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Effect of Board Knowledge Capital on Organizational Performance of Listed Companies in Nigeria

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ABSTRACT: *The study investigated the effect of board knowledge capital on organizational performance in Nigeria. The study, anchored on the Resource Dependence Theory, adopted the ex post facto research design and obtained relevant data from financial statements of sampled manufacturing companies for the period 2012 to 2021. Findings of the study indicated that board educational qualification, and board work experience have a positive and significant positive effect on organizational performance. The study further revealed that board financial literacy and board international experience have positive but not significant effect on organisational performance of listed manufacturing companies in Nigeria. The study concludes that board knowledge capital influences organizational performance of listed manufacturing companies in Nigeria and recommends amongst others that shareholders who have been saddled with the primary responsibility of selecting board of directors must focus on a more comprehensive board selection process that prioritizes educational qualifications and relevant experience.*

KEYWORDS: knowledge capital; organisational performance, return on assets, educational qualification, work experience

INTRODUCTION

The Board of Directors of a company is the highest decision making organ that oversees and ensures an organization's success by collectively directing organization affairs, while meeting the appropriate interests of its shareholders (Salome, 2020; Luciano et al., 2020). Board knowledge capital describes the unique skills and expertise brought into the firms by the members of its board of directors. Board members' capabilities is paramount to the success and improvement of organizational performances. According to Otuya et al (2023) knowledge or intellectual capital entails human and social capital which includes education, political connection, work experience experience/expertise, financial literacy, and international experience among others. Board knowledge capital represents the network of ties with the external environment, including firms and stakeholders (Hillman & Dalziel, 2003). As noted by Singh et al. (2008), the provision of knowledge capital is one reason why directors are appointed to the board. The board's decision-making capabilities depend on how well the board fits the firm's environment. However, Hillman et al. (2000) contended that directors' knowledge capital should match the challenges of the firm's strategy to unfold the board's potential. Yusuf (2013) argued that the ability of corporate organization to successfully implement business strategies solely depends on efficient use of intangibles asset, particularly human knowledge capital. Therefore, companies are increasingly recognizing the value of their knowledge capital in corporate governance as a driver of firm performance.

Although, corporate boards play a pertinent role in an organization's strategic decision-making and key activities, the effectiveness of these boards varies across industries (Guillet & Mattila, 2010). For instance, prior studies such as Guilding et al., (2005), and Song et al., (2020), have examined different board's characteristics associated with the firm decisions. However, board knowledge capital –an attribute representing the board's ability to perform has been generally less considered as most extant literature focused on board attributes/composition involving board independence or diversity (Otuya & Akpoyibo, 2022; Fernandez et al.,2019; Hillman & Dalziel, 2003; Tejerina-Gaite, & Fernández-Temprano, 2021).

We identify several arguments to assess the effect of board knowledge capital on organizational performance in the manufacturing industry in Nigeria. First, there is a lack of consensus in the empirical literature regarding different board knowledge capital measures in relation to corporate performance. For instance, Tejerina-Gaite, & Fernández-Temprano (2021), Wen et al. (2020), Adams, and Jiang (2020), and Nicholson and Kiel (2007) have investigated the effect of various director characteristics to include industry experience, CEO financial experience, and board financial expertise, on organizational performance with reported significant positive effect on corporate financial performance using return on equity and return on assets as proxies for organizational performance. In contrast however, Milectovic et al. (2016), Liao et al., (2017), and Assenga (2021) in separate studies provided evidence that board knowledge capital namely international experience and educational qualification has no significant effect on organizational performance. Overall, these studies yielded inconclusive results necessitating further research in the literature.

Second, in the Nigeria context, the extant related literature has placed emphasis on how organizational performance is influenced by different board attributes such as board size, board independence, duality and board ownership (Ujunwa, 2012; Yaaba, 2016; Asogwa, 2016; Cheng & Tsai, 2019). However, these attributes are primarily structural in nature and do not profoundly capture the board's performance ability. Considering that performance is a function of ability

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(Hunter & Hunter, 1984), it is difficult for a board to achieve performance if it lacks ability. This study seeks to fill this gap.

