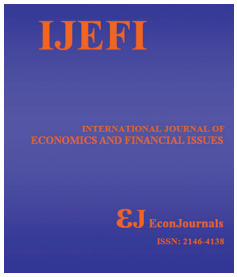

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Board Meeting Effectiveness and Bank Performance: Evidence from Sub-Saharan Africa

Lawrence Asare Boadi[1]*, Philomena Dadzie[1], Sampson Narteh-Yoe[1], James Ntiamoah Doku[1], Richard Takyi Opoku[2], Kofi Afriyie Nyamekye[1]

[1]University of Professional Studies, Accra, Ghana, [2]Islamic University College, Ghana. *Email: lawrence.aboadi@upsamail.edu.gh

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ABSTRACT

The main objective of the study was to evaluate the effectiveness and performance of board meetings at banks in sub-Saharan Africa. The study adopted a quantitative research design and collected secondary data from the annual reports of 33 banks in sub-Saharan Africa to cover the period 2011–2020. To achieve its research objective, the study employed the two-step GMM regression model to examine the relationship between board meeting effectiveness and bank performance. A positive and statistically significant correlation between the effectiveness of board meetings and the financial success of banks was discovered in this research. Our results suggest that improving the efficiency of board meetings can be a viable strategy for boosting bank performance, which has significant ramifications for bank governance in sub-Saharan Africa.

Keywords: Board Meetings, Bank, Performance, GMM, Sub-Saharan Africa
JEL Classifications: G2; G3

1. BACKGROUND OF THE STUDY

A board meeting is a gathering of an organization's board of directors and any invited guests to discuss and make decisions on matters of policy, review performance, address urgent concerns, and handle the board's legal business (Maulida, 2022). For a board meeting to be productive, its members must work together to articulate and spread their shared vision of the company's mission, culture, and values, as well as the appropriate business practises they aim to promote. Because of its emphasis on challenge and teamwork, an effective board is not usually a pleasant place to work.

Corporate governance is important for firms to satisfy the needs of their stakeholders. Therefore, when the board of directors holds meetings to make decisions for the bank that will contribute to enhancing its performance, they satisfy the needs of their stakeholders. According to Abu et al. (2016), effective boards and corporate governance practices are essential to attaining and keeping public trust and confidence in the financial system. Due to the fact that they determine the performance of the banking sector in any given nation's economy, they are indispensable to proper operation. Poor corporate governance can result in ineffective boards, which can result in bank failures, such as a run on the bank, unemployment, fraudulent operations, and questionable transactions, all of which are detrimental to the economy (Ud Din et al., 2021). The primary functions of a board of directors are monitoring, advising, and contracting. It is legally permitted to approve and oversee managerial initiatives, evaluate senior managers' performance, and reward or discipline them based on this assessment (Chou et al., 2013).

Several factors contribute to the ineffectiveness of board meetings. Carpenter and Westphal (2001) argue that a significant factor contributing to limited director productivity is the demanding nature of external job commitments, which often require

attendance at meetings and subsequently restrict the time available for directors to engage in preparatory work. An additional factor to consider is that the board of directors allocates a portion of its time to fulfil its monitoring responsibilities within the organisation. Consequently, this may result in powerful chief executive officers (CEOs) having the ability to shape the agenda and exert significant influence during board meetings (Jensen, 1993). The aforementioned factors contribute to the ineffectiveness of board meetings, consequently resulting in negative effect on the firm's performance. Board meetings are a reactive value enhancement method, not a proactive value enhancement strategy, because more board meetings are related to antecedent performance and governance attributes (Brick and Chidambaran, 2010).

