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Corporate Characteristics and Performance Disclosure of Listed Deposit Money Banks in Nigeria

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Abstract

Using the balanced scorecard (BSC) model, the study investigated the impact of corporate characteristics (board size, board independence, board age, firm size, and age) on performance disclosure of Nigerian deposit money institutions. The population of the study comprised of Deposit money banks listed on the Nigerian Exchange (NE). Using purposive sampling method, the study gathered secondary data from published financial statements of the selected Ten (10) banks out of the fifteen (15) quoted banks listed on the Nigerian Exchange (NE) over a ten-year period (2012–2021). Using an adapted disclosure checklist, the annual reports of the ten (10) listed Deposit money banks were content-analysed for performance disclosure for the period 2012–2021. Ex-post facto research methodology was used while the data was analyzed using descriptive statistics, regression, and STATA. The study found that corporate characteristics (board independence, board size, board gender diversity, firm size, and age) have an impact on effective performance disclosure, but it also points out that the DMBs in Nigeria are more influenced by board size and board gender diversity when it comes to performance disclosure. The research therefore recommends that the board size of banks should be increased from an average of thirteen to fifteen or more to enhance it performance disclosure. The number of female board members should be increased from the research has shown that increases in this regard will enhance performance disclosure.

Keywords: *Corporate characteristics, performance disclosure, Board size, Board independence, Board gender diversity, firm size and firm age.*

1. Introduction

The confidence and trust of business owners in their financial reports may be greatly boosted by effective corporate reporting. Businesses and organisations need to communicate with their owners more clearly, honestly, and efficiently about how their operations are progressing. Stakeholders are seeking increased reporting transparency, a higher return on their investment, a thriving economy, and a competitive edge. A performance measurement system must be developed in order to track and guarantee the fulfillment of the aforementioned criteria of the organisational stakeholders. Systems

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for measuring performance are essential for formulating strategy and assessing the accomplishment of corporate goals and objectives (Adamu Bahamman & Ibrahim, 2015).

The banking industry plays a vital role in the Nigeria economy and listed deposit money banks are obligated to disclose their performance to stakeholders. Despite the importance of transparency and accountability in the banking industry, there is need to study the performance disclosure using both financial and non-financial measures so as to assess these their financial health, risk management and strategic direction.

According to Ajibolade and Oyewo (2017), non-financial disclosures hold greater significance for users of performance reports than financial metrics. Users of financial statements are often exposed to and inadvertently familiar with the three main financial statements—the statement of cash flow, the statement of financial position, and the statement of financial performance. This is the reason why users prefer financial measures over non-financial measures, which runs counter to Ataollah et al.'s claim. The balanced scorecard (BSC), which was created by Norton and Kaplan in 1992, is a well-known evaluation technique that considers both non-financial and financial aspects.

As framework for arranging both financial and non-financial performance evaluations, Kaplan and Norton (1992) established the concept of the Balanced Scorecard (BSC), as cited in Kinoti (2011). The Kaplan and Norton (1992) methodology, as cited by Etim and Agara (2011), allows managers to assess the organization from four key perspectives in order to address the following four questions: (I) What is our financial standing in the eyes of our shareholders? (ii) How do we appear to our customers from their perspective? (iii) When it comes to internal business operations, what are the areas in which we need to excel? (iv) Can we continue improving and creating value through development and learning?

There have been severe doubts about the effectiveness of corporate governance in the banking sector in Nigeria. The imprisonment of a former Bank PHB MD for fraud and the subsequent indictment of one of the tier-1 banks by the Central Bank of Nigeria (Punch newspaper, 2021). This suggests that certain banking industry participants have weak governance. As a result, the study will look at how the corporate traits of Nigerian deposit money banks (DMB) relate to performance disclosures (financial and non-financial) using balanced scorecards. The study will assist in determining how corporate features affect Nigerian deposit money institutions' performance disclosure.

Global corporate accounting scandals like those involving Enron, WorldCom, Saytam, Tyco, American Insurance, Lenman Brothers, HealthSouth, Banco Espirito Santo (BES), Freddie Mac, Toshiba, and Turing Pharmaceutical have raised significant questions about corporate reporting in general and the board of directors of the companies in particular. Similar scandals occurred in businesses like African Petroleum in 2009, Afribank in 2011, Cadbury in 2008, and Unilever in 2019 at various points in time. These scandals frequently involve the obfuscation of losses, the inflating of income, the understatement of costs, the incorrect categorization of transactions, and the concealing of sensitive company information.

The emphasis on financial transparency at the expense of non-financial data is the cause of these biases. Businesses all over the world are calling for more transparent disclosure (both financial and non-financial) in an effort to adequately make the operations of both public and private companies more visible to the variety of users of corporate reports, as a result of these scandals and the ongoing breaches by CEOs and CFOs. The reasons behind the continuous demand from stakeholders for reliable corporate reports are because of the significance of corporate reports as a primary tool for information communication to external users, assessment of economic performance, and condition of an enterprise in order to monitor management's actions and improve the quality of decision making (Modugu & Eboigbe, 2017).

