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THE INFLUENCE OF BOARD MECHANISMS TO THE PERCEIVED PERFORMANCE OF LISTED FIRMS IN NIGERIA

MOHAMMED NUHU

DOCTOR OF PHILOSOPHY
UNIVERSITI OF UTARA MALAYSIA

FEBRUARY 2017
THE INFLUENCE OF BOARD MECHANISMS TO THE PERCEIVED PERFORMANCE OF LISTED FIRMS IN NIGERIA

BY

MOHAMMED NUHU

Thesis Submitted to
Othman Yeop Abdullahi Graduate School of Business
Universiti Utara Malaysia,
In Fulfilment of the Requirement for the Degree of Doctor of Philosophy
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ABSTRACT

The formation of the board of directors has led to the ever growing debate in the area of corporate governance in Nigeria. Essentially, there is a growing concern about the effectiveness of the board of director to firm performance. This study attempts to investigate an empirical study on the influence of board mechanisms on the perceived firm performance of listed firm in Nigeria. The underpinning theory of the study is rooted in agency theory, supported by three theories of corporate governance such as stewardship, resource dependence, and stakeholder theory to increase the understanding of the influence of board mechanisms to perceived firm performance. The data were collected through proportionate stratified random sampling techniques. The questionnaires were sent to the respondents. Out of 476 questionnaires sent, 401 returned. The number of valid questionnaires is 362. Data were analyzed using partial least squares structural equation modeling (PLS-SEM). Empirical findings showed that board size, independence non-executive director, CEO duality, female gender diversity, board competence, board professional knowledge, and experience were positively associated with perceived firm performance. Also, board ethnicity conflict was found to be negatively and statistically significantly related to perceived firm performance. However, director skills did not show any significant link to perceived firm performance. The findings contribute: theoretically to the knowledge of corporate governance. In the context of corporate governance, this is the first study that focused on the issues of methodological changes by using primary data to investigate the influence of board mechanisms on the perceived firm performance of listed firm in Nigeria. The findings provide policymakers, stakeholders, and government with a better picture of the formation of the board of directors. The study also offers some suggestions for future research.

Keyword: board size, independence non-executive director, CEO duality, board diversity, perceived firm performance
ABSTRAK


Keyword: saiz lembaga, pengarah bebas bukan eksekutif, dualiti CEO, kepelbagaian lembaga, tanggapan prestasi firma.
ACKNOWLEDGEMENT

All praises are due to Almighty Allaah a load of Al-Alamin (Mankind), by whose grace and mercy gave me the opportunity to embark on a Ph.D. programme and provided me with good health and the strength to complete the process. May Allaah’s favour, mercy, and blessing descend on his messenger, and our beloved Prophet Muhammad (Sallallahu Alaihi Wa Sallam), his household, companions and those that follow his path and follow the righteously till the day of Judgement.

My sincere gratitude and appreciation go to my humble and able supervisor Prof (Madya) Sa’ari Bin Ahmad for his painstaking, knowledge and excellent supervision of my Ph.D. Dissertation. I will forever remain grateful. I have learned a lot under your watch and by working with you. I am indeed thankful for your enduring patience and contribution in making this work successfully. May Allaah reward you with Aljannatul Firdaus.

My appreciation goes to my VIVA committee; Chairman (Assoc. Prof. Dr. Mohd. Faizal Mohd. Isa), Examiners (Assoc. Prof. Dr. Ilham Sentosa), Internal (Dr. Darwina Hj. Ahmad Arshad) and secretary of the committee (MDM. Zaharah Abdul Rahman). May Allaah Bless you for painstaking in examining this work to succeed. May Allah bless you with the Aljannatul Firdaus. Jazakumul!ahu Khairan.

I am indebted to Nigeria Stock Exchange, Nigeria Security and Exchange Commission and company secretaries for their valuable assistance and contributions toward the success of data collections. Indeed, my gratitude and appreciation goes to respondents for their time and painstaking in responding to my questionnaires. Thanks.