Board meeting effectiveness is defined as all members of the board expected to be present for decision-making attending meetings. This is because the board consists of members from different occupational fields, so when everyone attends the meeting, whatever area is being discussed can be done extensively. A substantial body of literature has examined the effect of board meetings on performance in Africa, as demonstrated by the works of Kyereboah-Coleman (2008) and Eluyela et al. (2018). The King III code of governance in South Africa mandates annual board meetings at a frequency of at least four times, while the voluntary corporate governance norms in Nigeria and Egypt mandate quarterly board meetings (Kyei et al., 2021). In order to fulfil their monitoring duties, boards of directors must convene in formal settings, as stipulated by other corporate governance rules. Research has been conducted on the meetings and their influence on the performance of bank boards. According to a number of studies (Allegrini and Greco, 2013; Sáenz González & García-Meca, 2014; Nguyen et al., 2021) cited by Kyei et al. (2021), there is evidence to suggest that boards of directors who meets more frequently are more inclined to effectively carry out their responsibilities in a manner that will promote the interests of shareholders. The literature in this area (Kereboah-Coleman, 2008; Ntim and Osei, 2011) reveals that board meetings are important in determining success in sub-Saharan Africa. However, these reports do not examine the connection between productive board meetings and the success of banks in sub-Saharan Africa. To address this knowledge vacuum, this research sets out to determine whether or not the presence of productive board meetings contributed to the success of banks in sub-Saharan Africa.

The primary objective of this study is to assess the effectiveness of board meetings and the performance of banks operating within the sub-Saharan African region. The aim of this research is to examine the impact of board meeting frequency on the performance of banks in the sub-Saharan Africa region, while also examine the relationship between board diversity, specifically the inclusion of female board members, and bank performance in the same region. This study is significant because it focuses on sub-Saharan Africa, a region that has been relatively under-researched in the fields of corporate governance and banking. By examining the relationship between board meeting effectiveness and bank performance in sub-Saharan African banks, the study fills a gap in the literature and provides insights into the unique challenges and opportunities facing the banking sector in this region. This study is meant to add to existing research and serve as a building block for future research into the proper use of good corporate governance in the banking industry to help develop even better and more efficient strategies when it comes to the organization of board meetings.

2. LITERATURE REVIEW

2.1. Theoretical Literature

The theoretical framework for understanding how effective board meetings can impact bank performance is based on agency theory, stewardship theory, and resource dependence theory. Based on the theoretical framework, principals may delegate authority to agents to act as their representatives. However, due to divergent motivations and interests between the agents and principals, conflicts may arise (Jensen and Meckling, 1976). According to the theory, companies are owned by their shareholders, who are not involved in the day-to-day activities of the firm. Instead, they employ management to oversee the firm's activities, and the board of directors monitors the management's activities (Brickley et al., 1994; Michael and William, 1976). The obligation of managers and directors (agents) is to place the interests of shareholders (the principal) ahead of their own; consequently, the organisation is primarily administered by the agents and not the principal.

Agency theory posits that the responsibility of overseeing the bank's operations, safeguarding shareholder interests, and ensuring compliance with relevant laws and regulations lies with the board of directors. By providing a platform for board members to share information, discuss issues, and make informed choices, effective board meetings can improve the board's capacity to accomplish these obligations.

Stewardship theory highlights the board's duty as stewards of the bank, with a responsibility to act in the best interests of all stakeholders, including customers, staff, shareholders, and the larger community (Donaldson and Davis, 1989). An empirical test of stewardship theory (Davis et al., 2007) suggests that when principals and agents are aligned, it is because of some sort of psychological contract or because they have a very close relationship in which the agent acts in the best interests of the community and the firm and its shareholders. Successful board meetings can assist the board in fulfilling this obligation by fostering openness, accountability, and ethical behavior. When board members identify themselves as one with their organizations and are highly committed to organizational values, they can make good decisions that will improve bank performance (Davis et al., 1997).

Pfeffer's (1973) resource dependence theory (RDT), on the other hand, emphasizes the importance of good corporate governance and, in particular, the influence of board characteristics on firm outcomes. According to resource dependency theory, banks rely on a range of external resources to fulfill their goals, including financial capital, human capital, and social capital. In the case of banks, the most important external resource is capital, which they use to make loans and investments. The impact of resource dependence theory on bank performance can be observed through the frequency and quality of board meetings. The board of directors assumes a pivotal role in the oversight and management of the

bank's external resources, encompassing its capital and reputation. Therefore, it is essential that the board meet regularly to review the bank's performance and make informed decisions about how to allocate its resources. Companies with more frequent board meetings tended to have higher profitability and lower bankruptcy risk (Zhu et al., 2016). However, it is not just the frequency of board meetings that matters; the quality of the meetings is also crucial. The board must be composed of individuals with the relevant knowledge and expertise to make informed decisions about the bank's operations. They must also be able to ask tough questions and challenge management when necessary. By fostering cooperation, knowledge-sharing, and relationship-building among board members and other stakeholders, effective board meetings may assist banks in acquiring and using these resources.