Although Kaplan and Norton conceptualized and made public BSC in 1992, studies on it are few especially in developing countries like Nigeria (Janota, 2008 cited by Ajibolade, 2017) and some of these few studies used primary data by asking respondents to fill out written or printed questions on the balanced score card (Ibrahim, 2015; Cinquini & Tenucci, 2007; Oyewo, Moses & Erin, 2022; Braam & Nijseen, 2008; Steve & Fiona, 2015; Hegazy, Hegazy, & Eldeeb, 2022; Quesado, Aibar-Guzmán, & Rodrigues, 2016, Ahmed, Bahamman & Ibrahim, 2015); This method of assessing BSC may be lacking in that respondents could give dishonest answers based on self-worth, they might be even repulsive towards sensitive issue like BSC and might want to drive the outcome of the enquires on BSC in their favour. Although few studies (Ajibolade and Oyewo, 2017) used secondary data considering the annual report of the organisation from 2012 to 2014, this was done in relation to only the firm characteristics but the result lags some years behind, bearing in mind that events has happened in past years which could bring about change in the preparation of annual reports.

This study aims to evaluate the degree to which corporate characteristics affect the quality of performance disclosures while taking into consideration the gaps that have been identified above. However, this study diverged from other research on BSC adoptions by considering corporate characteristics of DMBs such as board size, board independence, board gender diversity, firm age and firm size. Few/no studies have combined these variables as the independent variables. This study diverges from existing research on Balanced Scorecard (BSC) adoption by introducing a novel focus on the corporate characteristics of deposit money banks, specifically board size, board independence, board gender diversity, firm age, and firm size. Unlike previous studies this research explores the hitherto unexamined relationship between corporate governance attributes and BSC performance disclosures. By incorporating these corporate characteristics, this study acknowledges that the adoption and effectiveness of BSC are not solely dependent on organisational willingness or technical capabilities, but are also influenced by the bank's governance structure and demographic profile. This nuanced approach recognizes that board composition and firm attributes can shape the strategic priorities, risk tolerance, and performance measurement preferences of deposit money banks, ultimately affecting the quality and scope of their BSC disclosures. Thus, this research contributes to the BSC literature by providing a more comprehensive understanding of the factors that drive the adoption and effectiveness of this performance management tool in the context of deposit money banks, and highlights the importance of considering corporate governance attributes in the implementation of BSC.

This research considered the stakeholder's theory in relation to balance scorecard as against contingency theory considered in previous research. Stakeholder Theory emphasizes the importance of considering the interests and needs of various stakeholders, including shareholders, customers, employees, and society, in organizational decision-making. BSC, as a performance management tool, is designed to provide a comprehensive view of organisational performance from multiple perspectives, aligning with the stakeholder-centric approach. Worthy of note also is the fact that secondary data extracted from published annual reports from 2012 to 2021 was considered in this research compared to the majority of earlier research's use of primary data.

The primary goal of this research is examining the effect of corporate characteristics of Nigerian deposit money banks (DMB) on performance disclosures using balanced scorecard. Specific objectives are to examine how: Corporate Characteristics variables significantly affect financial perspective disclosure of listed DMBs in Nigeria; Corporate Characteristics variables significantly affect Customers-perspective performance disclosure of listed DMBs in Nigeria; Corporate Characteristics variables significantly affect internal business process - perspective performance disclosure of listed DMBs in Nigeria; Corporate Characteristics variables significantly affect learning-and-growth-perspective performance disclosure of listed DMBs in Nigeria; Corporate Characteristics variables significantly affect balance scorecard performance disclosures of listed DMBs in Nigeria. The Nigerian banking industry plays a crucial role in the country's economic development, and the performance of deposit money banks is critical to this role. However, the traditional financial reporting approach may not provide a comprehensive picture of a bank's performance. The Balanced Scorecard (BSC) framework offers a more holistic approach to performance measurement, considering financial, customer, internal process, and learning and growth perspectives. This study aims to investigate the effect of corporate characteristics on performance disclosures using the BSC framework in Nigerian deposit money banks, providing insights into the factors that influence the adoption and effectiveness of the BSC in the Nigerian banking industry. By exploring this relationship, this research seeks to contribute to the existing body of knowledge and provide practical recommendations for banks, regulators, and stakeholders. The paper is divided into five sections, starting with the introduction and followed by literature review in Section 2 and the methodology in Section 3. In Section 4 focused on result and discussion and Section 5 concludes the paper and state recommendations for use.

2. Literature Review

The principles relating to corporate characteristics and the performance measurement of banks using BSC are discussed in this section. This is divided into the conceptual, theoretical and empirical review.

2.1 Conceptual Review

2.1.1 Corporate characteristics

Corporate characteristics have been considered important factors that may influence the business activities. Corporate characteristics also known as corporate attributes may also have ties to the corporate disclosure of financial reporting (Hasan, Omar, Rahman & Hossain, 2016). Corporate traits are those that are expected of an organization, such as the size, independence, and gender diversity of the board as well as the age and size of the corporation. The number of directors on a board determines the size of the board in an organization. The number of independent non-executive directors divided by the total number of board members is the key to determining board independence. The term "board gender diversity" describes the proportion of female directors overall in an organization's board of directors. The term "firm age" describes the organization's age as of the company's founding to the present.

