

CORPORATE GOVERNANCE MECHANISMS AND FIRM PERFORMANCE OF QUOTED MANUFACTURING COMPANIES IN NIGERIA

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ABSTRACT: *This research examined the connection between corporate governance practices and the performance of manufacturing companies listed in Nigeria. The study specifically focused on the 46 manufacturing firms that were listed on the Nigerian Exchange Group (NGX) as of December 31, 2023, and were chosen for the analysis due to the availability of complete financial information in their annual reports. The selection was conducted using a purposive sampling method, which involved intentionally choosing firms that possessed the necessary data to answer the research questions. Data were collected from the audited annual reports of the selected firms over a seven-year timeframe, spanning from 2017 to 2023. A mix of descriptive, correlation, and diagnostic statistics was utilized to analyze the data, aiding in the understanding of trends and relationships among the variables. Hypotheses formulated for the research were tested using panel regression analysis, with EViews 9.0 serving as the statistical tool. The results provided several significant insights showing that board size, board independence, board gender diversity all had a positive yet statistically insignificant effect on firm performance while audit committee was found to have a negative but statistically insignificant effect on performance, suggesting that the number of audit committee members does not significantly impact financial results. It suggested that board size should correspond to the company's size, implying that boards should be neither too small nor excessively large but rather suitably structured to effectively oversee the company's operations. Furthermore, it recommended that independent directors with expertise in management, finance, and accounting be involved in the preparation of financial statements to ensure accuracy and support better decision-making.*

Keywords: *Corporate Governance, Board Size, Board Independence, Gender Diversity, Audit Committee.*

INTRODUCTION

The performance of companies has become a major area of interest for researchers, regulators, and policymakers globally because of its crucial role in economic growth, job creation, and sustainable development. As economies become increasingly integrated and competitive, the emphasis on firm performance has intensified, not only for investors and business owners but also for governments and other stakeholders who rely on companies to drive industrial and financial stability (Abdullahi, 2016). In the Nigerian context, the manufacturing sector occupies a strategic position as one of the core drivers of economic diversification and job creation initiatives, especially in the wake of the country's persistent dependence on oil revenues.

A company's performance typically reflects how efficiently it utilizes its financial, human, and material resources to achieve operational objectives, generate shareholder value, and remain competitive within its market (Kajola, 2018). Beyond profitability, firm performance has wider implications for national economic development, given its influence on employment rates, tax generation, and foreign investment inflows. Consequently, stakeholders are increasingly concerned with identifying the factors that shape firm performance, particularly the role of corporate governance in safeguarding shareholder wealth, promoting ethical business practices, and minimizing financial scandals.

In Nigeria, corporate governance has taken on heightened importance due to recurring corporate failures and governance breakdowns in several high-profile companies. Notably, cases such as the Cadbury Nigeria Plc financial misstatement scandal in 2006, where the company was accused of inflating its financial position by over ₦13 billion, and more recently, corporate governance lapses reported at Guinness Nigeria Plc in 2016 concerning material disclosure lapses and unauthorized financial practices, underscore persistent governance challenges in the Nigerian manufacturing sector. These incidents revealed deep weaknesses in board oversight, financial reporting quality, and internal control systems — issues that significantly impair firm performance and investor confidence.

The situation was further exacerbated by the COVID-19 pandemic, which exposed structural vulnerabilities in the governance practices of many listed manufacturing firms. The pandemic's economic disruptions tested the resilience of corporate boards and audit committees, especially regarding financial disclosures, operational continuity, and crisis management. Many manufacturing companies in Nigeria faced liquidity crises, operational shutdowns, and revenue losses, raising concerns about the effectiveness of governance structures in mitigating corporate risks during periods of macroeconomic shocks.

In response, regulatory bodies like the Financial Reporting Council of Nigeria (FRCN) and the Corporate Affairs Commission (CAC) intensified enforcement of the Companies and Allied Matters Act (CAMA 2020) and revised Corporate Governance Codes to address these challenges. However,

compliance remains uneven, with many manufacturing firms struggling to fully align with governance provisions on board composition, gender diversity, and audit committee independence.

Consequently, there is growing academic and regulatory interest in examining how corporate governance mechanisms such as board size, board independence, board gender diversity, and audit committee structure influence firm performance in Nigeria's manufacturing sector. While several studies have examined these issues in global contexts, research focusing on Nigeria, particularly in the post-pandemic economic climate and in light of recent regulatory reforms, remains limited.

Therefore, this study is both timely and significant. It investigates how corporate governance practices affect the financial performance of publicly listed manufacturing companies in Nigeria. By exploring contemporary governance challenges, regulatory dynamics, and the unique contextual realities of the Nigerian business environment, this study aims to offer insights that could strengthen corporate practices, enhance firm resilience, and restore stakeholder trust in the sector.

