Innovations

Achieving Optimal Performance of Quoted Firms in this Digital Era through Nomination Committee Attributes Nigerian Example

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Abstract: *The digital era has sparked serious concerns about firm performance to the extent that stakeholders use assessment results to decide about holding or acquiring company shares. Such business assessment becomes essential before capital investments is made. In view of the above, this study investigates how optimal performance of firms could be achieved through proper mix of nomination committee members among quoted non-finance firms in Nigeria. This study sampled forty-four (44) Nigerian non-finance firms that have been on the Nigerian Exchange Group (NGX) between 2016 and 2023. Further, this study utilized ex-post facto and cross-sectional research designs as its methodology. Annual reports from selected non-finance firms provided data for the analysis which include descriptive and correlation analysis while random effect regression analysis model was employed to test the hypotheses. The result obtained from the regression analysis showed that foreign nomination committee members, nomination committee member's qualification and non-executive committee members are positive significant drivers of optimal performance of quoted non-finance firms in Nigeria reaching a statistically significant 5% level. The study findings lead to the recommendation that nomination committee should always evaluate diversity while creating a standardized recruitment process for board members on the bases of their qualifications, independence and business requirements approaches. Also, this study recommends that nomination committee members should be selected from diverse backgrounds and across different countries to provide in-depth recruitment and selection expertise for optimal firm performance.*

Keywords: *Nomination Committee Resources, Foreign Membership, Qualification, Non-Executive Committee Members and Optimal Performance.*

1 Introduction

The digital age has prompted stakeholders to closely assess firm performance because they use such assessments to determine shareholding decisions (Abobakr, 2017). Business success assessment must be conducted prior to capital investment. However, most available data indicates that poor corporate governance practices serve as the primary factor behind financial scandals (Garrett, 2020). There are a number of ratios employed to optimize firm performance through a well constituted nomination committee attribute. The Chief Executive Officer's (CEO) control over director selection remains as a vital corporate governance issue particularly when insider directors shape director appointments among Nigerian firms. The board of directors stands as a vital corporate governance mechanism whose effectiveness relies on its committees particularly the nomination committee. The board of directors depends on the nomination committee to achieve effective performance because such essential component determines how the company operates. The company's operational effectiveness depends on the qualities of members who serve on the nomination committee.

Every business organization aims to maximize stakeholder wealth through firm performance improvement (Al-Absy et al, 2023; Gharaibeh & Qader, 2017) which requires a nomination committee consisting of diverse high-quality members. Walther and Morner (2014) indicated that little information exists about how the nomination committee uses its authority to optimize firm performance through improved selection processes particularly in the current digital era. The nomination committee must select candidates who possess suitable qualifications and profiles to increase company success potentials. The achievement of such potentials depends on nomination committee members who come from diverse backgrounds and possess qualifications independent of management and include sufficient members. Few scholarly investigations to include those of Omoyi Obeitoh, (2023); Ishola & Yahaya, (2023); Onipe, (2022); Chaudhry et al. (2020) have examined the relationship between nomination committee attribute and firm performance particularly in Nigeria. However, most prior related empirical studies tend to focus on audit committee attribute, remuneration committee attribute, and risk management committee attribute while nomination committee attribute have been paid less attention despite its potential contributions in driving firms to its peak performance. Nigeria has few studies that focus on how nomination committee affects financial performance (Ishola & Yahaya 2023; Obeitoh et al. 2023; Onipe 2022). Further, earlier related studies have not been able to establish a clear-cut relationship between nomination committee attributes and firm financial performance specifically in Nigeria. Hence, this study addresses this knowledge gap by performing a thorough analysis on nomination committee member attributes which enhance optimal firm performance for quoted companies across Nigerian sectors in the digital age. The key motivation for this study is to examine how nomination committee attributes affect optimal financial performance of Nigeria's listed firms. This paper contains five sections which begin with the introduction. Section 2 analyses related literature while section 3 explains the research methodology and section 4 presents and discusses the results. The paper concludes with recommendations for policy implementation in section 5.

