

EFFECT OF BOARD CHARACTERISTICS ON FINANCIAL PERFORMANCE OF LISTED CONSTRUCTION AND REAL ESTATE FIRM IN NIGERIA

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29
LISTED CONSTRUCTION AND REAL ESTATE FIRM IN NIGERIA**

**CHAPTER ONE
INTRODUCTION**

1.1 Background to the Study

21 Financial performance primarily reflects business area results and results that shows generally speaking financial wellbeing of the area over a particular timeframe. It demonstrates how well a substance is using its assets to amplify the investors abundance and productivity (Naz et al., 2016).

16 All in all, it is a financial activity utilized to create higher deals, productivity and worth of a business element for its investors through dealing with its current and non-current assets, funding, value, incomes and costs. Its fundamental object is to give total data to investors and partners to empower them in deciding. It tends to be utilized to assess comparative organizations from a 27 similar industry or to look at businesses in collection. Financial performance is the consequence of a company's strategies and tasks in money related terms. It is the aftereffect of various exercises attempted by an association (Rotich et al., 2015). The target of estimating financial performance as per Abolo (2023) is to lay out the greatest return on the capital utilized in the business.

Financial performance of organizations can be gotten to through examination of the financial assertion. Examination of financial explanations can be utilized to gauge the turn of events and financial performance of an organization in the past too as the current which can likewise be utilized to assess the organization's financial condition so it is utilized to know the shortcomings and potential open doors that exist (Araoye and Olatunji 2019). Financial performance can be evaluated with a few logical devices. As per Augustine and Juliet (2022), there are five significant apparatuses for financial investigation. These are: Similar financial articulation investigation,

completed by inspecting the assertion of financial position, pay explanation, or successive income proclamation starting with one period then onto the next period. Investigation of normal size financial explanations (normal financial articulation examination). In this examination, the assertion of financial position, absolute assets (or liabilities in addition to value) are generally communicated as 100 percent. similarly, the deals esteem in the pay articulation

23

Successful sheets and corporate administration rehearses are fundamental fixings in accomplishing and keeping up with public trust and trust in the financial framework. They are basic to legitimate working as they decide the performance of the land area of the economy in any nation of the world.

Poor corporate administration might prompt inadequate sheets, which at last might add to bank disappointments. Likewise, unfortunate sheets could thusly prompt a sudden spike in demand for the bank joblessness, fake exercises, problematic dealings that might result to adverse consequence on the economy (Umar & Sani 2020). The situation concerning load up authority as a corporate administration system has created begging to be proven wrong issues and kept on getting impressive consideration lately from scholastics, market members, experts, and controllers. This is on the grounds that hypotheses in regards to financial performance giving a contention sees as what comprise performance estimation, while simultaneously the experimental proof is uncertain. Nonetheless, the connection between board administration and banking industry performance has been the most concentrated on angle among all board examinations (Abolo, 2023). This study expected that an organization's financial performance not entirely set in stone by board qualities. Organizations will constantly endeavor to work on their financial performance.

Endeavors to improve firms' performance in both short and long run have been made in many nations particularly by policymakers, government, and association's administration. Thusly,

recognizing and breaking down those factors that have the inclination of impacting the financial performance of organizations is vital.

Board credits basically allude to estimate, division of work between the board seat and the President, its arrangement and variety. Structure of board alludes to the qualification among inside and outside chiefs, and this is generally displayed as the level of outside chiefs on the board (Isaac et al, 2021).

Joshua et al (2019) classified board piece into inside chiefs, member chiefs and outside chiefs. Inside chiefs are those chiefs that are additionally administrators or potentially current officials in the firm while outside chiefs are non-supervisor chiefs. Among the external chiefs, there are chiefs who are member (dark), and others that are free (Non-leader). Subsidiary (dim) chiefs are non-worker chiefs with individual or business relationship with the organization while autonomous chiefs are those that have neither individual nor business associations with the organization. Albeit inside and outside chiefs have their particular benefits and bad marks, many creators favor outside ruled sheets (Fakile & Adigbole, 2019).

Outside chiefs give better performance benefits than the firm because of their autonomy from association's administration (Isaac et al, 2021). They can build the component of autonomy and objectivity in board's essential navigation as well as giving autonomous oversight of the organization's administration. There is no internationally concurred importance of the term board qualities yet proof from business and corporate money writing shows that this term is frequently used to suggest the size of the board, piece of the board, ethnicity of the board individuals, instructive capability of the board individuals, orientation variety as well as age contrasts among the board individuals from a partnership. Board qualities allude to board size, board autonomy and board variety as significant properties of the board which decide the adequacy and effectiveness

of the board individuals in accomplishing the in general essential objective of the organization (Akinleye et al, 2019).

Board attributes allude to highlights that can be utilized to quantify the viability and proficiency of corporate sheets that are entrusted with by and large administration of the firm. It is critical to guarantee great administration framework which is fundamental for good financial performance and have been generally perceived as a significant corporate administration component for adjusting the interests of chiefs and all partners to a firm. Powerful board qualities upgrade the probability that proprietors of capital would have the option to screen the exercises of the administrators either straightforwardly through deciding on pivotal issues or by implication through the directorate; which perpetually would safeguard investors' speculation.

1.2 Statement of the Problem

The kept-stressing worldwide pattern in corporate disappointments has placed the administration of organizations on spot. Most associations are battling to set up the right blend of their administration structures concerning board attributes in its wide range so as enjoy cutthroat benefit in their line of activity inside the business. There is an agreement among the researchers from the accessible writing that productively and successfully oversaw firms have higher qualities contrasted with their partners that need such designs consequently lower values in the business. Inadequately run firms because of the powerless and unseemly mix of board qualities have lower values in contrast with those organizations with predominant administration structures. Concentrates on across the globe have been provoked by the worldwide financial emergency, high financial misery levels in firms as well as the expanded mindfulness among every one of the partners on the need to help the current partner certainty as well as that of the planned ones in the

enterprise. Great administration practices would perhaps altogether affect organization performance with vital choices and successful observing led by the directorate. Be that as it may, the issue lies with the absence of observing and requirement of these frameworks, regulations, rules, and guidelines, as well as taking on inappropriate cycles blocking successful execution of corporate administration (Augustine and Juliet, 2022).

A few examinations, for example, Isaac et al (2021), Ali and Shadrach (2023), Umar and Sani (2020) and Joshua et al (2019) zeroed in on store cash bank and protection firm yet the review take a gander at development and land firm area which most specialist has not led concentrate on it previously.

Also, past works like Abolo (2023) as well as Fakile and Adigbole (2019) that have made invasion into the examination of development and land firm and financial performance have generally embraced term that are, best case scenario, confined to time period. This is on the grounds that the time span for their examination has generally rotated close to 5 years to 7 years. Consequently, in other to acquire a more profound understanding into the review, the time span embraced for this study is a period 10 years going from 2013 to 2022. As far as procedure hole, most examinations led in this space utilized time series data and as such utilized the Normal Least Square technique for data investigation (Araoye and Olatunji, 2019) A more strong investigation could be directed utilizing panel data that enhances exact investigation in manners that may not be imaginable on the off chance that the review utilize just cross-segment or time series data. Consequently, this study extends the outskirts of information by overcoming these issue in writing by utilizing a more powerful logical strategy for panel regression analysis as against time series examination to look at impact of load up qualities on financial performance of firm that are into real estate and listed constructions in Nigeria.

1.3 Research Questions

The accompanying research questions is raised and brought up over this review.

- i. What is the impact of board size on return on asset of firm that are into real estate and listed construction in Nigeria?
- ii. To what degree truly does executive gathering recurrence influence return on asset of firm that are into real estate and listed construction in Nigeria?
- iii. How does orientation variety influence return on asset of firm that are into real estate and
13
listed construction in Nigeria?

1.4 Objectives of the Study

The fundamental target of this study is to analyze the impact of board qualities on the financial performance of recorded development and land in Nigeria. Be that as it may, the accompanying explicit goals are to:

- i. Examine impact of board size on return on asset of firm that are into real estate and listed construction in Nigeria?
- ii. Assess the impact of executive gathering recurrence on return on asset of firm that are into real estate and listed construction in Nigeria?
- iii. Evaluate the impact of orientation variety influence return on asset of firm that are into real estate and listed construction in Nigeria?

1.5 Statement of Hypotheses

In an investigation of this greatness, it is fundamental that speculations are formed in the event that the review targets should be accomplished, research questions responded to and relationship

laid out between factors. All the more thus, speculation testing has turned into the structure block of any experimental examination. To this end, the accompanying speculations were planned in invalid structure:

Ho1: Board size meaningfully affects return on asset of firm that are into real estate and listed construction in Nigeria

Ho2: There is no critical connection between executive gathering recurrence and on return on asset of firm that are into real estate and listed construction in Nigeria

Ho3: There is no critical connection between orientation variety and on return on asset of firm that are into real estate and listed construction in Nigeria

1.6 Scope of the Study

This study looks at impact of board qualities on financial performance of firm that are into real estate and listed constructions in Nigeria. The work covers a time of ten (10) years, from 2013 to 2022. This period from 2013 to 2022 depends on inclusion, the accessibility of data in the Nigeria Exchange Gathering (NGX), the money of the examinations to development and land firm. The decision is restricted to eight (8) firm that are into real estate and listed construction in Nigeria. The financial assertions and data on organizations which are freely accessible legitimize the decision and the extent of the review. Board attributes covered just three (3) including board size, executive gathering recurrence and orientation variety while financial performance is restricted to return on asset.

1.7 Significance of the Study

Nigeria remains as one of the Africa nations with creating economies on the planet. Besides, Nigeria's stock market is likewise seen as an alluring choice by the neighborhood and unfamiliar financial backers, which is clear from the way that Stock Exchange had been one of the most outstanding performing markets on the planet for various years before (Abolo, 2023).

