

# BOARD STRUCTURE EFFECTIVENESS AND FINANCIAL PERFORMANCE OF HOSPITALITY BUSINESSES IN NIGERIA

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## ABSTRACT

Despite the fact that board composition is a corporate governance instrument, there are conflicting and inconclusive theoretical and empirical views on the topic. The current study analyzed the board structure and financial performance of a Nigerian hotel company with a view to adding to the body of knowledge. In order to achieve this, the Pooled Mean Group (PMG), Mean Group (MG), and Dynamic effect of Panel Autoregressive Distributed Lag (ARDL) specifications were used. The result shows that ownership control (OC), board size (BS), board composition (BC), and audit committee size (SA) are all positive and correlated with the financial performance of the hospitality firm using return on equity (ROE) as a proxy, according to the long-run and short-run panel ARDL estimates. Based on these results, the report suggests that efficient board structures need to be fostered and the ratio of independent directors on boards maintained and even enhanced in Nigerian hospitality companies.

**KEYWORDS:** Ownership, Board size, board composition, audit impact, financial performance.

## 1. INTRODUCTION

Board structure as a corporate governance mechanism has developed broad-based interest and will remain a source of policy inputs for business stakeholders and academia alike because theoretical and empirical knowledge in the area under discussion is not just divergent but also inconclusive. Therefore, the level of association between board structure vs board process and firm financial performance is the most studied

area of corporate governance (Talab, Abdul Manaf & Abdul Malak, 2017).

Good board structure is required for attaining and sustaining good financial performance of a company. Poor board structure causes poor financial performance which eventually results in corporate failure (Reguera-Alvarado, de Fuentes, & Laffarga, 2017). Since it oversees and advises the upper management in conducting their duties to safeguard shareholders' interests, the board of directors is therefore recognized as the most vital component of corporate governance. Since most weak board companies face financial challenges in comparison to strong board companies, empirical evidence suggests that a weak board structure creates financial difficulties (Usman & Yakubu, 2019). Using Enron, WorldCom, African Petroleum, Plc, Spring Bank, Wema Bank, Cadbury, Plc, Adelfia, and Parmalat as examples, Samaila (2014) claims that a poor board structure is the main reason why businesses fail (Volonté, & Gantenbein, 2016).

The single most vital piece of information that decision makers utilize in order to make decisions is financial performance. Since financial success is the basis upon which stakeholders invest and believe in, managers will stop at nothing to prepare financial reports which will appeal to external as well as internal stakeholders.

Investors utilize financial performance to analyze a firm and make efficient decisions. This is due to the fact that investors demand a high cost of capital in exchange to compensate for the risk when they have no access to financial information about the performance of a company, and this always subtracts from the overall firm value (Ozili & Thankom, 2018). Consequently, a firm's poor profits quality and financial outcomes can be enhanced through the

services of an effective board structure (Rose, Munch-Madsen, & Funch, 2013). Apart from the control of the operations of the business to achieve its objectives, the board of directors also has a role to ensure that financial performance reported is not subject to material errors and misstatements so that the business may achieve its long-term goal in growing market and shareholder value.

Effective board structure, as stated by Chi, Lisic, et al., (2013), prevent managers' opportunistic behavior and constrain misleading and inaccurate reporting, leading to a positive effect on firm's financial performance. Effective and efficient board structure is said to be the stability between the hospitality industry and the development in science and technology as well as the economic objectives of countries. However, irrespective of significant improvement in science and technology corporate failures in hospitality industry abounds. These corporate failures that resulted to job loss and eventual collapse of almost 30% of hospitality industry in Nigeria are traceable to poor financial performance orchestrated by ineffective and inefficient board structure.