Finally, to my late parents! May Allaah reward you with Aljannatul Firdaus. Indeed, I am overwhelmed and thankful to my wife and daughter, Amina Umar Shehu and Hawwa. May you be among righteous women in Aljannatul Firdaus. I am indebted to Dr. U. D. Mohammed, Isah Mohammed, Dr. Bello Lawal, Senator Ibrahim Musa, my Uncle’s, my aunt’s, relatives, and friends, among others through the Ph.D. journey. I have received lots of encouragements and prayers from you, May Allaah Bless you all. Thanks.
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<thead>
<tr>
<th>Abbreviation</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>AVE</td>
<td>Average Variance Extracted</td>
</tr>
<tr>
<td>B.Sc</td>
<td>Bachelor of Science</td>
</tr>
<tr>
<td>BC</td>
<td>Board Competence</td>
</tr>
<tr>
<td>BEC</td>
<td>Board Ethnicity Conflict</td>
</tr>
<tr>
<td>BGD</td>
<td>Board Gender Diversity</td>
</tr>
<tr>
<td>BI</td>
<td>Board Independent</td>
</tr>
<tr>
<td>BPKE</td>
<td>Board Professional Knowledge and Experience</td>
</tr>
<tr>
<td>BS</td>
<td>Board Size</td>
</tr>
<tr>
<td>CBN</td>
<td>Central Bank of Nigeria</td>
</tr>
<tr>
<td>CB-SEM</td>
<td>Covariance Based Structural Equation Modelling</td>
</tr>
<tr>
<td>CD</td>
<td>CEO Duality</td>
</tr>
<tr>
<td>CD</td>
<td>Compact Disclosure</td>
</tr>
<tr>
<td>CEO</td>
<td>Chief Executive Officer</td>
</tr>
<tr>
<td>CFA</td>
<td>Confirmatory Factor Analysis</td>
</tr>
<tr>
<td>CG</td>
<td>Corporate Governance</td>
</tr>
<tr>
<td>CMV</td>
<td>Common Method Variance</td>
</tr>
<tr>
<td>DMB</td>
<td>Deposit Money Banks</td>
</tr>
<tr>
<td>DS</td>
<td>Director Skills</td>
</tr>
<tr>
<td>DSE</td>
<td>Dhaka Stock Exchange</td>
</tr>
<tr>
<td>f²</td>
<td>Effect size</td>
</tr>
<tr>
<td>FM</td>
<td>Firm Performance</td>
</tr>
<tr>
<td>GDP</td>
<td>Gross Domestic Product</td>
</tr>
<tr>
<td>ICT</td>
<td>Information and Communication Technology</td>
</tr>
<tr>
<td>IMF</td>
<td>International Monetary Fund</td>
</tr>
<tr>
<td>IRRC</td>
<td>Investor Responsibility Research Centre</td>
</tr>
<tr>
<td>LSE</td>
<td>London Stock Exchange</td>
</tr>
<tr>
<td>MCCG</td>
<td>Malaysia Code of Corporate Governance</td>
</tr>
<tr>
<td>MD</td>
<td>Managing Director</td>
</tr>
<tr>
<td>NAICOM</td>
<td>National Insurance Commission</td>
</tr>
<tr>
<td>NCC</td>
<td>Nigeria Communication Commission</td>
</tr>
<tr>
<td>NDIC</td>
<td>Nigeria Deposit Insurance Cooperation</td>
</tr>
<tr>
<td>NEDs</td>
<td>Non-Executive Directors</td>
</tr>
<tr>
<td>Abbreviation</td>
<td>Full Form</td>
</tr>
<tr>
<td>--------------</td>
<td>-----------</td>
</tr>
<tr>
<td>NSE</td>
<td>Nigeria Stock Exchange</td>
</tr>
<tr>
<td>OECD</td>
<td>Organization for Economic Co-operation and Development</td>
</tr>
<tr>
<td>PENCOM</td>
<td>Pension Commission</td>
</tr>
<tr>
<td>Ph.D</td>
<td>Doctor of Philosophy</td>
</tr>
<tr>
<td>PLS-SEM</td>
<td>Partial Least Squares Structural Equation Modelling</td>
</tr>
<tr>
<td>Q²</td>
<td>Construct Cross Validated Redundancy or Predictive Relevance</td>
</tr>
<tr>
<td>R²</td>
<td>Coefficient of Determination</td>
</tr>
<tr>
<td>ROSC</td>
<td>Report on the Observance of Standards and Codes</td>
</tr>
<tr>
<td>SSE</td>
<td>Sum of Squared Prediction Errors</td>
</tr>
<tr>
<td>SSO</td>
<td>Sum of Squared Observations</td>
</tr>
<tr>
<td>SEC</td>
<td>Security and Exchange Commission</td>
</tr>
<tr>
<td>SMEs</td>
<td>Small Medium Enterprises</td>
</tr>
<tr>
<td>SPSS</td>
<td>Statistical Package for the Social Science</td>
</tr>
<tr>
<td>UK</td>
<td>United Kingdom</td>
</tr>
<tr>
<td>USA</td>
<td>United State of America</td>
</tr>
<tr>
<td>USD</td>
<td>United State Dollar (Currency)</td>
</tr>
<tr>
<td>VIF</td>
<td>Variance Inflation Factor</td>
</tr>
</tbody>
</table>
CHAPTER ONE
INTRODUCTION