Many companies have started adopting corporate governance policies (Hussain & Safdar, 2018). However, in Nigeria's manufacturing sector, there have been ongoing challenges related to weak corporate governance. These include financial problems, company failures, and scandals (Sotonye, Lateef & Ene, 2024), all of which have negatively affected investor confidence and caused economic instability. Even though good corporate governance is known to improve company performance and protect stakeholders, many manufacturing firms listed on the Nigerian Exchange still struggle with governance-related issues.

For instance, companies like Dunlop Nigeria Plc and Cadbury Nigeria Plc have experienced governance failures in the past (Emmaculate, 2024). These cases highlight the need to study how corporate governance practices, such as the size of a company's board and the independence of audit committees, affect the financial success of Nigerian manufacturing firms (Sotonye, Lateef & Ene, 2024).

In addition, there has been a growing global conversation about increasing the number of women on company boards (Rachana, 2017). Studies suggest that having more female directors can lead to better supervision of company activities and improve profitability (Zhang, 2020). Female board members can also enhance a firm's image and strengthen its relationship with stakeholders (Saeed, Mukarram & Belghitar, 2021). Conyon and He (2017) found that women contribute positively to company profits, while Thrikawala (2016) showed that having female leadership in financial institutions in Sri Lanka and India boosted financial performance over time.

Much of the research linking board diversity to company performance comes from developed countries like the US and UK. In the US, female board representation rose from 3.7% in 1993 to 8.6% in 2003 (Canyon & Mallin, 1997, Singh & Vinnicombe, 2004). The UK has also seen a similar increase since 1999 (Gros vold, Brammer & Rayton, 2007).

Despite these international developments, Nigerian company boards are still mostly dominated by men, with little focus on the role of women in corporate governance research (Ujunwa, Okoyeuzu &

Nwakoby, 2012). While many studies have been carried out abroad, there is limited research within Nigeria that covers all the relevant governance factors, especially in studies conducted up to 2023. This creates a gap in the literature.

Therefore, this study is timely and important. It seeks to fill this gap by exploring how corporate governance factors, such as board size, independence of audit committees, and gender diversity on the board, affect the financial performance of listed manufacturing firms in Nigeria.

1.3 Objectives of the Study

The general aim of this research is to explore how corporate governance practices influence the performance of publicly listed manufacturing firms in Nigeria. Specifically, the study seeks to:

1. Determine whether the number of board members (board size) has any effect on how well these companies perform.
2. Assess how having independent board members affects company performance.
3. Explore the role of gender diversity on the board, particularly the presence of women, and how it influences company performance.
4. Evaluate whether the size of the audit committee contributes positively or negatively to firm performance.

1.5 Research Question

To guide this investigation, the study will address the following questions:

1. Does the number of board members impact the performance of listed manufacturing companies in Nigeria?
2. How does the presence of independent directors affect the performance of these companies?
3. What effect does having both male and female members on the board have on company performance?
4. Does the size of a company's audit committee influence its financial or operational performance?

1.6 Research Hypotheses

The following hypotheses will be tested, stated in their null form:

H01: Board size has no significant effect on the performance of listed manufacturing companies in Nigeria.

H02: Board independence does not significantly affect the performance of listed manufacturing companies in Nigeria.

H03: Board gender diversity has no meaningful influence on the performance of listed manufacturing companies in Nigeria.

H04: Audit committee size does not significantly impact the performance of listed manufacturing companies in Nigeria.

2. LITERATURE REVIEW

2.1 Conceptual Review

Firm Performance

Firm performance refers to how well an organization achieves its financial, operational, and strategic objectives. It is a core concept in corporate management and has remained a focal point for both academic inquiry and business practice for decades. The assessment of firm performance provides critical insights into the extent to which a firm meets its set objectives, particularly in terms of profitability, growth, market competitiveness, sustainability, and operational efficiency.

Kajola (2018) defines firm performance as the strategic utilization of a company's financial and non-financial resources to achieve its corporate objectives. According to Kajola, a company's ability to sustain its operations and explore future growth opportunities is largely dependent on its financial performance. Similarly, Mirza and Javed (2013) describe firm performance as an organization's capacity to efficiently mobilize its available resources to achieve desired outcomes.

Firm performance is broadly categorized into two dimensions: financial performance and non-financial performance. Financial performance refers to the quantifiable outcomes that reflect how effectively a firm manages its financial resources to generate profits and increase shareholder wealth. Common financial performance indicators include return on assets (ROA), return on equity (ROE), return on investment (ROI), net profit margin, and earnings per share (EPS). Non-financial performance, on the other hand, encompasses qualitative aspects such as customer satisfaction, employee retention, innovation capacity, and corporate social responsibility.

Corporate Governance Mechanisms

Corporate governance refers to the system of rules, practices, and processes through which companies are directed and controlled. It establishes a framework for setting and pursuing an organization's objectives while ensuring accountability, transparency, and fairness in the company's dealings with stakeholders such as shareholders, management, employees, customers, and the wider public.

Effective corporate governance promotes ethical business practices, protects the interests of shareholders, and strengthens investor confidence. It is widely regarded as essential for enhancing firm performance, improving access to capital markets, and maintaining overall financial system stability.

