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Board Characteristics and Financial Performance in Developing Economies: Evidence from Insurance Companies in Uganda

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Abstract

Purpose: The purpose of this study was to determine the influence of the board characteristics, and financial performance of Insurance companies in Uganda. The board characteristics studied included gender diversity, age diversity, director ownership, education qualification, board size, board independence and board tenure.

Methodology: The research embraced the positivist paradigm and employed a descriptive cross-sectional research design, employing quantitative data. The effective sample had 74.7% response rate. The null hypothesis was set, there is no statistically significant influence of board characteristics on the financial performance of Insurance companies in Uganda and tested using simple linear regression analysis.

Findings: The findings of the study indicate a statistically significant positive influence between board characteristics and financial performance (R = 0.453). The model was overall significant (F = 2.650, p = 0.017). Board Characteristics account for up to 20.5 percent of deviation in financial performance of insurance companies in Uganda. The null hypothesis was rejected. The study provided evidence that board characteristics positively, significantly and statistically influenced financial performance of insurance companies in Uganda. However, only gender diversity had a positive and statistically significant influence on financial performance. The remaining six dimensions of board age, director ownership, board tenure, education qualification, board independence board size were insignificant. Women directors tend to be keen, with regular attendance with arrange of perspectives that enhance performance. It is therefore concluded that board characteristics influence financial performance of insurance companies in Uganda.

Unique Contribution to Theory, Practice and Policy: The study recommends the regulator to develop a policy that shall enhance board gender diversity to a minimum of 45 percent female representation on the board to ensure a stellar financial performance of insurance companies in Uganda. In support of agency theory an increase of women representation on board stand to triple the economic benefits of their companies as they reduce on agency costs related to inefficiencies related to conflict of interest.

Keywords: *Board Characteristics, Insurance Companies, Financial Performance*

JEL Codes: *G22, G34, G32, L25, O16*

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INTRODUCTION

Board characteristics refer to the distinctive attributes, composition, structure, and behavioural capacities of individuals serving on a corporate board that shape how the board performs its governance and monitoring responsibilities. Rather than representing a single attribute, board characteristics constitute a multidimensional construct encompassing directors' demographic and professional attributes, ownership interests, independence, board size, tenure, and other features that influence the quality of board deliberations and oversight. These characteristics determine the resources, expertise, independence, and monitoring capacity available to the board and, consequently, may affect strategic decision-making and firm outcomes (Hillman et al., 2000; Carcello et al., 2002; Borlea et al., 2017; Pucheta & Gallego, 2020). In this regard, board characteristics can be viewed as important mechanisms through which internal corporate governance operates, particularly by shaping the board's ability to monitor management, provide strategic advice, and safeguard shareholders' interests (DiBiase & Onorato, 2021). However, the extent to which specific board attributes translate into improved financial performance may depend on the institutional and regulatory environment in which firms operate. This issue is particularly pertinent in developing economies, where corporate governance institutions and board practices may differ from those observed in developed markets. Accordingly, this study examines the relationship between board characteristics and financial performance among insurance companies in Uganda, with particular attention to the extent to which variations in board composition and attributes influence firms' financial outcomes.

The board characteristics conceptualisation has been dominated by board member experience, board independence, board meetings, education qualifications, gender diversity, director Ownership, board size, board age, and CEO duality among others (Borlea et al., 2017; Ghazali et al., 2022; Aernan et al., 2023). Boards are unique to each other based on personal characteristics and experience (Bosch, 2014). Kang et al. (2007), Visible diversity is manifested through observable distinctions such as variations in ethnic/racial backgrounds, nationalities, personal histories, age groups, and genders. Pucheta and Gallego (2020), measured on six dimensions: educational background, age, ethnicity, gender, organizational membership, and industrial experience. This study will adopt at least eight board characteristics to ascertain a broader sense compared to the above studies which studied less and got mixed findings. This study adopted gender diversity, education qualification, age diversity, board size, board independence, board tenure, and director ownership and how they influence financial performance of insurance companies in Uganda. The CEO duality dimension could not form part of the conceptualisation as the Insurance Regulatory Authority (IRA) outlawed it in Uganda insurance boards.

Different board characteristics do vary in influencing organizational performance (Boateng, 2021; Bw'auma, 2021; Titilayo et al., 2022; Aernan et al., 2023; Andoh et al., 2023). Due to growing interest in board characteristics studies, and their influence to the financial performance of organizations, practitioners and researchers have attributed it to the roles the boards play in linking the firm to resources (Bathula, 2008). Based on Upper Echelons theory (Hambrick & Mason, 1984) board characteristics pose a vital impact on organizational performance since the board is empowered to make fundamental strategic choices for the organization. Board characteristics and composition impact on board's ability to define strategic orientation, direction, and choice that influence firm performance (Nganga, 2017). The debate on who should be appointed to a particular board is ongoing and it's a global discussion among corporate governance researchers (Kanakriyah, 2021). The discussion has progressively continued in the corporate world because of the major corporate scandals with many companies collapsing and underperforming (Vieira, 2018). This is based on how board characteristics are shaping the behaviour and performance of organizations (Bathula, 2008). The insurance sector in Uganda is not exceptional to the dynamic global board challenges.

