IJRP.ORG
International Journal of Research Publications
ISSN: 2708-3578 (Online)

Effect of Board Meeting Frequency on Financial Performance of Quoted Healthcare Companies in Nigeria

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Abstract

Board meeting is generally considered an important aspect of corporate governance practice. However, research on the effect of board meeting frequency on the financial performance of quoted healthcare companies in Nigeria is scarce. The purpose of this study is to investigate the effect of board meeting frequency on the financial performance of quoted healthcare companies in Nigeria. This study specifically investigates whether the number of board meetings affects the ROE and TAT (Return on equity and Total asset turnover) of quoted healthcare companies in Nigeria. The study employed secondary data from all the quoted healthcare companies, with complete data from 2013 to 2021. It also used multiple regression analysis at 95% confidence level. The result revealed that board meeting frequency is significantly related to financial performance. The study concluded that board meeting frequency improves financial performance and recommended that board meetings should not only be held on a regular basis (at least quarterly), but they should also add value to the operations of the companies.

Keywords**:** Corporate Governance; Board meeting frequency; financial performance; Return on equity; Total asset turnover.

1. Introduction

There have been numerous reports in recent years of corporate failures in Nigeria that have arisen from the country's poor corporate governance practices (Umeche, 2015). Cadbury Nigeria PLC in Nigeria was found to have falsified its books over a number of years, which was uncovered in 2006. As a result, the Securities and Exchange Commission (SEC) prioritized corporate governance, forming a committee to review the corporate governance code (Oladejo, 2018).

Corporate governance in the contemporary era is based on the idea that the objective of each business is to maximize its value for the benefit of its owners (Ntim, 2017). Thus, the firm’s aim is to maximize its value through established corporate governance structures which lead to benefits in the form of profits and distribution of residual profits to the owners after settling liabilities. Managers whose main duty is to enhance the wealth of shareholders often prioritize their own goals over those of the company (Ahmed, 2014). As a result, the manager might engage in financial activities leading to decisions just for personal benefit without making an allowance for the interest of all stakeholders of the firm. This provoked the need for sustainable corporate governance to address agency conflict and to safeguard the interest of the stockholders and other stakeholders of the firm.

The board of directors is the key stakeholder impacting corporate governance. Board of directors' primary responsibilities are oversight and planning. Directors are elected by other members of the board or chosen by stockholders to act on behalf of company's shareholders (Chen, 2021; Pounds, 2022). Accordingly, issues such as number of board meetings are potential factors for corporate success (Kanakriyah, 2021). Thus, this paper has considered board meeting frequency as an independent variable. The research used financial performance measures such as profitability (return on equity-ROE) and operational efficiency (total asset turnover-TAT). Firm age was employed in the research as a control variable to account for characteristics other than the specified independent variables that affect financial performance as well as to consider other determinants of financial performance.

A board meeting's most important role is to make decisions; this is how the board exercises its authority (Australian Institute of Company Directors, 2019). As a result, board meetings are critical for considering and reviewing issues connected to the organization's system of internal control, as well as whether the system is robust or not. Boards should make high-level strategic decisions and leave lower administrative policy decisions to management, who should provide the board with all necessary information so they may make informed judgments regarding key issues (Barlow, 2019).

The Nigerian healthcare market has the potential to grow at a rate of up to 9% per year. Despite its rapid growth, the industry faces a few challenges like those faced by other industries in Nigeria (Aluko, 2018). Among these are challenges of business failure and delisting by the Nigerian Exchange Group (NGX). Despite the challenges these firms face, the empirical review reveals a dearth of studies on the effect of board meeting frequency on the financial performance of Nigerian quoted healthcare companies. As a result, there is a need to examine the effect of board meeting frequency on the financial performance of Nigerian quoted healthcare companies. This study aims to fill that gap. Additionally, previous research missed the strong connection between profitability and efficiency variables. Firms that utilize their limited resources efficiently typically achieve increased profitability.

