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Effect of Board Structure on Shareholder Value: A Survey of Commercial Banks Listed In the Nairobi Securities Exchange

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Abstract:*This study aimed at investigating the effect of board structure on shareholder value through a survey of commercial banks listed in the Nairobi Securities Exchange (NSE). The specific research objectives used were to establish the effect of board size and number of board sub-committees on the shareholder value of banks listed in the NSE. The research was grounded by the agency theory. This investigation adopted a quantitative correlational research design to measure the relationship between the two variables. Also, a multiple regression analysis was conducted to determine the magnitude of the predictor variables on the response variable using SPSS version 20. This study focused on the ten (10) banks that are listed in the NSE during the period 2013-2017. The research was carried out using questionnaires to collect data about the board of directors, and the bank's published financial statements were used to extract information on finding the Earnings per Share (EPS) to measure the shareholder value. From the analysis, aweak positive correlation was found between board size, sub-committees and shareholder value. Moreover, the coefficient's beta for board size was a negative value indicative of a decrease in the shareholder value with every unit increase in the variables as opposed to sub-committees being a positive value thus suggesting the greater the variable, the greater the shareholder value. With further exploration, Board size was noticed to not have a significant effect on shareholder value since thep-value results failed to reject the null hypothesis. Lastly, the analysis portrayed that sub-committees has an effect on the shareholder value since the null hypothesis was rejected and the alternative hypothesis was accepted. Itis concluded therefore that the number of board sub-committees has an effect on the shareholder value.*

Keywords:*Shareholder value, Board size, Board sub-committees, NSE, EPS*

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I. Introduction

Shareholder value is the financial worth owners of a companyare given for owning shares in the organization(Education, 2015). The shareholder value is defined as a company objective that makes shareholder wealth its highest priority (Maenpaa, 2016) . It additionally has other purposes including; maximizingvalue through policies that enhance company earnings, maximizing market value of organization shares and increasing the amount and frequency of shareholder wealth paid. According to the Chairman of Nairobi Securities Exchange (NSE), fair financial performance translates directly to shareholder value, despite the challenging business environment (Kimani, 2017). Additionally, financial performance is the degree to which the financial objectives of a firm have been achieved (Trivedi, 2010).

A company's shareholder value is dependent on strategic decisions made by the senior management and board of directors. This includes being able to make wise investments and generate a high return on invested capital. If this value is created, then share prices increase and the company is able to pay larger cash dividends to shareholders over the long-term (Bathula, 2008). The Board of Directors give the strategic direction to the management and is expected to set the right tone from the top and to ensure that a robust governance structure is put in place so as to allow the business to succeed and deliver sustainable growth in the long-term(Kimani, 2017). Improving the shareholder value is very important for the management of a company. When making decisions, corporate boards must always have the interests of shareholders in mind. The company and management prefer a high shareholder value. To attain this, board of directors must employ efficient decision making in order to profits, as better financial performance ultimately contributes to shareholder. However, faulty decision making can damage shareholder value. Moreover, to maximize shareholder value, the company should improveperformance, retain a motivated workforce and focus on delivering benefits to all shareholders (Maenpaa, 2016).

In today's socio-economic and political systems within the world, corporate boards have become critical for the smooth operations of an organization and also to enhance governance structures. Additionally,

corporate governance is the system by which companies are directed and controlled. It is when companies, owners and regulators become more accountable, efficient and transparent, which further results to building trust and confidence (World-Bank, 2016).The boards of directors are an important mechanism in monitoring management and putting in place governance structures, they aim to protect the shareholder's interest in a progressively competitive environment while maintaining managerial professionalism and accountability in seeking good firm performance hence leading to good shareholder value (Bathula, 2008).

