MANAGEMENT COMMITTEE COMPOSITION AND FIRM VALUE OF SELECTED COOPERATIVE SOCIETIES IN ONDO STATE

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Abstract
Cooperative societies have become a significant component of economic development because of their intermediary role between surplus and deficit component of the economy. From empirical studies conducted shows that consensus has not been reached regarding the direction of relationship between management committee size, financial expertise, and gender diversity and share value of such businesses, with the inclusion of the control variables. This study investigated how the management committee composition affects the firm value of selected cooperative societies in Ondo State, Nigeria. The population comprise 52 registered cooperative societies in Ondo State as at 31st December, 2023 purposively selected based on their age, availability of data, and mode of operations. Data collected were sourced from the annual reports and accounts of the selected cooperative societiesfrom 2013 to 2023. The panel data obtained were analyzed using descriptive statistics, and panel regression. The findings revealed that management committee size and financial expertise have positive and significant effect on firm value. Also, management committee gender diversity presents a positive but insignificant effect on firm value. The results of controlling influence of both dividend per share and cooperative age revealed positive influence, but only significant for cooperative age. The study concludes that the composition of membership of the management of cooperative societies and the financial expertise of the members are the governance structures indices that can influence value creation. The study recommends that cooperative societies should optimize their management committee size and ensure that their financial expertise is considered to achieve sustainable firm value.

Keywords: Management committee size, management committee financial expertise, management committee gender diversity, dividend per share, cooperative age, firm value.

1.0 Introduction

Cooperative societies globally are concerned about the welfare of its existing members and increase in its membership through new investors (Wang, et al., 2024); the narrow nature of this underlying policy has affected the growth and value impact of cooperative societies. Narrowing the issue of value in cooperative societies to Nigeria context, it is observed that the cooperative societies in Nigeria are still restricted to the baseline in financial institution. Most cooperative in Nigeria are run as welfare societies of group of person in a particular set

up (institution, market group, societies etc); inspite of the constitution of cooperative societies to financial services and credit availability, their impact is not felt in the economy because the cooperative societies have low economic value relevance (Ajibola, 2021). Firm value is the present value of future cashflows, and the future cashflows that are influenced by risk factors that can cause possible derivations (Risman, 2021). The ability of a firm to enhance future cashflow depends largely on the quality of the structure of the firm. One of the vital components of the structure of the quality is the management committee (Naheed, et al., 2022). The management committee constitutes a vital determinant of firm value because it is the arm that directs the policies and activities of a firm and the quality of its composition has potential influence in determining the extent of value creation.

In the United States, currently, there are over 29,000 co-operative societies in employment of around "2 million people with over $652 billion in annual revenue" (National Cooperative Business Association, 2024). However, according to Kirui et al. (2024) and Wang et al. (2024), non-optimum management committee structures has led to decreases in value of firms, which has led to reduction in the global share capital by 27.11%. The share capital in the savings and credit cooperative societies and value creation in recent times have increasingly become a remarkable concern for stakeholders particularly the regulators, (potential) cooperators, and researchers regarding the influence of executive committee structure in the fluctuation of the cooperative business's value. According to Muiruri et al. (2022) such phenomenon is also experienced in African.

In Asia, the concerns over financial health of the cooperative societies continued to haunt stakeholders. It was discovered that after 2014, about 60 urban and rural cooperative banks were sealed due to management committee constant failures (The Economic Times, 2024). In 2022 alone, 12 cooperative societies were shut down. According to the Reserve Bank of India, 39 cooperative societies at present are facing insolvency under 35A of Banking Regulation Act, 1949, due to management misconducts (The Economic Times, 2024). In Europe, several hundreds of cooperative businesses were in operation. Some of these entities were initially operating successfully, but most cooperatives founded back then in the early 19th and 20th centuries had collapsed due to the management composition failure. However, a few others merged in groups to maintain their going-concern in business operation, as in the case of "Heart of England Co-operative Society, Galashiels, and Hawick Co-operative Societies" (National Cooperative Business Association, 2024).

The African savings and credit cooperative societies have also experienced decreases in firm value which according to George and Muiruri (2022) was as a result of the connection within the cooperative management committee compositions. It appears that most African savings and credit cooperative societies are not paying adequate attention to optimum management committee composition which makes it complex to retain existing co-operators and to encourage new ones as in the cases of South Africa, Ghana, Morocco, and Cameroun (Okolie & Uwejeyan, 2022). This has made the African savings and credit cooperative societies' share capital to suffer from the problem of executive mismanagement. Thus, it is very obvious that there is link between management committee composition and value of cooperative societies, which may differ among different reporting climes.

In Nigeria, the cooperative societies have also witnessed sequential increase with some percentage margin ranging between 5 to 8.9 percent. However, these increases are not as a result of new contributors but old members increasing their share capital, aiming at encouraging new contributors (Ogunmuyiwa, 2021). This is also the case of the share capital of the savings and credit cooperative organisations in Ondo State. Generally, there has been a

sharp drop in contributors' confidence, which in turn caused a decline in share capital of the cooperative societies in Ondo State due to doubt on the management committee, leading to the empirical question of whether management committee composition attracts potential contributors (Jimoh, 2021). It is for this purpose that governments saddled officials of relevant agency to check the books and accounts of cooperative societies in the State, periodically. According to Okolie and Uwejeyan (2022), the officials of regulatory agency explain the main ideologies of cooperative business to the members whenever they attend their general meetings and emphasizes on optimum management committee and best practices.

Myriad of studies have been conducted to unearth the effect of board composition, CEO duality, and internal control measures on firm value and performance such as Sinebe (2024), Oyerogba and Oseni (2021), Wang et al. (2024), Olowolau and Adeyemo (2020), Nwaji et al. (2019), and Muiruri (2022) in Nigeria, Japan, and Rwanda. Most of these extant studies focused on listed companies. Also, the few studies that focused on cooperative business primarily investigated the association that exists between cooperative societies and small business's financial performance without according sufficient attention to internal compositions of members of the savings and credit cooperative societies. Despite these existing empirical evidences linking executive committee and firm value, there exist a gap in literature because not many studies have examined the relationship between composition of executive committee and value of cooperative businesses, particularly the ones in operation in Ondo State, Nigeria. This study made attempt to fill this gap.