Performance Measurement

This is the process for obtaining, assessing, and/or publishing information about the potency of an individual, team, institution, system, or part. A common assumption behind definitions of performance measurement is the purpose of the measurement. This might also be referred to as the system by which a company monitors its operations and determines whether or not its goals are being met. From the definitions given above, it follows that performance measurement is multifaceted and includes the means through which an organization's activities are tracked and evaluated over time to determine whether the organization is fulfilling its goals for providing value to clients and other stakeholders (Ibrahim & Murtala, 2017). In this study, the

Balance scorecard (BSC)

Kaplan and Norton (1992) state that the method allows managers to look at the business from four important perspectives to address four questions: I What is our financial standing in the eyes of our shareholders? (ii) How do our clients perceive us from their perspective? When it comes to internal business operations, what are the areas in which we need to excel? Can we continue improving and creating value through development and learning? The aforementioned viewpoints are shown in a figure named "The Balanced Scorecard Links Performance Measurement" by Kaplan and Norton (1992).

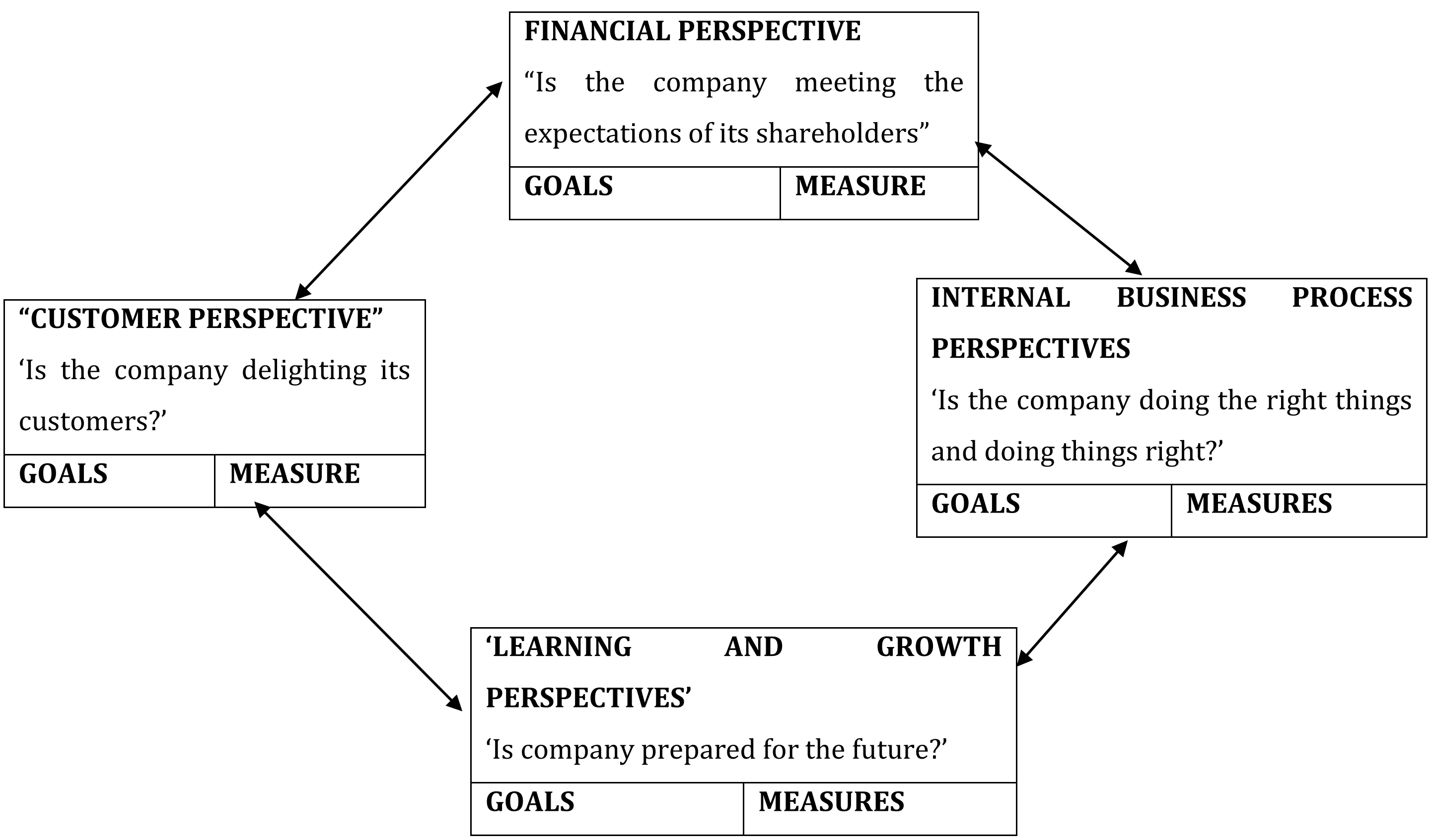

Figure 1: "The Balanced Scorecard Links Performance Measurement"
Source: Ibrahim and Murtala (2015); Etim and Agbara (2011)

Theoretical review.

The Stakeholder Theory

The Stakeholder theory of corporate ethics and organisational management, which tackles morals and values in company management, was first presented by Edward Freeman in 1984. Employees, suppliers, creditors, and other groups that are influenced by business organisations are all taken into consideration under the stakeholder hypothesis. It is an organisational management and business ethics theory. The concept shows that a firm should provide value for all stakeholders, not only shareholders. The notion holds that a stakeholder is any business or individual whose success affects another. Thus, a relationship exists between the firm and its stakeholders (Ohaka & Akani, 2017).