The board characteristics and financial performance of insurance companies in Uganda is guided by the concept of agency theory elucidates the fiduciary relationship between two parties: the principal and the agent. It allows the agent to carry out certain tasks on behalf of the principal. However, due to information asymmetry, detachment, and self-interest, the agent may prioritize their own concerns over those of the principal. This behavior gives rise to agency costs, as highlighted by Berle and Means (1932). Fama and Jensen (1983) proposed that addressing agency challenges can be achieved through appropriate compensation for top managers and implementing comprehensive insurance management processes. These management processes serve as a broad framework for reducing agency costs and improving the financial performance of an organisation, as discussed by Johl et al. (2015). The study is further complimented by Stewardship theory traced from its roots in sociology and psychology, predict board of directors as stewards of organization assets who act in the shareholder's best interest (Malin, 2007).

According to Abdulla and Valentine (2009) stewards derive satisfaction, motivation when the organization succeeds, which is achieved through making profits and protecting shareholders' interests by executives and managers. Bathula (2008), in advancing stewardship theory found a linkage between internal directors and superior performance of organizations. Hambrick and Mason (1984) study proposed that a firm's board of directors' background characteristics could predict its organizational outcomes, and performance levels. The agency theory can be traced back to Berle and Means (1932). The theory predicts that agents are self-seekers who give little attention to principal's interest. Therefore, manager's selfish interests may focus on privileges for luxurious life, expensive company cars costly employee welfare, as the final burden rests on the principals. Ins support of theoretical pluralism the above three theories guided the study on board characteristics and financial performance of insurance companies in Uganda.

The majority of studies exploring the relationship between board characteristics and financial performance insurance company's entities have primarily focused on developed countries and other large economies Felix and Emmanuel (2019) study in Nigeria, Di Biase Onorato (2021) study in North America, Europe and Asia, Naseem et al. (2017) study in Pakistan, Pavić Kramarić et al. (2018) study in Croatia, Hardwick et al. (2011) study in United Kingdom. However, these findings may not directly apply to the context of Uganda, considering its status as a developing nation. Scholars such as Prowse (1997), Oman (2001) and Malherbe and Segal (2001) have acknowledged the lack of research in the area of financial intermediaries, specifically banks and insurance companies. Despite the recognition of this gap, a review of studies on corporate governance in insurance companies reveals a scarcity of research in this field. This scarcity is particularly concerning when comparing the situation in developing countries, such as Uganda, to that of developed nations. Therefore, there was a pressing need for this study to address the existing research gap in Uganda's context.

Insurance companies in Uganda, both private and public, operate within the regulated financial services sector. The unique board characteristics of these companies include gender diversity, age, CEO duality, and board tenure. While some insurance companies perform well, others face operational challenges, leading to closure, acquisitions, or mergers. The insurance industry

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in Uganda encounters issues such as fraud, low insurance penetration, stagnant insurance per capita, and non-compliance with sustainable reporting. This study aims to investigate the board characteristics and financial performance of insurance companies in Uganda, considering their crucial roles in contributing to the economy, financial inclusion, GDP growth, and entrepreneurial development. Currently, there is a lack of comprehensive documentation on board studies in Ugandan insurance companies, underscoring the importance of this research.

LITERATURE REVIEW

The fundamental concern in board characteristics research is not merely whether boards exist, but how differences in board composition, structure, ownership, expertise, independence, and demographic attributes shape the quality of corporate decision-making and, ultimately, organizational performance. Board characteristics are therefore conceptualized in this study as a multidimensional governance construct comprising director ownership, gender diversity, educational qualification, age diversity, board size, board independence, and board tenure. This conceptualization recognizes that no single board attribute operates in isolation; rather, the attributes interact to determine the board's monitoring capacity, strategic advice, access to knowledge and external resources, and alignment with organizational interests. Although boards constitute an important internal governance mechanism, their effects on financial performance remain contingent on organizational and institutional contexts (Cornforth, 2005; Vieira, 2018; Pucheta & Gallego, 2020; Bw'auma, 2021). The persistent inconsistency of empirical findings therefore suggests that board characteristics should be understood through complementary theoretical lenses rather than through a single universal governance explanation.

The theoretical foundation of this study is consequently integrated around Agency Theory, Stewardship Theory, Upper Echelons Theory, and Resource Dependence Theory. Agency Theory provides the primary explanation for the board's monitoring and control function. Following the separation of ownership and control highlighted by Berle and Means (1932), agency problems arise because managers may pursue interests that diverge from those of shareholders. Fama and Jensen (1983) subsequently emphasized the board's role in monitoring managerial decision-making and controlling agency costs. From this perspective, board independence and board size can influence the effectiveness of monitoring, while director ownership may align directors' interests with those of shareholders. However, Agency Theory alone is insufficient because it primarily emphasizes control and assumes potential conflicts between principals and agents, while several board characteristics particularly gender diversity, age diversity, education, and tenure also influence the knowledge, cognition, experience, and strategic judgment available to the board.