This paper is organized as follows for the remaining sections: Review of the literature is presented in section two. Section three describes the methodology. The empirical results and discussion are presented in section four, while section five shows the conclusion and recommendation.

Objectives of the Study

The main objective of this research is to examine the effect of board meeting frequency on financial performance of quoted healthcare companies in Nigeria. Hence, the specific objectives of the study are to:

i. determine the effect of board meeting frequency on return on equity-ROE of healthcare companies in Nigeria.

ii. examine the effect of board meeting frequency on total asset turnover (TAT) of healthcare companies in Nigeria.

Statement of Hypotheses

The following hypotheses would be used to test the relationship between board meeting frequency and the financial performance of quoted healthcare companies in Nigeria.

H_{01}: There is no significant effect of board meeting frequency on return on equity-ROE of healthcare companies in Nigeria

H_{02}: There is no significant effect of board meeting frequency on total asset turnover (TAT) of healthcare companies in Nigeria.

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2. Literature Review

Board meeting

A board meeting, according to Eluyela et al. (2018), is an organized gathering of board directors to debate and address significant topics relating to their previous experiences, current situation, and future concerns as they relate to the company's existence (going concern). Every resolution passed during the exercise was legal and would be implemented in the corporation. The frequency of board meetings is determined by the number of meetings held by managers and directors during the year, and the exercise serves as an important medium for effective harmonization of views toward achieving the firm's overall objectives or goals (Australian Institute of Company Directors, 2019). Board meeting frequency implies the number of meetings of the board in an annual period in an organization. Board meetings are critical since they provide the board with platforms for important decisions affecting the organization. Nigerian organizations should hold board meetings at least four times a year to maintain effective corporate governance practices" (Eluyela et al., 2018).

The board of directors is a very important driver of corporate governance practices. Corporate governance can be demonstrated in a variety of ways, including the corporate governance code and board structures such as number of board meetings, board independence, board size, board committee experience, and board gender diversity (Chen, 2021; Kamau, 2018). However, this study is focused on board meeting frequency as a board mechanism.

Firm age

Firm age is the length of time since the company's inception (Ilaboya & Ohiokha, 2016). According to Roiston and Harymawan (2020), firm age is calculated using the natural logarithm of the age since incorporation. The distribution behaves more like a normal distribution when using natural log, which makes regression analysis more accurate. Data that are only slightly skewed become more regularly distributed as a result, with constant variance. As a stand-in for the control variable, an absolute number would not be suitable. This is necessary to acquire more useful coefficients for company performance in the regression model because the majority of independent variables are measured as ratios (Zedan & Nassar, 2014).

Financial performance

According to Edwards (2014), financial performance measures are related to organizational effectiveness and profits. Financial ratios such as return on assets (ROA), return on investment (ROI), and return on equity are some examples. Profits and stock prices are two other common financial measures. Such metrics help to answer the critical question, "How do we appear to investors?" Senior investors and management have long been interested in such metrics. Financial performance measures are frequently articulated and emphasized in annual reports to shareholders.

Financial performance is the effective use of resources by an organization to achieve its objectives, which leads to an increase in sales, share price, market share, net present value, sustainable profitability, income, risk-taking, cash flow, and leverage (Mohammed, 2015). It is "a measure of an organization's earnings, profits, appreciations in value as evidenced by the rise in the entity's share price" (Mwangi & Murigu, 2015). Profitability ratio (return on equity-ROE) and operational efficiency (total asset turnover-TAT). were used as financial performance measures in the study.