1.1 Background of the Study

The world has uncovered prominent corporate scandals and unexpected corporate failures, unprofessional conduct of the chief executive officer and managers that led to a series of prestigious corporate failures and protuberant bankruptcies, notably in developing and emerging economies. The global financial crisis and economic meltdown began in the United States of America followed by the United Kingdom when the global credit market came to a halt in July 2007 (Avgouleas, 2008). Avgouleas (2008) states that the crisis brewing for a while really started to show its effects in the middle of 2008. Failure of the corporate institutions resulted in a freeze of global credit markets which obligatory required world interventions and bailout (Adamu, 2009).

The collapse of the One in Tel 2001, Enron in 2001, HIH insurance, Commerce bank in 2001; Tyco, World Com, Global Crossing in 2002 respectively, Cooper, in 2003; Marconi in 2005; Norther Rock in 2007, Goldman Sachs in 2007, Fanny Mae in 2008, Lehman Brothers in 2008 and Freddy Mac in 2008 are among of the examples well cited in the corporate governance literature (Adegbite, 2015; Al-matari, 2014; Ehikioya, 2009; Harvey Pamburai, Chamisa, Abdulla & Smith, 2015; Lawal, 2012; Rossi, Nerico & Capasso, 2015; Samaduzzaman, Zaman & Quazi, 2015). It has been suggested that the scandals at Enron, WorldCom, Qwest, Tyco and other corporate entities in the US resulted in a loss of more than USD 7 trillion of investors’ funds (Donaldson, 2003; Global Issue, 2009; Lawal, 2012). The estimated value of the companies that were wound up during the
The contents of the thesis is for internal user only
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Nigeria Deposit Insurance Cooperation, (2002). Insider credits in some selected liquidation banks.


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Appendix A

Survey on the empirical study on the influence of board mechanisms on the perceived firm performance of Listed Firms in Nigeria

Dear Respondents

I am a doctoral student at the School of Business Management, University of Utara Malaysia. I am conducting a study on the "An empirical study on the influence of board mechanisms on the perceived firm performance of Listed Firms in Nigeria". Through this survey, your answers will be helpful in achieving the objective of the study.

Please be assured that all information provided will be treated with high confidentiality. The findings will be used solely for academic purposes. I would appreciate your kind assistance in completing and submitting the survey questionnaire.

I hereby furnish you with my contact for any questions or suggestions. Thank you for your time.

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University of Utara Malaysia.
+6049287429
saari@uum.edu.my
PART A: INFORMATION ON RESPONDENT

Please tick (✓) the appropriate parentheses by choosing one of the following statement that suits your opinion:

1. Gender: Male [ ] Female [ ]

2. Education: B.Sc [ ] Master [ ] PhD [ ] Others (Specify)…….

3. Age: 31 - 40 [ ] 41 - 50 [ ] 51 - 60 [ ] 61 - Above [ ]

4. Position: Chairman [ ] Chairperson [ ] MD/CEO [ ] Director [ ] Independent Director [ ] Secretary [ ] Affiliate director (Specify)…….

