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# Board Attributes and Firm Value of Kenya's Quoted Firms

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**Abstract:** This study examines the relationship between board attributes (board independence, board meeting frequency, board gender diversity, and board size) and the firm value of listed companies in Kenya.The positivist paradigm informed the study's research design.Fixed effects panel data regression was applied to 618 firm-year observations from 58 firms listed on the Nairobi Securities Exchange (NSE) from 2010 to 2021.The results show that all board attributes had no significant effect on firm value.These findings challenge theoretical assumptions related to agency and resource dependency theories.This study contributes to the existing body of literature by addressing a notable research gap, specifically by investigating the association between female representation as a board attribute and firm value measured through Tobin's Q.The implications of this study for both theory and practice underscore the importance of recognizing the multifaceted nature of corporate governance and the need for adaptive governance strategies that align with the distinctive dynamics of each business environment.

**Keywords**: Board attributes, firm value,Tobin's Q,fixed effect, Kenya

## I. Introduction

Corporate governance is pivotal in shaping organizational structures and decision-making processes, ensuring accountability, transparency, and effective oversight(Pamungkas et al., 2023; Tiep Le & Nguyen, 2022).Within the corporate governance framework, the composition and attributes of the board of directors are particularly significant.A board's role as the highest decision-making body can significantly impact firm performance and shareholder value(Ben Fatma & Chouaibi, 2023a; Mukhtaruddin et al., 2019).Therefore, understanding the relationship between board attributes and firm value has become a crucial area of research in corporate governance(Jeroh, 2020; Sheikh & Khan, 2016).

Board attributes, such as board independence, size, gender diversity, and board meeting frequency, are crucial in enhancing firm value and ensuring effective corporate governance practices(Mohammed & Kurawa, 2019; Mohammed & Kurawa, 2021).First, board independence is crucial in promoting objective decision making and mitigating conflicts of interest between management and shareholders.Independent directors bring diverse perspectives, expertise, and industry knowledge to board discussions, fostering informed decision-making processes(Almaqtari et al., 2022; Farhan et al., 2020; Molla et al., 2021).Second, gender diversity on boards has gained significant attention in recent years due to mounting evidence of its positive impact on firm performance.Gender-diverse boards bring about varied experiences and enhance cognitive diversity, leading to better company innovation, risk management, and long-term value creation (Fernández-Temprano & Tejerina-Gaite, 2020; Jeroh, 2020).Third, the size of the board is an essential consideration, as it affects decision-making efficiency ( Badu & Assabil, 2022; Al-Matari, 2020; Danoshana & Ravivathani, 2019).Smaller boards generally facilitate greater communication and coordination among members, while larger boards may hinder effective governance because of the complexities of managing diverse viewpoints(Khan et al., 2023; Merendino & Melville, 2019; Sheikh & Khan, 2016).Furthermore, the frequency of board meetings determines the extent of oversight and active engagement with top management(Mohammed & Kurawa, 2021; Paul, 2017; Robiyanto et al., 2019).Regular meetings allow ample time for discussions on strategic matters and monitoring of executive actions, ultimately contributing to higher firm value through improved transparency and accountability(Agustia et al., 2022; Hossain & Oon, 2022; Safitri & Nani, 2021; Van Khanh et al., 2020).These board attributes collectively enhance firm value by promoting good governance practices prioritising independence, diversity, efficient decision-making processes, and active engagement with the management.

Despite considerable attention, the literature presents divergent findings, leading to a research gap regarding the precise impact of specific board attributes on firm value(Fariha et al., 2022b, 2022a; Karim, Vigne, et al., 2022; Khan et al., 2023; Omotoye et al., 2021; Sheikh & Khan, n.d., 2016; Tahir et al., 2020).Previous studies have explored the relationship between firm value and board independence, gender diversity, meeting frequency, and size.However, few studies have comprehensively analyzed the combined effects of these board attributes on firm value, leaving the research landscape incomplete.Consequently, there is a need for a more integrated approach that considers the simultaneous influence of multiple board attributes on firm value to address this existing research gap.