2.2. Empirical Literature

According to Chou et al. (2010), attendance at board meetings is a straightforward method for partially identifying director behavior and work effort. The number of meetings held is not always indicative of how productive they are. It is also reflected in the actions of individual board members at meetings, such as their level of preparation in advance, level of focus and engagement during meetings, and level of follow-up afterward (Carcello et al., 2002). Chou (2017) believes that counting their turnout at board meetings is one of the simplest ways to measure the board's performance. Perlman et al. (2010) indicated that holding regular board meetings enables board members to conduct more in-depth evaluations of research and development (RandD) projects, monitor and supervise the progress of any RandD initiatives, and take appropriate steps for RandD projects that are not going well. A study by Moch et al. (2019) supports the assertion that board meetings and their attendance levels had a positive effect on the performance of the company.

Berger et al. (2008) discovered that, for example, the banks with more frequent board meetings had greater profitability and lower loan losses. The more meetings they hold, the more serious they are about monitoring and advising the Bank. In a similar vein, Chou et al. (2013) conducted a study that, likewise demonstrated the positive influence of board meetings on firm performance. Furthermore, Salim et al. (2016) conducted a study that revealed a positive correlation between the frequency of board meetings and the performance of Australian banks. According to Tymkow (2011), there exists a positive correlation between the frequency of board meetings and financial success. However, the study argued that there is a need for board members to attend the meetings themselves rather than using a delegate. Also, the results of this study indicate that board of director meetings, as well as member attendance, have a positive impact on operational performance. Both of these variables will lower operational costs.

Okoye (2020) claims that corporate governance has a significant impact on financial success and suggests that board size be kept to a minimal to avoid board conflicts. In his research, the size of the bank's board of directors and the interests of the directors were used as proxy measures for corporate governance and return on assets and return on equity were used to measure financial performance. In 2014, a study conducted by governance researchers at GMI Ratings for The Wall Street Journal provided empirical evidence which supports the notion that smaller boards tend to exhibit greater effectiveness compared to larger boards. In order to establish the parameters of board size, the investigation revealed that the minimum board size exhibited an average of 9.5 board directors. Based on the findings of the survey, it has been observed that boards of a considerable size consist of 14 or more directors. The mean number of directors on the corporate board in the surveyed organisations was 11.2. Based on the findings of the study, it was observed that smaller boards exhibited a superior performance compared to larger boards, with a margin of 8.5 percent in terms of returns. Conversely, larger boards demonstrated an underperformance relative to smaller boards, with a deficit of 10.85 percentage points. Based on the findings of the aforementioned study, it is evident that banking institutions commonly necessitate the guidance and specialised knowledge of multiple committees. Consequently, it can be argued that larger boards are more advantageous for a significant number of financial firms. A study found that banks with larger boards tended to have lower risk-taking and higher profitability (Davis et al. 2007). Additionally, having a more diverse board with members who bring different skills and perspectives has been found to improve bank performance (Adams and Ferreira, 2009).

Despite extensive study, it is still unclear whether directors should be considered insiders that is those who work for or are affiliated of the company that is outsiders. On one hand, internal directors have a better grasp of the company's operations and may serve as a watchful oversight body for higher management, especially when they spot possible paths to promotion when executives exhibit ineptitude. However, it is important to note that external directors can play a significant role as unbiased monitors, comparable to professional referees, in ensuring that internal stakeholders' activities are consistent with the goal of maximizing shareholder value (Fama, 1980). The number of outside directors and the degree of independence displayed by the board of directors are positively correlated, according a research done by John and Senbet (1998). In their research, Kyereboah-Coleman and Biekpe (2005) found a relationship between the operational efficiency of Ghanaian microfinance institutions (MFIs) and the participation of external board members.