Therefore, broad objective of this study is to examine the effect of management committee composition and firm value of selected cooperative societies in Ondo State. Specifically, the study examines the effect of management committee size, management committee financial expertise and management committee gender diversity on firm value of selected cooperative societies in Ondo State. The significance of this study is that it was able to unearth the implication of the composition of management committee of cooperative societies on the firms' share capital in order to guide on policy direction to enhance sustainability of the business.

Ho_1: Management committee size does not have a significant effect on firm value of cooperative societies in Ondo State, Nigeria;

Ho_2: Management committee financial expertise does not have a significant influence on firm value of cooperative societies in Ondo State, Nigeria;

Ho_3: Management committee gender diversity does not have a significant effect on firm value of cooperative societies in Ondo State, Nigeria;

The rest of this work is structured thus: literature review, theory adopted comes next; study methodology and data analysis comes next; findings and discussions follows; and lastly conclusion with key insights and recommendations.

2.0 Literature Review

The conceptual review focused on management committee composition and firm value (that is, share capital, management committee size, management committee financial expertise, management committee gender diversity) that formed the dependent, and independent constructs considered in the study.

Share Capital

Share capital is the total amount of money a business organisation raises by selling its shares to investors.It is one of the equity financing means through which an investor acquires ownership in a business entity for capital investment. The extent of a company's share capital

depends largely on both intrinsic and extrinsic factors such as regulatory requirements, economic and market conditions, stage and size of the business, and management's risk appetite and mode of financing, among others. Succinctly, share capital of a business is shaped by the combination of regulatory, financial, strategic, and market based factors. These suggest that management committee of an organisation have significant role to play in determining an entity's share value, if the major attention is on internal factors.

Variations in the share capital, according to Okolie and Uwejeyan (2022), are indicative of shift in management committee composition since the management committee size, financial expertise, CEO duality, independence, and gender diversity, determine the form of business policy that the organisation will embrace and execute. Previous studies on the factors influencing firm value and its determinants have produced varying conclusions (Olowolaju & Adeyemo, 2020; Kirui, et al., 2024; Wang et al., 2024; George & Muiruri, (2022); Naheed et al., 2022). Thus, share capital of cooperative societies would be expected to be driven by the composition of its management committee.

Management Committee Composition

Management committee composition is a well discussed governance issue as many researchers recognize it as an issue that could influence control, economic decisions and outcomes of an organisation. Management committee of a company, otherwise called executive committee, board of management or governing council or body, consist of a group of people saddled with the responsibility to oversee operational and strategic activities of the company towards attaining the set goal of the business entity. According to Naheed et al. (2022), the principal roles of the executive committee are control, service, and strategy. The executive committee's responsibilities include collective economic decisions, controlling and monitoring the actions of the lower levels of management, risk management, providing leadership, and foreseeing improved company's future activities. However, management committee's performance depends on its effective composition. Therefore, its size, financial expertise inclusion, independence, and gender diversity are of essence to the growth and sustainable performance of a business establishment.

Studies have equally been conducted to explore the implications of management committee on firm performance. As a case, Kalsie and Shrivastav (2016) examined the relationship amidst executive committee and firm value and stated that while resource-based and stakeholder theories suggest that executive committee impounds positive influence on firm performance, there are other factors contributing to corporate performance. Also, Nwaji et al. (2019) posit that good executive committee dynamics provides firms with superior access to funds, lower cost of capital, leading to enhanced performance, and involve in suitable treatment of all concerned stakeholders. These are indications that management committee composition have propensity to influence the performance of an entity. Further, study has equally note that larger executive committee tends to be less efficient, than smaller executive committee size with believe that a large executive committee will constantly drive towards symbolism, rather than performing their function as a management group (AlQudah et al., 2019).

Management Committee Size

Size of the management committee plays a noteworthy role in influencing firm value of an organisation whether in developing or developed economies. Management committee is the total number of individuals on a company's executive committee or board. The optimal size depends on the company's needs and the environment it operates in (Di-Biase & Onorato, 2021). A larger executive committee believes that more non-executive directors that can better supervise managers, and more professionals from different fields should be included.

High-quality executive committee size from different backgrounds can make better decisions for the executive committee and thereby lead to improve performance. However, the size should be carefully determined to ensure effective decision making, efficiency, and diversity which are tailored towards enhanced performance. The literature relating to the executive committee size and value of a firm reveal either divergence or inconclusive results in both advanced and developing financial markets (Nguyen et al., 2016; Mishra & Kapil, 2018; Usman & Yahaya, 2023; Vafeas & Vlittis, 2019).

In line with agency theory, scholars such as Mishra and Kapil (2018), and Usman and Yahaya (2023) believe that the association between executive committee size and corporate performance is negative since larger executive committee leads to more agency costs, and increase in communication and coordination costs. However, resource dependence theory suggests that the relationship between the duo is positive (Ehugbo, 2021; Ntim et al., 2015). This provides further confounding empirical concern, necessitating further study in this research area, particularly with the major focus on growing cooperative business in a developing economy.

According to Mira (2020), in order to employ adequate management committee composition, cooperative savings and credit cooperative societies should adopt the stakeholder theory. The theory postulates that the core duty of managers, in this case, management committee, is to oblige to the interest of the shareholders and others, in this case, co-operators and others, in the best way possible, using the resources of the savings and credit cooperative societies to increase the wealth of the stakeholders through profit enhancement, focusing on the effective executive committee size.

Management Committee Financial Expertise

Composition of the management committee is a contentious topic in corporate governance studies as it also provides insight into the importance of executive committee financial expertise in the best interest of all the stakeholders, particularly the shareholders (Mwebia, 2020). Directors on board committee whose academic and/or professional qualifications are in the field of accounting, finance, economics, investments, and auditing are instrumental in providing sound oversight in financial matters which is theoretically expected to positively affect investment efficiency. That is, quality of an organizations' financial expertise has propensity to influence firm value. This is because, this members explore frameworks, theories and underlying ideas relating to financial knowledge to influence governance and organisational performance.

