structural reforms must be complemented by institutional and cultural changes to enhance governance effectiveness of firms.

Abba et al., (2024) investigated the impact of board gender diversity and board expertise on the financial performance of Nigerian insurance firms. Utilizing panel regression on data extracted from annual reports from year 2015 to 2021. The study found that the presence of female board members significantly improves return on assets (ROA). The study concludes that boards that combine gender balance with expertise are better positioned to make strategic decisions and achieve greater financial outcomes.

Oyinye (2025) studied the effect of board characteristics on financial performance of listed deposit money banks in Nigeria. The study population comprised of twelve (12) deposit money institutions registered on the Nigerian Exchange group. Data was collected and analysed using correlational research approach. The findings of the analysis shows that board size, board diversity and board independence positively impacted on o ROA establishing a significance in improving firm performance. The study therefore recommends among others that banks should maintain an ideal board size that harmonises diverse expertize for effective decision making processes also, policies advocating for board diversity should be promoted as diverse boards enhances financial performance and risk management.

The study is underpinned by the agency theory by Jensen & Meckling, (1976) which seeks to evaluate the conflicts of interest between firm owners (principals) and managers (agents) which implies that independent diverse boards aligns managerial skills with shareholders interest. Hence, the importance of board characteristics and financial performance to the growth and going-concern of insurance companies cannot be overemphasized.

Methodology

This study adopted ex-post facto research design, this design allows the independent variables to be examined retrospectively for potential influences on the response variable. The population for the study comprised of all the seventeen (17) insurance companies listed on NGX as at Dec. 2025 in

EDITOR-IN-CHIEF
Prof. R. Rena [South Africa]

Nigeria. Eleven (11) companies were selected as sample size for the study. These were companies who had complete and published audited annual reports as at December 2025. The study covers a period of five (5) years from 2021 to 2025. The choice of insurance companies was based on the fact that most literatures on board characteristics and firm performance concentrated on the banking sector without taken into consideration this particular sector. Panel data were extracted from annual reports of the sampled companies and analysed using regression analysis.

Table 1: Variables and their Measurements

Name of Variables	Acronym	Measurements
Response Variable: Return on Equity	**ROE**	Net Profit after Tax over Total Asset.
Independent Variables: Board Size	BSIZE	Total Number of Board Members.
Board Independence	BI	Proportion of Independent Directors to all Total Board Members.
Board Gender Diversity	BGD	Number of female directors on the board. Proportion of Female Directors to all Board Members……

Ssources: Author's Compilation, (2026)

Model Specifications

This study was guided by regression model in tandem with theoretical framework which relates to the variables in the study.

ROE =f(BSIZE, BIND, BGD)

Where:
ROE = return on equity

This model was developed each to test the hypothesis.

$ROE_{it}=\beta_0+\beta_1 BSIZE_{it}+\beta_2 BIND_{it}+\beta_3+\beta_4 BGD_{it}+ \varepsilon_{it}$……..1

Whrere: Where:

β_0 = Regression coefficient
ROE = Return on equity
BSIZE = Board size
BIND = Board independence
BGD = Board gender diversity
ε = error term

EDITOR-IN-CHIEF
Prof. R. Rena [South Africa]

Table 2: Test of Multicollinearity

Variables	VIF	1/VIF
BSIZE	1.45	0.689032
BIND	1.04	0.958550
BGD	1.42	0.705984
Mean VIF	1.30	

Source: Author's compilation (2026)

Table 2 above reveals the result of the multicollienearity result for the independent variables, it can be seen that the BSIZE, BIND and BGD reveal VIF of 1.45, 1.04 and 1.42 and a corresponding tolerance values of 0.689, 0.959, and 0.706 with a mean VIF of 1.13 which is within the threshold of 10.0. In line with this result there is no multicollinearity issue among the variables. The variables when combined together jointly explains the variation in profitability. This implies that the independent variables can be included concurrently in the regression analysis without compromising the reliability of the estimated coefficient.

Table 2. **Descriptive table for the variables of study**

Variable	Mean	Std. Dev.	Min	Max
ROE	0.620087	0.0419976	-0.021442	0.1750742
BSIZE	0.9543037	0.0396016	0.845098	1.0000000
BINDE	0.6782684	0.0178824	0.6666667	0.7142857
BGD	0.2620779	0.0780776	0.1111111	0.4000000

Source: Author's compilation (2026)

In table 2, the result of the descriptive statistics for the study variables indicate that Board Size (BSIZE) has a mean of 0.9543 and a standard deviation of 0.0396, signifying a relatively low variation in board size among the sampled firms with a minimum and maximum values of 0.8451 and 1.0000, respectively, which implies that board size is fairly consistent across the observations. The descriptive statistics for Board Independence (BINDE) shows a mean of 0.6783 and a standard deviation of 0.0179, with a minimum and maximum values ranging from 0.6667 to 0.7143. This implies that, about 68% of board members are independent and that there is little variation in board independence across the firms. The result for Board Gender Diversity (BGD) shows a mean of 0.2621, signifying that female directors constitute about 26.2% of board membership on an average. While the standard deviation of 0.0781 reveals moderate variation in gender diversity across firms, with the minimum and maximum values ranging from 11% to 40%.

