Firm Attribute and Performance of Listed Deposit Money Banks in Nigeria

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Abstract
This study investigated the impact of firm attribute on performance of listed Deposit money banks in Nigeria from (2011-2020). Two research questions and corresponding two hypotheses were formulated for the study. Ex-post facto research design was employed in the study. The population of the study included all Deposit money banks quoted on the Nigerian Exchange Group (NXG) (NSE) as at 31st December 2020 with a sample size of Twelve (12) Deposit money banks selected from the population. The study relied on secondary sources of data which was obtained from Annual reports of sampled companies as provided by individual companies, Nigerian Exchange Group (NXG) website and Machame Database (www.machameratios.company.site). Amongst other preliminary analysis and tests, the panel least square regression analysis was done in validating the hypotheses. The study found that firm size and board gender diversity has a statistically significant impact on performance. Consequent on the findings emanating from the study, the study recommended amongst others that there should be a reasonable mix of the board of directors and risk committee to recognize female directors as this will have direct impact on the firms' image and goodwill. Also, the study recommends that, the managements of banks should find ways to improve and acquire the optimal utilization of their assets, while making maximum use of their resources during the operation processes as this would help them in improving their earnings.

Keywords: Firm size, Board gender diversity, EPS.

INTRODUCTION

Firm attributes are the firms' operational variables that affects the firms' decisions (Abdullahi, Martins, Jude, & Ado, 2019). Among the notable variables that mirrors firm attribute are Firm size, Leverage, growth and other governance variables. Although, Firm size has become

dominant in empirical corporate finance studies and has been widely established among the most significant variables (Kioko, 2013). Studies, also documented mixed results on the effect of size, while others made a found a clear result (Tarawneh, 2006; Sarkaria & Shergill, 2000).

In Nigeria, the banking industry have come under heavy scrutiny in recent times not only because of its intermediation but as a result of corporate scandals rocking the industry such as abused of fiduciary duties and granting of non-performing loans to owners or Directors which saw the end of top banks such as Oceanic Bank and Diamond Bank in 2015 and 2019 respectively (Iwedi, 2017). Ogunleye (2010) also assert that many owners and Directors of most of the failed banks misused their privileged position breaching their fiduciary duties by engaging in self-serving activities paving way for high level of insider loan (Ugoani, 2015). Researchers therefore pointed that a robust corporate governance structure is an iron cast for such failures. That is standardizing the banks operation policies and setting the stage set for improved performance.

The primary objective of any firm and money deposit bank is to earn more profits and enhance the wealth of its stakeholders. However, the performance banks do not only play the role to increase the market value of that specific firm but also leads towards the growth of the whole industry which ultimately leads towards the overall prosperity of the economy (Abdullahi, Martins, Jude, & Ado, 2019). The subject of financial performance has also received significant attention from scholars in the various areas of business and strategic management. It has also been the primary concern of business practitioners in all types of organizations since financial performance has implications to organization's health and ultimately its survival. High performance reflects management effectiveness and efficiency in making use of company's resources and this in turn contributes to the country's economy at large (Naser, & Mokhtar, 2004). The current study therefore evaluates the impact of firm attribute on performance within the banking industry in Nigeria.

Banks make several strategic decisions which are usually moderated by the specific and governance attributes of the bank. These include financing decision, investing decision and operational decision (Owolabi, 2017). Thus, performance is often measured from stability in corporate governance and operational stamina of the bank/firm. This stability is seen in board capacity, Firm size, leverage and liquidity to meet maturing obligations. Prior studies pointed that banks are major drivers to the growth of the manufacturing sectors who rely heavily on banks for financial intermediation and capital formation. Alas, this is hindered negatively from high lending rates, which invariably is responsible for high cost of production (Rasheed, 2010).

Studies on the impact of firm attribute on firm performance have been conducted locally and internationally generating mixed results ranging from those supporting a positive relationship to those opposing it (Phan *et. al.*, (2013). There is need to replicate similar study in Nigeria to cover the Covid-19 period (2019 & 2020) and its effect on earnings per share (EPS).