Upper Echelons Theory complements Agency Theory by proposing that organizational decisions and outcomes are partly reflections of the demographic characteristics, experiences, values, and cognitive orientations of senior decision-makers (Hambrick & Mason, 1984). From this perspective, gender, age, and educational diversity are not merely demographic descriptors; they represent potential sources of heterogeneous perspectives that can broaden information processing, challenge dominant assumptions, and improve strategic decision-making. Resource Dependence Theory further explains why educational qualifications, professional experience, board diversity, and other director attributes can enhance organizational access to knowledge, expertise, legitimacy, and external resources (Pfeffer & Salancik, 1978). Stewardship Theory provides a complementary explanation for director ownership and tenure by recognizing that directors may develop commitment to organizational objectives, firm-specific knowledge, and a stewardship orientation rather than behaving exclusively as self-interested agents (Davis et al., 1997). Thus, the theories explain different but interconnected mechanisms through which the seven board characteristics may influence financial performance.

Accordingly, the theoretical pluralism adopted in this study is not a collection of competing theories but an integrated explanation of a multidimensional phenomenon. Agency Theory explains the control and alignment mechanisms associated particularly with independence, ownership, and board structure; Upper Echelons Theory explains how demographic and cognitive heterogeneity associated with gender, age, and education can shape strategic choices; Resource Dependence Theory explains how directors' knowledge, qualifications, experience, and networks provide organizational resources; while Stewardship Theory explains how ownership and longer tenure can foster commitment, organizational knowledge, and alignment with firm interests. This integration is necessary because a single theory cannot adequately explain simultaneously the monitoring, cognitive, resource-access, and stewardship mechanisms embedded in a seven-dimensional board-characteristics construct. Consistent with this position, empirical evidence has shown that Agency Theory alone does not fully explain the board characteristics–performance relationship, while studies drawing on multiple theoretical perspectives have produced more nuanced explanations of board effects (Boateng, 2021; Assenga et al., 2018).

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Table 1: Integrated Multi-Theoretic Explanation of Board Characteristics and Financial Performance

Board characteristic	Agency Theory	Upper Echelons Theory	Resource Dependence Theory	Stewardship Theory	Expected mechanism
Director ownership	Aligns directors' interests with shareholders and reduces agency conflicts	—	—	Strengthens commitment and stewardship orientation	Greater alignment and commitment may improve financial performance
Gender diversity	Strengthens monitoring through greater board heterogeneity	Provides diverse perspectives and cognitive frames	Broadens networks, legitimacy and stakeholder access	—	Better deliberation, monitoring and strategic decision-making
Educational qualification	Enhances directors' capacity to scrutinize managerial decisions	Represents knowledge and cognitive capacity influencing strategic choices	Provides specialized knowledge and expertise	Strengthens informed stewardship	Improved oversight and strategic decisions
Age diversity	May strengthen monitoring through differentiated perspectives	Introduces heterogeneous experiences and cognitive orientations	Broadens accumulated knowledge and networks	—	More comprehensive information processing and strategic judgment
Board size	Larger boards may increase monitoring resources but may also create coordination problems	Greater diversity of perspectives may improve decision-making	Provides broader expertise and external linkages	—	Balance between monitoring capacity and coordination efficiency
Board independence	Reduces managerial opportunism and strengthens monitoring	Independent directors may introduce alternative perspectives	Provides external expertise and legitimacy	—	Stronger oversight and reduced agency costs
Board tenure	Long tenure may improve firm-specific monitoring knowledge but may reduce independence	Builds accumulated organizational knowledge	Develops firm and external networks	Encourages commitment and stewardship through firm-specific knowledge	Greater institutional knowledge and commitment, subject to entrenchment risk

Source: Authors' synthesis based on Berle and Means (1932), Fama and Jensen (1983), Pfeffer and Salancik (1978), Hambrick and Mason (1984), and Davis et al. (1997).

The integrated framework also helps explain why empirical evidence concerning board characteristics and financial performance remains inconclusive. For example, Akpan and Amran (2014), examining 90 Nigerian listed firms, found that board education and board size were positively associated with turnover, whereas board age, ownership, and independence were not significant; gender diversity was negatively associated with revenues. Their findings, interpreted through Agency Theory, demonstrate that the monitoring perspective does not necessarily produce uniform effects across individual board attributes. Similarly, Aernan et al. (2023), Andoh et al. (2023), Titilayo et al. (2022), Jayasundara and Buddhika (2022), and Atty et al. (2018) examined board characteristics and financial performance across banking, insurance, and other corporate settings using different samples and panel-data approaches. The divergence across these studies indicates that the relationship is neither universally positive nor universally negative and may depend on the particular board attribute, industry, institutional environment, and performance measure examined.