Return on equity

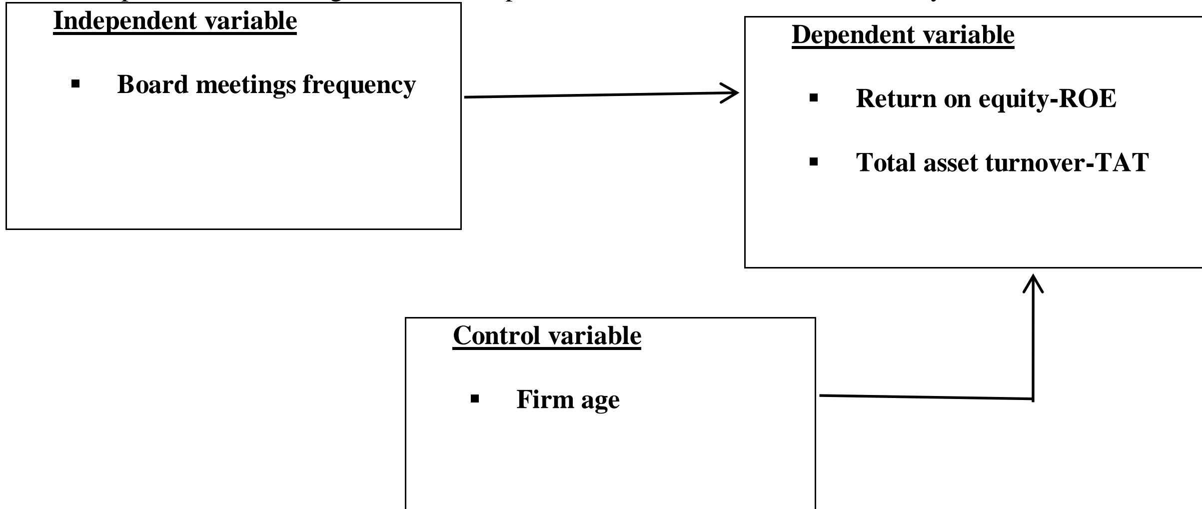
Return on equity (ROE) measures the proportion of net income in comparison with shareholders' equity, or the degree of return on the money invested by equity stakeholders (Corporate Finance Institute, 2015). According to Corporate Finance Institute, (2019), Return on equity (ROE) is a financial performance metric that is computed by dividing after-tax profit by shareholders' equity.

Total assets turnover

Total assets turnover (TAT) is a metric that measures an organization's asset use efficiency in terms of revenue generation. A higher ratio is always preferable because it demonstrates how efficiently a business utilizes its resources to generate sales. Higher turnover ratios imply that the company is utilizing its assets or resources to their full potential. Lower ratios indicate that the company is not improving process efficiency and, more often than not, is dealing with management or operational issues (Corporate Finance Institute, 2015). Figure 1 illustrates the conceptual model of the relationship between the study variables.

Figure 1

Conceptual model showing the relationship between the variables used in the study.



Source: Conceptualised by Researcher (2022).

Empirical Literature

Various studies on the relationship between board meeting frequency and financial performance have generated mixed results. The following are the reviews of some of the studies.

Al-Daoud et al. (2016) examined the impact of board meeting frequency on the performance of companies quoted on the Amman Stock Exchange in the industry and service sectors for the period of 2009-2013. At the end of 2013, the total number of companies in the sample was 118. For the full sample period, this results in a total of 579 samples. Using the dynamic panel technique of the Generalized Method of Moments (GMM), the study accounts for endogeneity as well as simultaneous problems. The findings revealed a positive relationship between the number of corporate board meetings and corporate performance. This implies that board members determine operational issues through meetings by discussing and interacting with each other on a regular basis, thereby improving the decision-making process and, as a result, the firm's performance. The research concluded that the empirical data from their study backs up the agency problem, recommending more meetings for better capacity of directors to monitor their activity. Similarly, according to the study, more debate leads to better judgments, hence improving corporate performance. The current research also adopted agency theory used by the study and the theory is very suitable for the studies.