Furthermore, studies conducted in Nigeria such as Ajagbe, (2007); Chinaemerem, and Anthony, (2012); Owolabi, and Obida, (2012) studied corporate governance and firm performance, but failed to consider other performance measures such as earnings per share (EPS), net profit margin (NPM) etc. The body of literature also lack the inclusion of other corporate governance variables such as board gender diversity, risk committee gender diversity, board diligence etc.

Against this backdrop, the current study therefore investigates the impact of firm attribute on performance of listed money deposit banks in Nigeria.

Objectives of the study

The main objective of the study is centered on ascertaining the impact of firm attribute on performance of listed deposit money banks in Nigeria. The specific objectives of the study are as follows:

i. To examine the impact of banks specific-attributes (firm size) on earnings per share of listed deposit money banks in Nigeria.
ii. To investigate the impact of banks governance-attribute (board gender diversity) on earnings per share of listed deposit money banks in Nigeria.

REVIEW OF RELATED LITERATURE

Firm Attribute

Kogan and Tian (2012), described firm attribute as include firm size, leverage, liquidity, sales growth, asset growth and turnover. Others include ownership structure, board characteristics, dividend pay-out, access to capital markets and growth opportunities (McKnight and Weir, 2008; Subrahmanyam & Titman, 2001). Firm attributes are those subjective variables that affect the firm's decisions both internally and externally. They refer to ownership structure, levels of diversification, financial leverage, profitability and liquidity (Lang & Lundholm, 2013). Firms attribute are major concerns of investors who seek satisfaction from the firms activities (Shehu, 2011). The performance of firms is therefore one of the ways to satisfy investors and can be represented by profitability, growth and market value (Cho & Pucik, 2005). These three aspects complement each other. Profitability measures a firm's past ability to generate returns. Growth demonstrates a firm's past ability to increase its size. This is consistent with Ofoegbu and Okoye (2016) who found that an enterprise's growth is related to size as well as other specific characteristics like financial structure and productivity. They further added that the total assets which is one of the measure of the enterprise size has a direct impact on the sales revenue, but the number of employees, investment in research and development, and other intangible assets have no substantial influence on the enterprise's growth prospects.

Financial performance

Performance is multi-faceted, and the appropriate measure selected to assess corporate performance depends on the type of organization evaluated, and the objectives to be achieved through that evaluation (Kaguri, 2013). Firm performance encompasses three specific areas: financial performance (profits: ROA, NPM, return on investment, etc.); product market performance (sales, market share, etc.); and shareholder return (total shareholder return, economic value added) (Richard et al., 2009). According to Mutende et al. (2017), financial performance refers to a firm's ability to achieve planned financial results as measured against its intended outputs. Financial performance is usually measured using financial ratios, such as EPS, ROE, NPM, return on capital, return on sales (ROS) and operating margin (Gilchris, 2013). Ratios provide a broader understanding of a company's performance, since they are calculated from information obtained from financial statements of a company. Thus, the emphasis of performance is mostly on variables related directly to financial report.

Fig. 2.1: Schematic Representation of conceptual framework
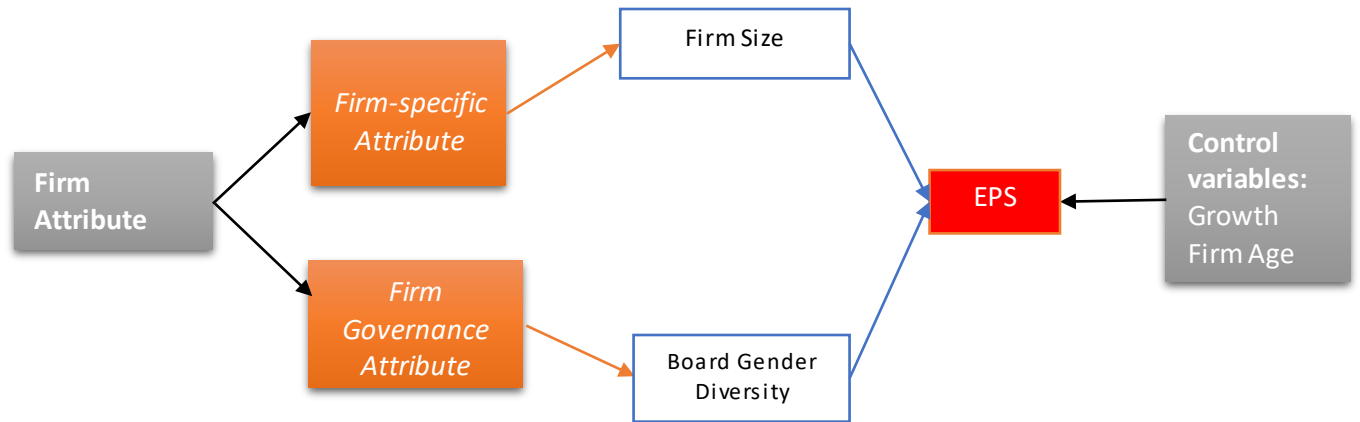
Source: Author's Conceptualization (2023)

