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Effect of Board Diversity on Financial Performance of Listed Deposit Money Banks in Nigeria

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ABSTRACT
This study examines the effect of board diversity on financial performance of listed deposits money banks in Nigeria. return on equity was used as dependent variable while age diversity and educational diversity were the independent variables. A sample of 13 listed deposit money banks were used for the period of five (5) years covering the period of 2020 to 2024. The study used ex-post facto design while the data for the study was collected from the annual reports and accounts of the listed banks. With regression model, the results of the study showed that there is a positive and significant relationship between age diversity, educational diversity and financial performance of listed deposit money banks in Nigeria at 1% level of significance. Thus, the study concludes that corporate board diversity enables financial performance of listed deposit money banks in Nigeria. The study therefore recommends that listed deposit money banks should reconfigure their board composition to achieve a balanced mix of age and educational qualifications as this diversity is likely to enhance financial performance.
Keywords*:* Board Diversity; Age Diversity; Educational Diversity; Return on Equity

1. INTRODUCTION

Corporate governance failures and persistent underperformance in the Nigerian banking sector have drawn increasing regulatory and academic attention to the composition of boards of directors. The banking industry in Nigeria has witnessed episodes of corporate distress, high non-performing loan ratios, and governance-related scandals, raising fundamental questions about the adequacy of existing board structures. In response, the Central Bank of Nigeria (CBN) in July 2023 issued revised Corporate Governance Guidelines for commercial banks, which explicitly emphasized gender diversity and inclusivity, stipulating that no bank board shall consist of only one gender in line with the Nigeria Code of Corporate Governance (NCCG) 2018. These regulatory developments underscore the policy relevance of board diversity as a governance mechanism. Yet, despite these regulatory interventions, a critical question remains unresolved: does a more diverse board composition translate into measurable improvements in the financial performance of deposit money banks in Nigeria?

The theoretical underpinnings for a positive relationship between board diversity and financial performance are compelling. Agency theory suggests that diverse boards enhance monitoring effectiveness by reducing groupthink and increasing independence of oversight. Resource dependence theory posits that diverse directors bring varied external linkages, expertise, and perspectives that enrich strategic decision-making and provide access to critical resources. Stakeholder theory further argues that diverse boards better reflect the interests of multiple constituencies, thereby enhancing corporate legitimacy and long-term value creation. However, whether these theoretical benefits materialize in the specific context of Nigeria's deposit money banks remain an open empirical question.

Extant empirical literature on the subject presents a landscape of conflicting, fragmented, and inconclusive findings. Several studies conducted within the Nigerian banking context have reported significant positive effects of board gender diversity on financial performance. For instance, Basila and James (2025) found that gender diversity has a positive and significant impact on financial performance of listed deposit money banks using Tobin's Q as a measurement. Similarly, Musa et al. (2024) documented that gender diversity on boards has a statistically significant positive effect on the financial performance of listed DMBs. Shaba and Yaaba (2024) further demonstrated that both top management and board gender diversities exert significant positive influences on market price per share, lending credence to agency and resource dependence explanations. Dopemu and Ogundele (2024) concluded that gender diversity maintained a positive and significant relationship with Return on Assets, implying that board gender diversity may promote the strength of corporate governance and reduce the likelihood of agency conflicts. Conversely, a competing body of evidence challenges these optimistic conclusions. Ibrahim et al. (2024) found that while age diversity and expertise diversity have significant positive influences on financial performance, gender diversity exhibits a significant negative relationship. Agbaje (2025) reported that board gender diversity has an insignificant negative effect on the financial performance of internationally licensed banks in Nigeria. A comparative study of Nigerian and Ghanaian deposit money banks revealed that board gender diversity does not significantly impact financial performance in either country. An analysis of Nigeria's top commercial banks found no significant link between board gender diversity and financial performance across five key performance metrics, suggesting that companies with gender-diverse boards perform just as well as those with majority-male boards but without evidence of immediate financial outperformance. These divergent findings are further compounded by evidence from Ogbeide (2018), who reported that board gender diversity and board independence exert a significant negative influence on financial performance of listed commercial banks.