Following the past waves of corporate accounting scandals, regulatory bodies have stressed the need to prioritise inclusion of more financial experts on executive committees (Jawad et al., 2021). The implied postulation is that, presence of an expert with wealth of experience regarding generally accepted accounting principles and financial activities will result to better executive committee oversight, in the best interest of the stockholders. Previous studies such as Naheed et al. (2022), Khan et al. (2021), and Jawad et al. (2021) show that the presence of financial experts on the executive committee increases organizations' share capital. It is therefore pertinent to engage this concept to further expand body of knowledge regarding its influence on share value of cooperative societies.

According to Mira (2020), in order to employ adequate management committee composition, cooperative savings and credit cooperative societies should adopt the stakeholder theory. The theory postulates that the core duty of managers, in this case, management committee, is to oblige to the interest of the shareholders and others, in this case, co-operators and others, in the best way possible, using the resources of the savings and credit cooperative societies to

increase the wealth of the stakeholders through profit enhancement, focusing on the effective executive committee size, financial expertise, and gender diversity.

According to Naheed et al. (2022), management committee financial expertise can be achieved when internal resources (human and non-human) like resources are properly identified, harnessed and utilized effectively in such as a way that it would give the firms competitive edge and value. Hence, for an entity to attain competitive edge, it must ascertain those exclusive, valuable, rare, imperfectly imitable resources within its executive committee expertise and exploit them appropriately

Management Committee Gender Diversity

Gender diversity in the management committee of a corporate entity refers to the proportion of female inclusion or representation in the top decision-making organ of the entity. Recently, gender diversity of corporate executive committees has provoked heightened academic research responsiveness. This is grounded on not just only the crusade for (gender) equality globally, particularly in the governance and corporate world, but also because of the established growth impact the gender usually make. Credit Suisse's (2021) Gender 3000 report reveals that the global fraction of female directors on corporate executive committees improved from 15.1 percent in 2015 to 24.0 percent in 2021, denoting a 59 percent augmentation. Specifically, this metric surged from 3.6 to 11.5 percent in Japan, reflecting a 219 percent increase. In comparison, it rose from 23.5 to 34.4 percent in Europe, while in North America, it advanced from 17.5 to 28.6 percent (Credit Suisse, 2021). Consequently, in Africa, Nigeria to be precise, the effect of executive committee gender diversity on firm value has been well studied with diverse submissions. However, it is very imperative to investigate its implication for cooperative business as this is still begging for sound empirical investigations. Extant study has revealed that female members of cooperative societies are usually above average, but the proportion of the gender included in the management committee is below 50 percent. This formed basis for Oyewole and Oseni (2019) to advocate for more female inclusion in the management committee of cooperative societies in Nigeria.

While investigating the effect of management committee composition on firm's share values, it has been advocated that moderating or controlling influence of firm size, firm age, leverage, ownership structure, financial performance metrics, and regulatory environment, among others should be explored. Therefore, this study employed dividend per share and firm age as control variables.

According to Oyewole and Oseni (2019), in order to employ adequate management committee gender diversity, savings and credit cooperative societies should adopt the stakeholder theory. The theory postulates that the core duty of managers, in this case, management committee, is to oblige to the interest of the shareholders and others, in this case, co-operators and others, in the best way possible, considering a balanced committee gender tend to increase the wealth of the stakeholders through effective executive committee gender exposure.

Dividend per Share

Dividend (per share) is a fraction of corporate profit distributed to the shareholders by a company in line with the number of shares held, which may take the form of dividends in cash or dividends in shares (Datu & Maredesa, 2017). This is built on a normal norm that an investor who invested in a business would be expected to receive a return on his/her shares ranking for dividend, periodically (Mira, 2020). Thus, the extent of earnings recorded by a reporting entity determines the dividend declared (Fauza & Mustanda, 2016). This goes a long way to attract potential investors to make additional investment in the company's share

capital (Innafisah, 2019). This suggests that dividend per share plays controlling influence in the relationship between management committee composition and firm value

Cooperative Age

The duration of existence of an entity's establishment expresses its age which is the number of years that such firm has been in operation till the current year. That is, the length of time (in years) that a firm has been operating in the market which could connote its reputation, maturity or market controls. It is believed that older firms would operate carefully and in full adherence to regulatory requirements in order not to lose long-earned reputation, while recently established firms are found of the use of dynamic governance. This shows that longevity signals trustworthiness and reliability to customers and investors, which could have resultant effect on the firm's value. Furthermore, while older firms benefit from stability and reputation, younger firms often bring innovation and agility. Therefore, most successful firms balance experience with adaptability to stay competitive in evolving markets. An empirical study as recorded significant effect of cooperative type as well as age profiles on profit performance of the business (Nwankwo et al., 2016). This serves as basis for employing cooperative age as another control variable in this study.

Theoretical Review

The resource-based theory propounded by Barney (1991) holds that a specific strategy adopted by an entity depends on the resource available to it. The theory believes that internal resources (human and non-human) like management committee composition could only enhance firm value if it is properly identified, harnessed and utilized effectively in such as a way that it would give the firms competitive edge and value. Hence, for an entity to attain competitive edge, it must ascertain those exclusive, valuable, rare, imperfectly imitable resources within its executive committee and exploit them appropriately. In order to exploit the internal resource, according to Mira (2020), savings and credit cooperative societies tend to adopt strategies that can ensure effective and efficient utilization of those unique, rare, firm-specific, and not substitutable internal resources to gain competitive advantage, maximize profit and firm value. The resource-based theory provides the theoretical framework for the current study as basis for evaluating the nexus that exist between management committee composition and its contribution to firm value.

Stakeholder Theory

This theory was introduced by Edward Freeman, in 1984, which emphasized the importance of firms prioritizing the satisfaction of their stakeholders in order to maximize wealth. The theory postulates that the core duty of managers, in this case, management committee, is to oblige to the interest of the shareholders and others, in this case, co-operators and others, in the best way possible, using the resources of the savings and credit cooperative societies to increase the wealth of the stakeholders through profit enhancement, focusing on the effective executive committee size, financial expertise, and gender diversity. In addition, the theorist asserts that embracing such behaviour within the confine of the established laws, and without fraud, will be helpful for the savings and credit cooperative societies as a whole. Freeman et al. (2004) noted that through stakeholder theory, there were expectations that firms would make efforts to encourage effective executive committee. The relevance of both resource-based theory and stakeholder theory is centred on the ability of an organisation to effectively use its resources, particularly by the top decision making organ, to increase stakeholder's interest, in this case, increased share capital. Thus, this study is anchored on the resource-based and stakeholder theories.