Financial backers generally depend on bookkeeping data for pursuing speculation and different choices, hence it is of enormous importance to research the subject of board qualities to devise measures for shielding financial backers from being misdirected.

Then again, for those partners (financial backers, representatives, clients and providers) who need to adjust the executives' advantages to the interests of investors by including in financial performance, the consequences of examination work would furnish them with a bunch of board qualities which can have a positive commitment towards an ideal financial performance of development and land firm in Nigeria. Concentrates on in this space can help the Government Inland Income Administration likewise in their mission to net more duties by focusing on financial performance focused on tax avoidance.

Likewise, the discoveries of this study will act as a premise of strategy making and pragmatic commitments to financial backers, business chief, standard setters like financial detailing board of Nigeria, teachers, bookkeepers, reviewers and researchers especially in the field of bookkeeping in Nigeria. Likewise, specialists as well as understudies of financial and the board concentrates on in Nigeria will find the consequence of this study supportive, as it will act as a reason for additional exploration.

31
CHAPTER TWO

LITERATURE REVIEW

2.1 Conceptual Framework

The applied structure of this concentrate plainly analyzes the different factors that are fitting to this review. To give itemized knowledge to the issues being referred to, the reasonable structure will give clarifications to the idea of board qualities and financial performance are examined.

2.1.1 Board Characteristics

Governing body is a collection of chosen or designated individuals who mutually manage the exercises of an organization or association. Different names incorporate leading body of lead representatives, leading group of administrators, leading group of officials and leading body of legal administrators. It is frequently essentially alluded to as "the board". A board's not entirely settled by the powers, obligations, and obligations designated to it or gave on it by a power outside itself. These issues are regularly. Point by point in the association's rules. The rules indicate the quantity of individuals from the board, how they are to be picked, and when they are to meet (Farouk and Shehu, 2014). In an association with casting a ballot individuals, the board follows up for, and is subordinate to the association's full gathering, which for the most part picks the individuals from the board. In an enterprise were stock are given, the board is chosen by the investors and is the greatest power in the partnership (Umar and Sani, 2020).

Throughout the long term, controllers have put incredible accentuation on addressing various issues connecting with the top managerial staff. Two conspicuous models were: (I) focusing on

the jobs of non-leader chiefs as well as the significance of autonomy of the board, and (ii) underlining the meaning of adjusting abilities and experience of the board individuals. Variety or qualities implies having a scope of many individuals that are not the same as one another. There is, in any case, no uniform meaning of board variety. Generally talking, one can consider factors like age, race, orientation, instructive foundation and expert capabilities of the chiefs to make the board less homogenous. Some might decipher board variety by considering such less unmistakable variables as life experience and individual perspectives. A basic and normal measure to advance heterogeneity in the meeting room regularly known as orientation variety is to remember female portrayal for the board (Isa et al, 2020)

Board qualities are characterized as the variety of the age, race, nationality, orientation, and social/social personalities among workers inside a particular partnership (Apolo, 2023). Van der Fakile and Adigbole (2019) characterized variety in the synthesis of the board as the shifted mix of traits, attributes and abilities that their individuals have. This definition is likewise applied to the top administration of an association. Ladies and minorities have generally been under-addressed on corporate sheets of chiefs however this started to change during the 1990s (Araoye and Olatunji, 2019). Generally, two classes of variety are thought of. The first is segment variety. This type is noticeable, on the grounds that it depends on effectively distinguishable variables, like sex, race or level of instruction. The subsequent kind can't be noticed, and needs mental contemplations since it alludes to non-apparent traits like information, abilities, profiles and individual capacities (Akinleye et al, 2019).

The ideas of the sheets is gotten from the qualities or motivating forces variable that assume a huge part in observing and controlling supervisors and can be depicted as a scaffold between organization the board and investors (Ali and Shadrach, 2023). The board is the preeminent

dynamic unit in the organization, as the governing body has liability to protect and amplify investors abundance, regulate firm performance, and evaluate administrative proficiency. Fama and Jensen (1983) called attention to four activities of commencement, sanction, execution, and monitory, embraced by the board in the dynamic cycles. Hence, the fundamental job of the board is viewed as the sanction and checking of choices, directing the activities of supervisors/chiefs. From the above idea, the job of the board is very overwhelming as it looks to release different and testing liabilities. The board shouldn't just forestall negative administration rehearses that might prompt corporate disappointments or embarrassments however guarantee that organizations follow up on amazing open doors that improve the worth to all partners.

To comprehend the job of the board, it ought to be perceived that sheets comprises of a group of people, who consolidate their skills and capacities that all in all address the pool of social capital for their firm that is contributed towards executing the administration capability (Abole, 2023s).

Considering this, it is essential to distinguish the board ascribes that make one board more viable from the other.

2.1.2 Board Size

Top managerial staff assume significant part in carrying out great corporate administration measures. It is their obligation to support the association's system, foster directional strategy, select, manage and compensate senior leaders and guarantee responsibility of associations to its proprietors and specialists. In companies, the investors delegate choice privileges to administrators to act in the chief's wellbeing. This detachment of possession from control suggests a deficiency of successful control by investors over administrative choices. Part of the way because of this

detachment between the two gatherings, an arrangement of corporate administration control is executed to help with adjusting the motivators of supervisors to those of investors.

Board size means the complete number of chiefs an in a board ownership of casting a ballot rights. There are different discoveries toward board size. Some review uncovered that huge load up size contributes decidedly in outfitting information, conclusions and quality recommendations that would finish in improve financial performance (Araoye and Olatunji 2019) where others leaned toward a little size for productive and convenient goal on issue (Isa et al, 2020). Board size alludes to the quantity of chiefs in the board. It is a significant calculate deciding the adequacy of the board. Jensen and Meckling (1976) contended that a greater size top managerial staff might further develop the organizations' board viability and backing the administration in decreasing office cost that came about because of unfortunate administration and thusly prompts better financial outcomes.

2.1.3 Board Meeting Frequency

An executive gathering is a formal occasional social event of a Governing body. The greater part of the associations, being public or private, benefit or non-benefit, are at last represented by a body generally known as Directorate. The individuals from this body consistently meet to talk about essential matters. The Directorate is the preeminent expert in an organization and they have the abilities to make every significant move and choices for the organization. The board is likewise answerable for dealing with the undertakings of the entire organization. On account of a Public Restricted Organization, the main executive gathering must be held inside the initial 30 days, since the fuse date. Moreover, at least 4 executive gatherings should be held in a range of one year. Likewise, there can't be a hole of over 120 days between two gatherings. It is at such gathering

that major questions including that of manageability are being talked about and choice on exposures came to (Haruna and Oyedokun 2020).

The Nigerian Code of Corporate Administration (Code of Corporate Administration for Public Organizations in Nigeria 2011 gave by the Protections and Exchange Commission (supplanted 2003 SEC Code); specifies the necessary number of times individuals from the review panel are supposed to meet in a year. It expresses that the individuals from the load up should meet something like once in a quarter, and that implies they are supposed to meet no less than multiple times in a year for the load up to be viable in the release of its obligations.

Recurrence of Executive Gathering is ventured to be a decent intermediary for the corporate administration to control directors' way of behaving. Board that meets every now and again are supposed to successfully tackle the issue. Powerful board is supposed to meet routinely to keep steady over bookkeeping and control related make a difference to ensure financial detailing process is working appropriately (Isa et al, 2020). Running against the norm, Jensen and Meckling (1976) contends that the vast majority of the Executive Gatherings are not exceptionally compelling, since the board is frequently compelled to participate in high recurrence exercises to determine corporate issues. Nigerian SEC code gave that governing body ought to basically meet multiple times each financial year. Yet, taking a gander at the gatherings held by these organizations inside the period under survey, one can validate that there is an absence of consistency in the number gatherings held. Some of them held gatherings beneath the base necessity while some above (up to multiple times). This irregularity might be because of the adaptability of the code or in light of the matter emerges at each organizations.

2.1.4 Gender Diversity

There is a rising mindfulness that the shortfall of ladies in the top place of the executives and sheets of organizations is unfavorable both to the social and the monetary results of those partnerships (European Commission, 2010). This has, accordingly, drove the business organizations universally to think of changes in corporate administration rules to consolidate ladies in the administration design of their organizations. While cooperation of ladies has as of late expanded in the center level administration, little has changed at the degree of corporate administration across the globe (Fakile and Adigbole, 2019). It is said that corporate loads up are overwhelmed by the male orientation chiefly on the grounds that more often than not, the selecting specialists are additionally male. This training has, accordingly, denied ladies the opportunity to be satisfactorily addressed. Likewise, board variety advances imagination and development in the dynamic cycles, which thusly upgrades the association's financial performance over the long haul. Variety further develops data given by the board to the administration attributable to extraordinary range of abilities, encounters and free information held by different chiefs. Various chiefs additionally give admittance to significant voting public and assets in the outside climate which builds the organizations of the association, and advances success. Isa et al (2020) presented that the presence of ladies in the board builds the board's capacity to screen the administration all the more unbiasedly, and that ladies in the board elevate the picture of the association because of the positive sign they ship off the work, item and the financial business sectors. They further contend that issues are better taken care of inside the board when the two sexual orientations are properly addressed. Research on ladies as chiefs on sheets has zeroed in on ladies' under-portrayal on board of chief (Akinleye et al, 2019), and this keeps on being proven and factual by numerous scientists. There exist two measurements about ladies' portrayal on board which are regularly revealed: these are the level of board seats held by ladies, and the level of associations that have at least one ladies

on their board. Many investigations show a much lower level of board seats held by ladies than the level of organizations with a lady on their board (Abolo, 2023). Obviously, men possess most board seats, driving specialists to the idea that the couple of ladies selected to sheets are "tokens" (Isaac et al, 2021). Regardless of the ID of few ladies on board as at 20 years back presently, much have not been finished as far as having more ladies portrayal on the board.