3. METHODOLOGY

3.1. Data

In this section, we present an overview of the data and the empirical approach employed to conduct the study. Our analysis utilizes panel data spanning from 2011 to 2020, encompassing 33 banks from five sub-Saharan African countries. The selected countries are Ghana, Kenya, Mauritius, Nigeria, and South Africa. These nations were selected for analysis because the International Monetary Fund considers them to have "middle-developing economies" (IMF, 2021). We excluded countries where banks had not published their annual reports on their company websites, resulting in a final sample of five countries. To analyze the variables in this study, we extracted data from the annual reports of banks and from the bank focus database.

Table 1 provides detailed description and measurement of all the variables used in our analysis.

Table 1: Definition and measurement basis of variables

Symbol	Variable	Measurement	Expected sign	Source of data
ROA	Return On Asset	Measured as net income divided by total assets.	+, -	Bank Focus
BME	Board Meeting Effectiveness	Measured by total actual attendance divided by total expected attendance × 100.	+	Annual Reports
FBM	Frequency of Board Meetings	Measured as the total number of meetings held in a year.	+	Annual Reports
BGD	Board Gender Diversity	Measured by the total number of women as board directors over the total number of board directors.	+	Annual Reports
BI	Board Independence	Measured as the total number of non-executive directors over the total number of board directors.	-	Annual Reports
BS	Board Size	Measured as the total number of board directors present for board meetings.	+	Annual Reports
AB	Age of the Bank	Measured by how old the bank is.	+	Annual Reports
BSZ	Bank Size	Measured by the total assets made in the year.	+	Bank Focus

3.2. Model Specification

The generalised method of moments was used in the study to estimate the relationship. The generalised method of moments (GMM) was selected as the method of analysis because it offers a number of benefits that other approaches do not, including the solution to the issues of endogeneity and unobserved heterogeneity. Additionally, it enables us to treat ROA as a dynamic concept, in which the performance of the preceding year effects the performance of the current year. The following is a formulation of the regression equation that will enable us to accomplish the goal of this study:

$$ROA_{it} = \beta_0 + \beta_1 ROA_{it-1} + \beta_2 BME_{it} + \beta_3 FMA_{it} + \beta_4 FBM_{it} + \beta_5 WD_{it} + \beta_6 BI_{it} + \beta_7 BS_{it} + \beta_8 AB_{it} + \beta_9 BSZ_{it} + \varepsilon_{it}$$

Where; ROA represents return on asset, BME represents board meeting effectiveness, female meeting attendance (FMA) represents females meeting attendance, FBM represents Frequency of Board meetings, BGD represents board gender diversity, BS represents the board size, AB represents the age of the bank, BSZ representing bank size. "β_0" represents the constant, "β"represents the coefficient, "ε" representing the error term, "i" represents the 33 banks under the study while "t" represents the time.

To ensure the accuracy of our estimates, we employ two tests: the Hansen test for overidentification and the Arellano and Bond test for first-order and second-order serial correlation in the error term, AR(1) and AR(2), respectively. The Hansen test, as described by Roodman (2009), evaluates the validity of our instruments by examining duplicate samples of the moment conditions used in our analysis. It is important to note that the number of instruments should not exceed the number of groups, as excessively proliferated instruments can yield unreliable results. Additionally, while first-order serial correlation in the error term is permissible, second-order serial correlation would suggest potential model misspecification.

4. EMPIRICAL ANALYSIS AND DISCUSSION

4.1. Descriptive Analysis

In this section, Table 2 below presents the descriptive summary statistics of the dependent and independent variables. Return on assets (ROA) has an average of 2.8% for all banks included in the study, which appears to be a bit low. The study also presented an average of 0.894 as meeting effectiveness. This shows that, on average, 89.4% of the boards of the banks under study have effective board meetings. Board meetings also recorded an average of 6.964. This means that, on average, board meetings are held about seven times in the financial year by the board of directors of banks. King II suggests that, boards should meet at least four times in a year, so the average of about seven meetings indicates that there is a practice of good corporate governance. The result showed a mean of 11.596 for board size. This indicated that the average board number was about 12 directors. Board gender diversity also recorded an average of 0.18. This means that averagely, women are 18% of the board of directors. The study also showed an average of 0.173 as FMA, which indicated 17.3% of total board meeting attendance. The result also indicated that an average of 0.647 board members were independent. This means that 64.7% of boards composed of non-executive directors, which means that the banks under review were highly independent. The result also presented a mean age of 50.565 for all the banks under review. This means that, on average, the banks under review have been in operation for the past 51 years.