Empirical Review

Nwaji et al. (2019) examined the association that subsists between financial performance, and board compo sition of listed financial service firms in the Nigeria Stock Exchange for a period from 2014 to 2018. The data used were sourced from audited annual reports of the firms. Regression analysis was performed using both Return on Asset (ROA) and Return on Equity (ROE), and Tobin's Q as regresands. It was discovered that negative and significant relationship subsist between executive committee size and Tobin Q; executive committee size presents positive and significant correlation with Return on Asset; CEO duality shows positive and significant connect with ROA; while CEO duality present positive and significant relationship with Tobin Q, and with ROE.

Olowolaju and Adeyemo (2020) assessed the effect of internal control systems on performance of cooperative societies in some selected tertiary institutions in Ondo States, Nigeria. Based on stratified sampling technique employed, data were drawn from members of registered cooperative societies in the selected tertiary institutions with the aid of a structured questionnaire. The statistical tools used include, Likert ratings, regression analysis and paired sample t-test. The results based on paired sample t-test and regression analysis revealed that the key internal control measures used, such as authorization measure, arithmetic, and accounting measures, as well as budgetary measure, of the cooperative societies influence its performance. The study presents distinct difference from that of Nwaji et al. (2019) that employed secondary data based accounting information.

Oyerogba and Oseni (2021) assessed the effects of certain corporate governance practices on financial performance of co-operative societies in the South-western states of Nigeria. Secondary data were obtained from 231 co-operative societies during an eight year period from 2011 to 2018. Results showed that corporate governance mechanisms depict significant association with financial performance of the co-operative societies as executive committee structure, ownership structure and risk management show increasing effect on return on capital employed. Also, in the Nigerian reporting clime, Ogunmuyiwa et al. (2021) investigated the impact of participatory rate of cooperative members on small business performance in Nigeria with major focus on cooperative and thrift members in selected six local government areas in Ogun state central senatorial district. Using survey research design, data were drawn from 369 respondents. The outcome of ordinary least square test performed show financial services, non-financial service, socio-economic factor and membership, and Patronage present positive and significant effect on performance of the small businesses in Nigeria. Although primary data was used, findings of this study is in tandem with that of Oyerogba and Oseni (2021).

George and Muiruri (2022), study examined the connection between the financial performance of microfinance institutions and corporate governance in Inking Limited, Rwanda. The study focused mainly on the effect of executive committee size, gender diversity, and CEO duality. Primary data source was employed and drawn through face-to-face self-administered questionnaire. It was discovered that positive association exists between executive committee size, and the firms' financial performance, but gender diversity presents an insignificant connection with the firms' financial performance.

Naheed et al. (2022) study examined the impact of financial expertise of the executive committee of directors on the investment decisions of firms in emerging economies such as China and Pakistan by integrating Sarbanes-Oxley (SOX) regulations. The study covered a period from 2009 to 2020 with 8000 and 1120 firm-year observations drawn from the two economies respectively. The findings based on panel regression reveal positive correlation

between financial expertise of the board and the firms' investment which helped the firms to access financial resources. This further establish the influence of the presence of financial expertise in the board on firm financial performance.

Kirui et al. (2024) explore the relationship between executive committee and the financial performance of farmers' cooperative societies in Kericho County, Kenya. A sample size of 303 participants was determined through Yamane's (1967) formula. Questionnaire was used to collected data used. It was recorded that executive committee present positive and significant influence on financial performance of the farmers' cooperative societies. This submission is not averse to that of George and Muiruri (2022) which was obtained from another reporting clime in East Africa.

Wang et al. (2024) conducted a research on the effect of executive committee on firm performance focusing on gender diversity. The study obtained data from 1990 listed Japanese companies for a period from 2006 – 2023. Findings show negative and significant effect of executive committee gender diversity on firm performance. It was discovered that the adverse connection is more obvious in smaller firms, firms with higher leverage, and reduced institutional ownership, regulated and consumer goods industries. Succinctly, several studies that examined the effect of management committee composition on firm performance or value from different reporting climes exist with varying conclusion.

Gap in Literature

There exists a conceptual gap because only a few studies have examined the relationship between management committee and firm value. Most studies focused on public limited liability companies. This study therefore evaluated cooperative societies because cooperative is beginning to become a strong financial institution linking the deficit and surplus population in particularly in developing economies. Also, a few studies focused on liquidity of the cooperative societies and there is need to examine its firm value because firm value depicts sustainability of the cooperative business. Furthermore, the existing studies primarily focused more on the relationship between cooperative and thrift societies and small business performance without paying adequate attention to internal compositions of the board members of the savings and credit cooperative societies in Nigeria, Ondo State in particular. The review of empirical studies conducted equally shows that consensus has not been reached regarding the direction of relationship between management committee size, financial expertise, and gender diversity and share value of such businesses, with the inclusion of the control variables. Some studies reported a positive impact; some reported a negative impact, while another set of studies reported no significant effect, as submitted by Kirui et al. (2024), Wang et al. (2024), George and Muiruri (2022), and Naheed et al. (2022). Hence, this study fills the gap by examining the link between management committee composition and firm value of cooperative societies in Ondo State, Nigeria.