As no economy in modern times can be operated successfully without the support of a well-developed and well-organized hospitality sector, the industry is typically considered to be vital to the country's financial stability. Consequently, most modern governments put significant emphasis on their hotel sector being quality and efficient. This is the reason it has been necessary for all the stakeholders in the industry to possess an effective board structure in a bid to oversee the financial performance of the sector. Thus, board structure in hospitality industry that ensures effective financial performance should be matters of concern and will continue to be a lively academic discussion and investigation. But absence of empirical and theoretical studies on the effect of weak board structure on financial performance making it hard to guarantee value for share in hospitality industry have also been a significant policy and academic debate. Theoretically, the rationale has been that the major reason for weak financial performance is the nature of board structure (Michelon, & Parbonetti, 2012). Control of ownership, size, and composition of the board are significant attributes of this board structure. Yet, the extent to which these board structure attributes influence financial performance—especially of Nigerian hospitality companies—is contentious and usually not considered in coming up with transparency guidelines and procedures. This research focused on investigating the influence of board composition on the financial performance of Nigerian hospitality firms in an attempt to fill this gap and contribute to the body of knowledge in this field. The rest of the paper is

structured as follows after the introduction: Section 2 covers related existing literature, Section 3 explains the methodology of the study, Section 4 analyzes the results, and Section 5 contains the conclusion and policy implications of the findings.

## **LITERATURE REVIEW AND THEORETICAL FOUNDATION**

### **1.1 Theoretical Review**

The foundation of this essay is signal theory. Firms use performance information to signal to the market as there is information asymmetry, based on signalling theory developed by Ross (1977). Financial information disclosed by managers creates a positive signal to the market that lessens information asymmetry. Although Spence (1973) first advanced the signalling theory to illustrate information asymmetry in the labour market, but later researcher like (Ross 1977) used it to explain financial disclosure by corporate company boards. Empirically, some studies like Watson, Shrivs & Marston (2002; Haniffa & Cooke (2002) have researched signalling impact on financial performance. Profitability and leverage are two of the characteristics that the disclosure literature suggests as predictors for signalling theory. The directors, being optimistic of the prosperity of the company in terms of finance, will desire to report to shareholders accordingly in an attempt to bring in additional capital. Directors may voluntarily provide information that is more than what is legally required. According to signalling theory, well-performing organisation managers would signal investors, stakeholders, and the market about such performance by providing information that poorly performing organisation cannot. Directors are responding to perceived benefits—a stronger reputation and higher corporate value—with greater disclosures (Abdulla, 2011). On the other hand, organisations that have not performed well financially may decide not to disclose their financial performance (Michailescu, 2010).

### **2.2. REVIEW OF EMPIRICAL LITERATURE**

Ownership composition, board composition, and Information Level are all considered by Leilina (2021), disclosed primarily with the objective of establishing the extent to which board and ownership structures will have an effect on the disclosure of information of Chinese-listed companies. The study's use of multilinear regression in analyzing the data has findings that indicate no visible relationship between the degree of disclosure of financial data and ownership or board structure. It suggests that law be passed to provide for the compliance of financial disclosure requirements.

Donnelly & Mulcahy (2020) use the following variables as independents in their study of board composition, firm characteristics, and voluntary financial disclosures among Jordanian firms: board size, board independence, board ownership, institutional ownership, foreign ownership, age and gender of the director, firm size, firm type, audit firm, leverage, and profitability. The study also uses the Voluntary Disclosures index as a dependent variable. The results of the multivariate regression analysis indicate a substantial correlation between the size of the board, foreign ownership, gender of the directors, firm size, type of audit firm, and voluntary disclosures. Nonetheless, there is a negative but substantial correlation between voluntary Disclosures, Director age, and Board Ownership. The study recommends that Johannian regulators needs to protect the right of the minority shareholder to reduce agency problem associated with the disclosure of financial information. Mohsni et.al. (2021) analyzed the moderating effect of culture on the association between board gender diversity and firm performance in 27 emerging economies over the period 2005 to 2016. It was found through the panel regression analysis that gender diversity lowers firm risk and improves firm performance.

Aladejebi (2021) focused on board gender diversity and the performance of Nigerian banks from 2015 to 2019. The study used trend and correlation analysis and concluded that gender diversity does not affect bank performance.