The diagram above shows the schematic representation of the conceptual framework of the study where the relationship between the independent, dependent and control variables of the study is diagrammatically represented. From the diagram, firm attribute is decomposed into firm specific attribute (Firm size) and firm governance attribute (Board gender diversity). Firm size, and Board gender diversity are explanatory variables to be regressed against the dependent variables Earnings per share (EPS). The diagram also showed from the far right, the control variables which are firm age and revenue growth.

Theoretical Review
The current study is anchored on the *Agency Theory* which is premised on the fact that growth in profitability are attempts by managers (agents) who form part of the corporate governance system to maximize shareholders wealth.

Agency theory
Agency theory tries to resolve two problems that usually occur when one party (the principal) delegates work to another (agent). The first is the conflict of goals between the principal and agent and the costs associated with the minimisation of such discrepancy; and, secondly, is the problem of sharing risk when the risk preference of the principal and agent differs (Eisenhardt, 1989). According to Davis, Schoorman, and Donaldson (1997) agency theory provides "a useful way of explaining relationships where the parties' interests are at odds and can be brought more into alignment through proper monitoring and a well-planned compensation system".
Managers can play an important role in improving the value of a firm. They can reduce the agency cost in a firm by decreasing the information asymmetry, which results in improving the value of a firm (Monks & Minow, 2001). According to the theory corporate governance mainly deals with three types of conflicts, i.e., between: (1) shareholders and managers; (2) controlling shareholders and minority shareholders; and (3) shareholders and non-shareholding stakeholders (Li, 2014).

Empirical Review

Agarwal, and Singh, (2022) analyzed the efficacy of firm structure as a corporate governance tool. In their study, they examined the effect of firm size, firm age, firm growth, the board size, and independent directors on a board, on corporate performance. They employed a sample of 270 Indian IT companies, all of which were listed on the Indian National Stock Exchange. The study found a positive impact of firm size, firm age, and independent directors on corporate performance. They further buttressed that the larger board size can reduce corporate performance, which can lead to a lack of coordination, flexibility, and communication. The study also pointed that more members on a board can be the cause of conflict, either in terms of views or opinions, which ultimately leads to the wastage of financial and time resources. They also found growth of the firm to have an insignificant impact on corporate performance as their sales figures have a recessionary impact.

Efuntade, and Akinola, (2020) examined the impact of firm attribute on the financial performance of quoted manufacturing firms in Nigeria. Descriptive and cross sectional research design were adopted to investigate the relationship between the variables of firm characteristics and financial performance of quoted manufacturing firms in Nigeria over a period of 14 years. Secondary Data were obtained from annual reports of five selected quoted manufacturing firms. Panel least square regression model was used to test the formulated hypothesis. Findings showed that all the independent variables jointly and strongly have impact on the financial performance of manufacturing firms in Nigeria measured by return on assets. It was concluded the explanatory variables (Firm Age, Firm Size, Sales Growth, Liquidity and Leverage) were significantly associated with the dependent variable (Return on Asset).

Abdullahi, Martins, Jude, and Ado, (2019) examined the impact of firm characteristics and financial performance of consumer good firms in Nigeria. Specifically, it tested the effects of firm size, firm age and leverage on financial performance (return on equity). The study employed both financial and non-financial data from annual reports of the 5 listed consumer good firms in Nigeria from 2007-2016. The data was analyzed using descriptive statistics, Pearson correlation and multiple regressions with the help of STATA version 13. The result showed that the firm size, has a positive relationship with financial performance, firm age also has a positive relationship with financial performance and leverage too has a positive relationship with financial performance.