Evidence from East African financial institutions reinforces the need for a context-sensitive explanation. In Kenya, studies of insurance firms have examined board composition, board size, board independence, gender diversity, CEO duality, and board committees, with findings indicating significant but heterogeneous relationships with financial performance (Kimosop, 2011; Ibrahim, 2019; Kiptoo et al., 2021). Kiptoo et al. (2021), for example, found that board composition negatively affected financial performance, while board diversity had a positive effect, illustrating that different dimensions of governance may operate in opposing directions within the same institutional setting. In Tanzania, Assenga et al. (2018) examined outside directors, board size, CEO-chair duality, gender diversity, board skills, and foreign directors and explicitly combined Agency Theory and Resource Dependence Theory to explain the performance consequences of board characteristics. These regional findings are important because they demonstrate that evidence from African financial institutions cannot simply be generalized across countries, given differences in regulation, ownership structures, institutional development, and board requirements.

The Ugandan context presents an especially important empirical setting because insurance companies operate within a highly regulated financial-intermediation environment in which governance, capital adequacy, solvency, and board accountability are closely connected. The Insurance Regulatory Authority of Uganda (IRA) has progressively strengthened prudential and governance requirements, including capital adequacy and risk-based supervision. The regulatory framework provides for statutory management and winding-up where an insurer encounters financial distress, while the Authority has also continued to strengthen prudential requirements and governance arrangements (Insurance Regulatory Authority of Uganda [IRA], 2023, 2024). The 2024 market report indicates that, although the industry-wide solvency position remained above the regulatory minimum, some insurers were non-compliant with capital adequacy requirements and were required to submit recovery plans, demonstrating that aggregate sectoral stability does not eliminate firm-level financial vulnerability (IRA, 2024).

The practical problem has become more pronounced as regulatory capital and prudential requirements have encouraged consolidation within the Ugandan insurance market. The Authority has supported stronger and more resilient insurers through enhanced capital requirements and supervisory intervention, while recent industry developments have included major mergers and the exit of weaker players. For example, the merger of Sanlam General Insurance Uganda and Jubilee Allianz General Insurance was approved by the IRA in 2025, while Jubilee subsequently consolidated its Ugandan life and health insurance businesses. These developments illustrate how regulatory requirements, scale, capital strength, and organizational viability are increasingly intertwined in the sector. The practical challenge, therefore, is not simply whether Ugandan insurers comply with regulatory requirements, but whether their boards possess the appropriate characteristics to govern firms effectively under increasing prudential pressure, competitive consolidation, and demands for sustainable financial performance.

Against this background, the empirical problem is more specific. Existing studies have generally examined a limited number of board characteristics, often focusing on board size, independence, gender diversity, composition, or CEO duality, and have produced inconsistent findings across countries and industries. Moreover, evidence from East African insurance markets has concentrated predominantly on secondary panel data and listed or formally reported firms, while Uganda remains comparatively under-researched. More importantly, there is limited empirical consensus on how a multidimensional board structure operating under stringent regulatory requirements influences financial performance in Ugandan insurance companies. This gap is particularly important because CEO-chair duality is not an appropriate differentiating governance variable in the Ugandan insurance setting where regulatory requirements constrain its applicability. Consequently, examining the remaining dimensions director ownership, gender diversity, education qualification, age diversity, board size, board independence, and board tenure provides a more contextually appropriate assessment of board characteristics.

The empirical literature further demonstrates substantial variation in findings. Ilaboya and Obaretin (2015), Vieira (2018), Kanakriyah (2021), Bw'auma (2021), Di Biase and Onorato (2021), Jayasundara and Buddhika (2022), and Andoh et al. (2023) reported evidence of significant positive relationships between selected board characteristics and financial performance. In contrast, Letting (2011), Borlea et al. (2017), Atty et al. (2018), and Titilayo et al. (2022) reported insignificant relationships, while Abdulsamad et al. (2018), Pucheta and Gallego (2020), Sobhan (2021), and Aernan et al. (2023) reported mixed effects across individual board attributes. The inconsistency is theoretically meaningful rather than merely statistical: it suggests that some board attributes may enhance monitoring, knowledge and resource access, while others may generate coordination costs, entrenchment, or symbolic rather than substantive governance benefits.

Board Gender Diversity

Gender diversity provides a particularly useful illustration of this complexity. Sattar et al. (2023) argue that the effectiveness of female directors may depend on characteristics such as age, workload, and local knowledge, while Alodat et al. (2023) report that gender diversity can positively influence firm performance and sustainability disclosure. Gharbi and Othmani (2023) similarly emphasize the potential value of meaningful female representation rather than token appointments. From an Upper Echelons and Resource Dependence perspective, gender-diverse boards may introduce different experiences, perspectives, networks, and stakeholder knowledge; however, from an Agency perspective, diversity may improve monitoring only when differences are translated into substantive participation in board deliberations. The implication is that gender diversity should not be treated as an inherently beneficial demographic characteristic but as a governance resource whose performance consequences depend on how effectively the board integrates diverse perspectives into decision-making.