2.1.5 Financial Performance

Financial performance is computer based intelligence statistical measure that assesses how well it utilizes available resources to maximize benefit. A company's financial performance is of significance to financial backers, partners and the economy at large (Abolo, 2023). Financial backers are keen on the returns for their speculation. A business that is performing great can carry better compensation to their financial backers. Financial performance of a firm can build the pay of its staff, delivering quality item or administrations to its clients and establishing more generosity in the climate it works. An organization that has great performance can produce more returns which can prompt future open doors that can thus make work and increment the abundance of individuals. Company's performance is the capacity of a firm to accomplish its goals assets. Financial performance gives an insightful proportion of how well an organization can utilize assets from business tasks to create income. Van Horn (2005) characterized financial performance as an emotional proportion of how well a firm can utilize assets from its essential method of business and produce incomes. This term as indicated by Akinleye et al (2019) is utilized as a general proportion of the by and large financial soundness of a business. Research on the association's financial performance radiates from associations hypothesis and key administration. The thought of financial performance is utilized to depict performance of an element with the

lawful status of an organization. Likewise, a firm can save costs on assets, administrative expenses, capital and work and therewith increment its benefits. In this review, financial performance is estimated by Return on Asset (ROA).

2.1.6 Return on Asset

Return on asset estimates the adequacy of the monetary unit in utilizing its assets to create benefit.

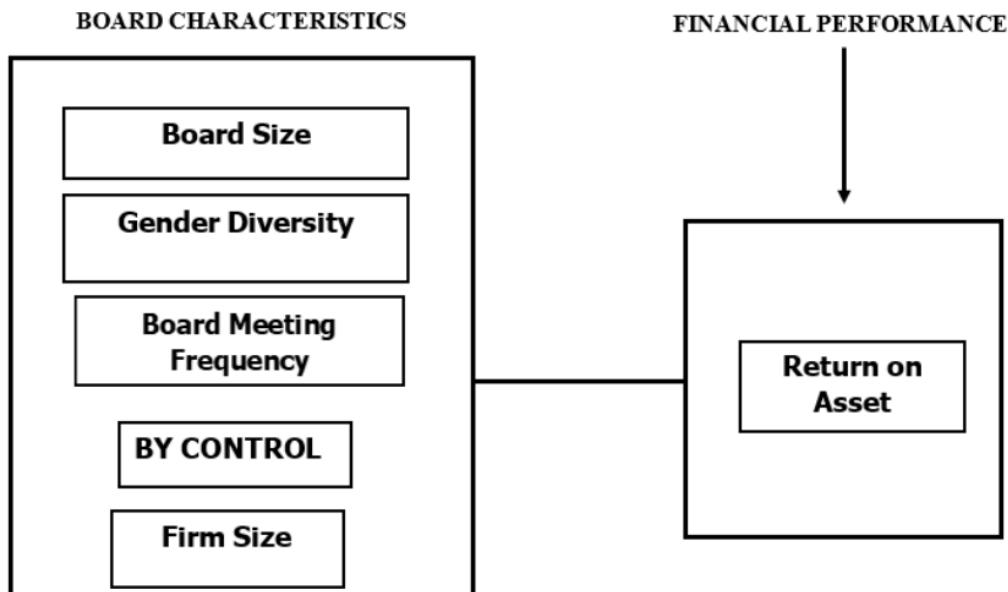
The higher this proportion, the better the monetary proportion of them as it shows the administration effectiveness in utilizing its assets to produce benefit. It additionally addresses the proportion of how much is acquired on its assets base, and the return on assets (ROA) which is gotten by partitioning net benefit with all out assets. Abolo (2023) noted (ROA) is estimated as Benefit before Duty/Normal All out Assets. ROA is a proportion of benefit that thinks about the assets important to deliver pay.² Return on Assets communicates the net gain procured by an organization as a level of the all out assets accessible for use by that organization. ROA proposes that organizations with higher measures of assets ought to have the option to procure more elevated levels of pay. ROA estimates the executives' capacity to procure a return on the company's assets² (assets). The pay sum utilized in this calculation is pay before the allowance of interest cost, since interest is the return to leasers for the assets that they give to the firm. The subsequent changed pay sum is in this manner the pay before any appropriation to the people who gave assets to the organization. It is determined by separating net gain of the bank by the worth of its assets. That is, benefit before charge/complete assets. ROA is a helpful proportion of how well a bank supervisor¹⁷ is doing at work since it shows how well a bank's assets are being utilized to produce benefits.

2.1.7 Firm Size

Return on asset estimates the adequacy of the monetary unit in utilizing its assets to produce benefit. The higher this proportion, the better the monetary proportion of them as it shows the

administration productivity in utilizing its assets to create benefit. It likewise addresses the proportion of how much is acquired on its assets base, and the return on assets (ROA) which is gotten by separating net benefit with absolute assets. Abolo (2023) noted (ROA) is estimated as Benefit before Expense/Normal Complete Assets. ROA is a proportion of productivity that thinks about the assets important to create pay. Return on Assets communicates the net gain procured by an organization as a level of the complete assets accessible for use by that organization. ROA recommends that organizations with higher measures of assets ought to have the option to procure more elevated levels of pay. ROA estimates the board's capacity to procure a return on the company's assets (assets). The pay sum utilized in this calculation is pay before the derivation of interest cost, since interest is the return to lenders for the assets that they give to the firm. The subsequent changed pay sum is in this manner the pay before any conveyance to the people who gave assets to the organization. It is determined by partitioning overall gain of the bank by the worth of its assets. That is, benefit before charge/all out assets. ROA is a valuable proportion of how well a bank supervisor is doing at work since it demonstrates how well a bank's assets are being utilized to create profits Firm size alludes to the size of the specialty unit. It can likewise be seen as the volume of activity did by a solitary firm (Isaac et al, 2021). Firm size means a lot to its accomplishment because of economies of scale peculiarity. Contemporary business associations intend to work on their force to enjoy a serious benefit over their opponents by limiting expenses related with creation and expanding piece of the pie. Bigger endeavors can make items at significant expenses than lesser firms. The size of the firm is the volume or assortment of the capacity to deliver and fortitude a firm has or the volume and assortment of significant worth a firm can at the same time deliver to its clients. Further in light of this idea the firm size is a calculate deciding the company's benefit and uncovers a positive relationship among size and company's

productivity by a few specialists. Araoye and Olatunji (2019) states as "Firm size has been perceived as a fundamental variable in making sense of hierarchical benefit and various examinations have attempted to investigate the impact of firm size on productivity".



Source; Researcher's Compilation (2023)

2.2 Empirical Review

Abolo (2023), analyzed the connection between board size and financial performance of recorded development and land organizations in Nigeria. The ex post facto research configuration was embraced for the review with a populace of six (6) recorded development and land organizations in Nigeria as recorded by the Nigerian Exchange Gathering in 2022. Data were recovered from the yearly reports of the chose development and land organizations for the period 2017 to 2021. Different relapse investigation was utilized to examined the data assembled with the guide of Stata12 factual programming. A negative and unimportant connection between board freedom and

net overall revenue. The review reasoned that corporate administration has no huge relationship with financial performance of recorded development and land organizations in Nigeria. The review suggested that review advisory groups of recorded development and land organizations ought to be proactive in guaranteeing full consistence to corporate administration code 2018 for upgrade financial performance.

Ali and Shadrach (2023), surveyed the effect of board creation on financial performance of recorded store cash banks in Nigeria for a time of Twelve (12) years from 2010 to 2021. The all out populace was embraced as test except for Ecobank in light of the fact that its financial assertion is designated in US Dollar. The data for the review were gathered from yearly reports and records of the organizations and were broke down utilizing illustrative measurements, relationship coefficient and various relapses utilizing STATA programming adaptation 13.00. The review found board size to have a negative and genuinely critical effect while free chiefs and female chiefs were found to essentially affect the financial performance (ROE) of recorded store cash banks in Nigeria.²⁴ Subsequently, the review suggests that the board size ought not be excessively enormous as it invalidates great financial performance yet it ought to be diminished to a highlight work with excellent and dynamic discussions and sufficiently adequate to give the abilities and mastery expected for the board to work well.

Amazement et al (2022), analyzed the impact of corporate administration on firm performance of recorded firms in Nigeria. Corporate administration is intermediaries with board size, Chief duality, Possession focus and review advisory group. The number of inhabitants in this study comprises of the relative multitude of cited firms on the Nigerian stock exchange as at 2021. The review covered a time of 27 years 1994 to 2021. Optional data source was utilized which were removed from the CBN Release. Numerous Relapse examination was embraced in the review.⁵

That's what the discoveries uncovered, Board size affects the performance of recorded firms in Nigeria, while the blend of President and Executive are decidedly and altogether connected with 1 performance of recorded firms in Nigeria. The discoveries of the concentrate likewise uncovered that Proprietorship focus are critical yet adversely connected with 1 performance of recorded firms in Nigeria. At long last, the consequence of this concentrate likewise affirmed unimportant adverse consequence between review advisory group and performance of recorded firms in Nigeria. It is suggested among others that legitimate checks and adjust ought to be done consistently by the Protections and Exchange Commission to guarantee severe adherence Corporate Administration Code.