Taking into account the fact that a balanced scorecard assesses a company's performance from the perspectives of finances, customers, internal business processes, and learning and growth in order to assist all companies in meeting their stakeholders' objectives. Stakeholders are vital to an organisation because they have a thorough grasp of its operations, aims, and ambitions, necessitating the need for businesses to be socially responsible. Balance scorecard gives the stakeholders the evaluation of the firm performance from the financial and non-financial perspectives. This gives a holistic view of an organisation’s activities and performance in relation to the various stakeholders.

Empirical review.

Oyewo, Moses and Erin (2022) investigated balanced scorecard usage and organisational effectiveness: evidence from manufacturing sector. The study set out to evaluate the organizational determinants that influence the BSC's intensity of use, the relative benefits of the BSC that influence how quickly it is adopted, and the degree to which using the BSC improves organizational effectiveness. In this study, a survey research design was used. A structured questionnaire was used to gather data from senior finance and accounting staff members of 300 manufacturing enterprises that are members of the Manufacturers Association of Nigeria. Survey data from 104 BSC users were analyzed using binary logistic regression analysis, discriminant analysis, and structural equation modeling (maximum likelihood estimation method). This study made used of survey method as against the secondary data used in this research.

The findings indicate that membership in a foreign organization, access to specialized knowledge, and company strategy (strategic pattern) are the three organizational determinants influencing the degree of BSC usage. The availability of specialized skills, however, is the most reliable indicator. The necessity of financial stability and the significance of customer feedback are the main factors influencing the rate of BSC adoption. The use of BSC has a weak but favorable, statistically significant influence on organizational effectiveness. The study contributes to the small body of research on IPM in poor nations. The finding that the best predictor of BSC utilization intensity is the availability of specialized skills suggests that the practice of integrating the management accounting function with general accounting and finance should be discouraged.

Ajibolade and Oyewo (2017) examined the impact of four company variables (size, age, organisational structure and systemic relevance) using the balanced scorecard (BSC) model on the amount of performance disclosures by banks in Nigeria. Publicly traded banks in Nigeria that were open from 2012 to 2014 were the study’s partcipants. To draw conclusions and in analyzing the data, the t-test, descriptive statistics and Analysis of Variance (ANOVA) with a 5% level of significance were used. On the basis of the four company characteristics investigated, it was found that businesses did not substantially differ in the amount of performance disclosure in each of the four BSC viewpoints, as well as in the overall BSC measure. It was advised that authors of such documents should think about including information on both financial and non-financial performance. Doing so will not only give readers of the documents a thorough foundation upon which to evaluate the performance of the organisation, but it will also help to lessen the influence that the information asymmetry between authors and readers of performance reports has on them. The study used limited number of years (2012 to 2014) as against ten years used in this research work.

DeFelice, Petrillo and Autorino (2015) researched on development of a framework for sustainable outsourcing: Analytic Balanced Scorecard Method (A-BSC). A thorough, multi-criteria tool for monitoring and improving an outsourced supply chain's performance was recommended by the study. The Analytic Balanced Scorecard (A-BSC) technique is recommended as a useful instrument for evaluating strategic performance in an externalized supply chain. The study's goal was to illustrate the use of two approaches: the Balanced Scorecard, a framework for performance evaluation with a variety of viewpoints, and the Analytic Hierarchy Process (AHP), a tool for decision-making. The framework was developed with the goal of providing a performance analysis to enhance the sustainability performance of the supply chain.

Ibrahim (2015) investigated the application of BSC as a method for rating performance in the Nigerian banking sector. Twenty-one banks that operate in Gombe State, Nigeria, took part in the poll. A purposive selection method was used to choose the eleven banks that made up the sample. The research employed a survey approach to collect data. Fifty copies of the questionnaire (five copies for each bank) were given to the executive staff of the testing banks; forty-three of these copies were properly filled out and returned. Descriptive statistics and Kruskal-Wallis ANOVA were used as data analysis techniques. The study's conclusions indicate that financial performance metrics—which were subsequently succeeded by customer performance measures—were the primary means by which Nigerian banks assessed their performance. The study recommended that Nigerian banks enhance their performance measurement systems by striking a balance between their performance measures and the four BSC perspectives. This research used a survey approach as against the secondary data used in this research work.

3. Research Methodology

This study examined how corporate characteristics affect the performance disclosure of deposit money banks listed on the Nigerian Exchange (NE). All Nigerian quoted banks make up the study's population. Currently, there are fifteen (15) listed banks working in Nigeria. The following factors were taken into account when choosing the study's sample: Banks' financial reports for the 10 years from 2012 to 2021 that included the data the researcher needed, including information on corporate characteristics of DMBs such as board independence, board size, board gender diversity, firm age and firm size. Ex-post facto research methodology was used, and ten years' worth of annual reports from the chosen banks served as the source of secondary data. Purposive sampling is the method of sampling that was used in this investigation. Ten (10) listed Deposit money banks (DMBs) from 2012 to 2021, a ten-year span, comprise the data used in the research. Using a well-designed disclosure checklist adapted from Ajibolade and Oyewo (2017), the annual reports for the sample period (2012-2021) were content-analyzed for disclosures on the four BSC views. These disclosures were developed in accordance with key performance indicators (KPIs) for the BSC viewpoints. A total of 46 items were produced over the course of a year, including 16 items from the financial viewpoint, 16 items from the consumer perspective, 4 items from the internal company perspective, and 8 items from the learning and growth perspective. The study used unweighted disclosure index, were total number of items identified is divided by the gross total of each of the dimension of the balance scorecard (financial, customer, internal business process and learning and growth). The study used robust pooled OLS after controlling for years effect.