Board Size

Board size presents a similar theoretical tension. Several studies have reported positive relationships between board size and financial performance (Riaz et al., 2017; Atty et al., 2018; Ahmed & Rugami, 2019; Almashhadani & Almashhadani, 2020; Bw'auma, 2021; Boateng, 2021), suggesting that larger boards provide greater expertise, monitoring capacity, and access to external resources. Conversely, Guney et al. (2020), Ghazali et al. (2022), Jayasundara and Buddhika (2022), Titilayo et al. (2022), and Aernan et al. (2023) reported negative or insignificant relationships. This divergence is consistent with the integrated theoretical framework: Resource Dependence Theory predicts benefits from additional expertise and external linkages, whereas Agency Theory recognizes greater monitoring capacity but also potential coordination problems; Upper Echelons Theory further suggests that the value of a larger board depends on whether additional members contribute genuinely heterogeneous expertise rather than redundant perspectives. Thus, board size may exhibit an optimal rather than a universally linear relationship with financial performance.

Educational Qualification

Educational qualification and age diversity similarly represent potentially valuable cognitive and knowledge resources. Brahma et al. (2020) found that age and education can contribute positively to firm performance, while Di Biase and Onorato (2021) emphasize the collective competencies and social capital embedded in boards. From the Resource Dependence perspective, highly qualified directors can provide specialized knowledge and external linkages, while Upper Echelons Theory suggests that educational backgrounds shape how directors interpret information and approach strategic problems (Hambrick & Mason, 1984). For regulated insurance firms, these capabilities may be particularly consequential because directors must oversee complex financial, actuarial, investment, risk, compliance, and strategic issues. Consequently, educational qualification and age diversity are theoretically expected to contribute to financial performance when they enhance the board's collective knowledge and decision-making capacity.

Board Independence

Board independence is expected to strengthen monitoring by enabling directors to challenge management objectively and mitigate agency conflicts (Fama & Jensen, 1983). Empirical evidence, however, remains inconclusive. Meta-analytic evidence generally reports a positive association between board independence and firm performance (Dao & Nguyen, 2020), while more recent evidence indicates that the relationship may be weak or insignificant once institutional differences and endogeneity are considered (Solarino & Boyd, 2023). Evidence from insurance markets similarly remains mixed; recent Nigerian evidence, for example, found no significant effect of board independence on financial performance (Akpen et al., 2026). This inconsistency suggests that formal independence does not necessarily translate into effective monitoring, particularly where directors face informational constraints, social ties, or institutional pressures. Indeed, Solarino and Boyd (2023) show that country-level informal institutions condition the effectiveness of board independence. Thus, in Uganda's highly regulated insurance sector, the financial value of independent directors remains an empirical question, warranting context-specific investigation.

Age Diversity

Age diversity reflects the extent to which directors of different generations are represented on a board, potentially combining accumulated experience with newer perspectives and knowledge. From an Upper Echelons perspective, such heterogeneity can broaden information processing and strategic judgment; however, it may also generate differences in values, risk preferences, and communication that constrain board cohesion. Empirical evidence remains inconclusive. Akisimire et al. (2016) found that boards dominated by older directors were associated with higher performance among Ugandan manufacturing firms, while Arioglu

(2021) reported a negative relationship between board age diversity and performance in Turkey. Conversely, recent evidence indicates that age diversity can enhance firm value through innovation and reduced earnings manipulation (Bonaparte et al., 2023), although other research finds no significant direct effect (Gardiner, 2024). The divergent findings suggest that age diversity is context-dependent rather than inherently beneficial, warranting empirical examination within Uganda's highly regulated insurance industry.

Director Ownership

Director ownership aligns directors' financial interests with those of shareholders, potentially reducing agency conflicts and encouraging decisions that enhance firm value. Empirical evidence generally supports this alignment effect. Bhagat and Bolton (2019) found director stock ownership to be consistently and positively associated with future corporate performance, while Uzonwanne (2016) similarly linked ownership-related governance mechanisms to firm performance. Evidence from Bangladesh further indicates that director ownership positively influences both accounting- and market-based performance (Mollah et al., 2020). However, the relationship is not universally linear. Higher ownership may entrench directors and weaken monitoring, while the effect can vary according to governance structures and performance measures (Kallamu, 2016). Recent evidence also suggests that formal director ownership plans can strengthen directors' alignment with shareholders and increase engagement (Mobbs & Zhang, 2026). Thus, although ownership can enhance financial performance through incentive alignment, its effectiveness depends on ownership concentration and complementary governance mechanisms.

Board Tenure

Board tenure reflects the length of directors' service and can shape financial performance through accumulated firm-specific knowledge, experience, and improved monitoring. Longer tenure may enhance directors' understanding of organisational operations and strategic risks, thereby supporting better financial outcomes (Livnat et al., 2021). However, excessive tenure may reduce independence and encourage managerial entrenchment, weakening oversight and ultimately performance. Huang and Hilary (2018) provide strong evidence of an inverted U-shaped relationship, suggesting that experience improves performance up to an optimal tenure threshold, after which entrenchment effects dominate. Similarly, Livnat et al. (2021) find that longer tenure is associated with stronger firm performance, although benefits may reverse after approximately nine years. Thus, the literature remains inconclusive, reflecting a tension between experience and independence. This inconsistency, particularly in emerging-market insurance firms, warrants further empirical examination