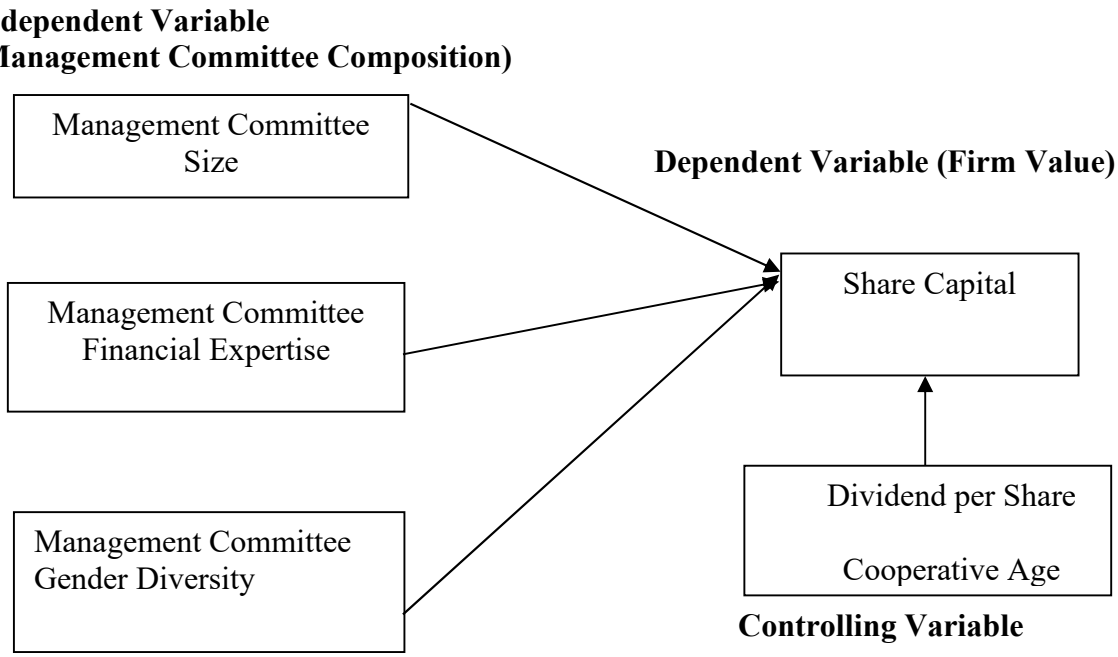
Drawing from the above empirical review, it is very obvious that there has been a constant argument regarding the composition of executive committees, as it possesses inherent features to make firm's share value fluctuate.

Conceptual Framework

Based on the review of empirical literature and the conceptual perspective, the study developed a conceptual framework to show the interaction between management committee composition and firm value of cooperative societies. The conceptual framework is presented in Figure 1 where management committee composition, standing as independent variable, is proxy with management committee size, financial expertise, and gender diversity, while firm

value used as dependent variable is proxy using share capital. Dividend per share and firm age are used as control variables.

Figure 1: Conceptual Framework to show the interaction between management committee composition and firm value



Source: Author's Design, 2025.

3.0 Methodology

The study adopts a longitudinal research design because the study involves repeated observations of the same variables over long periods of time, covering 2013 to 2023. The population comprise of 52 registered cooperative societies in Ondo State as at 31st December, 2023 purposively selected based on their age, availability of data, mode of operations and the society must be registered with the Ondo State ministry of commerce and industry, and have information on share capital, executive committee size, executive committee financial expertise, executive committee gender diversity, dividend per share and the cooperative age provided on the firm's reports. Data collected were sourced from the annual reports and accounts of the selected cooperative societiesfrom 2013 to 2023.The year 2013 becomes the base year because the effect of the global economic meltdown which impacted negatively on the financial sector (banks, savings and credit cooperative societies) in Nigeria became irrelevant in 2012, while the data are only available up to 2023 for cooperative societies in Ondo State. Descriptive statistics and panel data regression analysis was employed in analysing data collected.

Table 1:
Sample Size Determination

S/n	Cooperative Society by Zones	Number
1.	Akoko North	17
2.	Akoko South	6
3.	Owo/Ose	16
4.	Akure	10

5.	Ondo	2
6.	Okitipupa	1
	Total	**52**

Source: Author's Computation, 2025

Model Specification

The model of this study was tailored around the models specified in the study conducted by Kirui et al. (2024). The study aimed to investigate the influence of board composition on financial performance of cooperative societies owned by farmers in Kericho County, Kenya. Although, the study was not directly linked with firm value, the composition proxies used in the study were relevant to the scope of this study and therefore adapted accordingly. The model is stated thus;

$ICAB_{i,t} = \beta 0 + \beta_1 BGDV_{i,t} + \beta_2 BDEX_{i,t} + \beta 3 BDSZi_{,t} + \mu_{i,t}$

Where, ICAB= Increase in Asset Base, BGDV=Board Gender Diversity, BDEX =Board Experience, BDSZ=Board Size.

Adapting Kirui et al. (2024) model, share capital will be made the dependent variable while a control variable dividend per share and cooperative age was employed. Thus:

SHRC = f(MCCO) Model 1

SHRC = f(MCSZ, MCFE, MCGD)

$SHRC_{i,t} = \alpha_o + \beta_1 MCSZ_{i,t} + \beta_2 MCFE_{i,t} + \beta_2 MCGD_{i,t} + e_{i,}$ Model 2

Model 3 examines the effect of management committee composition on the firm value of selected cooperative societies in Ondo State, incorporating dividend per share and cooperative age as control variables. The model assesses whether these controls significantly influence the explanatory power of committee size, financial expertise, and gender diversity in relation to cooperative societies' share value.

$SHRC_{i,t} = \alpha_o + \beta_1 MCSZ_{i,t} + \beta_2 MCFE_{i,t} + \beta_3 MCGD_{i,t} + \beta_4 DVPS_{i,t} + \beta_5 COPA_{i,t} + e_{i,t}$ Model 3

Where: SHRC = Share Capital

ECSZ = Management Committee Size

ECFE = Management Committee Financial Expertise

ECGD = Management Committee Gender Diversity

DVPS = Dividend Per Share

COPA = Cooperative Age

α = Constant; i = of a particular firm; t = Time Series; β_1-β_3, = Regression of the Independent Variable; e = Error Term. The expectation of this study is that the coefficient's t-stat is less than zero (β_1, β_2, β_3) < 0. This suggests that Management committee size, Management committee financial Expertise and Management Committee Gender Diversity are expected to have positive impacts on firm value (share capital). Therefore, the form in which the variables are measured are shown in Table 2.