5. On how many corporate boards of directors do you serve now?  
   ____________________________________________________________ [ ] boards
PART B: STRUCTURAL QUESTIONS

Please check (✓) the appropriate parentheses or express the extent to which you agree or disagree with the given statement by choosing (circling) one of the following:

Section A: Board Size

(1=Strongly Disagree, 2=Disagree 3=Neutral; 4=Agree 5=Strongly Agree)

<table>
<thead>
<tr>
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<th></th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>The board size of my firm should be larger than 16.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>The size of my board should be smaller than 16.</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>3</td>
<td>The size of my board enables understanding of the operating environments, offers better guidance.</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>4</td>
<td>The size of my board enables understanding of the business process.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Significance number of Directors on the board of my firm have relevant experiences about the industries.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>My board has directors with experiences in finance or economic areas.</td>
<td></td>
<td></td>
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</table>

Section B: Board Independent

(1=Strongly Disagree, 2=Disagree 3=Neutral; 4=Agree 5=Strongly Agree)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>The number of independent non-executive directors is higher than executive directors on the board of my firm.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Non-executive directors are absolutely independent of management in decision-making.</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>3</td>
<td>Independent non-executive director has no relationships that could influence their independent judgment on strategy implementation, codes of behaviour and performance.</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>4</td>
<td>Independent directors participate in reviewing/guiding corporate strategic planning and decisions.</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>5</td>
<td>Independent directors ensure an effective management system.</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>6</td>
<td>Independent directors follow up on the progress of board resolutions.</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
</tbody>
</table>

Section C: CEO Duality

(1=Strongly Disagree, 2=Disagree 3=Neutral; 4=Agree 5=Strongly Agree)

<p>| 1  | Separating the CEO from the board chairman position enhancing firm performance. | 1 | 2 | 3 | 4 | 5 |
| 2  | Separating the CEO from the board chairman promoting boardroom culture that encourages constructive criticism and alternative views. | 1 | 2 | 3 | 4 | 5 |
| 3  | Formal annual evaluation of the board and directors enhancing the effectiveness of the firm. | 1 | 2 | 3 | 4 | 5 |
| 4  | Formal CEO evaluation by the board improved the firm performance. | 1 | 2 | 3 | 4 | 5 |</p>
<table>
<thead>
<tr>
<th></th>
<th>Given directors better compensation and making it more linked to firm performance.</th>
<th></th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td>6</td>
<td>Better disclosure of board activity improved firm performance.</td>
<td></td>
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<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
</tbody>
</table>

**Section D: Board Gender Diversity**

(1=Strongly Disagree, 2=Disagree 3=Neutral; 4=Agree 5=Strongly Agree)

<table>
<thead>
<tr>
<th></th>
<th>The board of my firm consists of at least one female director.</th>
<th></th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Female director on our board has different professional experience than men director.</td>
<td></td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>3</td>
<td>Female director on our board has different values than men.</td>
<td></td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>4</td>
<td>Female director women have influenced the way the board reviews and guide corporate business strategy on performance.</td>
<td></td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>5</td>
<td>Female director are equally active in discussions compared to men.</td>
<td></td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>6</td>
<td>The female director has influenced governance issues which are considered by the board.</td>
<td></td>
<td>1</td>
<td>2</td>
<td>3</td>
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<td>5</td>
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</tbody>
</table>

**Section E: Director Skills**

(1=Strongly Disagree, 2=Disagree 3=Neutral; 4=Agree 5=Strongly Agree)

<p>|   | Director Discuss individual professional opposing views.                      |   | 1 | 2 | 3 | 4 | 5 |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Individual Directors give the CEO advice related to the personal knowledge, views, and ideas of the members of the board.</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>3</td>
<td>Director provides the CEO with special, creative and non-conformist advice.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Director provides personal and individual preferences in their judgment.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Section F: Board of Directors Competence**

(1=Strongly Disagree, 2=Disagree 3=Neutral; 4=Agree 5=Strongly Agree)

<p>| | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>The board sets a clear organizational priority on firm performance activities for the year ahead.</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>2</td>
<td>The governing board of my firm delays actions until issues become urgent and critical.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Our governing board tends to focus more on current concerns than on preparing for technological changes that would enhance firm performance.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>The board of directors often discusses and initiates where the firm should be headed in short or midterm on firm performance.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Within the past year, the governing board of my firm has reviewed the organization's corporate performance for attaining its long-term goals.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>The board discusses and initiates events and trends in the larger environment that may present specific opportunities for my firm performance.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
7. The governing board converts unsuccessful novel ideas into more creative and innovative ones for my firm performance.