Dioha et al. (2018) examined the effect of firm characteristics on profitability in Nigeria. The sample consisted of 18 listed consumer goods companies for the period 2011–2016. Profitability was proxied by ROS, while firm characteristics were proxied by firm age, firm size, sales growth, liquidity and leverage. Multiple regression was used to analyze the data. The study found that size, sales growth and leverage have significant effect on profitability. However, age and liquidity were not significant.

Gaps in Knowledge

The study identified three main gaps in knowledge based on the empirical review. *Firstly,* there is a gap in studies on the impact of firm attribute on firm performance in Nigeria within the

Covid-19 period (2019 & 2020). Prior studies also failed to examine firm attributes from the light of earnings per share (EPS) as explained variables.

Nigerian scholars who conducted similar studies ignored board gender diversity as alternative proxies to the explanatory varibles (Ajagbe, 2007; Chinaemerem, & Anthony, 2012; Owolabi, & Obida, 2012). The current study therefor set out to fill the gaps identified with due consideration to time and relevance of datasets.

METHODOLOGY
Research Design
The research design is methodological connection between the philosophies and subsequent selection of data collection methods (Denzin & Lincoln, 2011). The research work adopted the *ex-post facto* research design. *Ex-post facto* means after the event, meaning that the events under investigation had already taken place and data already exist. The choice of *ex-post facto* research design is based on the fact that the study relied on historical accounting data obtained from annual reports and accounts.

Population of the Study
The population of the study comprised of Deposit money banks in the Nigerian as at end of 2021 financial year. The number of firms in the various sectors that constitute the population of the study is shown in the table below:

Table 3.1: Number of firms by sector

S/No	Sector	Year of incorporation
1	Access Bank	1998
2	Eco Bank	1996
3	Fidelity Bank	2005
4	First Bank	1969
5	First City Monument Bank	2004
6	Guaranty Trust Bank	1996
7	Heritage Bank	2000
8	Keystone Bank	2001
9	Stanbic IBTC Bank	2005
10	Sterling Bank	1983
11	Union Bank	1970
12	United Bank for Africa	1970
13	Unity Bank	2005
14	Wema Bank	1974
15	Zenith Bank	2004

Source: Authors' compilation, (2023)

Sample Size of the Study
The study was limited to only Twelve (12) quoted nationally licensed money deposit banks selected using purposive sampling technique; the decision was premised on the classification of the banks as money deposit (based on the nature and description of activities) as shown on the Nigerian exchange group (NXG) website. The sample selection criteria are shown in the table below.

Table 3.2: Sample selection

Sector/criteria	Number of banks
No of firms	15
Less: Banks with inconsistent Financial Reports	1
Less: Non-National Licensed Banks	2
Total sample size	**12**

Source: The Nigerian Exchange Group Website (2023)

The exclusion of some banks was consistent with prior studies; that is firms from the financial sector but not clearly categorized as Deposit money banks are mainly excluded because of different regulatory environment, and it is also challenging to estimate discretionary accruals for these firms (Abid, Shaique, & Anwar-ul-Haq, 2018). In addition, during the data analysis any company whose required data are incomplete or unavailable was eliminated from the sample. The final sample percentage with respect to the population is approximately 80.00% of the entire population size.

Sources of Data

The data for this study was obtained from secondary sources. Secondary data is information or data that has previously been collected and recorded for other purposes (Blumberg, Cooper, & Schindler, 2008). One major advantage of secondary data is that analysis time can be saved (Blumberg, Cooper, & Schindler, 2008).