Table2:
Variables Measurement

S/N	VARIABLES	DESCRIPTION	MEASUREMENT	SOURCES
1.	**Dependent Variable** (Firm Value)			
	i. Share Capital	Share capital is the amount of money contributed by co-operators.	The share capital of the savings and credit cooperative societies at the year-end under review.	Mahmood et al. (2020).
2.	**Independent Variable** (Management Committee Composition)			
	i. Management Committee Size	This is the total number of the management committee	The number of the management committee size for each specific period under review.	Okolie and Uwejey (2022). Kirui et al. (2024).
	ii. Management Committee Financial Expertise	This is the proportion of financial experts on the management committee.	This number of management committee having qualifications in accounting and finance divided by the total number of the management committee.	Kirui et al. (2024), Naheed et al. (2022).
	iii. Management Committee Gender Diversity	Management committee gender diversity is the presence of women on a savings and credit cooperatives society's executive committee.	The total number of female management committee members divided by the total number of the management committee.	Emmanuel, (2021), Kirui et al. (2024).
3.	**Control Variable**			
	i. Dividend Per Share	Dividend per share (DPS) is the	Total dividends declared divided by	Mahmood

	amount of dividend a savings and credit cooperatives society pays out to each contributor for each share they own over a period of time	the total number of shares in issue for a period under review.	et al. (2020).
ii. Cooperative Age	The duration of existence of the cooperative setup.	The aggregated year of the cooperative for each consecutive year.	Okolie and Uwejey (2022).

Source: Author's Computation, 2025

4.0 Data Analysis and Discussion of Findings

This study examines the effect of management committee composition on the firm value of selected savings and credit cooperative societies in Ondo State over the period 2013–2023. In the context of this study, management committee size, financial expertise, and gender diversity serve as proxies for the independent variable management committee composition while share capital is adopted as the proxy for the dependent variable firm value. Additionally, dividend per share and cooperative age are included as control variables to enhance the robustness and explanatory power of the model. This section presents the pre-estimation diagnostics, including descriptive statistics, followed by the panel regression analysis and hypothesis testing to determine the significance and direction of relationships among the study variables.

Descriptive Statistics

This sub-section presents the outcomes of basic descriptive statistical analysis for both the explained and predicting variables of interest used. Thus, mean score, standard deviation, maximum, and minimum statistics of the natural form of each variable is presented in Table 3. However, its log form was used for the panel regression performed.

Table 3:
Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
SHRC	572	9854121.960	10870292.478	80735.000	55784635.000
MCSZ	572	6.935	1.967	5	15
MCFE	572	0.074	0.125	0.000	0.600
MCGD	572	0.431	0.182	0.000	0.714
DVPS	572	3993577.636	8477125.549	6000.000	68377512.000
COPA	572	23.365	12.071	1	50

Source: Author's Computation, 2025

The descriptive statistics presented in Table 4.1 provide important insights into the characteristics of the variables used in this study over the observed period. The dependent variable, Share Capital (SHRC), recorded an average value of approximately ₦9.85 million with a substantial standard deviation of ₦10.87 million. This wide dispersion suggests a high level of variability in share capital among the sampled savings and credit cooperative societies in Ondo State. The minimum, and maximum statistical values of ₦80,735 and ₦55.78 million respectively further confirm the significant heterogeneity in the capital strength of the cooperatives, possibly reflecting differences in size, financial strategy, or membership base. Management Committee Size (MCSZ) had a mean of approximately 6.94 members, with a standard deviation of 1.97. This implies that the average cooperative society

in the sample has around seven individuals on its management committee. The observed range, with a minimum of 5 and a maximum of 15, indicates that while some societies operate with the basic statutory number of committee members, others maintain relatively large committees. This variation may affect decision-making processes, efficiency, and strategic direction, depending on how well the size is aligned with organizational needs.

Management Committee Financial Expertise (MCFE) shows a low mean value of 0.074, suggesting that, on average, only about 7.4% of management committee members possess financial expertise. The standard deviation of 0.125 indicates modest variation among the societies. The maximum value of 0.6 shows that in the most financially literate committee, 60% of the members have financial qualifications, while some committees have no members with such expertise at all. This relatively low average may raise concerns about the financial oversight capabilities of many cooperatives and could impact their ability to manage funds effectively and make informed investment decisions. Management Committee Gender Diversity (MCGD) reveals a mean value of 0.431, indicating that approximately 43.1% of committee members, on average, are female. The standard deviation of 0.182 shows some variability, with gender representation ranging from 0% to about 71.4%. These figures reflect a moderate level of gender inclusiveness among the cooperatives, which is noteworthy given the increasing advocacy for gender-balanced leadership. The implication is that while some societies have made strides toward gender diversity, others still operate under male-dominated structures, which could limit the benefits associated with diverse perspectives.

Dividend Per Share (DVPS) exhibits a highly dispersed distribution, with a mean value of approximately ₦3.99 million and a substantial standard deviation of ₦8.48 million. The values range from ₦6,000 to a maximum of ₦68.38 million, indicating significant differences in the profitability and dividend policies across cooperative societies. Such variation may reflect differences in operational performance, membership contributions, or dividend distribution strategies, which can, in turn, influence the attractiveness of cooperatives to potential members and investors. Cooperative Age (COPA) has a mean of approximately 23.37 years, with a standard deviation of 12.07 years, suggesting that the sampled societies are generally mature, though the age range spans from as young as 1 year to as old as 50 years. The variation in age reflects the differences in experience, institutional memory, and possibly trustworthiness in the eyes of members and regulators. Older cooperatives may benefit from established governance systems and reputational capital, whereas younger cooperatives might face challenges related to institutional development and resource mobilization. Overall, the descriptive statistics suggest significant variability across the sampled cooperative societies in terms of capital base, governance composition, and institutional characteristics. These variations are critical for understanding the dynamics that influence firm value and will be further explored through the inferential analysis in subsequent sections.

Correlation Analysis

To examine the basic link among the variables, the researchers employed the Spearman Rank Correlation Coefficient, and the results (correlation matrix), are presented in the Table 4.