Samples selected

S/N	Names of Banks	"Year of Listing"
1.	Access Bank	1998
2.	First Bank	1971
3.	First City Monument Bank	2004
4.	Guarantee Trust Bank	1996
5.	Sterling Bank	1992
6.	Stanbic IBTC	2000
7.	United Bank for Africa	1970
8.	Fidelity Bank	2005
9.	Wema Bank	1990
10.	Zenith Bank	2004

Model Specification

Investigating how corporate characteristics affect the performance disclosure of listed deposit money banks in Nigeria using balanced scorecard is the goal of this study.

$$BSC\ fin = \beta_0 + \beta_1 BSIZE_{it} + \beta_2 BINDP_{it} + \beta_3 BGNDV_{it} + \beta_4 FSIZE_{it} + \beta_5 FMAGE_{it} + \varepsilon_{it}$$

$$BSC\ cust. = \beta_0 + \beta_1 BSIZE_{it} + \beta_2 BINDP_{it} + \beta_3 BGNDV_{it} + \beta_4 FSIZE_{it} + \beta_5 FMAGE_{it} + \varepsilon_{it}$$

$$BSC\ Int. = \beta_0 + \beta_1 BSIZE_{it} + \beta_2 BINDP_{it} + \beta_3 BGNDV_{it} + \beta_4 FSIZE_{it} + \beta_5 FMAGE_{it} + \varepsilon_{it}$$
$$BSC\ LandG = \beta_0 + \beta_1 BSIZE_{it} + \beta_2 BINDP_{it} + \beta_3 BGNDV_{it} + \beta_4 FSIZE_{it} + \beta_5 FMAGE_{it} + \varepsilon_{it}$$
$$BSC\ Index = \beta_0 + \beta_1 BSIZE_{it} + \beta_2 BINDP_{it} + \beta_3 BGNDV_{it} + \beta_4 FSIZE_{it} + \beta_5 FMAGE_{it} + \varepsilon_{it}$$

Where:
BSC = Balanced scorecard
BSC fin (financial perspective), BSC cust. ('customer perspective'), BSC 'Internal business process', BSC LandG ('learning and growth')
β_0 = Constant Performance with zero Corporate characteristics.
β_{1-6} = Coefficient of Variation.
BSIZE = Board Size
BINDP = Board Independence
BGNDV = Board Gender Diversity
FSIZE = Firm Size
FMAGE = Firm Age
ε = Error Term
i = 1, 2, 3.....n shows the cross-section dimension for the nos of banks.
t = the time-series dimension for the period 2012-2021.
This study employed a modified version of the econometric model as adopted by Uwuigbe (2011). Analytical model used here is the regression model which formulated the regression equation.

Method of Analyses

The research utilized descriptive analysis to offer in-depth information on relative variables as well as to explain major parts of facts about the variables used. The many factors involved were measured using quantitative analysis. The multiple linear regression was used in this study to assess the degree of association between the variables. STATA 13 was employed in the study's analysis of the data gathered for it.

4. Data analysis and Discussion of findings.

Descriptive Statistics

The model's primary variables, which include minimum, maximum, mean, and standard deviation, are summarized statistically in Table 1.

Table 1: *Descriptive Statistics*

Variables	Obs	Mean	Std dev.	Min	Max
Financial	100	.43	.12	0.21	0.714
Customers	100	0.48	0.19	0.063	0.875
Internal business	100	0.27	0.18	0	0.75
Learning growth	100	0.18	0.19	0	0.75
Balance scorecard	100	0.39	0.12	0.17	0.67
BSIZE	100	13.11	3.05	6	20
BID	100	0.608	0.15	0.24	0.92
BGE	100	0.23	0.107	0	0.45
FSIZE	100	9.42	1.60	5.96	12.03
FAGE	100	23.5	12.61	7	51

Source: 'Descriptive Statistics Result using STATA 13: Researcher (2023)'

Table 1 revealed the description on the variables used in the study such as dependent variables (financial perspective, customers perspective, internal business perspective, learning and growth and the over balance score cared performance index). Independent variables (board size, board independence, board gender diversity, firm size and firm age). Table showed that on average 43.8% of the firm's disclosure information on financial perspective, 48.3% disclosure on customers perspective, 27% disclosures on internal business process perspective, 18% disclosure on learning and growth perspective while 38.8% disclosure on balance scorecard performance index. This implies there is low level of disclosure on this different perspective of balance scorecard. The standard deviation suggested that this level of disclosure is common among the banks as there is a low dispersion of the variables from their mean.

On corporate characteristic variables, table 1 showed that on average the board has 13 memberships (BSIZE). The standard deviation evidently shows that there is a low disparity of the variable from the mean. Also, Table 3 showed the mean value of board independence (BIND) and standard deviation to be 0.608 and 0.151 respectively. The average value reveals there is a high proportion of non-executive director on the board of listed DMBs in Nigeria and also, Table 1 further discloses that board gender diversity (BGEN) has an average value of 0.226 and a standard deviation of 0.107. This reveals that there is a relatively low proportion of women on the board of the sampled banks. Firms and it is common among the firms during the period of the study as evidenced by the standard deviation of 0. 107..