The stark contradictions across these studies create a substantial knowledge gap, leaving policymakers, bank executives, and shareholders without clear empirical guidance regarding the performance implications of board diversity initiatives. A critical limitation of the existing literature is its overwhelming focus on gender diversity to the relative neglect of other theoretically important dimensions of board diversity. Diversity, as broadly conceived in the corporate governance literature, encompasses a multiplicity of attributes including educational background, professional expertise, functional specialization, nationality, age, tenure, and ethnic or cultural background. The Nigerian Code of Corporate Governance 2018 explicitly defines diversity to include a variety of attributes including knowledge of the field, skill and experience as well as age, culture and gender. However, empirical investigations within the Nigerian banking context have predominantly operationalized board diversity through gender representation alone, thereby offering an incomplete and potentially misleading picture of how multifaceted board heterogeneity influences financial outcomes. The few studies that have ventured beyond gender reveal promising but underexplored avenues.

In light of the foregoing, this study is motivated by the confluence of regulatory imperatives, theoretical ambiguities, and empirical contradictions surrounding the board diversity financial performance nexus in Nigeria's deposit money banks. The problem this research seeks to address is threefold: firstly, the lack of conclusive evidence regarding the direction and magnitude of the relationship between board diversity and financial performance in the Nigerian banking sector; secondly, the narrow conceptualization of board diversity in existing studies, which privileges gender at the expense of other diversity dimensions with potentially significant performance implications; and thirdly, the absence of a comprehensive analytical framework that simultaneously examines multiple diversity dimensions within the distinctive institutional context of Nigerian deposit money banks. Addressing this problem is both timely and essential for advancing academic understanding of corporate governance in emerging banking markets and for providing actionable insights to regulators, practitioners, and stakeholders committed to improving the governance and performance of Nigeria's banking institutions. To achieve this purpose, the following hypotheses were formulated;

H_{01}: Age diversity has no significant effect on financial performance of listed deposit money banks in Nigeria

H_{02}: Educational diversity has no significant effect on financial performance of listed deposit money banks in Nigeria

2. Review of the Related Literature

2.1 Conceptual Review

2.1.1 Board Diversity

According to Financial Reporting Council of Nigeria (2018), board diversity refers to the composition of the board of directors such that it includes a variety of attributes, perspectives, and backgrounds. This encompasses not only demographic characteristics such as gender, age, and ethnicity but also cognitive and experiential factors such as educational qualifications, professional expertise, skills, and industry knowledge. The objective is to ensure that the board is not monolithic in its thinking and can draw from a wide range of viewpoints to enhance decision-making and oversight.

Board diversity is the heterogeneity among board members regarding observable attributes (such as gender or nationality) and non-observable attributes (such as values or functional background). From an agency theory perspective, diversity serves as a governance mechanism to enhance board independence and monitoring effectiveness. A diverse board reduces the likelihood of "groupthink" and managerial entrenchment by introducing a wider array of critical viewpoints, thereby strengthening the board's ability to challenge executive decisions and protect shareholder interests (Carter et al., 2023).

Board diversity is conceptualized as the board's portfolio of human and social capital. It is the extent to which the board comprises directors with diverse external linkages, professional networks, and specialized knowledge bases. This definition moves beyond simple demographic representation to view diversity as a strategic resource that reduces environmental uncertainty and dependency. A diverse board provides the firm with unique channels of communication, legitimacy, and access to critical resources (such as finance, regulatory insights, and talent) that a homogenous board cannot (Hillman et al., 2020).

2.1.2 Financial Performance

Firm financial performance refers to the quantifiable economic outcomes of a firm's operational and strategic activities as reflected in its financial statements over a specific reporting period. It is commonly measured using accounting-based profitability ratios such as Return on Assets (ROA), which indicates how efficiently a firm utilizes its asset base to generate earnings; Return on Equity (ROE), which measures the return generated on shareholders' invested capital; and Net Interest Margin (NIM), a sector-specific metric for banks that captures the difference between interest income earned and interest paid out relative to earning assets (Omaliko, 2026).

According to Al Zoubi (2023), firm financial performance is a comprehensive measure of how efficiently and effectively a firm utilizes its assets and resources from its primary operations to generate revenues, profits, and shareholder value over a defined period. It reflects the firm's overall financial health and operational success, typically evaluated through a systematic analysis of financial statements, including the balance sheet, income statement, and cash flow statement, using key metrics such as profitability ratios, liquidity ratios, and solvency indicators

2.2 Theoretical Framework

The theoretical framework which gives the meaning of a word in terms of the theories on board diversity and financial performance established in this study is Agency Theory.