In China, Luo et al. (2021) looked at the link between the cultural diversity of corporate boards and the success of corporate innovation in the presence of government intervention between the years 2008-2016. The two-stage least squares approach employed in the research recognized that there is a positive correlation between board cultural diversity and the success of corporate innovation as long as the level of government interference is low. Ji et al. (2021) empirically investigated the link between board diversity and firm risk for 37 countries from 1999 to 2017. Using the OLS method, the study revealed that board diversity lowers the risk of firms.

Igbekoyi, et.al. (2021) studied the relationship between women directors and bank corporate social performance in Nigeria between the years 2010 and 2018. The study utilized descriptive statistics and the feasible generalized least square regression and it is evident that female gender representation on boards has a positive relationship with corporate social responsibility cost.

Khaoula and Moez (2019) also examined the moderating effect of board attributes on firm value and tax planning in Europe from 2005 to 2012 with the Generalized Least Squares method. They identified

board diversity as having a negative effect on firm value and tax planning.

Okeyide (2018) investigated diversity-performance relation from 2004 to 2013. The investigation employed the OLS method of analysis and discovered that board gender diversity did not have any impact on performance, yet ethnic diversity positively affected performance.

Ogboi et al. (2018) also investigated the relationship between board diversity and bank performance in Nigeria from 2011 to 2015. Studies that employed the generalized least square estimation technique found that gender diversity significantly positively influences firm performance.

Ilaboya and Ashafoke (2017) examined the impact of board diversity on bank performance from 2010 to 2015. The study that employed the OLS method confirmed that gender diversity negatively affects performance, yet ethnic and nationality diversity do not have any impact on bank performance.

Raithatha and Bapat (2021) investigate how board composition affected Indian companies' financial disclosures between 2009 and 2010. The study makes use of factors including CEO duality, board size, board structure, and board workload. Data analysis using multiple regression was used, and the results indicate that disclosure of financial information is influenced by board structure, board size, and CEO duality. In light of this, the report suggests that foreign promoters be involved in order to enhance financial disclosure.

Navarro and Urquiza, (2020) studied Board of Directors Characteristics and Financial Disclosures among firms in Spain. The independent variable employed for the study includes Board Size, CEO Duality, Board Independence, and the control variable of Profitability proxy as Return on Asset, while the dependent variable was Financial Disclosure. The authors employ Univariate and Multivariate Regression to estimate the collected data and the results indicate that Board Size, CEO Duality, Board Independence as well as return on asset positively influence disclosure of financial information. The study recommends that board independence should be encouraged to enhance the disclosure of financial information.

The factors influencing the caliber of financial information disclosure by companies listed on the French stock exchange were examined by Fathi (2019). Examining the relationship between governance mechanisms and the degree of financial information disclosure of French enterprises was the primary goal of the study. The study's independent factors were board size, structure, and audit quality, whereas the dependent variable was the quality of financial disclosures, which was estimated using the disclosure index and discretionary accruals. The

quality of financial information revealed is highly impacted by board size and structure, according to the results of multivariate least square regression. According to the report, laws like the Sarbanes Oxley Act ought to be promoted in order to affect the amount of financial data that is revealed.

Gwaison and Maimako, in 2021, researched the impact of board composition on the financial performance of Nigerian commercial banks. Regression analysis was used to analyze the data, and the results indicate that the size, composition, gender diversity, and independence of the board significantly impacted the financial performance of Nigerian commercial banks. Consequently, the study deduced that Nigeria's inadequate board organization was one of the key factors behind the recent banking crisis in the nation.

From 2016 to 2018, Okonkwo and Azolibe (2020) examined the effectiveness of Nigerian banks' board composition. With the fixed effect model, the study quantified the cross-sectional influence of the bank's debt structure, net profit margin, board audit committee, and business size. The results from the fixed effect model show that the business size and the board audit committee have a positive influence on the net profit margin. However, banks' debt burden would decrease their net profit margin in a negative way. In addition, the random impact estimation indicates that firm debt structure influences revenue growth positively, whereas block ownership and firm size negatively influence it. The fixed effect estimation indicates that board composition and firm debt structure have negative impacts on net income growth, whereas firm size has a positive influence. Elsharkawy et al. (2018) also analyzed the performance of Nigerian listed banks depending on the level of CEO education and gender diversity in the board. It indicated a significant but not influential effect of CEO education on bank performance, and a positive and significant association between gender diversity and bank performance by using the least square regression analysis.