Augustine and Juliet (2022) explore the impact of board credits on the financial performance of combinations in Nigeria. Board Size, Board Autonomy, Board Panels, Executive Gatherings, and Board Shareholdings filled in as marks of board qualities, while financial performance was estimated by Return on Assets (ROA). As a result of the 10-year concentrate on period from 2011 to 2020, an example of five cited combinations was chosen. Auxiliary data were acquired from the yearly reports of the chose aggregates utilizing an ex-post facto research plan. The relapse strategy utilized was panel data relapse. The discoveries show that the size, freedom, and stock property of the board and review council impressively affected the 24 financial performance of combinations in Nigeria. Be that as it may, executive gatherings showed no huge 1 impact on the financial performance of Combinations in Nigeria. The review suggests sensible collaboration between board individuals and proprietors to keep a sensible board size, responsibility, straightforwardness, and cooperation to support board freedom as an instrument or impact on the financial performance of combinations in Nigeria.

Isaac et al (2021) analyzed the connection between corporate administration and the financial performance of protection firms in Kenya over the period 2013-2018. The data were gathered from 51 Protection firms authorized to work in Kenya starting around 31 December 2018. Relapse examination was utilized and the outcomes showed that corporate administration fundamentally influences the financial performance of protection firms. Specifically, the discoveries showed that board creation adversely and fundamentally influences financial performance. The outcomes likewise showed that board variety emphatically and fundamentally influences financial performance. This suggested that protection firms with a greater proportion of expert chiefs perform better compared to the organizations with less extent of expert chiefs to the board. Protection firms ought to thusly connect more expert chiefs to give proficient direction and improve financial performance. The discoveries additionally demonstrated that board autonomy decidedly and altogether influences financial performance. This inferred that organizations with a greater proportion of free chiefs perform better compared to those with a more modest extent of autonomous chiefs. Hence, the review suggested that chiefs and different partners ought to set up proper administration structures to help financial performance. Controllers and policymakers ought to likewise concoct strategies and guidelines that will guarantee firms embrace suitable administration designs to upgrade performance.

7 Isa et al (2020), look at the effect of board trademark on firm performance of non-financial recorded organizations in Nigeria. The system of the review is quantitative utilizing an optional data source. An example of 122 non-financial organizations recorded on the Nigerian Stock Exchange was dissected. The time of this study covers 2 years (2014-2015) financial report. Multicollinearity, linearity, homoscedasticity, and ordinariness supposition that were led on the gathered data. The discoveries of this study show that board free has a positive yet not huge

relationship with firm performance at both Return on Value (ROE) and Return on Assets (ROA).

In regard to board size, the discoveries show a negative relationship with firm performance both at ROE and ROA. That's what hence the review suggest assuming board autonomous is totally free ⁷ of the firm administration, the board will be more compelling in overseeing and observing the administration detailing cycle of the firm and help with limiting the firm gamble and unpredictability.

⁴ Umar and Sani (2020), analyzed the impact of board qualities on the performance of cited store cash banks in Nigeria. The review utilized panel data examination utilizing relapse model to explore the association between corporate administration intermediary (Board size, Board synthesis and Firm size) and Return on Asset (ROA) of cited store cash banks in Nigeria for a time of 5 years (2015-2019). Data for the review was acquired from examined yearly reports of fifteen (15) recorded banks on floor of the Nigeria Stock Exchange (NSE, 2017). Discoveries uncovered that ²⁴ ²⁵ there is critical connection between board creation, board size and firm size and the ROA of store cash banks in Nigeria. They presumed that board organization emphatically affects performance proposing an expansion in the quantity of NEDs would bring about expanded performance of cited store cash bank, while board size adversely affects the performance meaning that an expansion in board size diminishes performance of cited store cash banks. The review suggests endeavors at further developing corporate administration ought to underline more on the board arrangement, as it is decidedly related to return on asset of Store Cash Banks. Additionally, more measures ought ²⁸ to be set up to guarantee required consistence with the code of corporate administration, especially the one gave by the National Bank of Nigeria. At last, the Public Department of Measurements (NBS) ought to be engaged or a brought together free foundation ought to be made to be liable for

gathering and dissecting corporate administration related data and developing the relevant records to ease corporate administration research in Nigeria.

Araoye and Olatunji (2019), analyzed the impact of executive gathering on financial performance of firms in Nigeria. The review assesses 15 recorded insurance agency existing on the Nigeria stock exchange between the period 2006-2017. Panel data relapse and engaging examination was utilized to break down the data acquired from the yearly report of the tested organizations. The consequence of the review uncovered a negative relationship with no critical effect between the executive gathering and performance of protection firms in Nigeria with accentuation on Return on Value, Return on Asset and Tobin's Q. The review suggested that administrative power concentrate more on the expertise and experience of chiefs at meeting of the board for good performance.

Fakile and Adigbole (2019), analyzed the impact of board qualities on financial performance of cited Data Correspondence and Innovation (ICT) organizations in Nigeria for a time of a long time from 2013 to 2017. Utilizing return on value (ROE) as proportion of financial performance, three board attributes (board size, freedom and orientation variety) were recognized as potentially affecting financial performance. In light of all the seven (7) cited ICT organizations as at December 2017, connection and different least squares (OLS) relapse were utilized to appraise the connection between board qualities and financial performance. Discoveries uncovered that main board freedom affects financial performance. The review suggested that a solid component ought to be set up to guarantee that directorate comprises for the most part of individuals with no private interest in the association.

Joshua et al (2019), analyzed board ascribes and financial performance of recorded store cash banks (DMBs) in Nigeria. The review canvassed recorded DMBs recorded in the Nigerian Stock

Exchange (NSE) for a long term period from 2007-2016 and data were gotten from their yearly financial reports. Data were introduced utilizing tables and examined utilizing panel data relapse. The board credits instruments of board size (BSIZE), board creation (BCOM) and review council (ACOM) were utilized as free factors. Performance of the recorded DMBs was estimated by return on asset (ROA) which is the reliant variable while the bank size (FSIZE) was utilized as a control variable. The discoveries of this study uncovered that board size had a positive yet immaterial relationship with performance. It was additionally seen that review council, board creation and bank size all had positive and huge associations with return on asset. The concentrate in this manner reasons that board organization and review panel are great indicators of performance as estimated by return on assets (ROA). The review suggested that DMBs recorded in the Nigerian Stock Exchange ought to endeavor to have a normal of fourteen individuals in their sheets to stay away from dynamic issues which are portrayed by bigger directorate and ought to in this manner contain a blend of chief and nonexecutive chiefs with the important qualifications, capability, and experience to serve on the leading body of banks.

Akinleye et al (2019) analyzed corporate administration and financial performance of chosen Nigerian global firms from 2012 to 2016. In particular, the review zeroed in on the impact of board size, activism and council activism on return on asset and firm development rate. The data were examined utilizing static panel assessment procedures. While board size and board activism applied critical adverse consequence on return on asset, advisory group activism applied immaterial effect. The consequences of the concentrate additionally showed that board size and board activism apply irrelevant adverse consequence on association's development rate, while advisory group activism inconsequential spikes company's development rate. Definitively, revelations from this study mirror that corporate administration adversely affects return on asset

however has unimportant impact on the development pace of Nigerian global firms. In light of these discoveries, the creators suggested that corporate administration elements in association's reality over ought to be reexamined, to such an extent that it gives confidence to something other than quantities of people or gatherings held, however the principal reasons and considerations in such gatherings.

Haruna and Oyedokun (2019) analyzed the impact of corporate administration systems ¹ on financial performance of recorded Insurance agency in Nigeria. The number of inhabitants in the review was the 45 recorded Insurance agency in Nigeria Stock Exchange (NSE) as at 31st December, 2018. The review embraced ex post facto research plan with panel data involving Stata as the product and numerous relapses as apparatuses for the investigation. It was observed that there is presence of board freedom in the insurance agency in Nigeria however inability to keep up with great corporate administration system can be a danger and can prompt declining in board autonomy. Then again, board size is on the expansion in Nigeria insurance agency and board with sizeable number of female individuals perform better compared to board with practically no female board individuals. The review presumed that there is huge impact between corporate administration and financial performance of recorded insurance agency in Nigeria. They prescribed that board autonomy ought to keep on being kept up with in all insurance agency in Nigeria.

Yusuf et al (2018) analyzed ⁴ the impact of corporate administration ⁵ on financial performance of cash store banks in Nigeria. It embraced ex post factor research plan, which utilized optional data in guaranteeing that data got are adequate for a sensible end. Financial performance of banks was estimated utilizing Return on Assets (ROA) and corporate administration was estimated utilizing three factors: board size, board arrangement and review advisory group. Halfway connection and

relapse was utilized to break down the data. They found that board size and board piece affect financial performance, while review panel size significantly affect financial performance of store cash banks in Nigeria. The concentrate likewise uncovered that little board size (leading group of chief) contributes decidedly and altogether to the financial performance of store cash banks in Nigeria. The review suggests that banks ought to keep up with somewhat little board size overwhelmed by outside chiefs inside the arrangements of the code of corporate administration for banks however the board ought to contain individuals, who are acquainted with oversight capability and having ability to add huge worth in decision making toward accomplishing more prominent performance.

Ozili and Uadiale (2017) analyze impact of board qualities in Nigerian banks, zeroing in on the impact of possession structure on bank productivity by utilizing both static (Customary Least Square) and dynamic (Summed up Strategy for Minutes) assessment methods. They found that keeps money with high possession fixation performs better since they have better yield on assets, higher net revenue edge and higher repeating acquiring influence while keeps money with scattered proprietorship have lower return on assets yet have better yield on value. Banks are extraordinary financial foundations since they manage contributors' cash, and practically speaking, bank stake extreme gamble with investors' cash. They suggest that bank controllers ought to support concentrated bank proprietorship gave that control benefits are divided among controlling and non-controlling investors and that approach producers ought to empower high focused possession which can help improve firm performance.