The remaining parts of the paper are organized as follows: section two provides the review of related literature, theoretical framework, and hypothesis development. Section three gives details of the empirical method adopted for the study and include the design and data, model specification, and measurement of the variables. Section four presents the data analysis and discussion of findings while the last section concludes the study.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Organizational Performance

Managers' ability to deploy resources effectively and efficiently in order to serve customers and accomplish organizational objectives is measured by an organization's performance. It serves as a gauge for corporate productivity. According to Otuya and Omoye (2021), organizational performance is the ability of an organization to utilize its resources efficiently and to generate outputs that are consistent with its goal and objectives, relevant for its clients and stakeholders. Organizational efficiency is operationalized using some financial ratios such as profitability, efficiency, liquidity, gearing, and investments returns.

One of the often utilised performance statistics to assess a business concern is the return on assets (ROA). An organization's profitability in relation to its total assets is gauged by its ROA. It shows how effectively (or ineffectively) a business uses all of its resources, including its equipment, transportation, and intellectual property, to produce revenue. A rising ROA suggests increasing efficiency, whereas a dropping ROA shows a company may be overspending on assets like equipment and other assets in comparison to the returns on such expenditures (Otuya & Omoye, 2021; Rachel, 2023). Managers and investors use ROA to assess the general health of the company, as well as its management effectiveness and competitiveness.

Board Knowledge Capital

Knowledge capital, often referred to as human capital, is the collection of skills, contacts, knowledge, experience, and reputation that a person has acquired via their education, training, and employment (Ernawati et al. 2018). As board members, directors contribute human capital to their organisations. According to Certo (2003), directors give businesses access to their knowledge capital through their education, professional networks, and past employment. Human capital improves directors' capacity to recognise and seize commercial opportunities or keep an eye on managerial actions, both of which have a substantial impact on the success of the company. In this study, the knowledge capital of corporate boards is evaluated in terms of their educational backgrounds, professional backgrounds, financial skills, and global experience.

Board Educational Qualification and Organizational Performance

Education credentials are documents such as certificates, diplomas, or degrees attesting to the successful completion of a course of study. Basic eligibility requirements for board members must be satisfied before further consideration is given. The organization's bye laws normally specify the requirements for serving on the board and they differ from one organisation to the next. Board members with the necessary educational credentials would increase knowledge, motivate the board to investigate various options, and enhance a more considerate problem-solving process (Cox & Blake, 1991). Highly competent leaders on the business board widen the pool of intelligence.

The impact of board educational qualification on company performance has been investigated in numerous research, with mixed outcomes. Akinwumi et al. (2019) used information from 53 manufacturing companies from 2006 to 2015 to examine the variety of corporate board educational qualifications and the performance of listed companies in Nigeria. The findings of the multiple regression analysis revealed a substantial correlation between board educational requirements and the ROA and Tobin's Q performance measures. Similar to this, Adnan et al. (2016) evaluated the effectiveness of the firm using return on equity (ROE) and return on asset (ROA) metrics by comparing the board educational diversity of 26 government-linked companies (GLCs) and 26 non-GLCs in Malaysia. Regression analysis revealed a significant impact of board diversity on organisational performance. Similarly, Wiersema and Bantel (1992) in a related study advanced that top managers with higher educational level are more likely to undertake significant changes in corporate strategy which can be directly linked to the position of Hambrick et al. (1996) showed that the growth in market share and growth in profits is positively associated with the average education level of top management team members. Following from foregoing, we hypothesize that board educational qualification will positively affect organizational performance.