Table 4:
Correlation Analyses

Variables	(1)	(2)	(3)	(4)	(5)	(6)
(1) SHRC	1.000					
(2) MCSZ	0.426	1.000				
(3) MCFE	0.155	0.112	1.000			
(4) MCGD	-0.077	0.020	-0.302	1.000		

(5) DVPS	0.220	0.393	0.597	-0.232	1.000	
(6) COPA	0.161	-0.028	-0.241	-0.140	-0.052	1.000

Source: Author's Computation, 2025

Regarding correlation between management committee composition and firm value, the results reveal presence of a positive link between management committee size (0.426) and share capital (SHRC) during the period under study. This indicates that as management committee size increases, there tends to be a corresponding increase in the share capital of cooperative societies. Similarly, the result displays that there is a positive association amid management committee financial expertise (MCFE) and share capital, with a correlation coefficient of 0.155, implying that higher financial expertise among committee members is generally linked with higher share capital. However, the result shows a negative association between management committee gender diversity (MCGD) and share capital, as indicated by the correlation coefficient of -0.077. This suggests that increases in the proportion of female members on the management committee are weakly associated with decreases in share capital during the observed period. Regarding the control variables, dividend per share (DVPS) is positively associated with share capital, as shown by a correlation coefficient of 0.220, indicating that societies with higher dividend pay-outs tend to record higher share capital. Cooperative age (COPA) is also positively associated with share capital (0.161), which suggests that older cooperatives tend to have higher share capital.

In terms of the relationship among the independent variables, management committee size (MCSZ) and dividend per share (DVPS) exhibit a moderate positive association (0.393), while management committee financial expertise (MCFE) and dividend per share (DVPS) have a strong positive correlation (0.597), indicating a tendency for cooperatives with more financially experienced committees to distribute higher dividends. On the other hand, management committee gender diversity (MCGD) is negatively associated with both management committee financial expertise (-0.302) and dividend per share (-0.232), implying that increases in gender diversity may correspond with lower financial expertise or dividend levels within the cooperatives. Cooperative age (COPA) exhibits weak and mostly negative associations with the independent variables, such as -0.028 with management committee size, -0.241 with financial expertise, and -0.140 with gender diversity, suggesting that older cooperatives may be less likely to adopt progressive committee compositions. The correlation between cooperative age and dividend per share is also negative (-0.052), though very weak. The results indicate that all the associations are weak to moderate in strength, with no very high correlation coefficients among the independent variables. This suggests the absence of multicollinearity. However, to further verify the absence of multicollinearity among the variables, a more robust test using the Variance Inflation Factor (VIF) will be presented in the next section.

Management Committee Composition and Firm Value

This section presents the outcome of regression analysis conducted to examine the effect of management committee composition on the firm value of selected cooperative societies in Ondo State. The analysis began with the estimation of an Ordinary Least Squares (OLS) regression in order to provide initial insights into the relationships among the study variables. Following this, key assumptions underlying the OLS model including homoscedasticity, and absence of multicollinearity were tested to ensure the robustness of the results. In addressing potential issues of unobserved heterogeneity, the study carried out specification test using both Fixed, and Random Effect models. To determine the preferred model between Fixed and Random Effect, the Hausman specification test was applied. Table 5 presents the results.

Table 5:
Regression Results of Management Committee Composition and Firm Value

Variables	(1) OLS	(2) FE	(3) RE with control	(4) RE without Control
MCSZ	238.556***	104.658***	127.326***	113.666**
	(0.000)	(0.000)	(0.000)	(0.022)
MCFE	162.657***	706.789	120.639***	201.07***
	(0.000)	(0.073)	(0.001)	(0.005)
MCGD	-66.352	38.124	38.009	370.736
	(0.780)	(0.209)	(0.173)	(0.471)
DVPS	-0.069	-0.029	0.017	-
	(0.289)	(0.595)	(0.760)	-
COPA	19.071***	81.858***	65.272***	-
	(0.000)	(0.000)	(0.000)	-
Observations	572	572	572	572
Overall R^2	0.236	0.326	0.319	0.138
Adj R^2	0.230			
Hettest	86.61{0.000}			
VIF	1.46			
Hausman			4.88{0.182}	

Source: Author's Computation, 2025**. P-values in parentheses; *** p<.01, ** p<.05**

Table 5 contains obtained results for estimating the model specified in this study, focusing first on the pooled Ordinary Least Squares (OLS) regression. The results show that the dependent variable of firm value, measured by share capital (SHRC), has an adjusted R-Square (Adj R^2) value of 0.230. This connotes that the management committee size (MCSZ), financial expertise, and gender diversity along with the control variables of dividend per share (DVPS) and cooperative age (COPA), collectively explain approximately 23.0% of the systematic variations in share capital. This reflects a modest but meaningful explanatory power of the model, accounting for the number of predictors. The unexplained variations in firm value are captured by the error term. Multicollinearity was assessed using the Variance Inflation Factor (VIF), with the mean VIF reported as 1.46. This value is far below 10 which is the conventional threshold, in line with Gujarati's (2004) guideline. This confirms that multicollinearity is not an issue in this model, indicating that the explanatory variables are not excessively correlated. Therefore, all predictors are considered suitable for continued regression analysis.

Effort was made to validate homoscedasticity assumption in the OLS model using the Breusch-Pagan test. The heteroscedasticity test result shows a test statistic of 86.61 with a p-value of 0.000, indicating a clear violation of the homoscedasticity assumption at the 1% significance level. This suggests none constant variance in error terms across observations, potentially biasing the standard errors of the OLS estimates. The Hausman specification test reports a chi-square statistic of 4.88 with a p-value of 0.182, which is not significant at conventional levels. This result implies that the random-effects model should be better preferred over the fixed-effects model for the study.

Discussion of Findings

The random effects (RE) regression results reveal a statistically significant and positive relationship between management committee size (MCSZ) and firm value, as proxied by share capital, with a coefficient of 127.326 and a p-value of 0.000. This indicates that an additional member on the management committee is associated, on average, with an increase of approximately ₦127 million in share capital among cooperative societies in Ondo State. This finding corroborates the results from the fixed effects (FE) and OLS regressions, which also report positive and statistically significant coefficients. Empirically, this evidence aligns

with the findings of Oyerogba and Oseni (2021), who observed a positive association between executive structure and financial performance in cooperative societies across South-West Nigeria. Similarly, Owolabi, et al., (2022) documented that larger governance structures often provide enhanced oversight, which positively impacts asset returns. Theoretically, this finding is consistent with the propositions of resource-based theory, which posits that larger management teams can pool diverse resources, experiences, and strategic perspectives to enhance organizational outcomes (Barney, 1991). The implication is that cooperative societies may benefit from strategically expanding their management committee size to include members with complementary competencies and viewpoints, thereby enhancing capital mobilization. From an investment standpoint, larger management committees can signal stronger governance and greater capacity for growth, thereby attracting potential contributors. On a policy level, the result suggests the need for regulatory encouragement of inclusive governance structures that balance effectiveness with operational agility (Abdulai et al., 2020). This also offers support for institutional frameworks that support a minimum threshold of committee membership as a criterion for cooperative registration and governance monitoring.