Mahboub, (2017) while examining the main determinants of quality of Financial Reporting and disclosures in Lebanese banking sector in the period of years 2012 to 2015 deems Financial Reporting Index as dependent variable and Board Size, ownership structure along with Board Independence as independent variable for the research.

Control variable for the study was leverage and profitability. Test of Hypotheses was made using Multivariate Regression Technique and Findings reveal that there exists a strong relationship between the variables and financial Disclosures except Board independence, which registered a negative relationship that was not statistically significant. It

recommends that banking sector in Lebanon should have policies implemented that will do away with window dressing.

Cole et al; (2008), identified a positive correlation between the board size and corporate performance. Their results agree with the resources dependency theory that larger boards size may improve performance put forward in the board discussion.

In Akani and Isoso (2023) study, the study finding indicated that Board Size positively and significantly correlates weakly with return on asset of Nigerian listed hospitality companies. The study concluded that board structure significantly correlates with financial performance, though the correlation is weak and thus the need for careful approach in forming governing council boards. The research revealed that hospitality companies are to maintain a reasonably sized board. That is, a small board size is advisable as it would be less expensive to sustain a board, and hence the cost may influence their performance financially.

Juhmani, (2013) in his research on ownership structure and corporate disclosure of financial information recognize board characteristics variables as they relate to firms' voluntary disclosure of financial data in Bahrain Stock Exchange. Independent variables employed by the study are, bondholder ownership, manager ownership and government ownership and the control variable was leverage, profitability and firm size. Ordinary Least Square Regression was conducted and findings indicate that firm size and leverage were positively significant on financial disclosure but profitability was not significant. The study also indicates that there is no association between bondholder ownership, managerial ownership, and voluntary disclosure. The author suggests that policy makers should raise their level of supervision and reporting requirements of companies in Bahrain.

Even yet, there are very few research on board structure, particularly in Nigerian hospitality companies. research on the overall financial performance of enterprises, on the other hand, are based on divergent theoretical stances, and the majority of the empirical findings, which rely on regression analysis, are not very conclusive. Thus, this study provides clarification to inconsistent prior empirical findings regarding the relationship between various board elements and firm financial success, particularly in the hotel sector. It does this by drawing on Complexity Theory and configurational analysis. The research looked into the board composition and financial results of Nigerian hospitality companies in an effort to close this gap.

**2. METHODOLOGY**

**RESEARCH DESIGN**

Survey research design was chosen as the method of investigation for this work. Since survey research design is the foundation of all reputable research, it is thought to be the most appropriate sort of research design among the others. Additionally, the population of the study consists of hospitality enterprises listed on the Nigerian Stock Exchange (NSE) floor, as this study focuses on the board structure of mentioned hospitality firms in Nigeria. As a result, the hospitality companies that are listed on the Nigerian Stock Exchange's floor serve as a decent representation of all Nigerian hospitality companies.

**i. Operational definition and measurement of variable used in estimation**

Nature of the Variable	Definition/ Measurement	Source
Financial performance proxied by return on equity (ROE)	This is measured as the proportion of Profit after tax to issued share capital	Annual reports of the quoted hospitality firms.
<b>Independent variables</b>		
Board size	This is measured in terms of largeness or smallness of the size of the board. This is because the size of the board has effect on the ability of the board to both monitor and evaluate management.	Annual reports of the quoted hospitality firms
Board composition	This measures the proportion of executive and non-executive directors on the board as well as their independent.	Annual reports of the quoted hospitality firms
Size of audit committee	This measures the ratio of the size of the audit committee to total number of the member of the board.	Annual reports of the quoted hospitality firms
Ownership control	This measures the proportion of and control by owners of the firm to total number of the member of the board.	Annual reports of the quoted hospitality firms