Board Experience and Organizational Performance

Work experience refers to the time spent in a work environment, learning new skills on the job gaining first-hand, real-world experience. Overtime, the concept of director experience has been extended through the measurement of external ties, such as multiple directorships (Otuya & Emiaso, 2022), intra-corporate experience, such as founder influence (Dergunova & Dolgopyatova, 2021), board tenure or employee representation (Faleye et al., 2013), and the specific experience of directors, such as managerial experience and age (Barroso et al., 2011).The link between board experience and organizational performance has produced mixed results. For instance, Tejerina-Gaite and Fernández-Temprano (2020) examined the influence of board experience on firm performance in a sample of Spanish listed companies for the period 2005–2015. The results reveal that longer tenure on the board is associated with higher performance levels. Additionally, Dergunova and Dolgopyatova (2021) empirically evaluated the impact of the work experience of the board of directors using data from Russian non-public enterprises. It was shown that the directors' job experience had a beneficial impact on the rise in companies' return on assets for the 2017 to 2019 period. In similar fashion, Faleye et al. (2013) discovered that companies with independent directors with longer board tenures were linked to greater performance, which largely agreed with Howton's (2006) findings that longer board tenures were linked to company survival.

However, Saleh et al. (2020) used panel data which comprised of 200 observations to investigate the impact of multiple directorships on corporate performance. The findings indicate that a director's "busyness" decreases their performance and is linked to losses in the organisations they oversee. On the basis of the aforementioned, we frame a second hypothesis, which is that board experience significantly improves organisational performance.

Board Financial Expertise and Organizational Performance

A person's capacity for reading and writing is referred to as general literacy. Financial literacy is the ability to manage money well (Zarcadoolas et al., 2006). Remund (2010) categorises conceptual ideas of financial literacy into the following four groups: Knowing basic financial principles, being able to manage one's own finances, being able to make sound financial judgements, and having confidence in future financial planning.

Extant literature on the effect of board financial expertise and corporate performance has also produced conflicting results. Kontesa et al. (2020) for a sample of 252 Indonesian listed companies between 2011 and 2017 examined the effect of board financial expertise on financial performance and found that networking and expertise among board members are crucial elements in determining a company's profitability. This result also conforms to Davidson (2004) who document significant positive stock price reaction when new members of board have financial expertise. On the other hand, Kroszner and Strahan (2001) and Guner et al. (2008) reported that the appointment of board-level financial experts could produce misaligned incentives and reduce firm value. Therefore, we hypothesize a significant positive effect of board financial expertise on organisational performance.

Board International Experience and Organizational Performance

While numerous studies focus on global corporate governance in general, there is little empirical study on board internationalisation. Nevertheless, Song et al. (2020) used the moderating effect of internationalisation to examine the link between board diversity and company performance. The findings revealed that whereas age diversity's impact on firm performance is only marginally moderated by the degree of internationalisation, the impact of gender diversity is dramatically amplified. Also, Otuya and Ofeimun (2017) used secondary data from the annual reports of 10 banks for the years 2011 to 2015 to investigate the impact of bank board globalisation on the financial performance of listed banks in Nigeria. The study's conclusions show that having a foreign board member significantly improves the financial performance of banks. On the contrary however, Milectovic et al. (2016) and Liao et al. (2017) demonstrated that foreign directors have a negative impact on organisational performance because of the cultural differences from the local context, which make it difficult for them to analyse and make judgements about financial data and thus limit their ability to monitor the organisation. In light of this, we formulate the hypothesis that board international experience positively influences organisational performance.

Theoretical Framework: The Resource Dependence Theory

The resource dependence theory was created by Pfeffer and Salancik in 1978 to describe how an organization's behaviour is influenced by the external resources it has access to. The idea mainly focuses on how organisations can obtain resources like assets and knowledge. According to the resource dependence theory, corporate governance arrangements like the board of directors have an impact on how easily businesses may acquire the resources they need to function well. This theory is considered to be appropriate for this investigation for a number of reasons. The hypothesis, according to Haniffa and Cooke (2002) and Haniffa and Hudaib (2006), encourages boards with a large proportion of independent directors because of the broader expertise and information they can offer, as well as enhanced networking with the outside world and a generally improved reputation. Thus, independent directors can facilitate access to the political and business contacts, capital and information (Nicholson & Kiel, 2003), by enhancing networking with external stakeholders, including customers, governments and other stakeholders; thus independent directors improve access to resources (Nicholson & Kiel, 2003), which enables cheaper access to inputs and thus positively affects organisational performance.