The literature therefore reveals three interrelated gaps. First, a theoretical gap exists because previous studies frequently rely on a single theoretical perspective despite the multidimensional nature of board characteristics. The present study addresses this gap by integrating Agency, Stewardship, Upper Echelons, and Resource Dependence perspectives to explain distinct but complementary board mechanisms. Second, an empirical gap persists because previous studies report inconsistent findings and commonly investigate only a subset of board characteristics, limiting understanding of their combined influence on financial performance. This study addresses the gap by examining seven dimensions' director ownership, gender diversity, education qualification, age diversity, board size, board independence, and board tenure in a single empirical model. Third, a contextual gap remains in Uganda, where evidence on the board characteristics–financial performance nexus among insurance companies is limited despite increasing regulatory scrutiny, capital adequacy pressures, consolidation, and governance requirements.

Methodologically, the study further extends the literature by using a census of the licensed insurance population rather than restricting the analysis to listed insurers or a small sample of firms. The census approach is particularly appropriate in the Ugandan insurance sector because it enables the study to capture variation across the population of licensed insurance companies and avoids the selection limitations associated with small samples of listed firms. The study therefore responds to both the contextual and methodological limitations identified in prior research and provides evidence from a regulated developing-economy insurance market.

Taken together, the theoretical and empirical evidence suggests that the influence of board characteristics on financial performance should be viewed as a multidimensional and context-dependent governance phenomenon. Agency mechanisms may improve monitoring and reduce managerial opportunism; demographic and cognitive diversity may enhance information processing and strategic judgment; director expertise may provide valuable organizational and external resources; and ownership and tenure may strengthen commitment and firm-specific knowledge. At the same time, excessive board size, insufficient independence, demographic heterogeneity without substantive participation, or prolonged tenure may weaken these benefits. The absence of a consistent empirical pattern across jurisdictions therefore provides a strong rationale for testing the aggregate influence of board characteristics in Uganda's insurance industry rather than assuming that individual board attributes operate uniformly across institutional contexts.

Accordingly, this study asks: To what extent do board characteristics influence the financial performance of insurance companies in Uganda? Based on the integrated theoretical framework and the unresolved empirical evidence, the following null hypothesis is proposed:

H01: *There is no statistically significant influence of board characteristics on the financial performance of insurance companies in Uganda.*

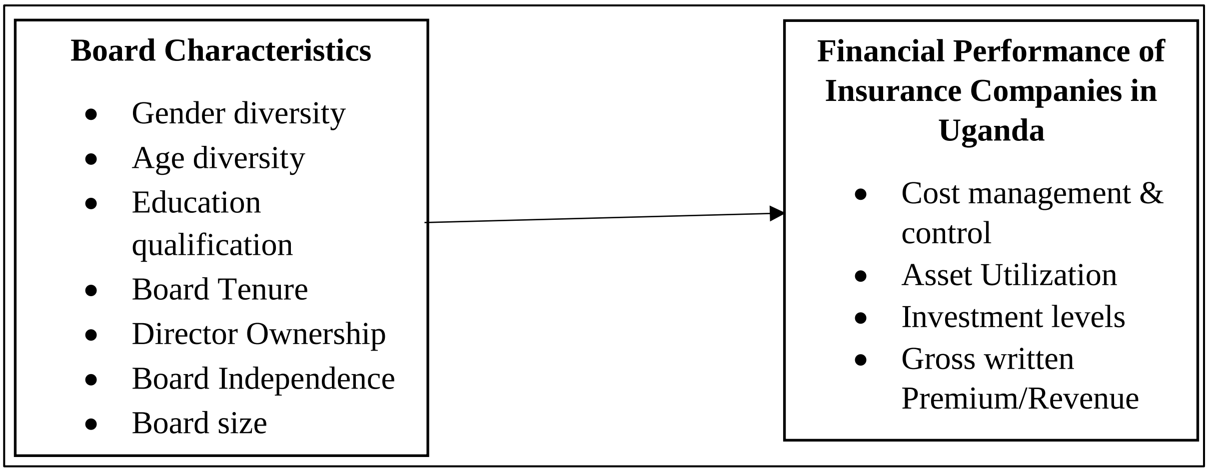

Figure 1: Conceptual Framework, Adopted by the Researcher

Figure 1, shows the conceptualisation Hubbard (2009) conceptualization of performance using sustainable balanced scorecard.

METHODOLOGY

The research in question embraced the positivist paradigm and employed a cross-sectional research design, employing quantitative data. The survey encompassed a population of 131 companies regulated by insurance regulatory authority of Uganda in different categories of life, non-life, health membership organizations, Bancassurance, re-insurance and insurance loss assessors, adjusters & surveyor's companies. The effective sample was 108 respondents who included chairperson boards and company secretaries since these are the custodians of board information and responsible for setting board agenda. According to Mugenda and Mugenda (2013) for a population of less than 200 a census is recommended. Census becomes a choice because the population is small and manageable (Saunders et al., (2007).