This study focuses on the distinctive institutional structure of corporate governance for listed firms in Kenya.First, the Nairobi Securities Exchange is the leading stock exchange in East Africa, representing

significant sectors of the Kenyan economy and offering world-class trading facilities for both local and foreign investors looking to gain exposure to the country's rising economy with a market capitalizationof KES 1.66 trillion as at July 2023.Furthermore,the regulations governing the governance of listed companies in Kenya are outlined in the Companies Act of 2015 and the Capital Markets Authority (CMA) Code of Corporate Governance Practices for Securities Issuers to the Public, 2015.These guidelines establish the principles, rules, and best practices that guide the governance of traded companies in the country.The framework emphasizes that the board of directors is responsible for corporate governance.It mandates that boards comprise a mixture of executive directors, with the majority being non-executive directors, to ensure impartial oversight.The board's responsibilities encompass decision making, risk management, and safeguarding shareholders' interests.Given this context, it is essential to evaluate how board attributes affect Kenyan firm value.

This study seeks to bridge the aforementioned research gap by examining the combined influence of board independence, board gender diversity, board meeting frequency, and board size on firm value.By adopting a holistic perspective, this study aims to provide a more comprehensive understanding of how these board attributes collectively affect firm performance and shareholder value.These findings are expected to contribute to the corporate governance literature, shedding light on the complex dynamics between board attributes and firm value and provide insights for practitioners, policymakers, and researchers.

This study makes significant contributions to the governance literature in various respects.First, it addresses the scarcity of prior studies by presenting evidence on the link between board attributes and firm value in an emerging country context(Al Sawalqa, 2021; Khan et al., 2023; Omotoye et al., 2021).Second, it offers both theoretical and empirical perspectives by utilizing agency theory to predict and interpret the results of the relationship.Third, this study examines crucial aspects of board attributes, including board meetings, board independence, board size, and board gender diversity, which have not been thoroughly explored.By incorporating these distinctive variables into the analysis, researchers aim to present a more holistic understanding of how board attributes influence firm value.Additionally, this study proposes a novel theoretical framework that considers crucial contextual factors and internal dynamics within the boardroom.Ultimately, this originality enhances the relevance and contribution of the research to academia and practitioners seeking valuable insights into corporate governance practices to enhance firm performance.Moreover, these findings may offer valuable insights and pave the way for future research.Moreover, the study aligns with the growing emphasis on board diversity and independence, as evidenced by recent regulatory developments and calls for greater gender representation and independence.

This study investigates the relationship between board attributes (board independence, gender diversity, meeting frequency, and size) and firm value.This study provides evidence-based insights into the effects of various board attributes on firm value through extensive financial and governance data analysis from a diverse sample of companies.By uncovering the nuanced connections between board characteristics and firm performance, this study contributes to the existing literature on corporate governance. It offers practical implications for organisations aiming to optimize their board structures and enhance their long-term value creation.

The remainder of this paper is organized as follows to address these concerns.The literature review offers a thorough theoretical background, elucidating the relationship between firm value (Tobin's Q) and board characteristics.The methodology section outlines the data collection, variable measurement, and empirical test models. The final section presents the empirical results and discusses the findings.

## II. Literature review and hypothesis development

### 2.1 Theoretical Framework

This study is based on the agency theory of corporate governance, which explains the relationship between the manager (agent) and owner (principal) of a firm(Fama & Jensen, 1983; Jensen & Meckling, 2019).According to agency theory, multiple ownership is challenging for firms because of the lack of incentives to control asset management.When agents prioritize their own interests over those of shareholders, agency conflicts emerge, affecting shareholder-value maximization.Information asymmetry, or a lack of information transparency between shareholders and managers is a characteristic of the agency problem.According to agency theory, there is an expectation of a decrease in shareholder value when conflicts of interest exist between agents and principals.Consequently, as a curative measure, firms either increase the agents' (managers') incentives to align their interests with those of the principal (shareholders) or encourage managers to pursue the interests of shareholders through effective monitoring by the board of directors.Within the context of agency theory, corporate governance mechanisms such as board independence, gender diversity, board meetings, board size, and audit committee independence can influence how agents manage companies, which may influence the financial performance of companies.For instance, independent directors are more likely to act in the interests of shareholders to reduce agency problems, resulting in higher performance.Adams and Ferreira (2009) postulate that female directors are more dynamic and effective monitors; as a result, gender-diverse boards play a vital monitoring role and help discipline self-interested managers.This suggests that having a diverse board