Ndum and Oranefo (2021) emphasize the importance of corporate governance in ensuring accountability and transparency, particularly through the structure and operations of the board of directors. A well-composed, independent, and active board plays a decisive role in steering an organization toward achieving its corporate and social objectives.

Khan (2020) offers a broader understanding by describing corporate governance as encompassing the legal, institutional, and policy structures that determine how a company is controlled and managed. A

well-functioning governance system creates the right incentives for management to maximize firm value while protecting the rights of minority investors and stakeholders.

Additionally, Boshnak (2021) describes corporate governance as a set of interrelated mechanisms, legal, regulatory, and managerial, that guide corporate decision-making with fairness, openness, and efficiency. Good corporate governance strengthens internal control systems, improves market access, enhances corporate reputation, and mitigates the risk of financial mismanagement and corporate collapse.

A variety of governance mechanisms serve as indicators of effective corporate governance. These include, but are not limited to, board size, board independence, board gender diversity, and audit committee size, each of which plays a significant role in influencing how companies are directed and how their performance outcomes are shaped.

Within the Nigerian context, corporate governance has been a subject of increasing academic and regulatory attention, particularly following corporate governance failures in firms such as Cadbury Nigeria Plc and Oceanic Bank. Studies in Nigeria have typically examined corporate governance by focusing on variables such as board size, board independence, audit committee composition, and ownership structure, and how these mechanisms influence firm performance, financial reporting quality, and investor protection.

Board Size

Board size refers to the total number of directors on a company's board, which plays a crucial role in determining the effectiveness of the board. According to Nauman (2013), board size represents the combination of both executive and non-executive directors who constitute the board. Agbim (2019) further clarifies that board size includes the total number of directors, including the chairman, on the board. A larger board size can attract a diverse range of skills and expertise, particularly in financial and managerial areas. Ahmad (2021) states that the composition of a board includes the CEO, the chairman, corporate directors, outsider directors, and non-executive directors, all of whom work together during each financial year.

Hamdouni (2012) suggests that a larger board of directors may improve the effectiveness of the company's board by assisting management in reducing agency costs, which arise from poor management and subsequently lead to better financial results. Dalton, Daily, Ellstrand, and Johnson (2009) argue that larger boards are more likely to foster increased diversity in terms of experience, skills, gender, and nationality. In contrast, smaller boards may not benefit from such diversity, which can limit the range of expert advice and opinions available

Board Independence

Board independence refers to the proportion of independent or non-executive directors on a company's board. These directors are free from conflicts of interest and are not involved in the day-to-day management of the company. According to Souther (2021), independent directors play a critical role in

ensuring that a company's governance is free from undue influence by management. Ahmad (2021) defines an independent board as one that includes a majority of directors who do not have any significant relationship with the company, aside from their roles as board members. Independent directors are often referred to as external directors (Ong & Djajadikarta, 2017) because they are not involved in the company's operations.

The importance of independent directors has been recognized in corporate governance policies, with many codes emphasizing the need for a sufficient number of independent directors on the boards of listed companies in Nigeria. Al-ahdal, Alsamhi, Tabash, and Farhan (2020) note that the characteristics of a board, including its independence, are crucial to a company's performance. Uribe-Bohorquez, Martínez-Ferrero, and García-Sánchez (2018) emphasize that board independence is one of the most effective governance factors. Independent directors bring valuable external perspectives, knowledge, and skills that help in strategic decision-making. Dalton et al. (2009) argue that independent directors are critical because they have access to external information and resources that internal directors may not. These directors may also provide specialist knowledge, key contacts in related industries, and valuable insights, which can ultimately improve the company's financial performance.

Board Gender Diversity

Board gender diversity refers to the presence of female directors on a company's board. Researchers have debated the impact of gender diversity on leadership behavior. Differences between men and women in leadership roles are significant, as these differences can influence perceptions about whether women should hold leadership positions and advance to higher roles within organizations (Eagly & Johannesen-Schmidt, 2001). Gender diversity, alongside diversity in race, ethnicity, and viewpoints, can offer companies several advantages, such as introducing new ideas, enhancing problem-solving, improving strategic planning, and increasing accountability (Arfken, Bellar & Helms, 2004).

Dutta and Bose (2006) define gender diversity as the representation of females on a board. Ekdah and Mboya (2011) further note that board gender diversity is essential for corporate governance, particularly in enhancing transparency and promoting corporate confidence in reports. Modern organizations increasingly recognize that gender diversity is integral to good corporate governance practices and effective organizational strategy. Mohd, Nurshamimi, and Azizah (2013) found that gender diversity positively impacts firm performance, particularly in Malaysian companies, where the small number of female directors on boards could be leveraged for improvement. Carter, D'Souza, Simkins, and Simpson (2010) examined the effects of ethnic and gender diversity on board committees, finding that gender diversity positively influenced firm performance through audit committees but not through executive compensation or director nomination committees.