Theoretical Constructs and Hypotheses Development

Achieving optimal performance through Nomination Committee Members

Essentially, the key duty of the nomination committee is to minimize agency conflict by aligning the goals of appointed board members with shareholder objectives. The nomination committee is viewed as an essential component for the success of the company. The nomination committee functions directly through board recruitment and succession planning while also performing board evaluation and establishing networks between company strategy and recruitment processes and management development initiatives (Chaudhry et al. 2020). The nomination committee must select candidates who possess the proper qualifications to maximize company success (Appiah & Chizema, 2016). Through its support to the board, the nomination committee helps directors fulfil their duty of recommending new directors while seeking shareholder approval for both new and existing directors at the annual general meeting. A firm's capability to earn profits while effectively managing its resources and delivering shareholder value defines its ability to create value. Corporate profitability performance focuses on generating revenue above costs for the firm (Nworie & Mba, 2022). Studies conducted by Agyemang-Mintah (2015) and Lam and Lee (2012) show that firms with nomination committees experience significant positive performance outcomes. Al-Absy, et al, (2023) rely on Ruigrok et al. (2006) to show that nomination committee membership influences independent and international director nominations without impacting female director nominations. Guo and Masulis (2015) showed that nomination committee independence leads to enhanced scrutiny of CEO performance. According to Al-Absy et al. (2023) who cited DeFond et al. (2005) the market shows positive reactions to director appointments based on their skills. However, in line with the forgoing, this study examines the following characteristics of the nomination committee:

Nomination Committee Resources and Firm Performance

The number of nomination committee members reflects the available resources dedicated to its operations. The resources of the nomination committee depend on the size of its members that have been appointed for financial oversight and disclosure purposes (Moses, 2016). A nomination committee consists of all members who serve as part of this team for a specific entity during an accounting period.

Various research studies demonstrate that firm performance improves when nomination committees expand in size (Ahmed & Hamdan 2015; Bansal & Sharma 2016; Danoshana and Ravivathani 2019; Johl et al. 2015; Kalsie and Shrivastav 2016; Mishra and Kapil 2018; Riyadh et al. 2019; Saleh & Islam 2020; Scholtz and Kieviet 2018; Shahzad et al. 2015; Sobhan 2021; Yasser et al. 2017). The argument posits that boards with medium sizes promote better accountability while smaller boards offer better management capabilities. The outcome is also supported in the study of Mashayekhi and Bazaz (2008) who confirmed a negative relationship between board size and firm performance. Nomination committees require appropriate determination of their member count. The size of an effective nomination committee determines whether such organization can achieve better performance outcomes. Larger nomination committee members contribute their expertise and experience to improve corporate performance. Therefore, in this study, hypothesis one clearly states that there is a significant relationship between nomination committee resources and financial performance.

Foreign Nomination Committee Members and Firm Performance

A company's nomination committee consists of members who belong either to foreign countries or who are indigene of the country where in they operate. The percentage of foreign members in the nomination committee represents one way to measure this factor. Foreign committee members are individuals whose citizenships is of a different country from where the parent company operates. Various related investigations examined how foreign members affect the performance of nomination committees. According to Booth-Bell (2018) foreign board members bring diverse experiences and ideas through the resource dependence theory to boost creativity and innovation. The speed at which corporate boards implement governance updates depends on the number of directors who have international board experience (Iliev & Roth 2018). Foreign directors maintain external contacts with executives and shareholders so they can achieve superior board monitoring performance that leads to better decision-making and organizational results (Matuszak et al., 2019). Therefore, in this study, hypothesis two clearly states that there is a significant relationship between foreign nomination committee members and financial performance.

Nomination Committee Members Qualification and Firm Performance

The nomination committee determines appointment and selection duties through assessments of director qualifications combined with their experience and past achievements (Agyemang-Mintah, 2016; Herdan & Szczepanska, 2011). The educational background of nomination committee members stands as a primary factor which boosts corporate performance (Yan & Xie, 2016). Post-graduate committee members deliver superior work quality than bachelor's degree members because they possess deeper knowledge (Cahan & Sun, 2015; Che, Langli & Svanström; 2017) along with enhanced capabilities and competence and higher work dedication (Che et al., 2017; Ye, Cheng, & Gao, 2014). Extant knowledge in line with the Resource Dependence Theory theoretical exposition reveals how director qualifications, skills, training and knowledge and experience lead to improved firm monitoring and performance outcomes. Therefore, nomination committee member education stands as a critical factor that impacts decision-making abilities which is consistent with the position of Carpenter & Westphal, (2001) as cited by Azar et al (2018) who documented that the experience and qualifications of nomination committee members result from their educational background which allows them to execute their monitoring tasks effectively. Therefore, in this study, hypothesis three clearly states that there is a significant relationship between nomination committee members' qualification and financial performance.