8. When faced with an important issue, the board often arrives at a solution by generating several creative and tested approaches through R&D for my firm performance.

9. The board influences the involvement of employees at all levels in corporate governance activities within my firm.

<table>
<thead>
<tr>
<th>Section G: Board Professional Knowledge and Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1=Strongly Disagree, 2=Disagree 3=Neutral; 4=Agree 5=Strongly Agree)</td>
</tr>
</tbody>
</table>

<p>| | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Board have enough experience to detect problems on directors' involvement in the process of fostering corporate governance within the firms</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>2. Board have enough training to detect problems on directors' involvement in the process of fostering corporate governance within the firms</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>3. Board have expertise sufficient to allow the board to add value to the quality decision making process &amp; ultimately firm performance</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>4. Board is fully aware of the competitive position of my firm.</td>
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<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>5. Board are well versed in the organizational and performance issues of my firm</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td></td>
<td>Board are well experienced in the industry environment in which we operate.</td>
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<td>2</td>
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<td>4</td>
</tr>
<tr>
<td>---</td>
<td>--------------------------------------------------------------------------</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>7</td>
<td>Board has a retreat or special session at least every two years to examine performance on long - time goals.</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>8</td>
<td>Initiate directors’ involvement in skill transformation and training on individual employees’ corporate governance capabilities across different segments of my firm.</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>9</td>
<td>Periodically, the board set aside time to learn more about issues facing directors and managers performance.</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
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</table>

**Section H: Board Ethnicity Conflict**

(1=Strongly Disagree, 2=Disagree 3=Neutral; 4=Agree 5=Strongly Agree)

<table>
<thead>
<tr>
<th></th>
<th>Board members are elected or appointed based on ethnicity.</th>
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<th>2</th>
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</thead>
<tbody>
<tr>
<td>2</td>
<td>Board conflict improves firm performance.</td>
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<td>2</td>
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</tr>
<tr>
<td>3</td>
<td>Board conflict exists as a result of difference ethnicity group.</td>
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<td>2</td>
<td>3</td>
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<td>5</td>
</tr>
<tr>
<td>4</td>
<td>Ethnicity conflict affects decisions making in the boardroom.</td>
<td>1</td>
<td>2</td>
<td>3</td>
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</tr>
<tr>
<td>5</td>
<td>Ethnicity conflict exists among groups of board members.</td>
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<td>2</td>
<td>3</td>
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</tr>
<tr>
<td>6</td>
<td>Ethnicity conflict affects various ownership or stakeholder interests.</td>
<td>1</td>
<td>2</td>
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<td>5</td>
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</table>
To a large extent, disagreements among board members are not resolved during board meetings.

Section I: Firm Performance

(1=Strongly Disagree, 2=Disagree 3=Neutral; 4=Agree 5=Strongly Agree)

1. The return on investment has been significantly improving.
2. The return on assets has been significantly improving.
3. The sales growth has been significantly improving.
4. The profit growth has been significantly improving.
5. The income on transactions services, fees and commission have been significantly improving.

Thank you for participating in this survey.
## Appendix B

### Replacement of Missing Values

#### Result Variables

<table>
<thead>
<tr>
<th>Result Variable</th>
<th>N of Replaced Missing Values</th>
<th>Case Number of Non-Missing Values</th>
<th>N of Valid Cases</th>
<th>Creating Function</th>
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<td>First</td>
<td>Last</td>
<td></td>
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<tr>
<td>BGD1_1</td>
<td>2</td>
<td>1</td>
<td>362</td>
<td>362</td>
</tr>
<tr>
<td>BPKE4_1</td>
<td>1</td>
<td>1</td>
<td>362</td>
<td>362</td>
</tr>
<tr>
<td>BPKE5_1</td>
<td>2</td>
<td>1</td>
<td>362</td>
<td>362</td>
</tr>
<tr>
<td>BEC2_1</td>
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<td>1</td>
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<td>362</td>
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<tr>
<td>BEC7_1</td>
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<td>1</td>
<td>362</td>
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<tr>
<td>FP1_1</td>
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<td>362</td>
<td>362</td>
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<td>FP2_1</td>
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<td>362</td>
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<tr>
<td>FP3_1</td>
<td>1</td>
<td>1</td>
<td>362</td>
<td>362</td>
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<tr>
<td>FP4_1</td>
<td>2</td>
<td>1</td>
<td>362</td>
<td>362</td>
</tr>
<tr>
<td>FP5_1</td>
<td>2</td>
<td>1</td>
<td>362</td>
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</table>
## Appendix C