Similarly, Eluyela et al. (2018) in a study to explore the impact of board meeting number on deposit money bank performance in Nigeria, found a positive relationship between board meeting frequency and company performance. The primary aim of the study was to examine the impact of board meeting frequency on deposit

money bank performance in Nigeria. The study's data was gathered from the deposit money banks' annual reports that are listed on the Nigerian Stock Exchange (NSE). The population of this study includes the fifteen (15) Nigerian Stock Exchange-registered deposit money banks. Secondary data was used in the study. The data set were derived from chosen deposit money banks' annual reports and separate accounts. The study period covered years 2011-2016. Panel regression was employed to investigate the relationship between the study variables. The key empirical finding is that there is a positive relationship between board meeting frequency and corporate performance. As recommended by the study, bank management should consider raising the frequency of board meetings to at least four (4) per year. This will enable the sampled deposit money institutions to adhere to Nigeria's good governance code, which requires companies to meet at least once per quarter. The use of regression aligns with the research methodology applied to this study.

The study of Adhiambo and Lisiolo (2018) investigated the “relationship between the number of board meetings and the performance of commercial banks in Kenya for the year 2016.” Secondary data were collected from a sample of 28 from the 43 commercial banks' 2016 audited annual reports generated, as well as the banks' published annual reports. One crucial performance variable, Net profit, determined the bank's performance on the basis that it is one of the most essential indicators of a bank's financial performance since it demonstrates how much earnings the shareholders get. Statistical software for the social sciences and a multivariate regression model was used to evaluate the data. The findings revealed that board meetings had a negative impact on bank performance. The study recommended that, if commercial banks in Kenya want to improve their profitability, they should focus on other variables. The use of profitability metrics to measure bank performance is apt and the current research also included profitability metrics as part of its performance variables.

Ebun and Emmanuel (2019) investigated the impact of board activism on the performance of quoted insurance companies in Nigeria. The study examined the impact of board meetings on the financial performance of 15 listed insurance businesses on the Nigerian stock exchange between 2006 and 2017. Purposive sampling technique was used in the study. The data from the sampled companies' annual reports was analyzed using panel data regression and descriptive analysis. The study's findings demonstrated a negative association between board meetings and insurance firm performance in Nigeria, with an emphasis on Return on Equity, Return on Asset, and Tobin's Q. The study recommended that regulatory authorities focus more on the skill and experience of directors at board meetings in order to ensure good performance. The study used regression method; this is appropriate, and it aligns with the method adopted by the current research.

However, the research of Yakob and Abu (2021) concluded otherwise. The aim of this research was to examine “the link between environmental and social (ES) information disclosure and company financial performance, as well as the interaction effects of board meetings on the association between ES and firm performance in Malaysian listed companies from 2013 to 2017.” To discover and explain the evidence, this study used a quantitative data analysis and numerical representations of empirical findings. This study contributed to the theoretical underpinnings of agency theory as it relates to corporate governance. To capture the intrinsic interrelationships between the board of directors and company performance, the agency theory framework was applied. The outcomes of the study suggest that board meetings can have a significant impact on a company's relationship between ES and financial performance, as assessed by Tobin Q and return on equity. The research recommended that Information disclosure has a considerable impact on firm performance and this will occur when the number of board meetings increases. The agency theory adopted by the study is appropriate and this corresponds with the theory of the current research.

Theoretical Framework

There are various theories concerning corporate governance. They include the following: Stewardship theory, Resource Dependence theory, Stakeholder theory, and Agency theory. Jensen and Meckling (1976)

developed the agency theory, which is among the existing theories that support governance. The study adopted agency theory as the most suitable since it highlights the relationship between owners and managers of corporations. An agency relationship is one in which the principal delegates tasks to the agent. However, agency issues stem from the separation of ownership and control, which results in a conflict between the interests of managers and owners. Such disagreements emerged between corporate executives and shareholders. The goal of agency theory is to solve issues that occur in agency relationships. This study was based on agency theory which can resolve the conflict between the managers and shareholders of quoted healthcare companies through effective corporate governance methods.

3. Methodology

An ex-post factor research design was used to investigate the relationship between board meeting frequency and the financial performance of Nigerian quoted healthcare companies. This research focuses on the process of testing hypotheses and the development of scientific tests as well as the use of quantitative data analysis tools. In this study, the use of a quantitative technique is justified because it provides a framework for assessing the impact of one variable on another.