Scandals such as Xerox, Enron, Parmalat, and WorldCom led to formation of corporate governance policies globally. For example, in 2002, the Sarbanes-Oxley Act was enacted by the United States legislators (Alimehmeti & Paletta, 2014). Furthermore, in 2006, corporate governance regulations were passed by legislators of the Kingdom of Saudi Arabia that govern principles for all firms listed on Saudi Capital Market-Tadawul (Darweesh, 2015). After Egypt's political unrest that began in 2011, a new (third) version of the Corporate Governance Code was introduced in 2016 (Cigna, 2017). Moreover, in South Africa, The King Committee published the King IV Report on Corporate Governance in 2016 (Ramalho, 2016).

In Kenya, the collapse of Uchumi Supermarkets,Kenren, Lake Star Insurance, Kenya-United Insurance, Goldenberg and Anglo-Leasing scandal clearly pointed out on the need for good corporate governance (Njenga, 2017). Corporate governance got a boost with the enactment of the Capital Markets (Corporate Governance) (Market Intermediaries) Regulations 2011, which further bolstered existing regulations (CMA, 2018). Many developingmarkets re-examined their legislation and regulations within the framework of corporate governance (Logan & Gooden, 2014).In the NSE, according to Cytonn Corporate Governance Report (2018), I&M Holding's governance score declined to 66.7% from a score 75.0% last year attributed to increase in tangible common ratio, change of audit committee composition and increased directors' shareholding. In addition, Barclays's score dropped to 72.9% from 79.2%. This was as a result of change in composition of the audit committee and increased loans to directors.

In the recent past, Kenyan banks have experienced corporate failures which are believed to be related to the corporate governance structures in place by the board of directors (Kimeu, 2017). Recently, corporate governance in Kenya has been an issue which has led to the loss of investor's wealth in the tune of Kshs. 264 billion (Investment, 2018). The companies affected include Chase Bank, Imperial Bank etc. The collapse of Chase bank in March 2016 and the fall of Imperial bank which is under statutory management is an indication that the banking industry is still facing issues of poor governance and management practices (Kimeu, 2017).

Purpose of the Study

The purpose of this study was to examine the effect of board structure on the shareholder value of banks listed in the NSE. The objectives for this study are to establish the effect of board size and number of board sub-committees on the shareholder value. The null hypotheses that board size and sub-committees have no effect on the shareholder value were tested at a 5% significance level.

Theoretical Review

Jensen and Meckling (1976) present the agency theory as a theoretical basis of corporate governance; this theory identifies governance mechanisms that could reduce the conflict of interests that comes about as a result of the separation of ownership and management of organization resources (Syriopoulos & Tsatsaronis, 2012).The agency theory aims to summarize and solve problems that arise from the relationship between the principal (shareholder)and the agent (directors). An existing imperfect alignment of interest between the principal and the agent, an agency problem arises. If conflict exists, the wealth and welfare of the shareholders and other stakeholders are not maximized. Directors expect to be compensated for putting efforts to maximize the wealth and welfare so that they can also benefit from good corporate performance and value (Schultes, 2011). This theory links with the research in the sense that the shareholders that delegated their responsibilities to the directors can be able to understand the conflicts that may arise, what may cause them and lastly ways to minimize the problems so companies can move towards incorporating better corporate governance measures which satisfy both parties (agents to receive incentives such as interest, bonuses and thus satisfying the principals by maximizing wealth) hence further ameliorating the shareholder value of the banks.

Empirical Review

According to previous studies, the board size influences the extent of decision making, monitoring, governing and supervision in an organization. Scholars have not agreed on an optimal size for the board of directors however it is some have established an inverse relationship between board size and shareholder value, and that small boards can help boost firm performance and that when the board members grow too big, they tend to become symbolic, while a smaller board is capable of mitigating the agency problem and becoming much more effective and efficient in the management process(Gherghina, Vintila, & Tibulca, 2014). It is also opined that even though larger board sizes allow key board functions, there comes a time when such boards

suffer from communication and coordination problems negatively affecting the effectiveness and overall affects organization shareholder value and performance negatively (Eyenubo, 2013). Large boards can cause more cost and agency problem as the difficulties in communication and management may rise as the board size increases, and thus this incremental cost of poor communication may surpass the advantages of having a large board (Garcia-Meca & Juan Pedro, 2011).