In addition, Table 1 showed that firm size (FSIZE) represented by the log of total assets of the sampled firms has a mean value of 9.42 and firm age has a mean value of approximately 24 years. This signifies that on average the DMBs have been listed in Nigeria stock exchange for over 24 years.

Table 2: Skewness/Kurtosis tests for Normality

Models	Chq	P-value
FINANCIAL PERSPECTIVE DISCLOS	0.19	0.909
CUSTOMER PERSPECTIVE DISCLOS	5.00	0.082
INTBUSPERS DISCLUSE	0.64	0.726
LEARNING GROWTH PERSPECTIVE	2.62	0.270
BALANCESCORE INDEX	5.00	0.082

The Skewness/Kurtosis test for normality (Jarque-Bera test) results indicate that most variables in the analysis follow a normal distribution, though with some minor exceptions. For Financial Perspective Disclosure, the chi-square (Chq) value of 0.19 and a p-value of 0.909 suggest that the data is normally distributed, as the p-value is significantly greater than the 0.05 threshold, meaning we fail to reject the null hypothesis of normality. Similarly, Internal Business Perspective Disclosure shows a Chq value of 0.64 and a p-value of 0.726, again indicating normality. The Learning & Growth Perspective presents a Chq of 2.62 with a p-value of 0.270, which also fails to provide evidence against normality, suggesting that the data distribution is normal. On the other hand, Customer Perspective Disclosure and the Balanced Scorecard Index both have Chq values of 5.00 and p-values of 0.082. This reveals that in all the model, the data is normally distributed.

Multicollinearity Test

Table 3: *Multicollinearity Test*

Variables	Vif	Tolerance Value
BSIZE	2.00	0.499
BID	2.22	0.449
BGNDV	1.12	0.895
FSIZE	1.20	0.832
FAGE	1.26	0.791
Mean VIF	1.56	

SOURCE: Stata output, 2023.

The assumption of OLS regression model low multicollinearity. Gujarati (2004) suggested VIF value of 10 or less and Tolerance higher than 0.1 to satisfy the assumption. The results from Table 2 proved that there is no existence of excessive correlation among the independent variables as all the value meet the benchmark.

Table 4: Heteroskedasticity

Models	Chq	P-value
FINANCIAL PERSPECTIVE DISCLOS	3.21	0.073
CUSTOMER PERSPECTIVE DISCLOS	5.96	0.015
INTBUSPERS DISCLUSE	0.08	0.783
LEARNING GROWTH PERSPECTIVE	3.13	0.077
BALANCESCORE INDEX	1.52	0.218

The Breusch-Pagan/Cook-Weisberg test for heteroskedasticity results indicate varying levels of error variance across the models. For Financial Perspective Disclosure, the chi-square (Chq) value of 3.21 and p-value of 0.073 suggest mild heteroskedasticity, though not enough to reject the null hypothesis of constant variance at the 0.05 significance level. Similarly, Learning & Growth Perspective shows a Chq value of 3.13 and p-value of 0.077, again indicating a potential for mild heteroskedasticity but without strong evidence to reject the null hypothesis. In contrast, Customer Perspective Disclosure shows significant heteroskedasticity with a Chq value of 5.96 and a p-value of 0.015, meaning we reject the null hypothesis of homoskedasticity, implying that the variance of errors is not constant for this model. This suggests that special attention should be given to this model as the non-constant error variance could affect the reliability of estimates. On the other hand, Internal Business Perspective Disclosure displays a Chq value of 0.08 and p-value of 0.783, which is well above the 0.05 threshold, indicating that the errors exhibit constant variance and no evidence of heteroskedasticity. Lastly, the Balanced Scorecard Index has a Chq value of 1.52 and p-value of 0.218, which also fails to reject the null hypothesis, suggesting homoskedasticity in this case as well. All the results highlight that while most models do not show strong signs of heteroskedasticity, Customer Perspective Disclosure stands out as having significant heteroskedasticity, and Financial Perspective Disclosure and Learning & Growth Perspective might warrant further scrutiny for potential mild deviations from constant variance. However, the study used a robust version of the selected model.

Regression Results

In this section, the regression results of the corporate characteristics and performance metrics are presented and analyzed in table 5.

Table 5: Robust Pooled OLS Regression with Years Control

VARIABLES	Model 1 FINANCIAL PERSPECTIVE DISCLOS	Model 2 CUSTOMER PERSPECTIVE DISCLOS	Model 3 INTBUSPERS DISCLUSE	Model 4 LEARNING GROWTH PERSPECTIVE	Model 5 BALANCESCORE INDEX
BSIZE	-0.005 (0.421)	0.001 (0.914)	-0.218 (0.007) *	-0.024 (0.013)*	-0.009 (0.057)
BID	-0.054 (0.671)	-0.654 (0.000) *	-0.538 (0.000) *	-0.36 (0.053)	-0.419 (0.002)*
BGNDV	0.281 (0.012) *	0.268 (0.038) *	-0.31 (0.898)	0.201 (0.282)	0.241 (0.002)*
FSIZE	-0.005 (0.627)	-0.274 (0.020) *	-0.037 (0.000) *	-0.061 (0.000)*	-0.025 (0.003)*
FAGE	0.004 (0.003) *	0.006 (0.000) *	-0.0002 (0.820)	0.000 (0.570)	0.004 (0.001)*
YEAR EFFECT	Yes	Yes	Yes	Yes	Yes
CONSTANT	0.487 (0.000) *	0.992 (0.000) *	1.201 (0.000) *	1.301 (0.000)*	0.914 (0.000)*
R2	0.211	0.487	0.326	0.446	0.442
F-statistic	2.48 (0.005) *	6.67 (0.000)*	4.72 (0.000)*	11.14 (0.000)*	10.03 (0.000)*