Non-Executive Committee Members and Firm Performance

An independent non-executive member of the nomination committee serves as the independent committee member. Such a member only receives sitting fees while having no financial tie with the company. As aptly defined by Akpan and Nsentip (2020), "an independent committee member is a person who is not employed by or providing any services to, the organization beyond his or her duties as a committee member". Other studies that are indifferent in the relationship between nomination committee independence and firm performance include those of Al-Matari 2019; Atty et al. 2018; Freihat et al. 2019; Ganesan et al. 2018; Getachew 2014; Johl et al. 2015; Riyadh et al. 2019; Roffia et al. 2022; Saleh 2016; Shahzad et al. 2015; Sobhan 2021. Previous research findings present conflicting results which indicate that other factors might influence how committee non-executive members affect firm performance. The board achieves better effectiveness when the nomination committee operates independently because it determines board member qualifications and strengthens board independence (Ruigrok et al. 2006 as cited by Al-Absy, Mujeeb Saif Mohsen, & Nada Hameed AlMahari (2023). Extant studies conducted by Al-Absy, Mujeeb Saif Mohsen, and Nada Hameed AlMahari (2023) demonstrates that nomination committee performance links positively to firm outcomes because independent directors occupy committee positions. This study supported by agency and resource dependence theories demonstrates that independent nomination committee member serves as a key factor for firms to enhance performance effectiveness. Therefore, in this study, hypothesis four clearly states that there is a significant relationship between non-executive members of the nomination committee and financial performance.

Theoretical Framework

The study bases its analysis on the agency theory and resource dependency theory. According to the agency theory, the nomination committee should consist mainly of independent outside directors who possess skills and expertise in human resource planning to provide the board with diverse knowledge that ensures effective performance. Huse (2007) recommends that boards should evaluate director candidates for the nomination committee through their reputation concerns because it serves as reliable indicators for board assessment. Past experiences have shaped directors' reputational concerns into fundamental factors which guide their present and future actions and behaviours (Simoneti & Grogoric, 2004). The nomination committee performs its regulatory function through executive and board member selection based on agency theory to minimize information asymmetry between owners and shareholders and agents and executive management (Soana & Crisci, 2017). According to Ruigrok et al. (2006) the nomination committee operates as an efficient governance control system to reduce agency costs.

According to the resource-dependence theory the board and its sub-committees delivers vital resources through expert advice, independent suggestions, problem-solving capabilities and expanded external connections with government agencies, competitors and supervisory bodies (etc). The nomination committee serves as a key element to maximize internal resources which deliver benefits to all stakeholders (Ruigrok et al. 2006). The nomination committee needs to improve board diversity because it will positively affect board composition by enhancing decision-making quality. The improvement of financial and non-financial performance stands as a critical advantage available to firms (Mans-Kemp & Viviers, 2019), therefore, nomination committee ought to guarantee that company resources such as background, skills, experience and talent serve shareholders effectively. In this vein, the nomination committee needs to choose board members who will examine both competitive market conditions and external business possibilities that impact the organization.

Empirical Studies

Sohag and Mahfuzul (2024) studied how nomination and remuneration committees influence the nexus between board characteristics and financial performance of listed textile companies in Bangladesh. The study employed agency theory together with resource dependence theory and stakeholder theory as its theoretical framework. The researchers conducted regression analysis through examination of 270 firm-year observations spanning from 2016 to 2021. The study shows that nomination committee improve the positive effects of large boards and frequent meetings but magnify the negative impacts of increased independent directors who lack specific firm knowledge. The presence of female directors on boards shows negative relationship with firm financial performance.