Second, the board knowledge capital will help the company to survive by benefiting from the exchange of company resources and its external environment. In addition, the presence of the outside directors will result in improving the organization efficient strategies by providing the firm with new viewpoints and perspectives, which will ultimately improve the financial performance. Hitt et al. (2000) argued that emerging market countries suffer from low availability of capital, high costs, poorly developed financial markets, and volatility in economic development. These conditions produce a resource gap between firms in emerging markets and those in developed markets. Therefore, companies are forced to find a creative way to benefit from the external links of the board. In other words, in developing countries it is always important for companies to have links with external resources.

In conclusion, resource dependence theory holds that the operational environment of the firm is reflected in its board structure (Hillman, et al., 2000), which entails that directors are selected according to their ability to facilitate access to required resources. Thus, it should be possible to identify firm dependencies from the board composition; for example, the presence of financiers in the board of directors suggests that firms seek cheap access to capital, from which it can be inferred that they plan large investment or that they are in financial difficulty (Hillman, et al, 2000).

METHODOLOGY

Design and Data

The study adopts an *ex-post facto* research design as archive data were used. The population of the study comprises of all listed manufacturing companies. As of 31st December 2021, there were 58 listed manufacturing companies on the Nigeria Exchange Group (NGX). The sampling technique employed in this study is the sampling filtering technique since firms were included in the sample on certain selection criteria. The selection criteria include that (1) firms must be listed on the Nigerian Exchange Group market over the 10 year period starting from year 2012 to year 2021; (2) there is access to their annual financial reports within the period; (3) Manufacturing firms that joined the Nigerian Exchange Group after year 2012 were excluded from the sample. The exclusion of such firms will allow for homogeneity of period scope which help the research obtain a balanced panel data. The final sample size after the filtering was 42 companies giving a total of 420 year end observations. Panel data collected were subjected to analysis through descriptive, correlation and linear regression analyses.

Model Specification

Based on the theoretical literature and earlier empirical studies, the model by Mayowa et al. (2021) was modified and adopted to capture the relationship between board knowledge capital and organizational performance. The model is expressed as follows:

$$ROA_{it} = \beta_0 + \beta_1 BEDUQ_{it} + \beta_2 BWORKK_{it} + B_3 BFINX_{it} + B_4 BINTX_{it} + \mu_{it}$$

Where:

ROA	=	Return on Total Asset
BEDUQ	=	Board Educational Qualification
BWORKX	=	Board Work Experience
BFINX	=	Board Financial Experience
BINTX	=	Board International Experience
β_0	=	Constant
β_1- β_5	=	Slope Coefficient
μ	=	Stochastic disturbance
i	=	i^{th} company
t	=	time period

Measurement of Variables

Table 1: Operationalization of the Variables

S/N	Variables	Measurements	Sources	Apriori Sign
Dependent Variable				
1	Return on asset	Computed by dividing a firm s net income by the average of its total assets.	Mayowa, Claire (2022)	+-
Independent variables				
1	Board of Directors' Educational Qualification	Computed as the number of directors with foreign qualification.	Mayowa, Olusola and Olaiya (2021)	+-
2	Board of Directors' Work Experience	Computed as the total number of active years a director have earned on the board	Naseem, Xiaoming, and Rehman (2017)	+
3	Board of Directors Financial Expertise	Computed as the total number of directors that have gained any formal or informal financial education	Mayowa, Olusola and Olaiya (2021)	+-
4	Board of Directors' International Experience	Computed as Dummy which takes the value of '1' if any member of the board has worked outside his/her home country otherwise '0'	Du, Sun, Zhao, & Zweig (2021).	+-

Source: Author's Compilation (2023)

Estimation Results and Discussion of Findings

Descriptive Statistics Analysis

In the descriptive statistics, each variable is examined based on its mean, standard deviation, maximum and minimum values. Table 2 displays the results obtained from the descriptive statistics.