composition, including independent and female directors, can lead to improved corporate governance and ultimately enhance the financial performance of companies.Additionally, research has shown that gender-diverse boards are more likely to bring different perspectives and ideas into the decision-making process, leading to better strategic choices and innovation within the company.Agency theory provides a framework for understanding a board's role in resolving agency conflicts between managers and shareholders.

**2.2 Hypotheses Development**

**2.2.1 Board Independence and firm value**

The independence of board members is a crucial attribute that ensures objective decision-making and mitigates conflicts of interest(Uribe-Bohorquez et al., 2018).Independent directors can provide an unbiased assessment of management actions and enhance board effectiveness(Al-Saidi 2021).According to the Kenya Capital Markets Authority Code of Corporate Governance Practices for Issuers of Securities to the Public, 2015, at least one-third of directors must be independent.Empirical research has linked the presence of independent directors on boards to higher firm value and better corporate governance practices.

Various studies have highlighted the importance of independent directors for overseeing top-level management.These directors operate outside the influence of top managers and are entrusted by enhancing board decision making (Mihail & Micu, 2021).Consequently, independent directors are motivated to assess managers' proposals and effectively monitor their implementation.The board is crucial for overseeing and fortifying the internal control mechanisms of companies.Evidence suggests that a board's effectiveness is enhanced when it comprises many outside directors.This is attributed to the monitoring capabilities of these independent directors to the board, ensuring a robust function of oversight.Similarly, a higher proportion of independent directors on the board is linked to reduced information asymmetry and agency costs(Fariha et al., 2022a).The presence of independent directors enhances transparency, accountability, and effective governance, ultimately leading to improved monitoring and reduced conflicts of interest within the organization (Levit & Malenko, 2016).

Empirical evidence regarding the relationship between board independence and company performance remains inconclusive.Several studies have examined this link, leading to diverse results.For instance, Ebimobowei 2022) and Farhan et al. (2020) discovered a positive impact of board independence on performance, attributing it to practical management monitoring activities conducted by outside directors.However, El-Faitouri (2014) (Fariha et al. (2022b), Kafidipe et al. (2021), and Neves et al. (2022) found a negative association between the proportion of outside directors and firm value.In contrast, (Abdullah AlSaif et al. 2022; Al-Saidi, 2021; Ganguli & Guha Deb, 2021; Molla et al., 2021; Pham et al., 2021)reported no statistically significant impact of non-executive directors on firm performance (ROA, ROE, TBQ), The variability in these findings highlights the complexity of the relationship between board independence and company performance, which is likely influenced by contextual factors, national governance frameworks, and industry-specific dynamics.Therefore, further research is needed to gain a more comprehensive understanding of this important corporate governance aspect and its implications for firm outcomes.Therefore, we hypothesize as follows:

**$H_1$:** Board independence is positively associated with firm value.

**2.2.2 Board gender diversity and firm value**

Board diversity can be defined based on various attributes such as demographic diversity (age, gender, nationality, and education) or structural diversity (board size and directors' independence).A board's composition, skills, experience, and demographic diversity can significantly influence firm value.A diverse board brings a broader range of perspectives, which can lead to better decision making and innovation.Studies have shown that companies with more diverse boards tend to outperform their peers in terms of financial performance(Lee & Thong, 2023; Ouni et al., 2022).Diverse board composition allows individuals with different experiences, backgrounds, ages, and genders to participate in the decision-making process, which may improve a firm's value(Hatane et al., 2023; Jasim et al., 2021; Manini & Abdillahi, 2015; Ramadan & Hassan, 2022).Additionally, diversity in thinking, background, skills, experience, and expertise on corporate boards can strengthen board performance and promote the creation of long-term shareholder value(Awais & Siddiqui, 2020; Dedunu & Anuradha, 2020). Theoretically, from a stakeholder and resource-based perspective, increased board gender diversity improves leadership efficiency and effectiveness by bringing diverse ideas, perspectives, talents, and experience into the boardroom and by enhancing board diversity(Duppati et al., 2020)