Audit Committee Size

The size and composition of the audit committee are important elements of corporate governance. Every public company in Nigeria is required by law to establish an audit committee. Dare, Efunade,

Alli-Momoh, and Efuntade (2021) define the audit committee as a sub-committee of the board responsible for overseeing the financial reporting process, selecting independent auditors, and reviewing both internal and external audit results. Ahmed (2018) notes that the audit committee is formed from board members to ensure the independence of auditors.

The audit committee is critical to improving the integrity of financial reporting and ensuring that companies comply with legal and regulatory requirements. Ilaboya and Iyafokhai (2014) assert that the audit committee's role is fundamental in overseeing the accuracy of financial statements, the independence of external auditors, and the performance of the company's internal audit functions. Obiyo and Lenee (2011) emphasize that the audit committee's size is an essential element of corporate governance, as it contributes to firm performance by ensuring that management presents a true and fair view of the company's financial position to shareholders.

2.2 Theoretical Review

This study is anchored on Agency Theory. Agency theory was first articulated by Jensen and Meckling in 1976 and it posits a relationship between two primary parties within a corporation: the principal (shareholders) and the agent (management). In this framework, the principal entrusts decision-making authority to the agent, who is expected to prioritize the principal's interests. However, due to the separation of ownership and control, the agent may act in self-interest, leading to potential conflicts with shareholders' goals, commonly referred to as the agency problem. Jensen and Meckling explain that the principal-agent dynamic is pivotal to corporate governance. Shareholders, as the principals, are the true owners but depend on management to effectively manage the company. According to agency theory, managers may sometimes place their own interests above those of shareholders, particularly when facing information asymmetry, where managers possess more knowledge than the owners. A critical aspect of corporate governance, as outlined by agency theory, is developing mechanisms that align the interests of agents with those of principals. This is especially pertinent in sectors like banking, where protecting shareholder interests from managerial actions becomes a primary goal of governance. Therefore, agency theory provides insight into how specific governance practices can enhance firm performance by mitigating conflicts between principals and agents.

2.3 Review of Empirical Studies

Corporate governance mechanisms play a critical role in ensuring that organizations are effectively managed and achieve their financial goals. Over the years, numerous research studies have investigated the relationship between governance practices and firm performance, providing valuable insights into how various governance frameworks impact organizations' financial results. This section reviews several empirical studies conducted in different countries to explore the dynamics between corporate governance and firm performance.

. Eke and Sado (2022) examined the relationship between corporate governance attributes and agency cost in Nigerian Banking Sector. The study utilized data from 12 banks gotten from their published

financial statement for period of 5 years. Pannel technique was applied in the regression analysis used to establish the variables. The findings revealed that board size, chief executive officer dominance have positive impact on agency cost in Nigeria while board independence, and block ownership have a negative have a negative impact on agency cost in Nigeria. The study recommends regulators must take action to ensure the integrity of corporate governance code in in terms of implementation and compliance of firms.

Adekunle and Aghedo (2014) explored the connection between corporate governance and financial performance in Nigeria. Their research assessed various corporate governance factors and their effects on firm performance, using return on assets (ROA) and profit margin (PM) as measures. They employed Ordinary Least Squares (OLS) regression for their analysis. The study found a positive relationship between board composition and size and firm performance. However, while the CEO's status also correlated positively with performance, it lacked statistical significance at the 5% level. Additionally, the impact of ownership concentration yielded mixed results, appearing to have a negative relationship with performance.

Ali, Omar, and Subba (2014) performed a comparative analysis to examine the influence of corporate governance mechanisms on the performance of firms listed in Jordan and Australia from 2005 to 2011. They utilized a balanced panel consisting of 70 Jordanian and 206 Australian companies, applying various statistical methods, including OLS, Fixed Effects Panel Regression (FE), and the Generalized Method of Moments (GMM). Their results indicated that corporate governance mechanisms, like board size, board independence, and frequency of board meetings, affected firm performance differently in the two nations. Importantly, insider and government ownership positively influenced Tobin's Q in both countries; however, they negatively impacted ROA and ROIC in Jordan. This highlights the intricate and context-specific relationship between governance frameworks and firm performance.

Nwonyuku (2016) examined the connection between corporate governance and the profitability of listed food and beverage companies in Nigeria. The research utilized both descriptive and inferential statistics, employing an Ordinary Least Squares multiple regression approach in a panel data context. The findings showed a positive correlation between board size and return on equity (ROE) as well as net assets per share (NAS). Conversely, board composition was negatively associated with ROE but positively linked to NAS. Additionally, board skills and competencies had a negative impact on both ROE and NAS, whereas board gender diversity positively influenced these performance indicators.

Roy (2016) investigated corporate governance and firm performance in India, analyzing a sample of 58 leading Indian companies over the period from 2007 to 2011. The research looked at 37 structural indicators of corporate governance along with several control variables. The results indicated that firm performance, measured by Return on Assets (ROA), was notably influenced by seven corporate governance factors, and eight factors influenced Market-to-Book Value (MTBV). This study

underscores the significance of comprehensive governance frameworks in improving firm performance.