2.2.1 Agency Theory

Agency theory was propounded by Jensen and Meckling in the year 1976. Agency theory offers a compelling lens through which to examine the relationship between board diversity and the financial performance of deposit money banks. Central to this theoretical perspective is the inherent conflict of interest that exists between the shareholders, who are the principals, and the bank's management, who act as their agents. This conflict gives rise to what are known as "agency costs" the expenses incurred by principals to monitor and control the behavior of agents to ensure their actions align with the goal of

maximizing shareholder wealth (Fama & Jensen, 1983). The board of directors, as the apex internal governance mechanism, is tasked with the primary function of monitoring management to mitigate these agency costs.

Board diversity strengthens this monitoring function in several critical ways. A homogenous board, often composed of individuals from similar professional and social networks, is more susceptible to groupthink and managerial entrenchment. Directors may be reluctant to challenge a powerful chief executive officer or question strategic decisions for fear of disrupting boardroom harmony. In contrast, a diverse board incorporating variations in gender, age, ethnicity, and professional expertise is less likely to share these social bonds with management (Dopemu & Ogundele, 2024). This inherent independence enhances the board's objectivity and its willingness to exercise rigorous oversight. Research in the Nigerian banking context supports this premise, with findings indicating that board independence and gender diversity are material determinants of financial sustainability. Furthermore, a meta-analysis of the association between board gender diversity and firm risk concludes that agency theory provides significant explanatory power for why women's board representation is more likely to reduce downside risk (Omaliko, 2026).

Within the specific and high-stakes environment of deposit money banks, the agency problems are particularly pronounced. The core business of banking involves managing substantial risks, and managerial opportunism can manifest in the form of excessive risk-taking in lending or the pursuit of unprofitable expansion strategies that serve the ego of executives rather than the interests of shareholders. A diverse board introduces a wider range of perspectives and experiences into the boardroom, leading to more robust deliberation and a more critical evaluation of risk. For instance, studies have demonstrated that banks with greater age diversity on their boards are better equipped to identify and restrain risky or imprudent behaviour, thereby enhancing the quality of corporate governance (Orazalin & Akhmetzhanov, 2025).

The agency theory perspective also extends to the quality of financial reporting. One of the primary avenues through which management can act opportunistically is through earnings manipulation. Effective board monitoring is therefore essential to ensure the integrity of financial statements. Empirical evidence suggests that board diversity is associated with a reduction in accrual-based earnings manipulation, indicating that diverse boards contribute to higher-quality financial oversight and more transparent reporting. By curbing such practices, a diverse board reduces the information asymmetry between managers and shareholders, allowing for a more accurate assessment of the bank's true financial health (Ibrahim et al., 2024).

In essence, agency theory posits that a diverse board of directors functions as a superior monitoring body. It is better insulated from the social dynamics that lead to groupthink and is more likely to hold management accountable for its decisions and performance. This enhanced oversight capacity directly curtails managerial opportunism and reduces the associated agency costs (Joecks et al., 2023). The empirical evidence, drawn from studies of the Nigerian banking sector and broader meta-analyses, substantiates this view, demonstrating a clear linkage between board diversity and improved financial sustainability and risk management. Therefore, from an agency perspective, the composition of a diverse board is not merely a matter of regulatory compliance or social equity but a fundamental governance mechanism that is integral to protecting shareholder value and driving the long-term financial performance of deposit money banks.

2.3 Empirical Review

Akinlolu and Lucky (2025) investigated the influence of some specific board characteristics on the financial performance of listed deposit money banks (DMBs) in Nigeria, incorporating audit quality as a control variable. The study is underpinned by the resource dependence theory, owing to the relationship between board characteristics and returns on equity which the study uses to proxy financial performance. Utilizing secondary data from thirteen listed deposit money banks in Nigeria, covering 2014 to 2023, the study employs a robust pooled regression for data analysis. The findings indicate that both board size and board independence exert a significant positive influence on the financial performance of Nigerian deposit money banks. Additionally, audit quality is found to have a significant positive effect on financial

performance of deposit money banks in Nigeria. However, gender diversity does not have any effect on the financial performance of these banks. The findings of this study suggest that the ratio of independent directors to the total board size should be enhanced as a policy guideline to be instituted by the Central Bank of Nigeria. The findings also suggest that the regulator should mandate adequate board sizes to be maintained by banks. Furthermore, the findings suggest urging the shareholders to mandate a higher number of independent directors on boards during their annual general meetings.