Seemali Athuldora Arachchi (2024) examined corporate governance effects on Sri Lankan licensed banks' financial outcomes. Corporate governance served as independent variable measured through five dimensions including board size, gender diversity, board meetings frequency, board independence and board committee size. Return on assets together with return on equity served as the study's dependent variables. The study employed firm size, leverage, and firm age as control variables. The study employed non-random convenience sampling to choose 19 banks from 30 licensed banks operating in Sri Lanka. The research utilized annual reports for the period 2018-2022 as secondary data sources. The regression result showed that board independence demonstrated negative and positive linear relationships with return on total asset and return on total equity respectively. Return on total asset showed statistical significance relationship with both board size and female director size but both variables failed to reach statistical significance with return on total equity. The study results also demonstrated that board meetings and board committees failed to establish a statistically significant nexus with either return on total asset nor return on total equity.

Mujeeb Saif Mohsen Al-Absy, Nada Hameed AlMahari and Al-Absy (2023) investigated how effective nomination committees tend to transform board of directors' characteristics through firm performance. The nomination committee was rated by evaluating its independence from other committees, its members' size, frequency of meetings and the number of female directors sitting on the committee. The research analyzed all Bahrain Bourse-listed firms across two years (2020 to 2021) through ordinary least-squares regression analysis technique. The research findings demonstrated that firm performance improved when nomination committee interacted with specific board of director characteristics. Nomination committee's involvement between board meetings demonstrated a significant positive link with return on assets and earnings per share although the initial direct relationship was not significant. Nomination committee's interaction led to stronger positive relationship between female directorship and firm performance in terms of return on total assets compared to earnings per share where the relationship is more significant.

Iannuzzi, Dell'Atti, D'Apolito and Galletta (2023) employed agency and resource dependence theories to study how nomination committee attributes affect Environmental, Social and Governance (ESG) dispute reduction and ESG-friendly director appointments to boards. A total of 30 global systemically important banks served as the study's research population over the 2015 to 2021 period. Fixed effects models with bank-level clustered heteroskedastic standard errors that address serial dependency in bank-specific dependent variables were employed. Banks experience decreased ESG controversy exposure when nomination and compensation committee members possess specialized skills particularly when one member serves both on the sustainability committee and holds foreign directorship. The age of nomination committee members influences ESG disputes for banks positively and independent nomination committee members contribute to reducing the number of recorded disputes. Overall, a positive relationship exists between the composition of nomination committee, its members' characteristics and board appointments of ESG-friendly directors.

Ahmad, Yuvaraj, Osamah and Abdullah (2023) analyzed how the structure of nomination and remuneration committees influences performance in Jordanian publicly traded firms. 68 non-financial public companies operating on the Amman Stock Exchange over the 2017 to 2020 period were analyzed. The data were analyzed using four statistical models to include fixed effects model, pooled Ordinary Least Square model, random effects model and robust standard errors regression model. The result indicates that Tobin's Q increases when committees have larger sizes, more expertise and member overlap. Committee independence, meetings and female membership show no significant relationship with Tobin's Q. The analysis demonstrates that committee independence and size of the committee positively impact on return on total asset but expertise and other characteristics of the committee show no significant impact on return on total asset.

Ishola, and Yahaya (2023) examined the impact of board of director nomination committees on company financial performance. The authors analyzed Nigerian data for the period 2008 to 2022 to demonstrate that previous studies failed to recognize the essential impact of nomination committee characteristics on firm financial performance. Extant studies demonstrate that firm financial performance changes through nomination committee factors such as presence, size, independence, gender composition and meeting frequency. The analysis reveals that nomination committee presence and meeting frequency influence decisions which impact firm financial performance.

From the foregoing, it can be pointed out that scholars have studied how nomination committees affect financial performance, but it can be clearly seen from reviewed literature that financial performance analysis for Nigerian quoted non-finance firms during 2016 to 2023 excluded foreign members, qualified members and non-executive members. Therefore, this study fills the identified knowledge gap by exploring the relationship between nomination committee resources, foreign members, qualification and non-executive members and financial performance. A theoretical model based on conflicting findings from previous studies regarding nomination committee effects on financial performance is proposed.