Onuorah and Imene (2016) assessed the degree of performance of a few chose organizations as far as corporate administration measure indictors on the firm nature of financial revealing in Nigeria from 2006 to 2015. Econometric examination was led, and they found that Board structure (size),

board insight (experience) and the nature of outside review decidedly affect the financial detailing quality (estimated by the optional gatherings) of firms. Notwithstanding, free chiefs on the leading body of firm (autonomy) and review quality (review board of trustees size) adversely influence financial announcing nature of firms. There is short run relationship among Review quality (review advisory group size) and the nature of outside review (as estimated by the presence of an evaluator among the enormous 4) and board insight. They prescribed that more consideration be paid to corporate administration pointers to achieve worldwide standard financial announcing in the Nigerian developing business sector for speculation opportunity.

⁴ Adigwe et al (2016) analyzed the impact of corporate administration systems on the financial performance of banks in Nigeria. They utilized optional data got from the reviewed financial assertions of the examined banks in Nigeria from 2006 to 2014. Common Least Square (OLS) relapse was utilized to figure out the impact of corporate administration factors on banks' performance. Data accumulated were examined utilizing econometric programming was utilized for the investigation. The review uncovered that board review panel and chiefs' value revenue meaningfully affect financial performance of banks, while board piece affects banks' financial performance. The review reasoned that the presence of board review council upgrades banks' financial performance. Subsequently, they suggested that Banks ought to have review panel in their board to improve a higher financial performance. The individuals from the review advisory group ought to be offered the chance to release their obligations really without excessive impact.

⁴ Abu et al (2016), research the impact of Board Attributes on the Financial Performance of recorded store cash banks in Nigeria for the time of 2005-2014. The complete number of recorded store cash banks as at 31st December, 2014 are seventeen (17) out of which an example of fifteen (15) were utilized for the review. The concentrate completely tries to look at whether board qualities

(intermediary by leader chief, autonomous chief, dark chief, ladies chief and unfamiliar chief) has any impact ⁴ on the Performance of recorded Store Cash Banks in Nigeria. The review embraced various ⁴ relapse procedure as an instrument of investigation and data were gathered from optional source through the yearly reports and records of the tested banks. The discoveries show that unfamiliar chief is fundamentally and emphatically associated or impacted the Performance of store cash bank, while the dark chief affect the Performance of store cash banks in Nigeria. Different factors such ass leader chief, autonomous non chief and ladies chief essentially affect banks performance in Nigeria. In this way, the review suggested that the administration of store cash banks in Nigeria ought to expand the quantity of unfamiliar chiefs on board to a specific number as they have abilities, mastery, experience and might want to safeguard their uprightness, notoriety and expert capability with imagination and development to deal with the connection between the sheets and partners prompting an improvement in the bank financial performance.

2.3 Theoretical framework

There exist numerous hypotheses that connect with board qualities and financial performance which incorporates among others: the office hypothesis, authenticity hypothesis and partner hypothesis.

2.3.1 Agency Theory

Organization hypothesis was created by Jensen and Meckling 1976 as the hypothesis ¹ that tends to the relationship where in an agreement the chief connects with someone else called the specialist to play out some help for their sake which includes designating a dynamic position to the specialist.

Organization issue happens when the goals of the head and specialist go against and it is troublesome and exorbitant for the head to identify what the specialist is really doing. Additionally, because of this partition of proprietorship, chiefs ordinarily center around their very own benefits and interests and disregard the investor's revenue which at last prompts the organization issue as well as causing costs that the proprietors exposed toward the end, and this is alluded to the organization cost. It is added by (Jensen and Meckling 1976) that these inconsistencies are a result of the powerlessness of the investors to screen the activities and the performance of the administration. Besides, express that the quest for personal responsibility by the chiefs, inflates expenses for the firm, similar to the expenses of framing an agreement, misfortune because of choices being taken by the specialists and the expenses of noticing and controlling the activities of the specialists. Accordingly the impacts of such way of behaving are eventually reflected in the organization's performance.

2.3.2 Institutional Theory

Institutional hypothesis sets that associations ought to adjust their practices and qualities to social and social qualities to get authenticity. Dimaggio and Powell (1983) accepts that association are liable to rules and guidelines and these should be agreed with so the association can get authenticity whereupon they can make due. It is contended that association change their institutional practices out of tension from partners to make them genuine and not really to screen the board. As per institutional hypothesis, corporate administration is seen as construction set up by the association to affirm that the enterprise is attach to a climate (Isa et al, 2020). Naz et al (2016) set that under institutional hypothesis the job of governing body of the organization is twofold; fills in as a linkage between the company and the climate, managerial job of regulating the performance of top

administration particularly the CEO (President). They declare that institutional hypothesis and organization hypothesis can be utilized to make sense of job of chiefs in corporate administration. In a comparable contention, Rotich et al (2015) proposes that institutional hypothesis can be utilized to make sense of financial performance since impetuses for the executives might come because of formal or casual tension from the climate. Basically institutional hypothesis worries about associations adjusting to set rules and guidelines to acquire authenticity and therefore approach assets and make due (Dimaggio and Powell 1983).

2.3.3 Stakeholders Theory

Stakeholders theory, which is also known as “Partner hypothesis” was created by Freeman (1984)¹ who contend that associations are responsible to the investors as well as different partners which in spite of the customary view that investors were the main partners of the firm. Partners are gatherings of people who might benefit or be hurt by exercises of the firm. These partners have contracting revenue which must be considered while delivering the review reports. This is significant on the grounds that their fluctuating advantages can influence the company's capacity to accomplish its goals (Freeman, 1984).

The partner hypothesis is characterized by (Freeman 1984) as any gathering or person who can impact or is affected by the accomplishment of the association's targets. So (Carroll 1993) add that the term partner may, thusly, incorporate an enormous gathering of members, truth be told any individual who has an immediate or backhanded stake in the business. Models for direct partners are the investors, workers, financial backers, clients and providers, every one of whose interests are lined up with the interests of the firm, on the opposite side, the circuitous partners are the

individuals who are in a roundabout way impacted by the elements of the firm and a model for the will be the public authority (Kiel and Nicholson 2003).

One more definition for the partner hypothesis is that "the Partner hypothesis characterizes associations as multilateral arrangements between the endeavor and its different partners". The partners can be separated into two gatherings, the inward gathering comprises of the workers, directors and the proprietors while the outside bunch incorporates clients, providers and the local area, the connection between the firm and those partners bunch is constrained by various kinds of rules (Clarke 2004). Also, (Abu, 2016) contend that partners can be distinguished by three unique credits, the first is their ability to impact the firm, the second is the authenticity of relationship with the firm, and the third property is the significance of the partners guarantee on the firm. Partners are characterized as the gatherings or people whose objectives are perceived by a firm or the individuals who impact the company's objective fulfillment. These gatherings incorporate workers, clients, providers, banks, neighborhood government and offices, ideological groups and local area associations. Thinking back to the 1970s and 1980s huge public firms were turning out to be too strong and their power went past the partners' including the public authority so this raised the attention to the partner hypothesis that aided raise the social mindfulness.

The hypothesis faces a significant analysis, which is that there are various kinds of partners each with various necessities and objectives which are challenging to be in every way lined up with the objective of the firm so this makes the powerlessness similarly settle the irreconcilable circumstance between the various gatherings of partners (Habbash 2010). Moreover, when chiefs' motivations are not lined up with the interests of the Investors, they utilize the partners as a cover by guaranteeing that this contention is expected to giving thought to the partners' objectives and goals prompting the powerlessness to fulfill the investors (Healy 2003).

Moreover, it is contended that because of the enormous number of partners with a wide range of requirements, a tremendous weight ¹ on the directors is made this was recorded by (Sundaram and Inkpen 2004) who likewise add that supervisors ought to just think often about making an incentive for the investors as it is suggested that this will influence the dynamic interaction and in the long run upgrades the results for the partners.

The vast majority of the administration hypotheses will generally connect the company's benefits and obligations to the investors like the organization hypothesis as expressed by (Schilling 2000) while the partners' hypothesis accentuates that the administrative exercises should be continually developing and keeping up with the partners relationship not simply the investors' (Jensen, 2001). Leuz 2003 propose that for the chiefs to keep areas of strength for a with the partners, they ought to attempt to deliver however much worth as could be expected for partners.

In this review, partner's hypothesis support this study since it analyzes the connection between board qualities and financial performance there by observing organizations.

2.4 Summary

In this section, the examination has surveyed the connected writing, perspectives and assessment held by a few experts on the issue of performance from one viewpoint and the board qualities, which is frequently impacting everything in corporate hierarchical and public improvement talk. It is self-evident in any case, from the above surveys that in the board qualities writing, an enormous number of speculations exists that make sense of the explanations behind the development of board qualities. The focal worry of these speculations is to give a clarification of the purposes behind a company's monetary choice. A portion of the hypotheses are a conclusion to board qualities.

13
CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Research Design

This study embraces the ex post factor plan. It includes exploratory review analyzing the impact of board qualities on financial performance of firm that are into real estate and listed construction in Nigeria. It shows observational examination of yearly financial reports and records of all the seven (7) firm that are into real estate and listed construction on the Nigerian Exchange Gathering. It requires the utilization of inferential insights for data examination because of the need to test speculation.

3.2 Population, Sample and Sampling Technique

The number of inhabitants in the review covers all the seven (7) firm that are into real estate and listed constructions on Nigerian Exchange Gathering (NGX) as at 31st December, 2022. A decade (2013-2022) is chosen to bring a clearer image of the issue in a definable timeframe. The rundown of populace is displayed underneath.

Table 1: List of Population of the Study

S/N	Construction and Real Estate Firm	Year of Listing
1	Arbico Plc	2006
2	Julius Berger Nig. Plc	2008
3	Ronchess Global Resources Plc	2021
4	SFS Real Estate Investment Trust	2010
5	Smart Products Nigeria Plc	2007
6	UH Real Estate Investment Trust Plc	2008
7	UPDC Real Estate Investment Trust Plc	2008

Source: Nigerian Exchange Group (NGX), 2023

Be that as it may, with the end goal of this review, the critical examining method was utilized in believing the recorded firms to be used for this review. The critical testing strategy was taken on for test choice in light of the set models. The accompanying rules were utilized to choose the development and land firms that comprise the example size for the review.