Zahra et al. (2023) examined the impact of board diversity on financial performance of listed deposit money banks in Nigeria. The study adopted ex-post facto research design and collected data using secondary method from published annual reports of the selected banks in Nigeria. The population of this study was 14 listed deposit money banks in Nigeria where the entire population was considered as the sample using census sampling technique. The data gathered were analyzed using descriptive and inferential statistics such as correlation and multiple regression with the help of STATA version 14. The study found that age diversity and expertise diversity have significant positive influence on financial performance while gender diversity has significant negative relationship. In view of the findings of the study, it was recommended that banks should imbibe the culture of diverse age in their boardroom to navigate the contemporary economic dynamisms as a result of business globalization. Also, it was suggested that authorities in Nigerian banking industry should limit the increased women on the board because they have always been marginalized as rubber stamp of their men counterpart and has not brought any improvement in the system.

Odinakachukwu and Gospel (2022) investigate the relationship between age diversity and earnings quality of quoted insurance companies in Nigeria. The population of the study was twenty-six insurance firms listed on the Nigerian Stock Exchange (NSE) as at 31st December 2017. The study used a sample of 21 selected due to availability of data within the study period. The study exclusively utilized secondary data which were obtained through published annual reports of the sampled firms. The study with a positivism philosophy employed panel data methodology covering the period 2008-2017, quantitative study approach was adopted since quantifiable observations were collected and analyzed statistically with a view to obtaining empirical evidence on the basis of which inferences were drawn. The analytical technique employed in the study was parametric statistics. Findings showed a significant relationship between age diversity of the board and the accrual quality of listed insurance companies in Nigeria. Also, age diversity of the board has a significant relationship with earning persistence of listed insurance companies in Nigeria. The study concluded that age diversity significantly affects firm reported earnings quality. Accordingly, it was recommended that firms should consider the inclusion of a wide age range in the composition of the board to enable the board draw from both the old and young. While the younger members will show much ambition, the older members will serve as a check on them to moderate the seemingly rash decision that may be taken in pursuit of young and wild ambition. Age diversification favours earning persistence and accrual quality; therefore, firms should consider a broad-based age diversified board.

Omlehin et al. (2022) examined the effect of board composition on the financial performance of listed deposit money banks in Nigeria. Five (5) banks were randomly sampled and studied over a six-year period (2012-2017). Data collected from various annual reports and accounts were analyzed using Ordinary Least Square Regression analysis. Results show that board size has negative significant effect on the financial performance of listed deposit money banks in Nigeria while non-executive directors have positive significant effect on the financial performance of listed deposit money banks in Nigeria. This study recommends among others, a board size composition of ten and a maximum of fifteen (15) for deposit money banks depending on the scale and complexity of the bank without prejudice for skills, competence, independence and availability of meetings.

Ogboi et al. (2018) investigated the relationship between corporate board diversity and performance of quoted deposit money banks in Nigeria. The aspects of board diversity studied consist of gender diversity, ethnic diversity, board composition, and foreign directorship. Return on asset (ROA) and Tobin Q were used as performance indicators. The fixed effect Generalized Least Square Regression was used to

examine the effect of board diversity on bank performance for the period: 2011-2015. Results showed that gender diversity and board composition was positively linked to financial performance, while ethnic diversity and foreign directorship were not significantly related to financial performance.

3. METHODOLOGY

The study adopted an ex post facto design in order to examine the relationship between board diversity and financial performance of listed deposit money banks in Nigeria. Data for the study was obtained from the annual reports and accounts of the entire 13 listed deposit money banks in Nigeria for the period of 2020-2024. Regression model was therefore employed in the data analysis of the study.

3.1 Model Specification

In line with the previous studies, the present study designed a model in examining the relationship between board diversity and financial performance of listed deposit money banks in Nigeria. This is shown below as thus;

$$\mathbf{ROE = \beta_0 + \beta_1 AD + \beta_2 ED + \varepsilon}$$

Where:
ROE = Return on Equity
AD = Age Diversity represented as 1" if the average age of the member of the board is less than 60 years and "0" otherwise.
ED = Educational diversity represented as 1 if the board member is with foreign educational qualification or background otherwise; 0
μ = Stochastic Term
β_1- β_2= Coefficient of Regression Equation
β_0 = Constant coefficient (intercept) of the model

Decision Rule: accept Ho if P-value >1-5% significant level otherwise reject Ho

4. Data Analysis and Results

4.1 Descriptive Summary

Table 4.1.1: Descriptive Statistics

	ROE	AD	ED
Mean	6.72	2.98	3.04
Median	6.04	2.22	2.87
Maximum	7.98	1.00	1.00
Minimum	5.96	0.00	0.00
Std. Dev.	0.32	0.06	0.98
Skewness	0.76	2.86	0.99
Kurtosis	2.07	2.78	1.65
Jarque-Bera	0.43	1.97	0.92
Probability	0.99	0.72	0.11
Sum	157	78.1	66.8
Sum Sq. Dev.	14.6	10.2	12.7
Observations	65	65	65