Method of Data Analyses

The study employed both *descriptive* and *inferential* statistical techniques to analyse the dataset under study. The following descriptive statistics was computed such as the mean, median, standard deviation, minimum, maximum values, and Skewness-Kurtosis statistics, etc. The correlation matrix was also constructed to identify the correlation between the dependent and independent variables. Lastly, Fixed or Random effect and Pooled OLS regression was used to validate the hypotheses. Other preliminary diagnoses test was also carried out such as Variance Inflation Factor (VIF) to test for Multicollinearity test, Jarque-Bera normality test, and Hausman's test. These tests helped to determine the most appropriate model to employ. The goodness of fit of the model was tested using the Coefficient of Determination (R-squared) and analysis was done via E-Views and SPSS statistical software.   In view of the dependent, independent and control variables of the study, the following model was developed to examine the impact of firm attribute on performance of sampled Deposit money banks. This approach is in line with Hair, Black, Babin, Anderson, and Tatham (2006).

$EPS = f(fs, bgd, fage, growth)$……………………………… (1)

Equations 1 can be written econometrically as presented in equations 2 as follows:

$$EPS_{it} = \eta_0 + \eta_1 fs_{it} + \eta_2 bgd_{it} + \eta_3 fage_{it} + \eta_4 growth_{it} + + \sum_t$$ ………………… (2)

Where:

EPS   =   Earnings per share
fs   =   Firm size

bgd	=	Board gender diversity
fage	=	Firm age
growth	=	Revenue growth rate
t	=	Time dimension of the variables
η_0	=	Constant or Intercept.
η_{1-4}	=	Coefficients to be estimated or the Coefficients of slope parameters.

The expected signs of the coefficients (a priori expectations) are such that $\eta_2, \eta_3, \eta_4, \eta_5 > 0$; while, η_1 and $\eta_6 < 0$

Table 3.3: Description of variables

Label	Variable type	Measurement	Source
EPS	Dependent	Measured as the ratio of total earnings of bank i in year t to number of outstanding shares of bank i in year t.	NA
Fsize	Independent	Logarithmic transformation of Total Asset	Onyali & Okafor, 2018
BGD	Independent	Measured as the proportion of women directors in the board for the period.	Onyali & Okafor, 2018
Fage	Control	Measured as the difference between current year and year of incorporation	NA
Growth	Control	Measured as the percentage change in revenue for the period.	Onyali & Okafor, 2018

Source: Author's Compilation, (2023)

Decision rule
The decision rule is based on the sign and significance of the computed *t-statistic* from the regression output. The level of significance was set at $p < 0.05$. Hence, if the p value of the *t statistic <0.05* (the chosen alpha level) the null hypothesis is rejected; and the variable is postulated to have a significant effect.

DATA PRESENTATION AND ANALYSIS
Data Presentation
The descriptive statistics of the variables utilized in the study were presented in Tables 4.2a-b. The table below shows the mean, median, standard deviation, observations, minimum and maximum values of each selected variable. The description helps in showing the nature of the data and normality of the dataset.

Table 4.1: Descriptive statistics of independent and control variables

	FIRM_SIZE	BFGD	AGE	GROWTH
Mean	9.179750	18.07225	26.25000	14.13867
Median	9.190000	18.75000	19.50000	12.65500

Maximum	9.940000	45.45000	52.00000	99.44000
Minimum	8.190000	0.000000	7.000000	-65.94000
Std. Dev.	0.403248	10.55616	15.37008	21.37909
Skewness	-0.191079	0.165288	0.357746	0.479850
Kurtosis	2.368071	2.554916	1.467672	6.030405
Jarque-Bera	2.726900	1.536906	14.29979	50.52190
Probability	0.255777	0.463730	0.000785	0.000000
Sum	1101.570	2168.670	3150.000	1696.640
Sum Sq. Dev.	19.35049	13260.48	28112.50	54390.80
Observations	120	120	120	120

Source: E-Views 9.0

The observations row shows the number of cases included in each analysis of the variables of the study as one hundred and twenty for the dependent and independent variables. From the tale above, the average of each variable shows the measure of central tendency which represents the mean value of the variables; while, the standard deviation is the measure of the average distance between the values of the data in the set and the mean. A low standard deviation (SD<1) indicates that the data points tend to be very close to the mean; while a high standard deviation (SD>1) indicates that the data points are spread out over a large range of values. A high standard deviation points to the presence of bias and abnormality in the dataset.