Interpretation

Table 5 presents the results from the robust linear regression with years control used in the study. With respect to financial perspective disclosure, The R^2 reveals a value of 0.211 which signifies that the corporate characteristics variables are able to account for 21.1% change in on financial perspectives of the listed DMBs in Nigeria. With regards to customers' perspective, these variables were able to explain up to 48.7% of the variations in customers perspective of listed DMBs in Nigeria. With regards to internal business process perspective of the DMBs in Nigeria, the explanatory power of the corporate characteristics variables on it is 32.6%. in addition, table 5 also revealed the explanatory of corporate characteristics variables on learning and growth perspective to be 44.6%. And finally, the table showed that balance score card index R^2 value to be 0.442 which signifies that the corporate characteristics variables are able to account for 44.2% change in on balanced scorecard performance disclosures of the listed DMBs in Nigeria.

The F-statistics chi -P-value for all the models revealed a value less than 5% (0.000) significance level which reveals that all the models are fitted and the variables have a joint effect on financial, customers, internal business process, learning growth and balanced scorecard performance disclosures of the listed DMBs in Nigeria.

5. Discussion of Findings

Corporate Characteristics variables (Board independence, board size, board gender diversity, firm age and firm size) and financial performance disclosure

Table 3 revealed that only board gender and firm age has significant effect on financial performance disclosure of DMBs in Nigeria evidence by a positive coefficient value of 0.281 and 0.004. This implies that board gender and firm age have positive and significant effect on financial performance disclosure of DMBS in Nigeria. This signifies that firm with larger numbers of female on the board, disclosures more on financial performance metrics. Further, older firms' disclosures more on financial performance metrics. This is in line with stakeholders' theory and in line with prior study by Postand Byron (2015) who discovered a favorable correlation between female board representation and accounting results.

Corporate Characteristics variables (Board independence, board size, board gender diversity, firm age and firm size) and customer's performance disclosure

Table 3 revealed that board independence, board gender, firm size and firm age have significant effect on customers' performance disclosure of DMBs in Nigeria evidence by a P-value of 0.000, 0.034, 0.020 and 0.000. On the direction of the effect, board independence showed a negative coefficient of -0.654 which signifies that board independent have negative and significant effect on customers performance disclosure. This implies that increase in the numbers of non-executive directors will decrease customers perspective disclosure

The positive coefficient of 0.268 implies that board gender has positive and significant effect on customers performance disclosure of DMBS in Nigeria. This signifies that firm with larger numbers of female on the board disclosures more on customer performance metrics. In addition. FSIZE revealed a negative value of -0.027 which means that firm size has negative and significant impact on customers perspective disclosure. This suggests that larger firm's disclosure less on customers information. FAGE coefficient value of 0.006 implies that older firms' disclosures more on customers performance metrics.

Corporate Characteristics variables (Board independence, board size, board gender diversity, firm age and firm size) and internal business performance disclosure

Table 3 discovered that board size, board independence and firm size have significant effect on internal business process performance disclosure of DMBs in Nigeria evidence by a P-value of 0.007, 0.000 and 0.000. On the direction of the effect, board size showed a negative value of -0.22 meaning that increase in board members will reduce internal business process performance disclosure of DMBs in Nigeria. Thus, banks with larger board members pay less attention on in making information relative to internal business process to be disclosure internal business process performance disclosure of DMBs in Nigeria. Board independence showed a negative coefficient of -0.654 which signifies that board independent have negative and significant effect on internal business performance disclosure. This implies that increase in the numbers of non-executive directors will reduce disclosure on internal business process matters. Also, FSIZE revealed a negative value of -0.037 which means that firm size has negative and significant influence on internal business process performance disclosure of DMBs in Nigeria. This suggests that larger firm's disclosure less on customers information. However, table 3 revealed that board gender and firm age has negative and insignificant effect on internal business process performance disclosure of DMBs in Nigeria. This finding aligned with stakeholders theory and the prior work of Imuetinyan and Ugbogbo (2021) who discovered that board size has positive effect on internal business perspective. Elbannan and Elbannan(2014) found that board size, board composition and firm size does not influence internal business process.