- I. The organization should have full financial data for the entire time of the review.
- II. The organization should be reliably recorded in the Nigeria Exchange Gathering from (2013 - 2022).
- III. The organization's financial data should be freely accessible, available, and promptly realistic from the organization's site or some other dependable sources.

After the use of the set rules, an example of six (6) is shows up at. The hit of the six (6) firms are displayed underneath.

30

Table 2: List of Sample of the Study

S/N	Construction and Real Estate Firm	Year of Listing
1	Arbico Plc	2006
2	Julius Berger Nig. Plc	2008
3	SFS Real Estate Investment Trust	2010
4	Smart Products Nigeria Plc	2007
5	UH Real Estate Investment Trust Plc	2008
6	UPDC Real Estate Investment Trust Plc	2008

Source: Researcher Compilation (2023)

3.3 Sources and Method of Data Collection

Over this review, optional wellsprings of data depended upon and data was gotten from various legitimate sources and distributions. The data of the chose six (6) development and land firm for the time of a decade from (2013-2022) are utilized in this study will be gathered from optional sources as fundamentally in the distributed reviewed yearly reports of the organizations. This is on the grounds that the review is ex-post consider nature. The data that will be gathered from the financial reports of the customer products will be broke down utilizing E-view 10 factual programming.

3.4 Technique for Data Analysis and Model Specification

The panel regression analysis will be utilized in this review. This examination includes; relationship investigation which was led to decide the strength of the direct relationship between board attributes on financial performance of firm that are into real estate and listed constructions in Nigeria. The significant justification for utilizing panel relapse and connection examination is to have the option to show, analyze and distinguish the connection between the factors. The inferential examinations likewise elaborate the use of the proper factual procedure of Panel Relapse Investigation; this is because of the idea of the data. In panel data, a similar get sectional unit is reviewed over the long run. So, panel data have space as well as time aspects. In this manner the term panel data is utilized from a conventional perspective to incorporate at least one of these terms; and relapse models in view of such data are called panel data relapse models. The models was utilized in this study which were adjusted from work of Abolo (2023) are expressed beneath:

Model 1:

Where:

β_0 = The autonomous parameter estimate (Intercept or constant term)

$\beta_1 - \beta_4$ = Parameter coefficient of Board Characteristics

ROA = Return on Asset

BS = Board Size

BMF = Board Meeting Frequency

GD = Gender Diversity

FS = Firm Size

ϵ_{it} = Stochastic Error term

Table 3: Study Variables and their Measurement

Variable Acronym	Variable Name	Variable types	Measurement	Source
ROA	Return on Asset	Dependent	Dividing net income plus interest expense by the company's average investment in asset during the year.	Isa <i>et al</i> (2020).
BS	Board Size	Independent	The total number of directors on the board	Araoye & Olatunji (2019)
GD	Gender Diversity	Independent	Proportion of female directors to the total number of directors on board	Fakile & Adigbole (2019)
BMF	Board Meeting Frequency	Independent	Number of meetings held by the board of directors	Augustine & Juliet (2022)
FS	Firm Size	Control	Natural logarithm of total assets	Umar & Sani (2020)

Source: Researcher Compilation (2023)

3.5 Justification of Methods

The technique for data assortment is auxiliary data and ex post facto research plan since it will include trial study. Since the reliant and free factors connect with various organizations in the shopper products area over an extensive stretch of time, it implies that the data gathered are longitudinal or panel in nature. The review embraced panel relapse procedure since it represented the cross segment and series time impact of the data and for these different reasons:

- i. Panel data can assess individual-explicit heterogeneity ('individual' here implies connected with the miniature unit)
- ii. By joining data in two aspects, panel data gives more data varieties, not so much collinearity but rather more level of opportunity.
- iii. Panel data is more qualified than cross sectional data for concentrating on the elements of progress. For instance, it is appropriate to understanding progress conduct for instance organization chapter 11 or consolidation.
- iv. It is better in identifying and estimating the impacts which can't be seen in either cross segment or time series data.
- v. Panel data empowers the investigation of additional complex conduct models-for instance the impacts of innovative change, or conservative change.

3.6 Limitations of the Study

The review are restricted to looking at the impact of board qualities on financial performance of firm that are into real estate and listed constructions in Nigeria. The review is similarly restricted by utilizing the utilization of optional data, which was gathered from Nigeria Exchange Gathering

(NGX) and company financial reports. This data is utilized as acquired from the different sources and the scientist had no method for autonomously confirming the legitimacy of the data which is thought to be exact with the end goal of the review. The review discoveries are, in this way, mostly dependent upon the legitimacy of the optional data utilized.

13
CHAPTER FOUR

DATA PRESENTATION AND ANALYSIS

4.1 Data Presentation

The aftereffect of relapse examination on the impact of board attributes on the financial performance of development and land firms in Nigeria, utilizing the panel relapse investigation strategy is introduced. What's more the consequences of other measurable assessments like relationship, R2, Changed R2, t-measurement and F-measurement are additionally introduced, as the significance of data and experimental proof in any examination exertion can't be overemphasized. The assessment strategy and methodology catches the goals of the exploration as expressed in part one. The assessment processes in dissecting the impact of board qualities on the financial performance of development and land firms in Nigeria, was completed utilizing Econometrics Perspectives 10 as the measurable apparatus and the crude data set is introduced in supplement 1 as connected.

4.2 Data Analysis and Result

To have look at the data utilized in the review, a first pass at the data in type of Pre-assessment result zeroing in on the illustrative measurements as well as the relationship examination was done, as further made sense of and enunciated underneath.

4.2.1 Descriptive Statistics

Descriptive statistics gives a presentation of the mean, maximum and minimum values of variables along with their standard deviations realistic. The table underneath shows the enlightening measurements for the factors applied in the review. An investigation of all factors was gotten utilizing the E-view 10 programming for the period under audit.

Table 1: Descriptive Statistics Result

	ROA	BS	BMF	GD	FS
Mean	27.86717	6.750000	4.016667	0.014667	5.069667
Median	25.94000	7.000000	4.000000	0.010000	5.035000
Maximum	43.21000	8.000000	5.000000	0.020000	6.290000
Minimum	20.39000	5.000000	4.000000	0.010000	3.450000
Std. Dev.	5.759831	0.875756	0.129099	0.005031	0.616307
Skewness	0.816211	-0.257657	7.550957	0.133631	-0.309933
Kurtosis	2.758399	2.393242	58.01695	1.017857	2.538990
Jarque-Bera	6.807935	1.584262	8137.331	10.00080	1.491907
Probability	0.033241	0.452879	0.000000	0.006735	0.474282
Sum	1672.030	405.0000	241.0000	0.880000	304.1800
Sum Sq. Dev.	1957.363	45.25000	0.983333	0.001493	22.41019
Observations	60	60	60	60	60

Source: E-View 10 Output (2023)

Table 2 presents clear measurements on the impact of board attributes on the financial performance of development and land firms in Nigeria during the period 2013 to 2022. As per the table, the return on asset (ROA) as a financial performance estimation has a worth of 27.8671 with standard deviation of 5.75983, and a base and greatest worth of 20.3900 and 43.21000, separately. Considering that the reach between the base and most extreme is very wide, it infers a genuinely unsound performance as the standard deviation showed that there is a somewhat wide scattering of the data from the mean worth.

For different proportions of board qualities, shows that board size (BS) has a mean of worth of 6.75000 with standard deviation of 0.87575 and a base and greatest worth of 5.000000 and 8.000000 separately. This suggests that the corporate administration as far as board size (BS) saw a peripheral increment during the review time frame, as the standard deviation isn't so huge contrasted with the mean, along with the high reach between the base and most extreme qualities. Additionally, the table shows that executive gathering recurrence (BMF) and orientation variety during the period has a typical worth of 4.01666 and 0.01466 with standard deviation of 0.12909

and 0.00501 with the base and most extreme upsides of 4.00000, 0.01000, 5.00000 and 0.02000 individually. This suggests just a slight expansion in executive gathering recurrence during the review time frame. Subsequently, for the firm size (FS), which was used as a control variable, the mean worth is 5.06967 with a standard deviation of 0.61630 while the base and greatest qualities are 3.45000 and 6.290000 separately.

5

The standard deviation values displayed on table demonstrate the scattering or spread in the data series. The higher the worth of the standard deviation, the more extensive the deviation of the series from its mean. Likewise, the more modest the worth of the standard deviation, the lower the deviation of the series from its mean. The variable with the most extensive level of scattering from the mean is return on capital utilized with a standard deviation of 5.75983. Skewness which estimates the state of the circulation and similarly shows the proportion of the balance of the data set, demonstrated that four of the factors of the review; ROA, BMF and GD are both emphatically slanted and have values more noteworthy than zero which recommends that the conveyance tails to the right-hand side of the mean, while BS and FS (as a control variable of the review) are both adversely slanted and have esteems under nothing.

Kurtosis esteem estimates the peakness and levelness of the dissemination of the series. In the event that Kurtosis esteem is under 3, it implies the appropriation of the variable is typical, yet when it is more than 3, the dispersion of the variable is supposed to be strange. Factors with worth of kurtosis under three are called platykurtic (fat or short-followed) and return on asset, board size, orientation variety and firm size with kurtosis esteem under three, 2.758399, 2.39324, 1.017857 and 2.53899 separately qualified for this, during the review time frame. Then again, factors whose kurtosis values are more prominent than three are called leptokurtic (thin or long-followed) and

the factors; executive gathering recurrence qualified for this during the review time frame with kurtosis upsides of 58.0169.