Waganal and Nzulwa (2016) studied the effects of corporate governance on firm performance in India, focusing on 20 key industries within the Indian manufacturing sector from 2001 to 2010. Their research discovered that larger boards contributed to enhanced decision-making and better overall firm performance. However, board size did not show a significant relationship with return on equity (ROE) and profitability. Various statistical methods, including the System Generalized Method of Moments (GMM), were employed to address endogeneity and simultaneity bias.

Shalini and Mutiyla (2017) examined corporate governance and firm financial performance in emerging markets, using data from selected listed Indian companies. Their findings revealed that corporate governance practices in India were on par with global standards. The research demonstrated a positive correlation between governance disclosures and firm performance, as measured by Tobin's Q, highlighting the importance of transparency and disclosure in boosting firm performance.

Borlea, Achim, and Mare (2017) investigated the relationship between board characteristics and firm performance in Romania. They focused on aspects such as board member equilibrium, independence, training, and remuneration policies. Nonetheless, the study found no statistically significant correlation between board attributes and financial performance, as measured by Return on Assets (ROA) and Tobin's Q. This implies that while these factors are critical for effective governance, they might not always lead to improved financial performance, particularly in transition economies.

Ibe, Ugwuanyi, and Okanya (2017) analyzed the effect of corporate governance on the financial performance of insurance companies in Nigeria. The research included data from 20 insurance companies between 2011 and 2015. The results indicated that while the size of the board and the remuneration of non-executive directors negatively impacted financial performance, board independence and institutional ownership positively influenced it, aligning with the predictions of agency theory regarding governance structures.

Lee-kuen, Sok-gee, and Zainudin (2017) explored the connection between gender diversity and financial performance in firms listed on Bursa Malaysia from 2009 to 2013. Their research revealed that gender diversity within the boardroom had a beneficial effect on firm performance, especially within the context of Malaysia's corporate governance framework.

2.4 Review Gap

Though earlier studies have provided valuable findings, they frequently overlook the combined effects of governance variables—such as board size, board independence, gender diversity within the board, and audit committee size—on the performance of firms in the Nigerian environment. Furthermore, most available research concerning corporate governance in Nigeria is dated, with few studies analyzing data up to 2023. This temporal gap emphasizes the necessity for more current research. Consequently,

this study aims to bridge this knowledge deficit by exploring these variables and their influence on firm performance within the Nigerian manufacturing industry.

3. METHODOLOGY

The study utilizes an ex-post facto research design, a method that examines the relationship between variables after events have taken place, utilizing data collected over a specific timeframe. Ex-post facto research is typically used for analyzing historical data and determining how various factors impact results over time. In this instance, the longitudinal aspect of the research, covering a seven-year time frame from 2017 to 2023, makes this design suitable.

The population for this research consists of all manufacturing companies listed on the Nigerian Exchange Group (NGX) as of December 31, 2023. This study specifically targets the 52 manufacturing firms that are active and meet the inclusion criteria, providing a robust foundation for analysis. The sample for the study comprises 46 manufacturing firms that possess complete and accessible financial data for the year 2023. These firms were selected using a purposive sampling technique, which involves choosing participants based on certain criteria that align with the research goals.

Data was gathered through content analysis of the financial reports from the sampled companies. This method involves systematically reviewing and interpreting the financial statements to extract pertinent information regarding corporate governance mechanisms and firm performance. Content analysis is suitable for examining secondary data, such as financial reports, as it enables a detailed and structured evaluation of the data to identify trends and patterns.

The study employs panel least squares regression (PLS) for data analysis. Panel data regression is particularly applicable for this research because it facilitates the analysis of data that incorporates both time-series and cross-sectional elements, allowing it to track changes over time and across different entities (in this case, firms).

3.1 Model Specification

The specific model for this study includes variables such as board size, board independence, audit committee characteristics, and firm performance metrics (e.g., return on assets, return on equity). The model will be specified with the aim of measuring how these governance factors influence the financial outcomes of firms listed on the NGX. This is given as follows:

$$ROA_{it} = \beta_0 + \beta_1 BSIZE_{it} + \beta_2 BIND_{it} + \beta_3 BOGD_{it} + \beta_4 AUCS_{it} + U_{it}$$

Where;

ROA = Return on asset

BSIZ = Board size

BIND = Board independence

BOGD = Board gender diversity

AUCS = Audit committee size

$\beta_1 - \beta_4$ are parameters to be estimated

U = error term

t = time

i = represents cross-sectional

Our a priori expectations are as follow: $\beta_1 > 0$, $\beta_2 > 0$, $\beta_3 > 0$ and $\beta_4 > 0$ which means

Table 3.1: Operationalisation of Variables

S/N	Variables	Definition	Type of Variable	Measurement	Used by	Apriori sign.
1	ROA	Return on asset	Dependent	Return on asset is measured as net income to total asset ratio.	Boshnak (2021), Tran and Nguyen (2019).	+
2	BSIZ	Board size	Independent	Board size is measured as the number of members on the board of directors.	Bhattra (2017)	+
3	BIND	Board independence	Independent	Board independence is measured as the Percentage of independent members on the board of directors.	Handriani and Robiyanto (2019).	+

4	BOGD	Board gender diversity.	Independent	Board gender diversity in percentage is computed as the ratio of female director to total board size.	Streefland (2016).	+
5	AUCS	Audit committee size.	Independent	Audit committee size is measured as the number of audit committee directors.	Boshnak, (2021).	+

Source: Researcher's compilation (2025).