Source: E-View 12 Computational Results (2026)

From Table 4.1.1 above, it was found that financial performance of listed deposit money banks in Nigeria is positively related to board diversity with a mean value of 6.72. Thus, implies that financial performance of listed deposit money banks in Nigeria is determined by board diversity. The mean value of age diversity (AD) for the sampled banks was 2.98 with a standard deviation value of 0.06. This means that age diversity of listed deposit money banks in Nigeria ensures its financial performance. The maximum

value of AD was 1.00 and the minimum value of AD was 0.00 which implies that the sampled banks have directors that fall within the age bracket of 60 years. The average value of educational diversity (ED) for the sampled banks was 3.04 with a standard deviation value of 0.98. This means that educational diversity of listed deposit money banks in Nigeria determines banks financial performance. The maximum value of AD was 1.00 and the minimum value of AD was 0.00 implies that the sampled banks have board members with foreign educational background.

4.2: Test of Hypotheses

Regression Model was developed to test the linear relationship between the dependent and independent variables. It was operated using E-Views 12 as shown in the table 4.2.1 below:

Table 4.2.1: Result on the Relationship between Board Diversity and Financial Performance of Listed Deposit Money Banks in Nigeria

Dependent Variable: ROE
Method: Panel Least Squares
Date: 04/11/26 Time: 01:53
Sample: 2020-2024
Period included: 5
Cross-sections included: 13
Total panel (balanced) observations: 65

Variable	Coefficient	Std. Error	t-Statistic	Prob.
AD	0.665324	0.075672	8.792208	0.0000
ED	0.567653	0.106733	5.318439	0.0000
C	1.172363	0.257523	4.552459	0.0002

R-squared	0.587623	Mean dependent var	4.197742
Adjusted R-squared	0.528467	S.D. dependent var	1.097362
S.E. of regression	0.235637	Akaike info criterion	6.145423
Sum squared resid	4.154632	Schwarz criterion	6.098526
Log likelihood	5.165474	Hannan-Quinn criter.	5.546621
F-statistic	7.096373	Durbin-Watson stat	1.988634
Prob(F-statistic)	0.000000		

Source: Author's Computation (2026)

4.4: DISCUSSION OF FINDINGS.

The coefficient of determination R^2 shows 0.59 indicates that the overall model explained 59 percent of the total variations in the dependent variable (ROE). Thus, shows that board diversity can only explain 59 percent of change in ROE in Nigeria leaving 41 percent unexplained. This is to say that there are other factors that could led to financial performance of banks other than board diversity.

The results of the regression are therefore slated below as follows:

H_{01}: Age diversity has no significant effect on financial performance of listed deposit money banks in Nigeria.

This hypothesis was tested and the result of this regression as exposited on table 4.2.1 indicates that the relationship between AD and ROE is positive and significant. This is justified with the P-value (significance) of 0.0000 which is less than the 1% level of significance adopted. Likewise the result of positive coefficient of 0.665 indicates that age diversity ensures financial performance of listed deposit money banks in Nigeria. We consequently rejected null hypothesis and accepted the alternate hypotheses

which connotes that age diversity has significant effect on financial performance of listed deposit money banks in Nigeria.

H_{02}: Educational diversity has no significant effect on financial performance of listed deposit money banks in Nigeria.

This hypothesis was tested and the result of this regression as exposited on table 4.2.1 indicates that the relationship between ED and ROE is positive and significant. This is justified with the P-value (significance) of 0.0000 which is less than the 1% level of significance adopted. Likewise the result of positive coefficient of 0.57 indicates that board members with foreign educational background enables financial performance of listed deposit money banks in Nigeria. We consequently rejected null hypothesis and accepted the alternate hypotheses which indicates that educational diversity has significant effect on financial performance of listed deposit money banks in Nigeria.

5. CONCLUSION

The results of the study showed a positive and significant relationship between board diversity and financial performance of listed deposit money banks in Nigeria. Therefore, the study concludes that board diversity enables financial performance of listed deposit money banks in Nigeria.

5.1 RECOMMENDATION

The study recommends that Nigerian deposit money banks should reconfigure their board composition to achieve a balanced mix of age and educational qualifications as this diversity is likely to enhance financial performance.

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