Table 3. Panel regression result

Variables	Coefficient	t-value	p-value
BSIZE	-.4487989	-2.83	0.007
BIND	-0.2944814	-0.99	0.327
BGD	0.2738945	3.45	0.001

EDITOR-IN-CHIEF
Prof. R. Rena [South Africa]

Variables	Coefficient	t-value	p-value
Prob.	0.0058		
No. of obs	55		
R^2	0.2159		
Adjusted R^2	0.1698		

Source: Author's compilation (2026)

Table 3 above revealed the panel regression outcome for the effect of board characteristics on financial performance of listed insurance companies in Nigeria**.** The R^2 of 0.2159, indicate 21.59% of the variation in the dependent variable is explained by the independent variables included in the model. The Adjusted R^2 here explains the influence of the independent variable on dependent variable (ROE while 84% explains other variables not included in this model. The probability of 0.0058 which is less than the significant level of 0.05 indicates that board characteristics has a significant effect on ROE.

Also table 3 above reveals board size has a coefficient of -0.4488, t-value of -2.83 and $p<0.05$ signifying a statistically insignificant negative effect on ROE. This implies that holding other factors constant, a decrease in board size is associated with a decrease in ROE of the sampled insurance companies. Also it can be seen from the table that board independence shows a coefficient value of –0.2945, t-value –0.99 and a p-value of 0.327 which is greater than 0.05, indicating a negative and statistically insignificant effect on ROE of the sampled companies. Finally, the results for board gender diversity shows a coefficient of 0.2739, t-value of 3.45 and a $p < 0.05$. This implies that an increase in female directors among corporate boards leads to increase in ROE.

Discussion of Findings

This study investigated the effect of board characteristics on financial performance of listed insurance companies in Nigeria. The findings of the study shows that board size has a negative insignificant effect on ROE on listed insurance companies in Nigeria. This implies that larger boards may be less effective, possibly due to coordination challenges, slower decision-making, and communication inefficiencies. This finding provides strong statistical evidence that board size significantly influences the dependent variable in a negative direction. Therefore, the null hypothesis (Ho_1) which state that board has no significant effect on ROE is hereby rejected. This result is consistent with the findings of Akinwole & Ajide (2020); Gatehi and Nasieku (2022); Dagunduru et al (2023) and Lawal et al (2024) but inconsistent with the findings of Naim and Aziz (2022); Usman and Yahaya (2023); and Oyinye (2025) whose studies revealed a statistically significant positive relationship between board size and firm performance.

The result for board independence which revealed that a coefficient of –0.2945, t-value –0.99 and a p-value of 0.327 which is greater than 0.05, indicating a negative and statistically insignificant effect on ROE of the sampled companies. A p-value of 0.327 with a coefficient of - 0.99, which is more than the standard significance level of 0.05. This implies that the board independence does not have a significant effect on financial performance of the sampled insurance companies. That is, whether the board members comprised of executive or non-executive directors, it has no effect on the ROE of the sampled companies. Therefore, there is insufficient empirical evidence to

EDITOR-IN-CHIEF
Prof. R. Rena [South Africa]

conclude that board independence has a meaningful influence on the dependent variable within the sampled firms. This finding implies that variations in the proportion of independent directors do not significantly explain changes in the outcome variable. The result is consistent with the result of Enilolobo et al (2023) and Ogunwale et al (2024). The result shows that mere existence of independent directors on the board is not sufficient enough to influence ROE rather, it is assumed that active engagement of board members and institutional efficiency is what matters most. However, the result of this study is inconsistent with the findings of John et al., (2020); Nain and Aziz (2022); Gatehi and Nasieku (2022); Benvolio and Ironkwe (2022); Usman and Yahaya (2023); and Oyinye (2025). Hence, the null hypothesis which states that board independence does not have effect on ROE is accepted.

The findings for board gender diversity with a coefficient of 0.2739, t-value of 3.45 and a $p < 0.05$ implies that an increase in female directors among corporate boards leads to increase in ROE. This result demonstrates a positive and statistically significant relationship at 5% level. This result implies that greater gender diversity on corporate boards is associated with an increase in the dependent variable. Specifically, a one-unit increase in board gender diversity is associated with an estimated 0.2739-unit increase in the dependent variable, holding other variables constant. This finding supports the argument that gender-diverse boards contribute positively through improved monitoring, broader perspectives, and enhanced decision-making among listed insurance companies in Nigeria.

The result is consistent with the prior studies like Adams and Ferreira (2009);Dagunduru et al (2023) and Abba et al (2024) whose studies found that gender diversity improves financial performance of firms. Hence, the rejection of the null hypothesis which states that gender diversity has no effect on ROE of listed insurance companies. However, the findings is inconsistent with the results of Kudal & Dawar (2020).

Conclusion

The study examined the effect of board characteristics on financial performance of listed insurance companies in Nigeria from year 2021 to 2025. Specifically, the study examined the effect of board size, board independence, and board gender diversity on the return on equity of listed insurance companies in Nigeria. The study found that board size has a negative insignificant effect on ROE of listed insurance companies in Nigeria. The study concludes that larger board size does not increase performance of listed insurance companies. This implies that larger boards may be less effective, possibly due to coordination challenges. Similarly, board independence does not have a significant effect on financial performance indicating a negative and statistically insignificant effect on ROE. This implies that mere existence of independent directors on the board is not sufficient enough to influence ROE. However, the result for board gender diversity shows a statistically significant effect on ROE and therefore, the study concludes that increase in women directors on the board and their active participation increases performance.

Recommendation

The study therefore recommends that:

EDITOR-IN-CHIEF
Prof. R. Rena [South Africa]

- Regulatory authorities should provide guidance on best-practice board size, encouraging listed companies to sporadically assess the effectiveness of the board and also ensure restructuring of oversized boards where necessary rather than concentrating on increasing board size. That is, prioritizing board effectiveness over board size.
- The inclusion of women among board members should be of utmost importance as women are seen to add value to financial performance due to their prudent and meticulous attitude towards finances, improved monitoring and decision making. Therefore, regulatory authorities should make it a policy for the inclusion of women among corporate boards.

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