4. DATA PRESENTATION AND ANALYSES

4.1 Analysis and Interpretation

Table 4.1: Correlation Coefficients

	ROA	BSIZ	BIND	BOGD	AUCS
ROA	1.000000				
BSIZ	0.174336	1.000000			
BIND	0.033584	0.159570	1.000000		
BOGD	0.122016	0.162456	0.135701	1.000000	
AUCS	0.074160	0.448985	0.148895	0.074059	1.000000

Source: Researcher's Computation 2024 (E-View 9.0) (See appendix section for detailed results)

Table 4.1 presents the correlation coefficients between return on assets (ROA) as the dependent variable and independent variables, which comprise board size, board independence, board gender diversity, and audit committee size. All correlation values are positive, with the following coefficients: 0.174336 for board size, 0.033584 for board independence, 0.122016 for board gender diversity, and 0.074160 for audit committee size. These coefficients are relatively low, indicating a weak relationship between these factors and ROA. This weak correlation implies that there is no multicollinearity issue in the regression model. Multicollinearity occurs when independent variables are significantly correlated with each other, which can distort regression analysis results. To further validate the absence of multicollinearity, the study assessed the Variance Inflation Factor (VIF). The VIF values for the variables were low, with board size at 1.851665, board independence at 1.700630, board gender diversity at 1.296157, and audit committee size at 1.224726. These VIF values are far below the threshold for indicating multicollinearity, confirming that the independent variables are not highly correlated with one another. The correlation findings indicate that, although there are positive associations between ROA and corporate governance mechanisms (board size, board independence, board gender diversity, and audit committee size), the strength of these relationships is quite limited. This suggests that these governance factors have a marginal direct effect on firm performance as represented by ROA. The weak correlation among these variables may indicate the presence of other factors impacting firm performance that are not included in this model. The confirmation of no multicollinearity is a crucial element of this analysis. Multicollinearity complicates the determination of each independent variable's individual effect on the dependent variable by distorting the estimated relationships. The VIF results provide reassurance since the values fall within a range indicating that the independent variables are not overly correlated with each other. Generally, a VIF value exceeding 10 would indicate multicollinearity concerns, so the relatively low VIF values reveal that each corporate governance mechanism contributes independently to the model without interference from the other variables. By confirming the lack of multicollinearity, the study enhances the reliability of the regression findings. It shows that the results regarding the relationship between corporate governance mechanisms and ROA are solid and not affected by statistical issues like multicollinearity. This assurance is vital for establishing valid conclusions from the data and further supports the idea that corporate governance mechanisms influence firm performance, even if their effect is not consistently strong or direct.

Diagnostic Tests;

All the diagnostic tests carried out did not show negative result while the Hausman Tests favored fixed effect regression.

Table 4.2: Panel Least Square Regression: Dependent Variable = Return on Asset (ROA)

Variables		
	Fixed Effects	Random Effects
	Coefficients T-Statistic (PV)	Coefficients T-Statistic (PV)
Constant	26.11149 1.911686 (0.0570)	-4.748144 -0.520080 (0.6034)
BSIZ	26.11149 -0.951659 (0.3421)	0.898999 -0.520080 (0.0651)
BIND	0.114755 3.061780 (0.0000) ***	0.222622 0.382257 (0.0089) ***

BOGD	0.150342 2.233771 (0.0263) ***	0.055888 0.578776 (0.0163) ***
AUCS	1.661334 -1.009165 (0.3138)	-0.275451 -0.211351 (0.8327)
R-square	0.567259	0.412700
Adjusted R-square	0.382464	0.300242
Standard error of regression	17.93806	18.24200
F-statistic (PV)	2.462105 (0.000002) ***	2.019452 (0.00340)
Durbin-Watson	1.888661	1.574687
Hausman Test (PV)		14.833454 (0.0051)

Source: Researchers Computation (EViews 9.0) 2024.