Studies that have been carried out have discovered a negative link between size of the board and the shareholder value and performance of an organization (Guest, 2009; O'Connell & Cramer; 2010). Additionally, Nguyen, Locke, & Reddy (2014) concluded that the size of the board has a negative and significant effect on shareholder value. In contrast, Linck, Netter, & Yang (2008), Coles, Daniel, & Naveen (2008), and Lehn, Patro, & Zhao (2009) concluded that some organizations gain advantage from having a large size of the board of directors. However, Lawal (2012) does not find a significant connection between board size and shareholder value. This result is similarly supported by Kajola (2013) who does not find a notable relationship between the board size, performance and shareholder value. On the contrary, Fama & Jensen (2013) discover a positive connection between firm performance and board size. Furthermore, when the board size increases markets tend to respond positively, also, large boards are able to monitor firm performance and shareholder value well due to their diverse background and skills (Laimon & Vafeas, 2010).

The Cadbury Committee (2012) recommends a perfect board size of 8– 10 individuals, with an equal number of executive and non-executive directors. Lipton & Lorsch (2012) **suggest** that board size should to be little and constrained and that a board size of 8 – 9 chiefs is perfect for coordination and communication, on the grounds that if the board has more than 10 individuals, it is challenging for executives in the board to express their assessments and thoughts clearly. Conversely, Dalton & Dalton (2013) extend that the benefit of larger boards is the availability of expert advice and sentiments around the table as opposed to a small board as well as larger boards are meant to increase board membership in relation to experience, skills, gender and nationality.

According to Bussoli (2013), the board sub-committees are the measurements for better functioning of private commercial banks, as the number of board committees is statistically significant to banks financial performance and shareholder value. Maigua (2013), Achchuthan, Kajanathan, & Sivathasan, (2013) found that number of board sub-committees affects the performance and further the shareholder value of insurance companies to a great extent. However, Hlanganipai & Godfrey (2014), Narwal & Jindal (2015) found that a negative relationship appears between organization performance, shareholder value and board committees. Majority of countries require all banks to have an internal control, risk and compliance, audit, remuneration and nomination committee; among other committees (Italy, 2009).On the contrary, Babatunde & Akeju (2016), Sathyamoorthi, Mbekomize, Mapharing, & Selinkie (2018) found a positive relationship between number of sub-committees and performance, and further claimed that, the more the number of board committees the easier it becomes for main board to resolve various issues affecting the firm resulting in better performance and shareholder value and also variety board committees could provide the diversity that would help companies get critical resources and increase monitoring and controlling capacity of the board. In regards to the prudential guidelines by the Central Bank of Kenya, Board Audit Committee, Board Risk Management Committee and Board Credit Committee are mandatory (CBK, 2013).

II. Materials and Methods

This investigation adopted a quantitative correlational research design to measure the relationship between the two variables. This study focused on the ten (10) banks that are listed in the NSE from the period 2013-2017. These banks are; Barclays, Diamond Trust, Equity, Housing Finance, Kenya Commercial, National, NIC, CFC Stanbic, Standard Chartered and Cooperative Bank (NSE, 2018). The research was carried out using questionnaires to collect data about the board of directors, and the banks' published financial statements were used to extract information on the shareholder value. Collected data was entered into the Statistical Package for Social Sciences (SPSS) version 20 to conduct analysis. The study used regression and correlation analysis to measure the nature, strength, causality and direction of the relationship between shareholder value and board structure mechanisms listed; board size (BOD) and number of board sub-committees (COMMT). Karl's Pearson's Correlation Coefficient will be used for hypothesis testing at a significant level of 5%. After that, a multiple regression analysis was performed to establish the magnitude of the predictor variables on the response variable. The dependent variable is the shareholder value which was measured by Earnings per Share (EPS).