However, board gender diversity alone does not guarantee better board performance and firm outcomes.The culture of the board and the extent to which diverse boards perform their duties and oversee their firms also play crucial roles.Extensive research has provided mixed evidence regarding the benefits of board diversity on firm performance. While some studies have found a positive relationship between female board representation and firm returns(Ebimobowei, 2022; Gonçalves et al., 2022; Hatane et al., 2023; Khaireddine et al., 2020; Sarhan et al., 2019), others have found negative association(Karim, Naeem, et al., 2022) and others found no significant relationship with market performance(Almarayeh, 2023; Loy & Rupertus, 2022)

Despite these mixed results, substantial evidence shows that having more women on corporate boards improves firm performance.As a result, it is hypothesized based on mixed evidence from the previous theoretical and empirical literature.
**$H_2$:** Board gender diversity is positively associated with firm value.
**2.2.3 Board meeting frequency and firm value**
Board meetings refer to the number of meetings conducted by the board of directors to fulfil their critical control over management(Aljaaidi et al., 2021; Eluyela et al., 2018; Hanh et al., 2018; Kyei et al., 2022).The frequency of meetings is an essential measure of the board's level of engagement and effectiveness in carrying out its monitoring responsibilities(Abdullah AlSaif et al., 2022; Khan et al., 2023).Board meetings serve as a platform for directors to convene, deliberate, and make strategic decisions that influence a company's direction and operational effectiveness(Al-Daoud et al., 2016).Frequent and well-structured board meetings facilitate robust discussions, allowing directors to assess business opportunities, identify risks, and align corporate objectives with stakeholders' interests(Al-Matari, 2020; Hossain & Oon, 2022).Effective board meetings can enhance a board's oversight capabilities, leading to informed and timely decisions(Agustia et al., 2022).Additionally, regular board meetings provide opportunities for management accountability and ensure that the organization's actions align with its strategic goals.Board meetings play an essential role in improving firm performance.By promoting idea-sharing, improving information disclosure, and providing effective leadership, board meetings can help companies make better decisions and achieve better outcomes(Al Sawalqa, 2021; Elmghaamez & Akintoye, 2021).

Studies have revealed conflicting perspectives regarding the influence of board meeting frequency on firm outcomes.While some studies suggest that frequent board meetings lead to better firm performance and governance(Abdullah AlSaif et al., 2022; Neralla, 2022), others propose that excessive meetings may hinder decision-making efficiency and diminish returns(Danoshana & Ravivathani, 2019; Kafidipe et al., 2021).Thus, given these arguments, the following hypothesis is proposed:
**$H_3$:** Board meeting frequency has a positive association with firm value.
**2.2.4 Board size and firm value**
Based on agency theory, the board's primary responsibility is to monitor management activities to safeguard the company's credibility, neutrality, oversight, and transparency(Danoshana & Ravivathani, 2019; Hegazy & Hegazy, 2012).Kenya's corporate governance requires the board to be of a sufficient size to meet the specific needs of the company's business.The board's size should strike a balance, avoiding being excessively large, which could hinder interactive discussions during meetings, or too small, potentially compromising the inclusion of diverse expertise and skills that enhance the board's effectiveness and committee formation (Al-Matari, 2020; Danoshana & Ravivathani, 2019).Board size and the presence of specialized committees, such as audit or compensation committees, can influence firm value(Fama and Jensen, 1983; Professor et al., 2020).A smaller board with suitable skills and expertise can enhance efficiency and decision making (Al-Matari, 2020).Additionally, the presence of board committees dedicated to specific areas of governance can ensure focused oversight and contribute to improved firm performance(Ludwig and Sassen, 2022).Research indicates that a board's size indicates the quality of corporate governance(Neves et al., 2022).