Correlation Matrix
The Pearson correlation describes the strength and direction of the linear association between two variables. The results indicate variables that have a correlation as shown in Tables 4.2 below.

Table 4.2: Correlation analysis of control variables

	EPS	FIRM_SIZE	BFGD	AGE	GROWTH
EPS	1.000000	0.612191	0.208911	-0.182340	-0.099293
FIRM_SIZE		1.000000	0.168193	0.191385	-0.152521
BFGD			1.000000	0.106422	-0.143969
AGE				1.000000	-0.135802
GROWTH					1.000000

Source: E-views, ver. 9.0 *Significant @ 5%

The correlation analysis revealed the absence of multicollinearity as none of the independent variables (Firm_size, and BFGD) and control variables (Age and Growth) presented a near-perfect correlation. This supports the unbiased inclusion of all independent and control variables in the model developed for the study.
Another interesting insight from the correlation matrix is the positive association between earnings per share (EPS) and Board gender diversity with a coefficient of 0.208911. This indicates that as companies continue to improve her earnings before interest and tax, it is more likely to for shareholders to make more earnings per share which will ultimately impact on investors' confidence and goodwill. The correlation matrix showed a positive association

between EPS and (Firm_size, and BFGD) while showing a negative association with Age and Growth.

Hausman Specification Test

The Hausman Test is used to check for which model to employ in the statistical analysis based on appropriateness. The following hypothesis guided these analyses for both model:

H_0:   Random-effects model is appropriate

H_1:   Fixed-effects model is appropriate

Table 4.3: Correlated Random Effects - Hausman Test

Correlated Random Effects - Hausman Test

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	19.640872	6	0.0032

Source: E-views 9.0

The hausman test for model two also revealed a probability value of 0.0032 (P < 0.05) which is below the decision threshold for hausman's test. Hence, we can reject the null hypothesis and conclude that fixed effect model is appropriate for validating our hypothesis two.

Variance Inflation Factors (VIF)

Table 4.3b: Variance Inflation Factors (VIF) of models

Model		Unstandardized Coefficients		Collinearity Statistics	
		B	Std. Error	Tolerance	VIF
1	(Constant)	-29.652	3.369		
	Firm Size	3.484	.371	.900	1.111
	Age	-.048	.010	.889	1.125
	BFGD	.019	.015	.812	1.232
	Growth	-.003	.007	.925	1.081

Source: E-views 9.0

Generally, a VIF above 4 or tolerance below 0.25 indicates that multicollinearity might exist. However, when VIF is greater than 10 or tolerance lower than 0.1, there is significant multicollinearity in the model. Table 4.3b shows the VIF and tolerance value for our independent and control variables falling below the acceptable threshold of 4 and 10. Hence, we conclude that there is no multicollinearity in our model.

Test of Hypotheses

Model I: Fixed Effect Regression

Dependent Variable: EPS

Method: Panel Least Squares

Cross-sections included: 12

Total panel (balanced) observations: 120

Variable	Coefficient	Std. Error	t-Statistic	Prob.

C	-29.87360	9.280011	-3.219135	0.0017
FIRM_SIZE	3.028899	1.181728	2.563111	0.0118
BFGD	-0.031228	0.014272	-2.187996	0.0310
AGE	0.169999	0.072835	2.334018	0.0216
GROWTH	0.005526	0.005333	1.036181	0.3026

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.781172	Mean dependent var	1.658917
Adjusted R-squared	0.744700	S.D. dependent var	2.125556
S.E. of regression	1.073984	Akaike info criterion	3.118109
Sum squared resid	117.6511	Schwarz criterion	3.536232
Log likelihood	-169.0865	Hannan-Quinn criter.	3.287911
F-statistic	21.41873	Durbin-Watson stat	0.802859
Prob(F-statistic)	0.000000		

Source: E-views 9.0

Interpretation:

The regression model shown above with four independent variables (IV) and two control variables (CVs), as follows: firm size, leverage, board female gender diversity, risk committee gender diversity, age and growth. In model validation, the following are considered: F-statistics and the overall R^2 are used. The overall R-squared is 0.7812 (78.12%) and the adjusted R-squared, 0.7447. The *p*-value of the F-statistics is (0.0000). That is, less than .05 which confirms the statistical significance of the model.