Source: Researchers' Theoretical Constructs (2025)

3 Methodology

This study examines nomination committee attributes effect on financial performance of 44 non-finance firms in Nigeria over the 2016 to 2023 period using ex-post facto research design and panel regression analysis technique. Corporate annual reports of selected companies listed on the Nigeria Exchange Group served as the secondary data source. The study relied solely on corporate annual reports since such documents are easily accessible. The proposed analytical framework in figure 1 demonstrates the causal relationships between financial performance as the dependent variable and the explanatory variables which include nomination committee resources, nomination committee members' qualifications, foreign membership and non-executive membership. This study is anchored on agency and resource-based theory. The study model used linear assumptions for nomination committee attributes influencing financial performance while panel least square served as the hypotheses testing method through the following linear model:

$FINPEFit = \beta 0 + \beta 1NCORS\ it + \beta 2FNCOMit + \beta 3NCOMQit + \beta 4NECOMit + \varepsilon it$……………….I

Where:

FINPEF stands for financial performance used as the dependent variable, measured as return on equity. NCORS connotes nomination committee resources computed as the number of nomination committee members. FNCOM represents foreign nomination committee members computed as the number of foreigners in the nomination committee. NCOMQ represents nomination committee members qualification computed as the count of additional qualifications of members in the nomination committee and NECOM stands for non-executive committee member computed as the count of independent directors serving on the nomination committee.

Descriptive Statistics

The descriptive statistics focused on understanding the general characteristics of data distribution to detect abnormal observations which could affect subsequent analysis of the data.

Descriptive Statistics Analysis

	FINPEF	NCORS	FNCOM	NCOMQ	NECOM
Mean	0.660085	2.286932	1.147727	1.159091	1.261364
Median	0.655000	3.000000	1.000000	1.000000	2.000000
Maximum	0.990000	4.000000	2.000000	2.000000	3.000000
Minimum	0.010000	0.000000	0.000000	0.000000	0.000000
Std. Dev.	0.231910	1.420264	0.806523	0.807887	0.886677
Skewness	-0.470052	-0.717800	-0.273661	-0.296274	-0.338299
Kurtosis	2.595152	2.047657	1.591362	1.595119	1.699510
Jarque-Bera	15.36625	43.52923	33.49604	34.09710	31.51950
Probability	0.000461	0.000000	0.000000	0.000000	0.000000
Observations	352	352	352	352	352

Source: Researcher's Computation (2025)

Table 4.1 displays the descriptive statistics results which present the mean values alongside maximum and minimum figures, standard deviation values and Jarque-Bera statistics to determine normality. The study aimed to discover the typical values and patterns of nomination committee characteristics and financial outcomes in the selected non-finance firms across Nigeria. Notably, the sampled firms displayed an average positive financial performance (FINPEF) at 0.660 during the review period. During this period the highest profit reached 0.990 and the lowest return on equity value remained at 0.010. Return on equity data showed differences between the selected non-finance institutions throughout the review period thus demonstrating heterogeneous characteristics across the firms. The JB probability values of 0.0000 demonstrates that all variables have normal distribution at a 1% significance level thus indicating Gaussian standard distribution. All variables demonstrate approximately normal distribution patterns without any exceptions. The analysis demonstrates reliable results for generalization because any existing outliers would not affect the conclusion.

Pearson Correlation Matrix

Pearson's correlation matrix was employed to analyze the link between nomination committee characteristics and financial performance of Nigerian quoted non-finance firms to establish both positive or negative correlations and their respective magnitudes with other explanatory variables. The correlation between variables can be either positive when greater than zero or negative when less than zero. Two variables show positive correlation when they move together but negative correlation occurs when they move in opposite directions. The analysis results appear in Table 4.2.

Correlation Analysis Result

	FINPEF	NCORS	FNCOM	NCOMQ	NECOM
FINPEF	1.000000				
NCORS	-0.001026	1.000000			
FNCOM	0.069798	0.593522	1.000000		
NCOMQ	0.000996	0.511367	0.602852	1.000000	
NECOM	-0.031283	0.532099	0.439613	0.389972	1.000000

Source: Researcher's Computation (2025)

The analysis demonstrates the strength of variable nexus and their movement patterns. The Pearson product-moment correlation results indicated moderate to high variable association levels below 0.80 which indicates no multi-collinearity problems exist in the predictor variables. The study analyzed the correlation table to determine no perfect correlation existed between variables while most explanatory variables showed strong associations yet remained within the acceptable 0-80% range. The analysis shows that outlier variables do not exist and all variables maintain low levels of correlation.