However, empirical evidence presents varying perspectives on the impact of board size on firm performance.Consistent withthe resource dependency theory, some studies suggest that an increase in board size leads to improved effectiveness, as it brings a more diverse range of knowledge and expertise to meetings, thereby enhancing corporate governance and improving firm performance(Al-Matari, 2020; Neralla, 2022).Conversely, other studies have suggested that a larger audit committee may harm firm performance.Similarly, agency theorists posited that larger board sizes are linked to increased conflicts and reduced cohesion, leading to weaker corporate governance( Badu & Assabil, 2022; Merendino & Melville, 2019; Sheikh & Khan, 2016).Furthermore, it is argued that a smaller board size tends to be more effective in monitoring company operations(Merendino and Melville, 2019).Some empirical studies found no significant relationship((Fariha et al., 2022a; Neves et al., 2022)or even negative effects associated with a board size(Ben Fatma & Chouaibi, 2023b; Mak & Kusnadi, 2005; Nguyen et al., 2016; Omotoye et al., 2021; Pekovic & Vogt, 2021)
Consequently, considering these arguments, the following hypothesis is proposed.
**$H_4$**: Board Size is positively associated with firm value.

## III. Methodology

**3.1 Data description and sample selection**
This study examines the impact of board attributes on the value of companies traded on the Nairobi Securities Exchange (NSE) from 2010 to 2021. The rationale for selecting the sample was that it is a well-diversified exchange representing significant Kenyan economic sectors and is one of the fastest-growing economies in sub-Saharan Africa(NSE, 2020).The study population comprised 63 listed firms in Kenya. From this population, a purposive sample of 58 listed companies was selected based on data availability and meeting

the inclusion criteria for complete data from 2010 to 2021. After excluding firms with inconsistent or missing data, we constructed a 12-year panel dataset with 618 firm-year observations. Data for the selected firms were obtained from published annual reports.

**3.2 Model Specification**

Given the data structure, the panel data approach is the most appropriate analytical framework to achieve the research objective.This approach helps minimize estimation bias, includes more data points, and enhances the efficiency of econometric estimates (Baltagi 2005; Gujarati 2003).The fixed-effects model examined the panel data while correcting for heteroscedasticity across firms.The fixed effects model was selected because the null hypotheses in the redundancy test and the Hausman test of no misspecification of the random effect were rejected.The baseline model for the estimation method is as follows:

$$Y_{it}=\beta_0+\beta X_{it}+\mu_i+\epsilon_{it} \quad (1)$$

*Where:*

$Yit$ is the dependent variable (Tobin's Q) for firm $i$ at time $t$; $\beta_0$ represents the intercept term, representing the constant effect on the dependent variable; $\beta$ is the coefficient of the independent variable $Xit$, indicating the magnitude and direction of its impact on the dependent variable; $Xit$ is the independent variable (board attribute or control variable) for firm $i$ at time $t$;$\mu i$ is the individual (firm) fixed effect, accounting for unobservable heterogeneity specific to each firm; and $\varepsilon it$ is the error term, representing the unobservable factors or random error in the model.

**3.3 Measurement of Variables**

The dependent variable was firm value proxied by Tobin's Q(TBQ).TBQ is measured as the market value of equity divided by the replacement cost of total assets(Chancharat & Kumpamool, 2022; Ishaq et al., 2021; Mysaka & Derun, 2021).Board attributes, including independence(BIN), board gender diversity(BGD), board meeting frequency(BMT), and size(BSZ), were examined in this study, along with two control variables: leverage(LEV) and company listing age(FAG).Board independence (BIN) is defined as the percentage of independent directors on a board(Fariha et al., 2022b; Farza et al., 2022).Board gender diversity is measured asthe percentage of women on the board(Khan et al., 2017; Khan et al., 2023; Ramadan & Hassan, 2022).Board meeting (BMT) is the number of annual board meetings(Aljaaidi et al., 2021; Eluyela et al., 2018; Hanh et al., 2018; Kyei et al., 2022).Board size is proxied by the totalnumber of directors on a company's board(Abdel Megeid, 2021; Andoh et al., 2023; Mak & Kusnadi, 2005).LEV represents a firm's leverage and is measured as the total debt to total assets ratio (Adetunji et al., 2016; Pratt et al., 2023).Firm listing age (FAG) is the number of years a company has traded on securities exchanges (Almunawwaroh & Setiawan, 2023).Table 1 shows the measurements of all the variables.