Table 2: Descriptive statistics

Variable	Obs	Mean	Standard deviation	Min	Max
ROA	330	0.028	0.041	−0.04	0.36
BME	330	0.894	0.104	0.455	1
FBM	330	6.964	3.942	1	27
BS	330	11.596	4.106	.8	24
BGD	330	0.18	0.191	0	3
FMA	330	0.173	0.113	0	0.783
BI	330	0.647	0.123	0.057	0.9
BSZ	330	22.834	1.956	18.435	27.619
AB	330	50.565	45.29	3	182

Source: Author Findings, 2023

4.2. Correlation Matrix and Variance Inflation Factor

Table 3 below shows the correlation matrix that presents the relationship that exists between the variables. Generally, the correlation matrix does not raise any substantial concerns that could jeopardise the consistency and efficiency of our approach in obtaining regressor coefficients. Except that some of the factors are highly correlated. Therefore, the Variance Inflation Factor test was applied. A VIF of 1 is not correlated, a VIF between 1 and 5 is moderately correlated, and a VIF larger than 5 is strongly correlated; nevertheless, a VIF greater than 5 denotes a high

Table 3: Correlations matrix

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
(1) BME	1.000							
(2) FBM	−0.113	1.000						
(3) BS	0.107	0.081	1.000					
(4) BGD	0.118	−0.084	0.101	1.000				
(5) FMA	0.150	−0.105	0.028	0.533	1.000			
(6) BI	−0.138	0.180	0.083	−0.047	−0.188	1.000		
(7) BS	−0.120	0.203	-0.134	−0.152	−0.162	0.219	1.000	
(8) AB	−0.047	0.205	0.120	0.113	0.265	0.000	0.167	1.000

Source: Author Findings, 2023

correlation and is cause for concern in Gujarati et al., (2004). Based on the above analysis, it can be concluded that issues of multicollinearity were absent in this study and that all the variables could be included in the study.

4.3. Regression Results

The results in Table 4, shows that there is a significant positive relationship between BME (meeting effectiveness) and bank performance. This means that banks with more effective meetings may have better performance compared to banks with less effective meetings. A study by Al-Najjar (2011) found that board meetings were positively related to bank performance in the United Arab Emirates. In addition, a study by Ahmad et al. (2010) found that, board independence was positively related to bank performance in the context of Pakistani banks. Another study by Mauldin et al. (2014) found that board independence was positively related to bank performance during the financial crisis in the United States.

The results of the study, as presented in Table 4, also show that there is no significant relationship between the NM (number of meetings) and bank performance. This means that banks with more meetings may not necessarily have better performance compared to banks with fewer meetings. Other studies may find different results depending on the specific variables and methods used. Sahu and Manna (2013) examine the relationship between the number of board meetings and bank performance in India. The authors found that, there was a positive relationship between the number of board meetings and bank performance.

The results also suggest that there is a positive relationship between Board size and bank performance and that this relationship is statistically significant at the 5% level. It is also worth noting that the coefficient estimate for board size is relatively small (0.001), which suggests that the effect of board size on Bank performance may be modest. Boubaker et al. (2014) found that, board size is positively related to firm performance in the European context.

The findings additionally indicate a statistically significant inverse correlation between the level of gender diversity on corporate boards and the performance of banks. The aforementioned result aligns with prior research that has demonstrated a positive correlation between board gender diversity and firm performance (Kılıç and Kuzey, 2016). Furthermore, it is important to consider that there could be various additional variables that exert an impact on the correlation between the diversity of board gender and the performance of banks.