4.2.2 Correlation Analysis

Table 3 exhibits the connection among dependent and independent factors as well as the connection between the free factors themselves. The Pearson Relationship is utilized to acquire these qualities. The table incorporates a connection grid that shows the Pearson's relationship coefficients among reliant and free factors as well as between free review factors.

Table 2: Correlation Analysis Result

Covariance Analysis: Ordinary
 Date: 09/26/23 Time: 02:40
 Sample: 2013 2022
 Included observations: 60

Correlation Probability	ROA	BS	BMF	GD	FS
ROA	1.000000 ----				
BS	0.326226 0.0110	1.000000 ----			
BMF	-0.040508 0.7586	-0.112435 0.3924	1.000000 ----		
GD	-0.161321 0.2182	0.000000 1.0000	0.139178 0.2889	1.000000 ----	
FS	-0.039039 0.7671	0.170046 0.1940	-0.034013 0.7964	0.008163 0.9506	1.000000 ----

Source: E-View 10 Output (2023)

⁶ Table 3 shows the relationship between's the reliant variable, ROA and the free factors of BS, BMF, GD and FS on one hand, and among the autonomous factors themselves then again. For the

most part, a high relationship is normal among reliant and free factors while a low connection is normal among free factors.

The Table uncovered a positive connection coefficient among ROA and BS (0.0110), during the time of examination. The positive coefficient between the two factors of the examined organizations is a sign BS is related with expansion in ROA of development and land firms in Nigeria during the review time frame. ROA then again, is likewise emphatically corresponded with BMF, GD and FS with worth of 0.7586, 0.2182 and 0.7671 during the review time frame. The positive coefficient among ROA and different factors show related with expansion in ROA of development and land firms in Nigeria during the review time frame.

4.2.3 Robustness Test

Multicollinearity tests were finished to affirm the firmness of the estimations, with the Change Expansion Variable (VIF) filling in as the unbending nature test. At the point when at least one free varieties greatly affect others, this condition is an infringement of the direct relapse model, and it might think twice about legitimacy of the end in any examination.

Multicollinearity tests are utilized to decide if there is a significant association between free factors that could prompt an erroneous outcome.

Table 3: Multicollinearity Test (VIF)

Variance Inflation Factors
Date: 09/26/23 Time: 02:36
Sample: 2013 2022
Included observations: 60

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	598.1754	1174.976	NA
BS	0.703530	64.00592	1.042198
BMF	32.09955	1018.291	1.033353
GD	20866.38	9.836909	1.020124
FS	1.404096	71.91541	1.030129

Source: E-View 10 Output (2023)

***Decision Rule:**

A medium VIF under 10 demonstrates an absence of multi-collinearity, however a VIF halfway more noteworthy than 10 shows multi-collinearity. The law of multicollinearity test rule utilizes a difference expansion factor that VIF Medium under 10 shows an absence of multicollinearity, while VIF Middle of the road more noteworthy than 10 demonstrates the presence of multicollinearity.

4.2.4 Diagnostic Test

Heteroskedasticity testing was utilized as a symptomatic check to guarantee the rightness of the estimations. Heteroskedasticity creates when ordinary variable blunders stay steady throughout some stretch of time. Heteroskedasticity is an infringement of the direct relapse model thought, so it can add to the legitimacy of any examination, while heteroskedasticity doesn't cause predisposition in coefficient estimations, making them less precise; low exactness expands the possibilities that coefficient gauges are gotten from the right populace.

Table 4 Heteroskedasticity Test

Panel Cross-section Heteroskedasticity LR Test

Null hypothesis: Residuals are homoscedastic

Equation: UNTITLED

Specification: ROA C BS BMF GD FS

	Value	df	Probability
Likelihood ratio	6.379389	6	0.3821
LR test summary:			
	Value	df	
Restricted LogL	-185.1027	55	
Unrestricted LogL	-181.9130	55	

Source: E-View 10 Output (2023)

Table 4. The Heteroskedasticity regression panel reversal test results are shown in Figure 4. The following is the decision law for the Heteroskedasticity test panel:

***Decision Rule: At 5% level of Significance**

H₀: No contingent Heteroskedasticity (Residuals are homoskedastic)

H₁: There is restrictive Heteroskedasticity

The invalid speculation affirms that there is no heteroskedasticity, while the elective theory expresses that there is heteroskedasticity. Assuming the worth of P is more noteworthy than the 5% worth cutoff, an unfilled speculation will be acknowledged. As per the outcomes in table 4 above, with a typical worth of 6.37938 and a relating likelihood worth of 0.3821 more prominent than 5%, the review presumes that there is no great explanation to dismiss the invalid speculation, though another hypothesis battles that there is a condition Heteroskedasticity issue. Thus, the invalid speculation is acknowledged in light of 0.3821 demonstrative prospects, recommending that there is no contingent heteroskedasticity, showing that the fossils share the very perspective and that the examples are a certifiable delegate of the populace.

4.2.5 Hausman Test

In a panel data examination, the Hausman test is a model particular test that is utilized to pick between a static result model and an irregular result model. As a result of the idea of the data panel utilized in this examination, measurably huge and irregular impact relapse were begun. The Hausman particularity test was then used to pick the ideal model from the default and randomized relapse models. The test was intended to decide whether the mistaken qualities were connected with regressors. Accordingly, law and order for Hausman's explicitness test is as per the following; at 5% worth level:

9

H₀: Random effect is most appropriate for the Panel Regression analysis

H₁: Fixed effect is not appropriate for the Panel Regression analysis

Table 5: Hausman Test

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.563700	4	0.6333

Source: E-View 10 Output (2023)

The Hausman test results uncover that the complete number of chi-square figures is 2.56370, with likelihood upsides of 0.633. This connotes that there is sufficient proof to dismiss the other speculation that the proper impact is most reasonable in the Excusal Panel's review. Accordingly, the fragmentary blunder rate (fixed impact) isn't extremely important since fixed results are not very related looking back. Thus, a steady and profoundly fruitful examination measure is a model for an obliged result classification. As an outcome, the outcomes demonstrate that the irregular

impact review model is better relevant to the example data since the Hausman test insights, as shown by a relating number of possibilities, are more noteworthy than 5%.

4.2.6 ¹ Langranger Multiplier Test (Test between Random and Pooled)

The Langranger Multiplier test is a test for model detail in panel regression analysis, which is utilized to pick between pooled impact model and the irregular impacts model. Because of the panel idea of the data set, both pooled impact and irregular impact relapse investigation were run.⁶ The breusch-agnostic langranger multiplier test was then directed to pick the favored model between the pooled impact and the arbitrary impact relapse models and the choice rule for the breusch-agnostic langranger multiplier test is expressed in this manner; at 5% Degree of importance:

H0: Pooled impact is more suitable for the Panel regression analysis

H1: Irregular impact is proper for the Panel Relapse investigation

As expressed above, if the p-esteem is more noteworthy than 0.05 the choice rule is to dismiss the invalid speculation which expresses that pooled impact is generally fitting for the Panel regression analysis (implying that the favored model is irregular impacts). Additionally, if the p-esteem is under 0.05 the choice rule is to acknowledge the invalid speculation which expresses that pooled impact is generally suitable for the Panel regression analysis (implying that the irregular impact model is to be dismissed).

Table 6 Breusch-Pagan Langranger Multiplier Test

Residual Cross-Section Dependence Test
Null hypothesis: No cross-section dependence (correlation) in residuals
Equation: Untitled
Periods included: 10
Cross-sections included: 6
Total panel observations: 60
Note: non-zero cross-section means detected in data
Cross-section means were removed during computation of correlations

Test	Statistic	d.f.	Prob.
Breusch-Pagan LM	14.10138	15	0.0009

Source: E-View 10 Output (2023)

*Decision Rule: At 5% level of Significance

H₀: Pooled Effect is most appropriate |

H₁: Random Effect is most appropriate

In view of the likelihood worth of the Breusch-Agnostic Langranger Multiplier Test at 0.0000, the invalid speculation is dismissed, subsequently arbitrary impact is more proper when contrasted with pooled impact.

4.3 Test of Research Hypothesis

The significant motivation behind concentrating on the panel inversion is to evaluate the association among dependent and independent factors. This might be achieved by estimating the coefficients of individual model adjustments. The coefficients image for autonomous factors indicates their connection to the reliant factors, while the extent of the coefficients signifies the free factors' responses to the variable factors.

Table 7: Panel Regression Result (Random Effect)

Dependent Variable: ROA
 Method: Panel EGLS (Cross-section random effects)
 Date: 09/26/23 Time: 02:52
 Sample: 2013 2022
 Periods included: 10
 Cross-sections included: 6
 Total panel (balanced) observations: 60
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.367626	23.90374	0.182717	0.8557
BS	2.472491	0.920567	2.685834	0.0095
BMF	3.267846	5.362103	0.609434	0.5447
GD	-228.5764	131.0180	-1.744619	0.0366
FS	-0.584489	1.246689	-0.468833	0.6410
Effects Specification		S.D.	Rho	
Cross-section random		3.219716	0.2952	
Idiosyncratic random		4.975174	0.7048	
Weighted Statistics				
R-squared	0.557882	Mean dependent var	12.23455	
Adjusted R-squared	0.596637	S.D. dependent var	5.165722	
S.E. of regression	4.909782	Sum squared resid	1325.828	
F-statistic	2.577874	Durbin-Watson stat	2.095274	
Prob(F-statistic)	0.047363			

Source: E-View 10 Output (2023)

9

From table 4.8 over, the coefficient of various conclusions (R2) is 0.5578 and in accordance with the panel idea of the data utilized in this review, the relapse model shows that the scope of values between changed R2 and R2 falls somewhere in the range of 55%, and 59% separately. This demonstrates that around 55% of the all out varieties in return on asset (ROA) is made sense of by the varieties in the free factors (BS, BMF, GD and FS), while the leftover 45% of the variety in

the model is caught by the mistake term, which further shows that the 'line of best fit' is exceptionally fitted.