## IV. Empirical Results and Discussion

This section presents the empirical findings. It is structured as a descriptive analysis followed by a correlation matrix of the study variables (Table 1). Finally, Table 2 displays the regression results using Pooled OLS, fixed effects, and random effects techniques. Before conducting the regression analysis, several diagnostic tests were performed to ensure a less biased model specification. First, a multicollinearity test was conducted using the variance inflation factor (VIF). VIF values ranged from 1.09 to 1.36, indicating the absence of multicollinearity in the model. Breusch-Pagan/Cook-Weisberg and Wooldridge tests assessed heteroscedasticity and serial correlation issues.The results showed statistical significance (Prob > F = 0.000), indicating the presence of heteroscedasticity and serial correlations. To address these problems, a robust regression option was employed to ensure consistent and efficient results (Hoechle, 2007).

Table A2 presents comprehensive descriptive statistics of the study variables. The mean Tobin's Q (TBQ) value of 1.250 indicates that, on average, the market values the firms in the sample favourably. Moreover, the higher maximum value of 13.730 suggests the existence of firms with exceptional market performance and growth prospects during the review period.The average board size (BSZ) is approximately nine members, while the frequency of board meetings (BMT) varies considerably among firms, averaging approximately six sessions.The variable board independence (BIND) reveals that approximately 79.063% of board members are independent directors.Additionally, leverage (LEV) data indicate that debt capital constitutes approximately 59.067% of firms' capital employed during the period under review. Finally, the average firm age stands at 31.9, providing further insights into the characteristics and dynamics of the firms included in the study.
Table A3 presents the correlations among the study variables. The results show that the correlation coefficients between the explanatory variables were not substantial. The highest correlation coefficient was 30.1%, which is significantly lower than the 80% threshold suggested by Baltagi (2005) and Wooldridge (2002), indicating multicollinearity.Therefore, there is no evidence of multicollinearity in the research model specifications.The low correlations among the variables suggest that they are not highly interrelated, thus, supporting the validity of the regression analysis conducted in this study.

Table A4 summarizes the regression results examining the relationship between board attributes and firm value.The study employed a fixed-effects regression technique to analyze the data and draw conclusions. The model estimates indicate that board independence (BIN)) has a positive and statistically insignificant relationship with firm value, negating**H1**. This result contradicts the findings reported by(Fariha et al., 2022a; Mohammed & Kurawa, 2021; Neves et al., 2022; Terjesen et al., 2016). This finding supports other recent findings, such as (those (Molla et al., 2021; Pham et al., 2021), who suggest that board independence does not influence firms' economic performance.This finding implies that having more independent directors on the board does not necessarily increase firm value.The positive but statistically insignificant relationship between board independence (BI) and firm value aligns with agency theory's predictions. According to the agency theory, independent directors are expected to act as effective monitors and mitigate agency conflicts between shareholders and management. They are presumed to represent the interests of shareholders and curb any potential managerial opportunism or self-serving behavior.However, the insignificant relationship suggests that, while board independence may contribute positively to firm value in some instances, its impact might not always be substantial enough to lead to statistically significant changes.This could be due to other influential factors or agency problems that board independence cannot resolve entirely.

Board gender diversity (BGD) has a negative and insignificant relationship with firm value, consistent with the findings of(Awais & Siddiqui, 2020), thusrejecting **H2**. These findings do not support the agency theory. According to agency theory, a more diverse board, including gender diversity, is expected to enhance corporate governance, leading to better decision making and, ultimately, higher firm value. However, the negative and insignificant relationship between BGD and firm value suggests that gender diversity is not a significant driver of firm performance.