Table 2 : Descriptive Statistics Result

Variable	Obs	Mean	Std. Dev.	Min	Max
ROA	420	2.325816	10.46471	-58.01	29.16
BEDUQ	420	3.501433	2.268759	0	10
BWORKX	420	3.137143	1.366208	0	11
BFINX	420	2.654286	1.614022	0	12
BINTX	420	2.405714	2.370055	0	10

Source: Authors' Computation

Table 2 describes the independent and dependent variables in relation to its arithmetic mean, standard deviation, maximum and minimum values during the period under review. For the dependent variable ROA, reveals that the mean value is 2.33 corresponding to a standard deviation of 10.46. The positive ROA indicate that the company is generating value and delivering favourable financial results. In the case of the independent variables, the study finds that board educational qualification (BEDUQ) had a mean of 3.48 with a standard deviation of 2.30. This implies that on the average, about 3 members of the board of the firms under study had foreign qualification during the period under study. The result from the descriptive statistics also shows that the mean of board work experience (BWORKX) is 3.13 and a standard deviation of 1.37. This indicates that on the average about 3 members of the board of directors of the firms under study held similar role in other companies. For the variable of board financial literacy (BFINX), the result shows that it has a mean of 2.65 and a standard deviation of 1.61. The result implies that on average, at least 3 members of the board of directors of the firms under study had professional certification in finance and accounting discipline during the period under study. The mean value of board international experience (BINTX) is 2.41 with a standard deviation of 2.37 implying that on average, at least 2 directors on the board of the manufacturing firms were foreigners during the period under study.

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Regression Results

The regression results of the panel data estimation are reported in Table 3.

Table 3: Return on Total Asset Regression Analysis Result

	ROA Model (Pool OLS)	ROA Model (FIXED Effect)	ROA Model (RANDOM Effect)	ROA Model (LSDV Regression)
CONS.	-21.898 {0.000} ***	-36.581 {0.000} ***	-30.083 {0.000} ***	-16.637 {0.000} ***
BEDUQ	0.494 {0.234}	-1.149 {0.068}	-0.509 {0.344}	0.738 {0.017} **
BWORKX	0.428 {0.412}	-0.788 {0.400}	-0.529 {0.480}	0.842 {0.031}
BFINX	0.639 {0.166}	-0.261 {0.741}	0.079 {0.904}	0.112 {0.744}
BINTX	0.189 {0.581}	0.715 {0.335}	0.405 {0.458}	0.054 {0.831}
F-stat/Wald Stat	10.85 {0.0000} ***	3.89 {0.0009} **	24.85 {0.0004} **	21.63 {0.0000} ***
R- Squared	0.1652	0.0731	0.0677	0.7374
VIF Test	1.98			
heterodasticity. Test	0.98 {0.3214}			
PRESENCE OF FE/RE		YES 8.81 (0.0000)	YES 215.72 (0.0000)	
Hausman Test		12.87 (0.0451) ***		

Note: (1) bracket {} are p-values; (2) **, ***, implies statistical significance at 5% and 1% levels respectively

Table 3 represent the results obtained from the manufacturing firms sample regression for this study. As observed from the table, the pool ordinary least square regression analysis result revealed an R-squared value of 0.1652 which indicate that about 17% of the systematic variations in organizational performance measured in terms of Return on Total Asset for listed manufacturing firms in Nigeria is jointly explained by the independent variables in the model. Further, the F-statistic value of 10.85 and its associated p-value of 0.0000 shows that the specified model is statistically significant at 1% level. Specifically, as indicated in the table 3, a mean VIF value of 1.98 shows that VIF is within the benchmark value of 10, to indicate the absence of multicollinearity. The test for heteroscedasticity test is significant at 1% level {0.98 [0.3214]} indicating that the assumption of homoscedasticity has been violated. Therefore, the pooled ordinary least square regression model is re- specified to control for this violation by employing the panel fixed and random effect regression as recommended by Greene, (2003).