While the study was aimed at a census approach, which ensures that all the seven quoted healthcare companies are selected, a company must meet the following requirements in order to be included in the sample frame. The company must have been listed on the Nigerian Exchange Group (NGX) within the last ten years prior to the study, its shares must have traded on the exchange during that time, and all necessary study data must be readily available. Only companies that met the aforementioned requirements were qualified to make up the study's final sample, preventing issues with statistical analysis. Based on failure to meet the last criterion (incomplete data for the study period), the research excluded one company. The number of firms included in the study's final sample is six. Data from the six (6) healthcare firms (see Table 1) quoted on the Nigerian Exchange Group (NGX) was analyzed over the course of nine (9) years, yielding 54 firm-year observations. The research was based on the six companies with available audited annual financial reports throughout the study period of 2013-2021. The study period represents eras starting with a fall in Nigeria's oil revenues and includes the economic recessions of 2016 and 2020 as well as the corona pandemic, which began in 2019 (Okumagba, 2014; Abba, 2020). Given the likelihood of reduced meeting costs due to the recession and pandemic, this is an auspicious period since cost-effective virtual meetings will replace in-person meetings.

Secondary data from annual reports of sampled healthcare companies from 2013 to 2021 were used. The annual reports of the sampled companies used in the study include the data required for board meeting frequency and financial performance measurement. For data that were not available through NGX, some audited annual reports were obtained from the sampled companies' websites and other internet sites such as African financials.

Secondary data collected from a variety of sources were statistically analyzed using methods such as descriptive statistics, pairwise correlational matrix, and multiple regression analysis. After categorizing, tabulating, coding, or translating the data to a software-readable format, STATA 12 software was used to analyze it.

Model Specification

In this study, two simple models were used and are presented as follows:

Model 1

$ROE_{it} = f(BM_t, FA_t)$……………………………………………..(1)

$ROE_{it} = \beta_o + \beta_1 BM_t + \beta_2 FA_t + e_t$ ……………………………. (2)

Model 2

$TAT_{it} = f(BM_t, FA_t)$……………………….……...…………(1)

$TAT_{it} = \beta_o + \beta_1 BM_t + \beta_2 FA_t + e_t$…………………….….………..(2)

Where:

ROE and TAT represent financial performance variables namely, Return on equity and Total asset turnover for the sampled companies at time t.

BM represents board meeting frequency.

FA represents Firm age.

e_t, is the error term and is also considered white noise, explaining the other possible variables that could affect ROE_{it} and TAT_{it} that are not captured in the model.

The size of the correlation coefficient will account for different levels of relationship between the explanatory variables.

Table 1

List of Sampled Health Care Companies

S/N	Company	Ticker	Sector	Date Listed	Date of Incorporation
1	FIDSON HEALTHCARE PLC	FIDSON	HEALTHCARE	April 6th 2008	March 13th 1995
2	GLAXO SMITHKLINE CONSUMER NIG. PLC.[CG+]	GLAXOSMITH	HEALTHCARE	1977	June 23rd 1971
3	MAY & BAKER NIGERIA PLC.	MAYBAKER	HEALTHCARE	Nov 10th 1994	April 9th 1944
4	MORISON INDUSTRIES PLC.	MORISON	HEALTHCARE	January 1st 1978	June 29th 1955
5	NEIMETH INTERNATIONAL PHARMACEUTICALS PLC[CG+]	NEIMETH	HEALTHCARE	Sep 21st 1979	August 13th 1957
6	PHARMA-DEKO PLC.	PHARMDEKO	HEALTHCARE	August 1st 1979	April 18th 1969

Source: Author's Compilation from NGX and African financials websites, 2022.

4. Results and discussion

Descriptive Statistics

Table 2

Descriptive Statistics

Variables	Observation	Minimum	Maximum	Mean	Standard dev
BM	54	4	7	4.815	0.892
ROE	54	-2.576	4.806	0.021	0.784
TAT	54	0.140	2.445	0.722	0.431
FA	54	2.89	4.34	3.882	0.400

Source: Author's Computation from STATA 12 software, 2022.