Test of Hypotheses

In order to examine the relationship between the dependent variable firm financial performance (FINPEF) and independent variables (NCORS, FNCOM, NCOMQ, NECOM and NCFED) and to test the formulated hypotheses, this study employed panel regression analysis since the data have both time series (2016 to 2023) and cross-sectional properties (44 quoted non-finance firms).

Random Effects Regression Result

Cross-section random effects test equation:				
Dependent Variable: FINPEF				
Method: Panel Least Squares				
Date: 01/15/25 Time: 06:18				
Sample: 2016 2023				
Periods included: 8				
Cross-sections included: 44				
Total panel (balanced) observations: 352				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.660220	0.022658	29.13911	0.0000
NCORS	0.006012	0.025825	0.232805	0.8161
FNCOM	0.304462	0.029568	2.150904	0.0402
NCOMQ	0.504337	0.028251	3.153509	0.0081
NECOM	0.014238	0.026586	2.535543	0.0527
	Effects Specification			
Cross-section fixed (dummy variables)				
Root MSE	0.200575	R-squared		0.549844
Mean dependent var	0.660085	Adjusted R-squared		0.431008
S.D. dependent var	0.231910	S.E. of regression		0.216186
Akaike info criterion	-0.096849	Sum squared resid		14.16107
Schwarz criterion	0.440986	Log likelihood		66.04537
Hannan-Quinn criter.	0.117184	F-statistic		2.102418
Durbin-Watson stat	1.837044	Prob(F-statistic)		0.000094

Source: Researchers' Computation (2025)

The analysis of 44 Nigerian quoted non-finance firms appears in table 4.3.2. The regression model demonstrates statistical significance at 1% for explaining financial performance of quoted non-finance firms in Nigeria based on the F-statistics value of 2.1024 and P-value of 0.0000. The R. squared value reached 0.549 (55%) and the R-squared adjusted value achieved 0.431 (43%). The sampled firms showed 43% systematic variation in performance over 8 years through the combined effects of independent variables with the remaining 57% unexplained by the model and captured by stochastic error.

In this study, nomination committee resources demonstrated a positive insignificant impact on financial performance of non-finance firms in Nigeria. The coefficient value is 0.006 and t-statistics value is 0.2328 with a P-value of 0.8161. An expansion of nomination committee member size leads to higher firm performance levels. Foreign members of nomination committees demonstrated a statistically significant positive impact on firm performance at a 5% level of significance. In the same vein, it is seen that nomination committee member qualification has a positive statistically significant effect on financial performance of non-finance firms in Nigeria, hence when nomination committee member obtains an additional qualification, performance is boosted as such qualifications make them more robust and well experienced when they perform their recruitment tasks thereby achieving optimal performance. Non-executive committee members (NECOM) demonstrate a positive significant effect on firm performance.

5. Conclusion and Recommendations

The transition from optional to mandatory board committee creation stands out because Nigerian research lacks data on how such committees like nomination committees work effectively. This research addresses the existing gap by investigating nomination committee member attributes and their impact on optimal performance of non-financial firms in Nigeria. The research data indicates that companies with Nomination Committees demonstrate superior performance results. The study supports hypothesis 2, 3 and 4 because these variables demonstrated direct and positive significant relationships that enhance optimal firm performance. The positive significant relationship between nomination committee and performance finds support from Agency Theory because this theory requires nomination boards to implement strict monitoring of management to achieve financial goals. This research establishes that firms with nomination committees develop better nomination strategies and procedures. The presence of nomination committees enables senior company officers to receive proper placement and effective nomination procedures that prevent performance abuse for both individual and corporate success. The research findings lead us to recommend that nomination committees should prioritize diversity while creating official recruitment guidelines for board member diversity based on required board competencies and business characteristics and strategic directions.

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