A cursory look at both the F-statistic and Wald-statistic values {3.89 (0.0009) and 24.85 (0.0004)} for fixed and random effect regression models shows that both models are statistically significant at 1% with coefficient of determination (R-squared), values of 0.0731 and 0.0677 (fixed and random effect respectively) indicate that about 7% and 7% of the systematic changes in organizational performance is explained through the independent variables. In this study the p-value of the Hausman specification test [0.0451] reveals a 5% level of statistical significance indicating the adoption of the fixed effect panel regression model over the random effect regression model. However, the fixed effect model in itself presented a problem of time and cross-sectional effect leading to unobserved heterogeneity issues. Hence, the Least Square Dummy Variable (LSDV) regression analysis technique was employed to control for the unobserved heterogeneity and consequently employed to test the hypothesis of this study. The results of data analyzed and hypotheses testing are discussed thus:

The results obtained from the least square dummy variable (LSDV) regression model revealed board educational qualification [coef. = 0.738 (0.017)] has a significant positive effect on organizational performance. The result meets our *a priori* expectation. This outcome is in line with those of Nguyen and Nielsen (2010) who noted that directors with different educational backgrounds bring complementary knowledge and skills to the board, leading to improved decision-making and ultimately better firm performance. The result is consistent with the view that board members with higher educational qualifications are more likely to actively participate in decision-making and contribute to strategic planning, which positively influenced firm performance.

The results obtained from the least square dummy variable regression model also revealed that board work experience [coef. = 0.842 (0.031)] has a significant positive effect on organizational performance. This result meets our expectation. The positive outcome reveals that directors with greater work experience bring valuable knowledge, skills, and industry expertise to the board, which positively influences firm performance. The result is in accordance with those of Goranova and Ryan (2012) who argued that experienced directors possess valuable tacit knowledge, networks, and skills that can positively impact strategic decision-making and firm outcomes.The regression result on board financial literacy [coef. = 0.112 (0.744)] has an insignificant effect on organizational performance. While financial literacy can be valuable in assessing and managing financial risk, it can also lead to overconfidence and a willingness to take on more risk than is prudent. This outcome is seen to be consistent with those of Chhaochharia and Grinstein (2007); Linck et al. (2009) but negates those of Dittmann *et al.* (2010) and Jeanjean and Stolowy (2009).
On the variable of board of director international experience, [coef. = 0.054 (0.831)] there has an insignificant effect on organizational performance. Thus, this study upholds the view that the presence of internationally experienced directors is a must in a globalized world. The positive outcome on organizational performance from this study is consistent with the outcome of Oxelheim and Randoy (2003) who document significantly higher firm values when Anglo-Saxon (independent) directors sit on the board of firms in Norway and Sweden but negate that of Masulis et al. (2012) who argue that due to geographic distance (which, for instance, causes opportunity

costs of travelling) and different customs, foreign directors may also be fewer effective monitors which invariably affects firm performance.

CONCLUSION AND RECOMMENDATIONS

The study investigated the effect of board knowledge capital on organizational performance in Nigeria. The study adopted the ex post facto research design and obtained relevant data from financial statements of sampled manufacturing companies for the period 2012 to 2021. The study further deployed some descriptive, correlation and regression analyses to evaluate how the mean outcomes deviate from each other and establish the level of association between variables. The analysis indicated that board educational qualification, and board work experience have a positive and significant positive effect on organizational performance. findings of the study further revealed that board financial literacy and board international experience have positive but not significant effect on organiational performance of listed manufacturing companies in Nigeria. The study concludes that board knowledge capital influences organizational performance of listed manufacturing companies in Nigeria.

In line with the findings of this study, the following recommendations are proffered:

1. Shareholders who have been saddled with the primary responsibility of selecting board of directors must focus on a more comprehensive board selection process that prioritizes educational qualifications and relevant experience.
2. Management policies should be targeted at making sure that board members are provided with training, mentorship programs and support to ensure that they are able to apply their financial knowledge effectively.
3. The study recommends that the nominating committee of the organization as assigned by the board of directors or shareholders, must ensure promotion of greater diversity and internationalization within the board by actively seeking out board candidates who have experience working in international environments.

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