Likewise, from the table over, the coefficient of the block (for the arbitrary impact result) is positive. This shows that at some random place of time where these informative factors are held consistent, ROA (financial performance) of the development and land increments by 4.367626.

Additionally in relapse examination,¹ the standard mistake test is applied to quantify the size of the blunder and decide the level of trust in the legitimacy of the assessments. Normally assuming the standard mistake is more modest than around 50% of the mathematical worth of the boundary gauge, it very well may be inferred that the gauge is genuinely critical. Having completed a standard blunder test on the boundaries assessed and as likewise demonstrated by their individual likelihood esteems, the boundary gauges for BS, BMF, GD and FS shows a blended outcome.

This is on the grounds that the outcome introduced in the above table uncovered that among the illustrative factors of the review; just BS was viewed as measurably huge with the likelihood worth of 0.0095 on ROA, while BMF contributes around 3.2678 unit change on ROA, GD then again contributes about - 2.2581 unit change on ROA, while FS makes about - 0.5844 unit change and abatement on ROA. This infers that the boundary gauge for both BMF and FS are both genuinely inconsequential, considering that the singular probabilities are assessed at 0.5447 and 0.6410 separately which is more prominent than 5%. While boundary gauge for GD is measurably critical, considering that the singular probabilities are assessed at 0.0366.

4.4 ¹ Discussion of Findings

This study assess impact of board attributes on the financial performance of firm that are into real estate and listed constructions in Nigeria, utilizing panel series data and relapse examination

approach. The board qualities as the free factor was proxied by board size (BS), executive gathering recurrence (BMF), orientation variety (GD) with firm size (FS) filling in as a control variable for the development and land firms in Nigeria, inside a time of 10 years going from 2013 to 2022. Return on asset (ROA) used to intermediary financial performance, was the reliant variable of the review. The impact of the autonomous variable on every reliant variable was dissected as far as strength and huge and the panel relapse investigation was utilized to analyze the relationship among the factors.

The consequence of the assessed model of the review model of the review showed that when taken separately board size (BS) affects return on asset (ROA) of development and land firms in Nigeria. The discoveries of this study are in concurrence with the exploration endeavors of Wonderment et al (2022) who find a positive consequence of board size with financial performance of the firm in Nigeria, yet the consequence of Ali and Shadrach (2023) go against the finding of the outcome since it result show a negative relationship among the factors. The executive gathering recurrence show a negative tremendous impact on return on asset (ROA) of development and land firms in Nigeria and this outcome was line up with crafted by Augustine and Juliet (2022) who found a negative relationship of executive gathering with performance of recorded store cash bank in Nigeria.

The consequence of orientation variety affects return on asset (ROA) of development and land firms in Nigeria. The finding is in concurrence with the examination of Isaac et al, (2021) whose board orientation has positive contact with firm performance of protection firm in Kenya. The aftereffect of Abolo (2023) don't concur with the outcome since it has negative in it concentrate on which center around development firm in Nigeria.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Summary

This study analyzed the impact board attributes on the financial performance of firm that are into real estate and listed constructions in Nigeria. Panel Least Square technique was utilized to gauge the relapse result. The review demonstrated that board qualities can be sensible dared to essentially affect the financial performance of development and land firms in Nigeria. In light of the tests which examined the meaning of the logical factors of each examination speculation on the made sense of, the investigation uncovered that board size and orientation variety (both taken as proportion of corporate administration), were found to have a positive and measurably massive impact on return on asset (taken as a proportion of financial performance). This came about of two invalid speculations (H_0) of the review to be dismissed for the model examined, which enveloped the three exploration speculation figured out for the review.

What's more, the F-test and coefficient assurance reveals that the models of the review were huge in making sense of the connection between the reliant and autonomous factors which were caught by ROA, BS and GD. Given the discoveries of the review, the critical relationship laid out between the factors of the concentrate as confirmed by crafted by past creators who all experimentally reasoned that there is a massive impact between corporate administration and financial performance of firm that are into real estate and listed constructions in Nigeria, shows that the issues connecting with corporate administration and financial performance should stay a point of convergence and a mark of worry for associations in contemporary times. This is on the grounds

that, while the ongoing observational confirmations exists to help this statement, the corporate administration of any association in their ability and job as the key, strategic and functional degrees of the board are supposed to apply a positive and huge impact in ensuring viability and effectiveness in everyday usefulness and efficiency of an association overall. The inquiry in this manner emerges with respect to whether the corporate administration parts of firm that are into real estate and listed constructions ¹ in Nigeria, are showing the right credits and attributes; and showing the right abilities in connection the nature of board efficiencies. Additionally concerning the issue being referred to, the critical idea of the experimental outcomes shows that the corporate administration part of recorded firm can without a doubt impact the nature of the financial performance and kill shortcomings in efficiency in Nigeria assuming the right strategies are set up by the administration of the separate associations. This is additionally a sign that elevated degree of interest should be applied on corporate administration and sufficiency as well as financial revelations by pertinent administrative specialists and essential regulations set up.

5.2 Conclusion

In the Bookkeeping and Financial writing a couple of experimental examinations have researched the connection between corporate administration and financial performance, especially those of firm that are into real estate and listed constructions in Nigeria. This examination adds to the strands of writing by researching the impact of corporate administration and its productivity ¹ on financial performance of development and land firms in Nigeria. As exactly checked, a critical relationship exists between board size, orientation variety and financial performance, while an immaterial relationship exist between executive gathering recurrence and financial performance of firm that are into real estate and listed constructions in Nigeria. These outcomes support the

discoveries of past exact examination endeavors who tracked down comparative outcomes. The strategy ramifications of the finding from the examination in this study is that corporate administration is satisfactorily contributing colossally, despite the fact that right now, it is especially prepared to do ceaselessly prodding development and land firms in Nigeria to expanded financial performance and revealing quality, and similarly can possibly go about as a 'spring board' that can empower the development and land sub-area on the loose to arise as a quality-situated area as far as its financial performance absent any and all financial records or performance controls, with its specialist positive multiplier impacts on the general economy.

The finish of the concentrate consequently is that corporate administration meaningfully affects financial performance and does significantly decrease the failures in efficiency of recorded development and genuine firms in Nigeria. The outcome and the discoveries of the concentrate additionally present ramifications for controllers like the National Bank of Nigeria (CBN), the Nigerian Exchange Gathering (NGX), Security and Exchange Commission, Financial Managing Board and Expert Bodies inside the development and land firm of the Nigeria.

5.3 Recommendations

Since each area of the economy, including the development and land firm are exceptionally subject to the skill of the advantages of good corporate administration and combined with the way that great financial performance is a need for each association in view of administrative prerequisites, the proceeded with emphasis on full consistence to each type of best practices as it connects with corporate administration and financial strategies in the development and land area, is of extraordinary and submerge advantage to industry players, the economy at large and to the

populace of the country. In view of these discoveries of the review and its suggestion on the general exercises of the development and land firms in Nigeria, the accompanying proposals are made:

- i. The the executives of firm that are into real estate and listed constructions in Nigeria ought to expand the quantity of Board Size to a specific normal or number as they have abilities, skill, and experience might want to safeguard their trustworthiness, notoriety and expert capability of the firm.
- ii. The the executives of the development and land firms in Nigeria ought to keep up with complete four (4) seasons of executive gathering since it doesn't impact the performance of the organizations.
- iii. Management of the development and land firms in Nigeria ought to keep up with complete degree of female chief and higher obligation ought to be given them for ideal performance.

5.4 Suggestions for further Studies

Having done this concentrate on the board qualities on financial performance of firm that are into real estate and listed constructions in Nigeria, it becomes basic to recommend that further examinations be completed on the accompanying exploration subjects to cover the hole this study could cover. It is essential for additional exploration on this area to investigate the determinants of performance and board qualities of non-financial firm in Nigeria.

5.5 Contribution to Knowledge

This study has added to the writing by looking at impact of board qualities on financial performance of firm that are into real estate and listed constructions in Nigeria. This study will be

of help to partner and its clients on advantages of board size, executive gathering recurrence and orientation variety to the commitment to return of asset of firm that are into real estate and listed constructions in Nigeria. The result of the review will act as a valuable database and asset material in the space of corporate administration in Nigeria.

EFFECT OF BOARD CHARACTERISTICS ON FINANCIAL PERFORMANCE OF LISTED CONSTRUCTION AND REAL ESTATE FIRM IN NIGERIA

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GENERAL COMMENTS

PAGE 1

PAGE 2

PAGE 3

PAGE 4

PAGE 5

PAGE 6

PAGE 7

PAGE 8

PAGE 9

PAGE 10

PAGE 11

PAGE 12

PAGE 13

PAGE 14

PAGE 15

PAGE 16

PAGE 17

PAGE 18

PAGE 19

PAGE 20

PAGE 21

PAGE 22

PAGE 23

PAGE 24

PAGE 25

PAGE 26

PAGE 27

PAGE 28

PAGE 29

PAGE 30

PAGE 31

PAGE 32

PAGE 33

PAGE 34

PAGE 35

PAGE 36

PAGE 37

PAGE 38

PAGE 39

PAGE 40

PAGE 41

PAGE 42

PAGE 43

PAGE 44

PAGE 45

PAGE 46

PAGE 47

PAGE 48

PAGE 49

PAGE 50

PAGE 51

PAGE 52

PAGE 53

PAGE 54

PAGE 55

PAGE 56

PAGE 57