Table 4: Variance inflation factor

Variables	VIF	1/VIF
(1) BME	1.600	0.625
(2) FBM	1.430	0.699
(3) BS	1.210	0.825
(4) BGD	1.180	0.846
(5) FMA	1.130	0.886
(6) BI	1.130	0.886
(7) BSZ	1.090	0.921
(8) AB	1.070	0.936
Mean VIF	1.230	

Source: Author Findings, 2023

The results also show that there is a positive relationship between female meeting attendance and bank performance and that this relationship is statistically significant at the 1% level. This finding suggests that banks with a higher proportion of female attendees at meetings may have better performance compared to banks with a lower proportion of female attendees. Kaur and Vij (2017) posit that there is a significant relationship between women on board and performance. It's also worth noting that the coefficient estimate for female meeting attendance is relatively large (0.055), which suggests that the effect of female meeting attendance on bank performance may be substantial.

The results of the study, as presented in Table 5, also show a negative coefficient between BI (board independence) and bank performance. This means that having a more independent board of directors may reduce bank performance. This outcome is contrary to our expectations and to existing studies. For example, a study by Ahmad et al. (2010) found a positive relationship between board independence and bank performance in the context of Pakistani banks. The relationship between Age and performance is negative and significant at the 5% level, suggesting that as the age of the bank increases, its performance tends to decrease. Therefore, older banks may have a lower Return on assets. There is no significant relationship between bank size and bank performance, meaning that bank size may not have a significant impact on Return on assets. In other words, the size of a bank does not seem to affect its performance significantly in this model.

The Sargan test has a Chi-square statistic of 8.59 and a P-value of 0.198, indicating that the instruments are valid, whereas the Hansen test has a chi-square statistic of 4.74 and a p-value of 0.578, indicating that the instruments are not weakly correlated with the errors. The Sargan test and the Hansen test are used to test for overidentifying restrictions in the model. Both tests suggest that the model is not overidentified.

Table 5: Dynamic panel-data estimation, two-step system GMM

ROA	Coef.	Standard Error	z	P>z
L1. ROA	0.115	0.023	5.100	0.000
BME	0.016	0.006	2.710	0.007
FBM	−0.000	0.000	−1.480	0.139
BS	0.001	0.000	2.000	0.046
BGD	−0.010	0.009	−1.110	0.266
FMA	0.055	0.010	5.420	0.000
BI	−0.000	0.015	0.000	0.996
BSZ	0.001	0.002	0.270	0.785
AB	−0.000	0.000	−2.220	0.026
_cons	−0.094	0.049	−1.900	0.058
Number of Observations	297			
Groups	33			
Instruments	16			
AR (2) Test	0.166			
AR (2) Test	0.607			
Sargan test	0.198			
Hansen test	0.578			

Source: Author Findings, 2023

5. CONCLUSION AND RECOMMENDATIONS

The objective of this study was to investigate the correlation between the effectiveness of board meetings and the performance of banks. The data utilised in this study consisted of secondary data obtained from the annual reports of banks, which were collected manually. To determine the estimations and analysis of this study, we used 10 years of data from 2011 to 2020. The present study incorporated an aspect of corporate governance, specifically focusing on corporate boards. The study examined various key variables related to board characteristics, board independence, female directors, frequency of meetings held within a year, and board size.The study elaborated on the theoretical and empirical literature, which provided some information and related to the key variables in this study. A sample of 33 banks from sub-Saharan Africa was used for this study. The study made use of the GMM regression model.

The study established that there is a significant relationship between the variables (return on assets, meeting effectiveness, board independence, board gender diversity, number of meetings, female meeting attendance, board size, and age) and bank performance, except for bank size, which had no significant relationship. This study also added to the existing literature that boards with a lot of non-executive directors (board independence) do not automatically mean that the organization will achieve high performance or lead to better meeting effectiveness. Also, female meeting attendance affects organizations performance and leads to effective board meetings since boards with high female attendance are seen to have effective meetings. The study further posited that, the impact of effective board meetings on board performance is significant, as the effectiveness of board meetings directly influences board performance. Hence, it can be inferred that the presence of favourable aspects of corporate governance has the potential to enhance bank performance by means of efficacious board meetings.

Based on the findings and conclusions of our study, it was recommended that board members be encouraged to attend all meetings to help boost effective meetings and achieve bank performance. It is advisable to encourage the attendance of female directors of the boards at all meetings in order to enhance the efficacy of meetings and facilitate the attainment of optimal bank performance. Furthermore, boards lacking female board directors should consider appointing them.

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