Table 2 shows the descriptive statistics for the study's dependent and explanatory variables. According to the findings, annual board meetings vary to some extent, with a minimum of four (4) and a maximum of seven (7) members. In Nigeria, the average number of meetings of a quoted healthcare company's board is

approximately five (5), indicating that the minimum expected frequency has been surpassed (Eluyela et al., 2018).

In terms of ROE, the findings show a significant profit gap between the quoted healthcare companies over the years studied. Some businesses made profits over time, while others recorded losses. The average return on equity (ROE) for all companies studied was 2.1%, with the highest at 481% and the lowest at -258%. The standard deviation was 78.4%. As a result, the ROE value can vary by 78.4% on either side of the mean.

The mean value of the total assets turnover (TAT) ratio was 0.722 times, indicating that Nigerian healthcare companies can generate around 0.722 times sales from their average assets. The ratio is less than one, indicating low efficiency in resource utilization in Nigerian healthcare companies. The highest total asset turnover ratio was 2.445, while the lowest was 0.140, indicating a wide disparity in asset utilization efficiency among Nigerian healthcare companies. The standard deviation was found to be 0.431. This implies that the TAT can deviate from the mean by 43% on both sides of the mean.

Regarding the control variable, the results suggest that Nigerian healthcare companies' firm ages, as determined by the natural logarithm of their years since incorporation, exhibited age disparity, with lowest and highest values of 2.89 and 4.34, respectively. The standard deviation was 4.00 and the mean value was 3.88, both of which indicate good performance.

Pairwise correlational matrix

Table 3

Correlation Matrix between dependent and independent variables

	BM	ROE	TAT
BM	1		
ROE	0.0249 0.8584	1	
TAT	0.3639 0.0068	0.0828 0.5514	1.0000

Source: Author's Computation from STATA 12 software, 2022.

Table 3 shows the result of the pairwise correlational matrix. This illustrates the relationship between the dependent and independent variables in the study.

MODEL 1 (ROE)

The results also show an insignificant relationship between board meeting frequency (BM) and ROE, with r=+0.0249 and a P-value of 0.8584 which is higher than 0.05 at the 95% confidence level. This implies that board meeting frequency has no effect on ROE. The findings of Al-Daoud et al. (2016) also revealed a positive relationship between the frequency of board meetings and corporate performance. The study opined that more debate leads to better decisions, which improves corporate performance. These findings contradict the research of Ebun and Emmanuel (2019) which affirms there is a negative relationship between board meetings and Nigerian insurance firm performance, with a focus on Return on Equity, Return on Asset, and

Tobin's Q. In order to ensure good performance, the study recommended that regulatory agencies concentrate more on the experience and skills of directors at board meetings.

MODEL 2 (TAT)

The result also shows a positive and significant relationship between board meeting frequency (BM) and TAT given that r=+0.3639 and P-value of 0.0068 is less than 0.05 at 95% confidence level. This means that board meeting was related to firms' TAT. Frequent board meeting will increase firms' TAT. This is consistent with the result of the study conducted by Zedan and Nassar (2014) on the link between corporate governance characteristics on corporate performance of listed manufacturing companies in the Amman stock exchange which demonstrated that governance mechanisms had a significantly positive impact on company performance as measured by Total Assets Turnover.

Multiple regression analysis

Table 4

Results of Multiple Regression Analysis.

Variables	MODEL 1 (ROE)	MODEL 2 (TAT)
BM	(0.015)	(0.177)
	[0.12]	[2.77]
	{0.902}	{0.008}
FA	(-0.082)	(0.018)
	[-0.29]	[0.13]
	{0.770}	{0.899}
Number of obs	54	54
R-squared	0.002	0.133
Adj R-squared	-0.037	0.099

Note: Values are presented in the forms: β-Beta Coef ( ), t-statistics [ ], p- values { }.