To ensure quality of data the research instrument was very reliable at the Cronbach's alpha coefficient ranges from 0.970 which predicts very good reliability. Consequently, all still exceeded the recommended 0.7 cut off point for the reliability test, as suggested by Creswell and Clark (2017). All the variables demonstrated that the KMO index exceeded the threshold of 0.5. Bartlett's test of Sphericity yielded a p-value of 0.000, confirming the validity of the data at an acceptable level of significance. These findings establish a significant relationship among the variables and provide a solid foundation for conducting further statistical analyses, including regression analysis on all items of the research instrument.

FINDINGS

Based on the research objective of the study, which aimed at assessing the impact of board characteristics on the financial performance of insurance companies in Uganda, the hypothesis $\mathbf{H_{02}}$ was formulated as follows: There is no statistically significant influence of board characteristics on the financial performance of insurance companies in Uganda. The dimensions of board characteristics included director ownership, gender diversity, education qualification, age diversity, board size, board independence, and board tenure. To investigate this hypothesis, relevant statistics were generated for each dimension of board characteristics, and a regression analysis was conducted with financial performance as the dependent variable. The outcomes of this analysis are presented in Table 2.

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Table 2: Influence of board Characteristics on Financial Performance

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.453[a]	.205	.128	.89394

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	14.821	7	2.117	2.650	.017[b]
	Residual	57.537	72	.799		
	Total	**72.358**	**79**			

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	3.029	.605		5.004	.000
	Director Ownership	-.128	.108	-.147	-1.186	.240
	Gender Diversity	.260	.123	.316	2.115	.038
	Education Qualification	-.020	.123	-.023	-.165	.869
	Age diversity	.070	.113	.086	.621	.536
	Board size	-.076	.124	-.079	-.618	.539
	Board Independence	.130	.114	.153	1.144	.256
	Board Tenure	-.068	.121	-.088	-.564	.574

a. Dependent Variable: Financial Performance

b. Predictors: (Constant), Board Tenure, Director Ownership, Education Qualification, Board size, Board Independence, Age diversity, Gender Diversity

Source: Research Data (2023)

The influence of board characteristics dimensions on financial performance are presented in Table 2. The study found a relatively weak relationship between board characteristics dimensions and financial performance (R=.453). Hence, an improvement in board characteristics will improve the financial performance of insurance companies in Uganda. The coefficient of determination (R2=.205) indicates that board characteristics constructs together explain 20.5% of the variation in financial performance and the remaining 79.5% is explained by other factors not included in the model.

The ANOVA results of a test of significance for R and R^2 using the F statistic indicate board characteristics dimensions significantly influence financial performance (F=2.650, p<0.05 (=0.017)). The individual dimension with significant positive influence was gender diversity of the board (β=.316, t=2.115, p<0.05(=.038). However, results show that the value in the Significance column is very small P value less than 0.05 hence the null hypothesis was rejected and fail to reject the alternative hypothesis. This imply that board characteristics significantly influence financial performance among insurance companies in Uganda.

The coefficient of the composite index of board characteristics dimensions’ gender diversity dimension showed the highest significant positive influence with financial performance (β=.260, t=2.115, p<0.05(.038). This implies that gender diversity is an important board characteristic in determining financial performance of insurance companies in Uganda.

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The findings have important practical implications for insurance companies in Uganda. The significant overall effect of board characteristics on financial performance ($F = 2.650$, $p = .017$) indicates that board composition should be treated as a strategic governance priority rather than merely a compliance requirement. The model explains 20.5% of the variance in financial performance ($R^2 = .205$), demonstrating that board-level governance makes a meaningful, although not exclusive, contribution to insurers' financial outcomes (Adams & Ferreira, 2009; Hillman et al., 2007). Most importantly, gender diversity emerged as the only statistically significant individual board characteristic ($\beta = .316$, $t = 2.115$, $p = .038$), suggesting that increasing women's representation can strengthen board deliberations, monitoring, and decision-making (Adams & Ferreira, 2009). Practically, insurers and regulators should therefore promote meaningful female representation in board appointments while ensuring that diversity is accompanied by relevant competence and independence**.** However, the relatively modest explanatory power cautions against viewing board composition as a standalone solution; firms should simultaneously strengthen strategic management, risk management, capital adequacy, and operational efficiency to improve financial performance.

Discussion

In determining the influence of board characteristics on performance of Insurance companies in Uganda. This objective was tested by a null hypothesis. The null hypothesis that was tested was $\mathbf{H_{01}}$: there is no statistically significant influence of board characteristics on the financial performance of Insurance companies in Uganda. The results showed a positive significant influence between board characteristics and financial performance ($R = 0.453$). The model was overall significant ($F = 2.650$, P-value = 0.017). Further 20.5 percent of the variation in financial performance in the Insurance companies in Uganda was accounted for by the changes in board characteristics put in place. The null hypothesis was rejected ($\beta = 0.337$, $t = 5.004$, P-value = $0.017<0.05$).