III. Results

Table 1*Correlations*

		EPS	BOD	COMMT
EPS	Pearson Correlation	1	.026	.330*
	Sig. (2-tailed)		.860	.019
	N	50	50	50

BOD	Pearson Correlation	.026	1	.209
	Sig. (2-tailed)	.860		.145
	N	50	50	50
COMMT	Pearson Correlation	.330*	.209	1
	Sig. (2-tailed)	.019	.145	
	N	50	50	50

*. Correlation is significant at the 0.05 level (2-tailed).

The results above demonstrate how the board structure mechanisms are related to the shareholder value. To begin with, Pearson's r for BOD is 0.026. This shows that changes in BOD are not strongly correlated with changes in the shareholder value, depicting that there is a very weak positive linear relationship between the two. Additionally, 0.330 is the Pearson's r for COMMT;the positive value implies that changes in the number of board sub-committees will impact the shareholder value, thus having a weak positive linear relationship between the two.

Table 2:*Model Summary*

Model	R	R Square
1	.333[a]	.111

a. Predictors: (Constant), COMMT, BOD

Results in Table 2 indicate that a correlation coefficient (R) of 0.333 shows a weak positive relationship between the board structure and shareholder value. The results also reveal a coefficient of determination (R Square) of 0.111. This means variation of predictors (board structure variables) account for 11.1 percent of variation of the shareholder value as measured by EPS. Based on these findings, it can be deduced that there are other factors that account for88.9% that can explain variation in shareholder value of the banks listed in the NSE.

IV. Discussion

Table 3: *Coefficients*

Model		Unstandardized Coefficients		Sig.
		B	Std. Error	
1	(Constant)	1.041	13.169	.937
	BOD	-.396	1.226	.748
	COMMT	2.757	1.144	.020

a. Dependent Variable: EPS

As noticed above from the table, the BOD's regression coefficient (beta) is -0.396, so a change in BOD by 1 will decrease shareholder value by -0.396. It can also be noted that the *p*-value is 0.748 which is above the significant level of 5%; this indicates weak evidence against the null hypothesis, so the results fail to reject the null hypothesis hence presenting BOD to not be significant to shareholder value. This contradicts the findings in the literature review discovering a positive connection between firm performance and board size (Fama & Jensen, 2013; Laimon & Vafeas, 2010). However, the results are supported by Eyenubo (2013) and Guest (2009) who found a negative relationship between board size and shareholder value since difficulties in communication may arise when board size grows (Garcia-Meca & Juan Pedro, 2011).

In addition, the findings above display the COMMT's beta value is 2.757 illustrating the greater the COMMT, the greater the shareholder value. Also, it is observed that COMMT has *p*-value of 0.020 (< 0.05), indicating strong evidence against the null hypothesis, so the null hypothesis is rejected, hence accepting the alternative hypothesis and further suggesting that COMMT has a significant effect on shareholder value. This is supported by previous studies stating that the board sub-committees are the measurements for better functioning of private commercial banks, as the number of board committees is statistically significant to banks financial performance and shareholder value (Bussoli, 2013). Moreover, Maigua (2013) and Achchuthan, Kajanathan, & Sivathasan (2013) found that number of board sub-committees affects the performance and the shareholder value positively.

The simple linear regression showing the relationship between the independent variables and the dependent variable is as shown;

$y = 1.041 - 0.396\, x_1 + 2.757\, x_2$

Where;

$y =$ EPS

$x_1 =$ BOD

$x_2 =$ COMMT

Based on this simple linear model, a unit increase in BOD results to decrease of -0.396 units in the shareholder value and a unit increase in COMMT results to an increase of 2.757units in the shareholder value of banks listed in the NSE.

V. Conclusion

The study found out that there exists a weak positive correlation between board size sub-committees and shareholder value. Moreover, the results presented that board size has a negative and insignificant relationship with shareholder value, while number of sub-committees had a positive and significant relationship with shareholder value of banks listed in the NSE.

VI. Recommendation

It is recommended that banks should consider establishing more committees to deal with specific functions and tasks in the organization so as to have a more efficient and improved performance and shareholder value.

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