Corporate Characteristics variables (Board independence, board size, board gender diversity, firm age and firm size) and Learning and Growth Perspective Disclosure

Table 3 discovered that board size and firm size have significant effect on learning and growth performance disclosure of DMBs in Nigeria evidence by a P-value of 0.013 and 0.000. On the direction of the effect, board size and firm size showed negative values of -0.034 and -0.062. These suggest that increase in the board membership will reduce learning and growth performance disclosure of DMBs in Nigeria. Thus, banks with larger board members disclosure less on learning and growth performance. Also, firm size has negative and significant influence on learning and growth performance disclosure of DMBs in Nigeria. This suggests that larger firm's disclosures less on information pertaining to learning and growth However, table 3 revealed that board gender, board independence and firm age have insignificant effect on internal business process performance disclosure of DMBs in Nigeria. This is in conformity with the prior work of Elbannan and Elbannan (2014) who found that board size, board composition and firm size does not influence internal business process. However, the finding is contrary to Imuetinyan and Ugbogbo (2021) who found that board size and firm size have positive effect on learning and growth perspective.

Corporate Characteristics variables (Board independence, board size, board gender diversity, firm age and firm size) and Balance Scorecard Performance Disclosure

Table 3 revealed that board independence, board gender, firm size and firm age have significant effect on balance scorecard performance disclosure of DMBs in Nigeria evidence by P-values of 0.002, 0.002, 0.003 and 0.001. On the direction of the effect, board independence showed a negative coefficient of -0.420 which signifies that board independence has negative and significant effect on balance scorecard performance disclosure. This implies that increase in the numbers of non-executive directors will decrease balance scorecard performance disclosure.

The positive coefficient of 0.241 implies that board gender has positive and significant effect on balance scorecard performance disclosure of DMBS in Nigeria. This signifies that firm with larger numbers of female on the board disclosures more on customer performance metrics. In addition, FSIZE revealed a negative value of -0.025 which means that firm size has negative and significant impact on balance scorecard performance disclosure. This suggests that larger firm's disclosure less on balance scorecard performance. FAGE coefficient value of 0.004 infers that older firm' disclosures more on balance scorecard performance disclosure. Tachie-Djan (2022) and Elbannan and Elbannan (2014) who discovered that board size and board independence , firm size has negative and significant effect on the balance scorecard performance. However, it is contrary to Imuetinyan and Ugbogbo (2021) who found that board size, board independence and firm size have positive effect on learning and growth perspective.

6. Conclusion and Recommendation

The findings of this research have demonstrated that corporate characteristics have impact on firm performance disclosure given the above analysis.

Gender diversity and age can be seen to affect financial disclosure positively. The study therefore concludes that board gender and age increases financial disclosure.

Further, the study concludes that Board independence and firm age positively influences Customers-perspective performance disclosure of listed DMBs in Nigeria while Board size and firm size negatively affect customers –perspective. In addition, the study found that internal business process -perspective performance disclosure is negatively and significantly influence by board size, board independence and firm size. Hence, the study concludes that board size, independence and firm size adversely affect the internal business processes of listed DMBs in Nigeria.

Furthermore, the research has also shown that board size and firm size significantly and negatively affect learning and growth -perspective performance disclosure of listed DMBs in Nigeria. The study conclusion is that board size and firm size decreases learning and growth disclosure of DMBs.

Finally, the research concludes that board gender and firm age improve balance scorecard performance disclosure of DMBs in Nigeria while board size, board independence and firm size negatively influence balance scorecard performance disclosure of DMBs in Nigeria.

The research recommends to the board of directors and shareholders that the gender diversity of the board should be up to 40 percent female representation as gender diversity is seen to enhance balance scorecards dimension and disclosures.

In addition, the study recommend to prospective investors who are interested in using balance scorecards as a yardstick for investment decision to consider older banks as firm age has proven to improve balance scorecard performances disclosure.

The study further recommends that banks in Nigeria should consider having more independent directors on the board rather than non Executive Director (NED) as NED was found to adversely affect disclosure.

Finally, it is recommended that the board size should be of reasonable size as not to adversely affect balance scorecard performance disclosure..

7. **Implication of findings.**

Investors - The study's result may help investors make more informed decisions by using balance scorecards as a yardstick for investment decision which will provide a comprehensive understanding of the banks' performance beyond financial metrics.

Corporate governance - The findings of the study may emphasize the importance of effective corporate governance practices such as having more independent directors on the board rather than Non Executive Director (NED) as enhances disclosure and overall performance.

Regulatory Implications - The study's findings may inform regulatory bodies such as the central Bank of Nigeria (CBN) and the Nigerian exchange to develop policies and guidelines that enhance performance disclosure and corporate governance practices in the banking industry.

Industry practice - The research findings may encourage banks to adopt the Balanced Scorecard framework to improve their performance measurement and disclosure practices, leading to better decision-making and improved stakeholder trust.

8. Study's limitations.

Sample size: The study only focused on listed deposit money banks in Nigeria, which may not be representative of the entire banking industry.

Data collection method: The study relied on secondary data from annual reports and financial statements, which may not reflect the banks' current performance.

Measurement tools: The Balanced Scorecard framework may not capture all aspects of bank performance.

Time frame: The study only examined a specific time period, which may not be representative of the banks' long-term performance.

Generalizability: The findings may not be generalizable to other industries or countries.

9. Suggestions for further studies.

Further researchers could expand the sample size to include all banks in Nigeria, or explore other industries. Samples can be collected through primary data such as surveys or interviews to gain more insights into bank performance. Additional measurement tools, such as the European Foundation for Quality Management (EFQM) Excellence Model could be used.

Future researchers could investigate the applicability of the Balanced Scorecard framework in other developing countries.

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