Source: Author's Computation From STATA 12 software, 2022.

Table 4 shows the result of multiple regression. The result shows an insignificant effect of board meeting frequency on ROE as the P-value of 0.902 is greater than 0.05 at 5 percent significance level. This implies that board meetings has no effect on ROE. The result shows a significant effect of board meeting frequency on TAT as the P-value of 0.008 is less than 0.05 at 5 percent significance level. The values of β for TAT is positive. This implies that board meeting frequency is favorably related to TAT and frequent board meetings will increase the TAT.

In the result, the adjusted R-squared values of -0.037 and 0.099 for ROE and TAT, respectively, show the proportion of variance in financial performance that can be explained by board meeting frequency, while the R-squared values of 0.002 and 0.133 for ROE and TAT, respectively, show the proportion of variance in financial performance that can be explained by the interactions of the independent variable, taking the degree of freedom into account.

Since TAT displayed a stronger significant effect (P-value of 0.008) and a higher adjusted R-squared value than ROE, TAT is a better performance proxy in this study. Hence, the decisions made in this study were guided by the TAT results.

Discussion of Findings

The first null hypothesis cannot be rejected based on the regression results. The result indicates an insignificant effect of ROE on board meeting frequency. The research by Adhiambo and Lisiolo (2018) reported a negative significant relationship between board meetings and company performance. The study opined that the companies should concentrate on other variables if they wish to increase their bottom line. The findings of Al-Daoud et al. (2016), however, contradict this result. The findings indicate that there is a

positive relationship between board meetings and corporate performance of selected quoted companies. According to this study, more debate results in better decisions, which boosts company performance.

The regression analysis shows that the second hypothesis is rejected. The result suggests that board meeting frequency and TAT have significant positive effects. This indicates that increasing Nigerian quoted healthcare companies' board meeting frequency could enhance their financial performance. This is consistent with the findings of Eluyela et al. (2018) which indicated that the frequency of board meetings had a positive effect on company performance, based on regression analysis. However, Ebun and Emmanuel (2019) found a negative relationship between board meetings and the performance of insurance firms in Nigeria. The study urged regulatory agencies to place more emphasis on the expertise and experience of directors at board meetings to guarantee good performance.

5. Conclusion and recommendations

The paper concludes that frequent meetings by the board of quoted healthcare companies in Nigeria will enhance their financial performance. This result could be attributed to the fact that using virtual meetings rather than in-person ones helped to save meeting expenditures during times of recession and pandemic. The paper supports the agency theory, which holds that frequent board meetings will improve the board's capacity to supervise, counsel, examine, and enforce discipline. This will, in turn, enhance corporate financial performance. Additionally, frequent board meetings provide opportunities for sound judgment, improving financial performance. The clarifications provided by this paper will assist Nigerian healthcare firms in reviewing their board meeting frequency to enhance financial performance. The knowledge gathered from this study will help shareholders make profitable investments in companies with the right frequency of board meetings.

This study added to the body of knowledge by appraising board meeting frequency as a particular board characteristic, in contrast to some of the past studies in the literature that only addressed corporate governance variables like board independence, board size, and board gender diversity. This serves as a reference or base for researchers to conclude on this specific corporate governance characteristic. Researchers, decision-makers, and investors will all benefit from the knowledge of the combination of efficiency and profitability variables and the explanation of how the variables relate.

The findings of this paper have addressed the research gap by providing clarification that the number of board meetings can be attributable to the poor financial performance and failures of healthcare companies. This paper has not only reduced the dearth of studies on board meeting frequency, but it has also provided a reference on the use of operational efficiency and profitability variables.

This study recommends that quoted healthcare companies in Nigeria should hold meetings regularly, at least four times a year in line with Principle 10 of The Nigerian Code of Corporate Governance 2018 (Adeyemi, 2022). This board meeting will ensure that directors add value to the operations of the companies based on their monitoring and advisory roles. Further study should take into account the usage of other methodological approaches like qualitative research.

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