The third hypothesis examines the impact of board meeting frequency (BMT) on firm value. The test results show a negative but statistically insignificant effect of the board meeting frequency on firm value, thus rejecting **H3**.This suggests that frequent board meetings may lead to inefficiencies or a lack of focus within the boardroom, potentially hindering decision-making processes and negatively affecting the overall firm performance.These findings are consistent with the results of previous studies, which also found a negative correlation between board meeting frequency and firm value(Kafidipe et al., 2021; Mohammed & Kurawa, 2021).This result contrasts with studies that found a significant positive relationship between board meeting frequency and Tobin's Q relationship ((Al-Matari, 2020).Some researchers argue that excessive board meetings can lead to information overload and decision fatigue among board members, resulting in suboptimal decisions.Additionally, frequent board meetings may be a symptom of poor governance practices or a lack of trust between the board and management, further undermining firm performance.

Board Size (BSZ) has a positive and insignificant relationship with firm value, consistent with the findings of(Molla et al., 2021; Ramadan & Hassan, 2022; Van Tuan & Tuan, 2016). These findings support the assertion of agency theory that a larger board enhances monitoring and supervising capabilities.Further, the findings corroborate the assertion of resource dependence theory, which posits that large boards contribute positively to firm performance, as measured by Tobin's Q. Larger boards have been shown to bring a diverse range of skills and experiences, which can enhance overall firm performance.Moreover, larger boards provide valuable resources, including access to extensive social and professional networks that connect firms to broader business communities.Consequently, market participants highly value firms with larger boards, recognizing the benefits of such resources and expertise in improving firm outcomes.The presence of "free riders," who participate ineffectively in managing the business, may arise because of the larger board size, further complicating governance dynamics and potentially impacting firm performance.

Regarding the control variables, our results indicate a positive and significant relationship between a firm's years of listing (FAG) and Tobin's Q (TBQ), which is consistent with (Ramadan & Hassan, 2022).These findings suggest that more developed firms with a longer history of being listed tend to have the capability to hire skilled and professional managers.These firms also possess the capacity to formalize their operational procedures, leading to improved performance outcomes.The longer a firm has been listed, the more likely it is to establish efficient management practices, and consequently, higher performance levels.Leverage (LEV) has significantly and positivelyassociated with TBQ.This positive relationship aligns with the results obtained by(citations).This finding supports the notion that debt is a monitoring mechanism at the market level, as reflected by Tobin's Q. The findings suggest that debt in a firm's capital structure enhances market monitoring, potentially leading to improved Tobin's Q values.This indicates that debt can act as an external disciplinary mechanism that influences firm behavior and performance in the market context.

## V. Conclusion

This study investigated the relationship between board attributes and firm value. This study analyzed panel data of 58 Kenyan listed firms from 2010 to 2021 using panel data analysis.The findings did not reveal statistically significant relationships among board independence, gender diversity, board meeting frequency, board size, and firm value.However, the findings reveal significant associations among firm listing age,

leverage, and firm value, indicating that older firms and those with higher leverage tend to exhibit better market performance. These results highlight the complexities of corporate governance and its impact on firm performance, suggesting that factors other than board attributes may also play a pivotal role in influencing firm value.

This study provides valuable insights into how board attributes influence firm value.The research findings offer valuable guidance to top management in Kenya's companies, suggesting potential improvements in corporate governance practices through restructuring board attributes. Additionally, this study sheds light on the Kenyan corporate environment and provides insights for investors to make informed decisions regarding their investments.Furthermore, Kenyan regulatory authorities and policymakers can benefit from a better understanding of how board attributes influence firm value, enabling them to develop policies that enhance board function.These policies can safeguard shareholders' investments and attract foreign direct investment to Kenya's corporate environment.By implementing these recommendations, Kenya's corporate governance landscape can be strengthened, benefiting both companies and investors.

This study provides valuable insight into the determinants of firm value.However, further research is required to validate and expand the findings of this study.By conducting additional studies, researchers can corroborate the predictions of this study and gain a more comprehensive understanding of the factors influencing firms.Moreover, exploring other variables and employing different methodologies could contribute to a more robust and nuanced analysis of financial performance determinants.This ongoing research enhances our knowledge of the complex interplay between various factors and financial outcomes and provides valuable implications for businesses, investors, and policymakers.Hence, the future may use a mixed-method approach that integrates quantitative and qualitative approaches to improve the quality of research. This study serves as a valuable benchmark for future research in this area.