Turning to management committee financial expertise (MCFE), the RE model reveals a statistically significant and strongly positive association with share capital, with a coefficient of 120.639 and a p-value of 0.001. This suggests that a one-unit increase in the proportion of financial experts within the management committee results in an average rise of approximately ₦120 million in the share capital of cooperative societies. This reinforces the resource-based view that financially competent governance members are critical strategic assets capable of transforming institutional efficiency and financial viability (Barney, 1991). The magnitude of this effect stronger than that of MCSZ highlights the premium placed on technical knowledge in capital management and decision-making. While the fixed effects result for MCFE is not statistically significant at the 5% level ($p = 0.073$), the significance of the coefficient in both OLS and RE specifications affirms the robustness of this relationship. This supports the findings of Sofoluwe et al. (2024), who emphasized the crucial role of financial literacy among committee members in improving performance outcomes in cooperative societies in Ogun State. Similarly, Kolapo et al. (2021) argued that financial competence influences access to microcredit and prudent fund management. The implication for investment is clear: cooperative societies with higher proportions of financial experts on their management committees inspire greater confidence among investors and contributors due to improved transparency and financial stewardship. From a regulatory standpoint, the results support the integration of financial expertise as a governance requirement in the cooperative regulatory framework, especially in audit or investment sub-committees. Policy instruments may thus be directed toward building capacity in financial management among committee members through state-sponsored training and certification programmes.

In contrast, the coefficient for management committee gender diversity (MCGD) is positive but statistically insignificant in the RE model, with a coefficient of 38 and a p-value of 0.173. This result mirrors the findings from the FE and OLS estimations, where the impact of gender diversity was similarly found to be statistically insignificant. This contradicts the empirical assertions of Oyerogba and Oseni (2021), who found gender diversity within executive structures to have a meaningful influence on performance. However, it aligns with the results of Okonkwo et al. (2022), who reported no significant relationship between gender composition and the developmental capacity of cooperative societies in Anambra State. From a theoretical lens, this finding presents a partial deviation from stakeholder theory, which posits that inclusive and representative governance structures are likely to align with broader societal interests and, by extension, enhance firm value (Freeman, 1984). The lack of

significance here may be indicative of contextual barriers such as tokenism, limited delegation of roles, or cultural constraints that may hinder the effective participation of female committee members despite their presence. The implication is that numerical gender diversity alone may not suffice; functionality, voice, and inclusion in core financial decisions are equally critical. From an investment angle, this signals that gender representation without meaningful participation may not yield financial benefits. From a policy and regulatory viewpoint, the result urges stakeholders to shift focus from mere gender quotas to substantive inclusion and leadership development among women in cooperative governance echoing the conclusions of Olujimi et al. (2021), who explored gender gaps in cooperative housing sponsorship. Hence, institutional reforms should support mentoring, training, and empowerment initiatives that enable women to make strategic contributions within management committees.

Regarding the control variables, the random effects (RE) regression results reveal a statistically significant and positive relationship between cooperative age (COPA) and firm value, as proxied by share capital, with a coefficient of 65.272 and a p-value of 0.000. This indicates that an additional year in the cooperative's age will increase the firm value 65.272 units. This suggest that older cooperatives tend to have higher firm value. Also, the random effects (RE) regression results reveal a statistically insignificant and positive relationship between dividend per share (DVPS) and firm value, with a coefficient of 0.017 and a p-value of 0.760. This indicates that DVPS has no serious improving effect on firm value against expectation. However, when the control variable was removed the results show that the co-efficient of the three variables remain positive but the overall R^2 reduced significantly from 31.9 percent to 13.8 percent. This implies that the two control variables plays a major role in the explanatory power of management committee size, financial expertise, and gender diversity over cooperative societies' share value.

5.0 Conclusion and Recommendations

This study explored the effect of management committee composition on the firm value of selected savings, and credit cooperative societies in Ondo State, Nigeria, over the period 2013 to 2023. Specifically, it investigated the roles of management committee size, financial expertise, and gender diversity on firm value, proxied by share capital, while controlling for dividend per share and cooperative age. The findings revealed that management committee size has a consistently positive and statistically significant impact on share capital across all estimation techniques. This finding affirms the critical role that collective governance plays in enhancing strategic decision-making and accountability within cooperatives.

The presence of a well-constituted and adequately sized management committee appears to foster better resource coordination, confidence among members, and more effective implementation of financial policies. Similarly, the financial expertise of management committee members was found to exert a strong and positive influence on firm value. This underscores the importance of technical competence and financial acumen in driving performance, especially in institutions where credit extension, resource pooling, and fund management are core operations. Interestingly, while the inclusion of women on management committees showed a positive relationship with share capital, the effect was not statistically significant. This suggests that although gender diversity in governance structures is progressing, its influence on cooperative capital performance may depend on broader organizational and cultural factors that govern role participation and decision-making authority.

The study concludes that the composition of membership of the management of cooperative societies and the financial expertise of the members are the governance structures indices that can influence value creation. The composition of the management committee particularly its size and technical expertise can strengthen cooperative capacity to attract and retain capital from members, increase credibility, and foster more strategic financial planning. Governance diversity in terms of gender may offer intangible benefits that are not directly reflected in share capital performance but remain essential for inclusive and representative decision-making. Importantly, these findings reinforce the view that good governance is not only a regulatory requirement but a strategic lever for organizational value creation, even in the semi-formal sector of cooperative societies.

Based on the findings, the study recommends that cooperative societies should optimize their management committee size and ensure that their financial expertise is considered to achieve sustainable firm value. This study contributes to the existing empirical literature by introducing dividend per share and cooperative age as significant control variables in the context of cooperatives.

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