Table 4.2 displays the outcomes from both the fixed effects model and the random effects model panel least squares regression, interpreted as follows:

Fixed Effect Model: The R-squared (R^2) value of 0.567259 for the fixed effect model suggests that approximately 56% of the fluctuations in the dependent variable (Return on Assets or ROA) can be accounted for by the independent variables, which consist of corporate governance mechanisms (board size, board independence, board gender diversity, and audit committee size). The remaining 44% of the variations are not explained by these factors and are captured instead by the error term. After adjusting for degrees of freedom, the adjusted R^2 value decreases to 0.382464, implying that about 38% of the changes in ROA are elucidated by the corporate governance mechanisms. The F-statistic of 2.462105,

with a significance level of 0.000002, indicates that the overall model is statistically significant, denoting a linear relationship between ROA and corporate governance mechanisms. The Durbin-Watson statistic, which is 1.888661, reveals that there is no concern regarding serial correlation in the findings. Among the corporate governance variables, board independence and board gender diversity were shown to be statistically significant at the 5% level, while board size and audit committee size were not significant.

Random Effect Model: In the random effect model, the R-squared value is 0.412700, suggesting that roughly 41% of the variations in ROA can be attributed to the corporate governance mechanisms. After adjusting for degrees of freedom, the adjusted R² value is 0.300242, indicating that about 30% of the variations in ROA are explained by the independent variables, while the other 70% is captured by the error term. The F-statistic of 2.019452, with a significance level of 0.00340, signifies a substantial linear relationship between the dependent and independent variables. The Durbin-Watson value of 1.574687 indicates no issues with autocorrelation in the findings. These results imply that the random effect model is also suitable for making predictions. The results are now ready for hypothesis evaluation.

4.2 Test of Hypotheses

This section evaluates the hypotheses formulated in Chapter One. The rule for accepting or rejecting the hypothesis is established as follows: if the calculated probability value (PV) exceeds the critical probability value (at a 5% significance level), the hypothesis is accepted. Otherwise, it is rejected.

Test of Hypotheses One

H01: Board size does not have a significant impact on the performance of manufacturing companies listed in Nigeria. The regression results indicate a coefficient of 26.11149, a t-value of -0.951659, and a probability value of 0.3421 (which is greater than 0.05). This indicates that board size does not significantly influence firm performance. According to the decision rule, the hypothesis is not rejected, indicating that board size does not significantly affect the performance of listed manufacturing companies in Nigeria.

Test of Hypothesis Two

H02: Board independence has no significant effect on the performance of manufacturing companies listed in Nigeria. The results from the regression analysis reveal a coefficient of 0.114755, a t-value of 3.06178, and a probability value of 0.0000 (which is less than 0.05). This implies that board independence significantly affects firm performance. Therefore, following the decision rule, the hypothesis is rejected, suggesting that board independence significantly impacts the performance of listed manufacturing companies in Nigeria.

Test of Hypothesis Three

H03: Board gender diversity does not significantly influence the performance of manufacturing companies listed in Nigeria. The regression results present a coefficient of 0.150342, a t-value of 2.233771, and a probability value of 0.0263 (which is less than 0.05). This indicates that board gender

diversity has a statistically significant effect on firm performance. Consequently, the hypothesis is rejected, implying that board gender diversity indeed has a significant influence on the performance of listed manufacturing companies in Nigeria.

Test of Hypothesis Four

HO4: Audit committee size has no significant impact on the performance of manufacturing companies listed in Nigeria. The regression results provide a coefficient of 1.661334, a t-value of -1.009165, and a probability value of 0.3138 (greater than 0.05). This suggests that audit committee size does not significantly influence firm performance. Therefore, following the decision rule, the hypothesis is not rejected, indicating that audit committee size does not have a significant impact on the performance of manufacturing companies listed in Nigeria.

4.3 Results and Discussion of Findings

The analysis encompasses outcomes from descriptive statistics, correlation analysis, panel least squares regression, and hypothesis testing. The following discusses the results:

Board Size:

In Table 4.2, the coefficient for board size is positive at 26.11149, suggesting that increasing board size may result in a 26% enhancement in firm performance, as indicated by Return on Assets (ROA). Nevertheless, the hypothesis test revealed that board size does not significantly affect firm performance in Nigeria's listed manufacturing firms. This outcome is consistent with the research by Oladipupo and Adeleye (2024), which found that board size has a minimal impact on firm performance within the Nigerian manufacturing sector.

Board Independence:

The regression analysis presented in Table 4.2 indicates a positive coefficient of 0.114755 for board independence. This implies that enhancing board independence could yield a slight improvement in firm performance, which contradicts initial assumptions. However, the hypothesis test demonstrates that board independence does not significantly influence firm performance. This result aligns with the findings of Hassan, Nathan, and Joshua (2024), which also reported that board independence had an insignificant effect on the financial performance of manufacturing firms in Nigeria.

Board Gender Diversity:

The regression findings regarding board gender diversity show a coefficient of 0.150342, indicating that an increase in gender diversity could enhance firm performance by approximately 10%. The hypothesis test indicates that board gender diversity significantly positively impacts firm performance. This suggests that the presence of female board members can enhance firm performance, representing a key factor in the Nigerian manufacturing sector. This conclusion is supported by the research of Hassan, Nathan, and Joshua (2024), which also established that gender diversity positively influenced financial performance in Nigerian enterprises.