The findings are in line with several studies both locally and international context. Bw'auma, (2021) findings revealed a positive significant influence of board characteristics and financial performance of Commercial Banks in Kenya. For instance, Meme, (2017) on the study board characteristics and financial performance of manufacturing firms listed at the Nairobi securities exchange in Kenya reported a strong significant association between board characteristics and financial performance. Ogeno,(2013) revealed that the statistically significant positive association between board characteristics and financial performance of firms listed in the manufacturing and allied sector of the Nairobi Securities Exchange reported a strong association.

For instance, Letting, (2011) found that board attributes/characteristics had strong positive relationship on corporate performance of firms listed on the Nairobi Stock Exchange. Though board size, gender diversity, age diversity and education qualification were insignificant. Bathula (2008) in his study of board characteristics and firm performance: Evidence from New Zealand found to have significant relationship between board size, gender diversity and CEO duality, director ownership, board meetings and education qualification with some firm performance.

The findings are contradicted by Ghazali, et al. (2022) while studying board characteristics and financial performance in Bursa Malaysia results of findings revealed that board characteristics do not affect financial performance at all. This was a further contradiction with the agency theory. Whereas, Aernan et al. (2023) while studying board characteristics and financial performance in Nigeria results of findings reveal mixed findings across various board characteristics dimensions in terms of significance levels. Boateng (2021) while conducting a study on board characteristics and firm performance empirical evidence from Pakistan concluded that agency theory alone is not sufficient in explaining board characteristics and firm performance nexus.

The dimensions with significant influence was gender diversity. The findings on gender are consistent with the findings by Vieira, (2018) on gender diversity which predicted a high performance premium based on gender diversity. on While director ownership, education qualification age diversity board size, board independence and board tenure had a moderate relationship but not significant. The insignificancy is agreement with the findings by Borlea et al., (2017) whose results of seven board characteristics on firm performance were insignificant attributing it to lag of transition economies.

CONCLUSION AND RECOMMENDATIONS

Conclusion

The study sought to test the direct relationship as hypothesized by hypothesis, that there is no statistically significant influence of board characteristics on the financial performance of Insurance companies in Uganda. The study provided evidence that board characteristics positively, significantly and statistically influence financial performance of insurance companies in Uganda. Gender diversity had a positive and statistically significant influence on financial performance. Women directors they tend to be keen, with regular attendance with arrange of perspectives that enhance performance. Therefore, the study concluded enhancement of board gender diversity to a minimum of 45 percent female representation on the board. It is therefore concluded that board characteristics influence financial performance of insurance companies in Uganda.

The analysis was on financial performance. The analysis of this relationship brought out a statistically significant positive influence between board characteristics and financial performance of Insurance companies in Uganda. Board characteristics had a significant influence on the financial performance of Insurance companies in Uganda. Board Characteristics account for up to 20.5 percent of deviation in financial performance of insurance companies in Uganda. Regarding the effect of board characteristics on each measure of performance, board characteristics had significant influence on financial performance. However, gender diversity was the only individual dimension of board characteristics that was statistically significant with financial performance. The findings have been supported by literature and indicate that board characteristic of gender can bring in heterogeneous experiences and strategic facets in Insurance companies in Uganda.

Recommendations

The study recommended the need for the Ugandan government through the regulator (IRA) to address the challenge of limited or lack of gender diversity on insurance boards by instituting a mandatory quota of at least a minimum of 45 percent of representation of women on boards (Gharbi & Othmani, 2023). The findings suggest that facilitating the implementation of the gender diversity will result in a positive stellar performance of insurance companies in Uganda. Insurance companies in Ugandan economy are instrumental in savings mobilization, risk transfer, institutional investment, and financial inclusion and deepening. The performance of insurance companies is important. The peers of Uganda like Kenya have already legislated on One third gender rule on gender participation in leadership and management (Wambu, 2010).

Secondly, Sattar et al. (2023) recommends appointment of women on boards who are young, less busy, and local to enhance financial performance. They further predict that companies with more than 40% of women on board stand to triple the economic benefits of their companies as they reduce on agency costs related to inefficiencies related to conflict of interest.

Limitations of the study

The study encountered methodological limitations. The study relied on primary data obtained through a structured questionnaire as the main tool of collecting data as opposed to secondary data. This is because self-reported data from the insurance companies was not accessible since they are not public entities mandated to avail their performance information either online or offline. The available secondary data was scanty and could not be verified to be relied upon for the current study as it may have resulted to apparent biases which could have led to serious errors during analysis and skewed findings in supporting the formulated hypothesis.

Secondly, the timelines for carrying out the research was based on the due dates set by the researcher and therefore the researcher was limited to descriptive cross sectional survey where data is collected, analyzed and interpreted at a specific time across all the sampled insurance companies as opposed to longitudinal which is much constrained for the dates required for completion of the research.

Suggestions for Further Research

The results of the study revealed that the variables considered can only explain 57.0 percent of the variability on performance of insurance companies in Uganda. This meant that there is an element of 43.0 percent of unexplained contribution to performance of insurance companies in Uganda comprised of variables not incorporated in the model. Therefore, future research is recommended on other variables of board characteristics such as board remunerations.

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