Hypothesis One

H_{01}: There is no significant impact of banks specific-attributes (firm size) on earnings per share of listed deposit money banks in Nigeria.

Specifically, firm size and leverage are the variables of interest for hypothesis one. The *coefficient* of the variable of interest are Firm size was (3.029) and *t-statistic* (2.563) positive and statistically significant as P-value = 0.0118 (*p*-value < 0.05). Therefore, the null hypothesis is rejected and the alternate accepted. Hence, we conclude that there is a significant impact of banks specific-attributes (firm size) on earnings per share of listed deposit money banks in Nigeria.

Hypothesis Two

H_{02}: Banks governance-attribute (board gender diversity) have no significant impact on earnings per share of listed deposit money banks in Nigeria.

The model also revealed result specifically for board gender diversity (BGD) which is the variable of interest for hypothesis two. The *coefficient* of the variable of interest: BGM was (-0.0312) and *t-statistic* (-2.188) negative but and statistically significant as P-value = 0.0310 (*p*-value < 0.05). Therefore, the null hypothesis is rejected and alternate, accepted. We conclude

therefore conclude that Banks governance-attribute (board gender diversity) have a significant impact on earnings per share of listed deposit money banks in Nigeria.

Discussion of findings

The current study emphasized on the impact of attributes on performance of listed deposit money banks in Nigeria. After all preliminary tests, the fixed effect panel least square regression was conducted to validate the formulated hypotheses. Specifically, the study found that there is a significant impact of banks specific-attributes (firm size) on earnings per share of listed deposit money banks in Nigeria. This finding is consistent with Agarwal, and Singh, (2022) who examined the effect of firm size, firm age, firm growth, the board size, and independent directors on a board, on corporate performance in India and found a positive impact of firm size, firm age, and independent directors on corporate performance. A similar finding in Nigeria is Efuntade, and Akinola, (2020) who found significant associated with the dependent variable Return on Asset. While the findings are similar, the alternative variables employed in both studies are different. The current study measured performance from the view of earnings per share while prior studies viewed performance from the stand-point of returns on assets, returns on equity and net profit margin.

The current study also found that Banks governance-attribute (board gender diversity) have a significant impact on earnings per share of listed deposit money banks in Nigeria. This finding is contrary to Dioha et al. (2018) and Bist et al. (2017) who examined the effect of firm characteristics on profitability in Nigeria and Nepal and both found that leverage has a statistically significant effect on performance. This differences in result could be attributed to the differences in sample size and the regulatory environment of the sample sizes.

SUMMARY, CONCLUSION AND RECOMMENDATION

Summary of Findings

This section summarises the results of the empirical findings from the test of hypotheses as shown in chapter four.

1. There is a significant impact of banks specific-attributes (firm size) on earnings per share of listed deposit money banks in Nigeria ($P < 0.05$).
2. Banks governance-attribute (board gender diversity) have a significant impact on earnings per share of listed deposit money banks in Nigeria ($P < 0.05$).

Conclusion

The attributes of Banks play a critical part in determining the efficiency and corporate performance of the bank. Considering this, banks that are able to conform to certain features with the attributes of the healthy corporate governance environment outperform other banks. The findings showed strong correlation between the independent variables considered in the regressions. The study has also several academic contributions to the literature and more broadly to the firm attribute and corporate governance discuss. Firstly, it developed causal links between firm attribute from the agency theory and stakeholders' perspective and various categories of firm attribute which can be beneficial to the firm in understanding actual impact of firm attribute on performance. It also provides additional evidence from a developing country perspective.

Recommendation

The study makes the following recommendations for policy, business managers, and shareholders:

1. The study recommends that there should be a reasonable mix of the board of directors and risk committee to recognize female directors as this will have direct impact on the firms' image and goodwill.

2. The study also recommends that, the managements of banks should find ways to improve and acquire the optimal utilization of their assets, while making maximum use of their resources during the operation processes as this would help them in improving their earnings.

3. Finally, it is highly recommended that banks may choose to go for more debt especially where the interest rate is considerably low since and also increase their potentials for generating more revenue and expand reported earnings.

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