**Appendix**

**Table A1: Measurement of variables**

| **Variable Name** | **Measurement** | **Sources** |
|---|---|---|
| *Dependent variable* | | |
| Firm Performance | | |
| TOBIN'S Q (TBQ) | The market value of equity is divided by the replacement cost of totalassets. | Chancharat & Kumpamool, 2022; Ishaq et al., 2021; Mysaka & Derun, 2021 |
| *Independent variables* | | |
| | | |
| Board Independence *(BIN)* | Percentage of independent directors on the board | Fariha et al., 2022b; Farza et al., 2022) |
| Board Gender Diversity *(BGD)* | Percentage of women on the board | Jizi & Nehme, 2017; Khan et al., 2023; Ramadan & Hassan, 2022 |
| Board Meeting Frequency *(BMT)* | Number of Board meetings in a year | Aljaaidi et al., 2021; Eluyela et al., 2018; Hanh et al., 2018; Kyei et al., 2022) |
| Board size *(BSZ)* | Total number of directors on the company's board | (Abdel Megeid, 2021; Andoh et al., 2023; Mak & Kusnadi, 2005 |
| | | |
| *Control variables* | | |
| Firm Listing Age *(FAG)* | Number of years a company has been trading in the securities exchange | Almunawwaroh & Setiawan, 2023 |
| Leverage *(LEV)* | The firm's total debt divided by its total assets | Adetunji et al., 2016; Pratt et al., 2023 |

**Table A2: Descriptive statistics**

| Variable | Obs. | Mean | Std. Dev. | Min | Max |
|---|---|---|---|---|---|
| TBQ | 618 | 1.250 | 1.343 | 0.050 | 13.730 |
| BIN | 618 | 79.063 | 12.093 | 20.000 | 100.000 |
| BGD | 618 | 16.710 | 12.350 | 0.000 | 66.670 |
| BMT | 618 | 6.095 | 3.576 | 2.000 | 33.000 |
| BSZ | 618 | 9.503 | 3.092 | 3.000 | 26.000 |
| LEV | 618 | 59.067 | 28.943 | 0.080 | 180.650 |
| FAG | 618 | 31.900 | 19.045 | 0.000 | 82.000 |

**TBQ=Tobin's Q; BIND**=Board Independence; **BGD**=Board Gender Diversity; **BMT**=Board Meeting Frequency; **BSZ**=Board Size; **FAG**=Firm Listing Age; **LEV**=Leverage

**Table A3: Correlation Matrix**

| | TBQ | BSZ | BIN | BFG | BMT | LEV | FAG |
|---|---|---|---|---|---|---|---|
| TBQ | 1.000 | | | | | | |
| BIN | -0.172 | 0.301 | 1.000 | | | | |
| BGD | 0.077 | 0.246 | -0.021 | 1.000 | | | |
| BMT | -0.065 | 0.267 | 0.089 | 0.197 | 1.000 | | |
| BSZ | -0.005 | 1.000 | | | | | |
| LEV | 0.011 | 0.162 | 0.113 | 0.129 | 0.091 | 1.000 | |
| AGE | 0.159 | -0.211 | -0.058 | -0.086 | -0.158 | -0.234 | 1.000 |

**Table A4: Fixed Effect Regression of Board Attributes and Firm Performance**

| Variable | Fixed Effect |
|---|---|
| Constant | -1.469<br>(0.527) |
| Board Independence(BIN) | 0.003<br>(0.004) |
| Board gender diversity(BGD) | -0.004<br>(0.004) |
| Board Meeting Frequency (BMT) | -0.007<br>(0.0131) |
| Board Size (BSZ) | 0.010<br>(0.0206) |
| Leverage (LEV) | 0.008**<br>(0.002) |
| Firm Age (AGE) | 0.044**<br>(0.011) |
| R Square | 0.732691 |
| F/Wald statistics | 17.96459 |
| Prob. F/Wald statistics | 0.000000 |
| Time dummies | Yes |
| Year dummies | Yes |

Note(s): t-statistics in parentheses. ***, **, * indicate significance level at 1%, 5% and 10% respectively.Robust standard errors are indicated in the parentheses.

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