Audit Committee Size:

The analysis reveals that the size of the audit committee does not significantly affect firm performance, indicating that it is not a vital element for improving performance in listed manufacturing firms in Nigeria. This finding is corroborated by the study conducted by Abu (2024), which concluded that audit committee size did not significantly affect the financial performance of industrial goods firms in Nigeria.

These results add to the ongoing discussion regarding corporate governance and its impact on firm performance, particularly concerning listed manufacturing companies in Nigeria.

5.1 Summary of Findings

This research aimed to investigate how various corporate governance mechanisms affect the performance of publicly listed manufacturing companies in Nigeria. Four primary governance factors were examined: board size, board independence, gender diversity on the board, and audit committee size. The findings are summarized and discussed below:

Board Size

The research indicated that the size of the board has a positive but insignificant impact on company performance. This implies that while a larger board may marginally enhance performance, the effect is not strong enough to be deemed meaningful or statistically relevant. This suggests that merely increasing the number of directors does not guarantee better decision-making or improved financial results for manufacturing firms in Nigeria. It is possible that beyond a certain threshold, adding more directors may lead to delayed decision-making or conflicting viewpoints that negate any potential advantages.

Board Independence

The findings revealed that board independence has a positive and statistically significant effect on company performance. This suggests that a higher number of independent directors (i.e., directors not involved in day-to-day management) correlates with better company outcomes. Independent directors can provide objective oversight and help ensure management accountability, thereby enhancing transparency. This aligns with the principles of effective corporate governance and indicates that companies gain from having external individuals who represent the interests of shareholders.

Board Gender Diversity

The analysis showed that gender diversity on the board significantly positively affects company performance. In essence, firms that have a higher representation of women on their boards tend to perform better. This underscores the importance of diverse perspectives among leadership. Women contribute different experiences, risk appetites, and decision-making styles, which enrich discussions and lead to more balanced governance. Furthermore, it positively influences a company's reputation and culture, potentially building greater stakeholder confidence.

Audit Committee Size

The results indicated that the size of the audit committee has a negative and insignificant effect on company performance. Thus, increasing audit committee membership does not improve performance—and may slightly detract from it, though not to a significant degree. Larger audit committees may result in inefficiency, overlap, or distraction. What appears to be more critical than size is the proficiency and independence of the audit committee members. The findings suggest that simply enlarging the committee does not necessarily enhance financial supervision or firm value in this context.

5.2 Conclusion

This research examined how corporate governance structures influence the performance of publicly listed manufacturing firms in Nigeria. In the current competitive and regulated business landscape, performance has become a vital measure of how effectively a company utilizes its financial resources to achieve its goals and meet stakeholder expectations.

Corporate governance plays a crucial role in this context by establishing frameworks to oversee and direct management decisions. Effective governance helps alleviate agency problems by aligning the interests of managers (agents) with those of shareholders (principals). It promotes transparency, accountability, and strategic oversight, all of which are essential for long-term success.

The governance mechanisms analyzed in this study—board size, board independence, gender diversity, and audit committee size—were chosen due to their potential effects on the quality of oversight and strategic guidance.

Using secondary data analyzed with statistical software (EViews 9), the study employed both descriptive and inferential methods (including correlation and regression analysis). The results yield important insights:

1. Board size does not significantly impact performance, indicating that larger boards may not necessarily be advantageous.
2. Board independence enhances firm performance, emphasizing the value of external oversight.
3. Gender diversity positively influences performance, reinforcing the need for inclusive leadership.
4. Audit committee size shows little to no positive impact, suggesting that efficiency should take precedence over size.

In conclusion, the study finds that corporate governance mechanisms—particularly board independence and gender diversity—are significant factors driving firm performance in Nigeria.

5.3 Recommendations

Based on the study's findings and conclusions, the following actionable recommendations are provided for policymakers, corporate boards, investors, and regulators:

1. The research indicates that the size of a company's board should correspond to the company's scale and specific needs. A smaller firm might only require a few members for effective decision-making,

whereas a larger organization may need more directors to encompass various interests and provide extensive oversight. However, excessively large boards can lead to delays or conflicts in decision-making.

2. Independent board members with expertise in management, finance, or accounting, who are not involved in daily operations, should take an active role in financial decisions and oversight. These individuals offer objective insights and can help mitigate fraud or mismanagement. Their knowledge can steer companies toward improved financial results and bolster shareholder trust.

3. The presence of women on corporate boards should not only be promoted but also institutionalized. Following Nigeria's corporate governance code, a minimum of 30% of board positions should be held by women. Boards with gender diversity have been proven to enhance company performance, present varied perspectives, and elevate decision-making quality. Supporting female involvement also fosters equality and aligns with worldwide inclusivity standards.

4. Companies must judiciously assess the size of their audit committees and ensure adherence to legal stipulations, such as those outlined in corporate governance guidelines. Committees that are either too large or too small may compromise their effectiveness. It is vital not just to fulfill statutory obligations but also to ensure that members are capable, independent, and committed in their supervision responsibilities.

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