### Path Coefficients (Mean, Stdev, T-values) of the Research Model

<table>
<thead>
<tr>
<th>Path</th>
<th>Original Sample (O)</th>
<th>Sample Mean (M)</th>
<th>Standard Deviation (STDEV)</th>
<th>Standard Error (STERR)</th>
<th>T-Statistics (O/STERR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BC3 ~ BC</td>
<td>0.691003</td>
<td>0.682114</td>
<td>0.067349</td>
<td>0.067349</td>
<td>10.260071</td>
</tr>
<tr>
<td>BC4 ~ BC</td>
<td>0.845866</td>
<td>0.847828</td>
<td>0.036654</td>
<td>0.036654</td>
<td>23.076986</td>
</tr>
<tr>
<td>BEC1 ~ BEC</td>
<td>0.739853</td>
<td>0.731530</td>
<td>0.046277</td>
<td>0.046277</td>
<td>15.987366</td>
</tr>
<tr>
<td>BEC4 ~ BEC</td>
<td>0.724038</td>
<td>0.723595</td>
<td>0.048416</td>
<td>0.048416</td>
<td>14.954539</td>
</tr>
<tr>
<td>BCD5 ~ BCD</td>
<td>0.878432</td>
<td>0.872771</td>
<td>0.025467</td>
<td>0.025467</td>
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<tr>
<td>BCD6 ~ BCD</td>
<td>0.570588</td>
<td>0.557657</td>
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<td>0.082881</td>
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<tr>
<td>BCD7 ~ BCD</td>
<td>0.838162</td>
<td>0.837053</td>
<td>0.023453</td>
<td>0.023453</td>
<td>35.738532</td>
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<td>BCD8 ~ BCD</td>
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<td>BCD9 ~ BCD</td>
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<td>0.536802</td>
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<tr>
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<td>0.864884</td>
<td>0.022227</td>
<td>0.022227</td>
<td>38.981033</td>
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<tr>
<td>BCD7 ~ BCD</td>
<td>0.721228</td>
<td>0.695583</td>
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<td>0.172378</td>
<td>4.183991</td>
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<td>0.771133</td>
<td>0.753804</td>
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<td>0.149611</td>
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<tr>
<td>BPKE2 ~ BPKE</td>
<td>0.772906</td>
<td>0.771109</td>
<td>0.032128</td>
<td>0.032128</td>
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<tr>
<td>BPKE3 ~ BPKE</td>
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<td>0.010643</td>
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<td>BPKE4 ~ BPKE</td>
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<td>0.032686</td>
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<td>BSS1 ~ BSS</td>
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<td>BSS2 ~ BSS</td>
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<td>BSS3 ~ BSS</td>
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<td>DSS1 ~ DS</td>
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<td>BEP1 ~ TP</td>
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</table>
Appendix D

Harman’s Single-Factor Test

Total Variance Explained

<table>
<thead>
<tr>
<th>Component</th>
<th>Initial Eigenvalues</th>
<th>Extraction Sums of Squared Loadings</th>
<th>Rotation Sums of Squared Loadings</th>
</tr>
</thead>
<tbody>
<tr>
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<td>% of Variance</td>
<td>Cumulative %</td>
<td>% of Variance</td>
</tr>
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<td>8.860</td>
<td>15.277</td>
<td>8.860</td>
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<tr>
<td>3</td>
<td>6.056</td>
<td>10.441</td>
<td>6.056</td>
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<td>4</td>
<td>4.619</td>
<td>7.963</td>
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Extraction Method: Principal Component Analysis.

a. When components are correlated, sums of squared loadings cannot be added to obtain a total variance.