Source: Authors' Compilations, 2025

**ii. Method of Data Analysis**

PARDL, or Panel Auto Regressive Distributed Lag, was used to accomplish the paper's goal. The rationale behind this is that the Panel Autoregressive Distributed Lag (ARDL) model's Mean Group (MG) and Poole Mean Group (PMG) estimate independent regression for every hospitality firm and calculate the coefficients as the unweighted mean of the estimated coefficients for each firm. Thus, the panel ARDL model in error correction is specified thus:

$$Y_t = \alpha_1 + \beta_i Y_{t-1} + \beta_i X_{t-1} + \epsilon_{it} \dots\dots\dots(1)$$

Where i= individual hospitality firm and i=1,2,3.....n.

Then the long run parameter  $\epsilon_{it}$  becomes

$$\epsilon_{i=1} = \frac{Y_i}{1-\beta_i} \dots\dots\dots(2)$$

Given equation (2), the MG estimator for the panel ARDL becomes.

$$\epsilon_{i=1} = \frac{1}{\beta} \sum_{i=1}^n \epsilon_i \dots\dots\dots(3)$$

$$\Delta ROE_t = \alpha^{ROE} + \sum_{i=1}^K \beta_i^{ROE} \Delta ROE_{t-i} + \sum_{i=1}^K \gamma_i^{ROE} \Delta BS_{t-i} + \sum_{i=1}^K \delta_i^{ROE} \Delta BC_{t-i} + \sum_{i=1}^K \theta_i^{ROE} \Delta OC_{t-i} + \sum_{i=1}^K \gamma_i^{ROE} \Delta SA_{t-i} + \epsilon_t^{ROE} \dots\dots\dots(4)$$

Where ROE = Return on Equity, BS= Board size, BC = Board composition, OC = Ownership control, SA = Size of audit committee and  $\epsilon_t$  = Error term

**3. RESULT AND DISCUSSION**

**i. Panel Unit root test.**

The panel unit root test was performed in the study to highlight the order of integration of the variables used in the estimation and assess the suitability of the estimation technique selected. The results are shown in table 1.

**Table 1 Panel data unit test Result**

Level			First difference			
Pesaran and Shin	Biretung	Levin, Liu and Chu	Pesaran and Shin	Biretung	Levin, Liu and Chu	Order of Integration
ROE 0.51	-2.98**	-5.12**	-10.98**	-11.23**	-12.94**	1(0)
BS 1.15	-2.31	-1.01	-4.61**	-1.23	24.01**	1(1)
BC -0.92	-5.59	-0.05	-24.10**	-18.62**	20.32**	1(1)
OC 6.41**	-4.02**	-6.22**	-22.10**	-20.10**	-23.22**	1(0)
SA -1.08	-2.16	-0.84	-10.00**	-11.01**	-18.02**	1(1)

Source: Author's Computation, 2025 Note \* =1% and \*\* = 5% level of significance

The results of the panel root test indicated that while board size (BS), board composition (BC), and audit committee size (SA) became level after the first difference at a 5% significance level, two of the variables of interest to the paper, return on equity (ROA) and ownership control (OC), remained level at levels. A pure order of integration 1(O) and 1(I)

followed this. There are two statistical implications of this finding. First, it suggests that the study variables of interest must have long-run correlations. Second, Ordinary Least Squares is a totally inappropriate model for panel data analysis. Thus, the best befitting estimation method available for the study is the panel Autoregressive Distributed Lag (ARDL) model. In addition, the order of introducing the variables enables one to determine the error correction coefficient together with the short- and long-run relationships.

**Panel ARDL Results**

The panel ARDL was employed to find out the influence of board composition (BC), size (BS), ownership control (OC), and audit committee size (SA) on Nigerian hospitality firms as defined by return on equity (ROE). The results are summarized in tables 2 and 3.

**Table 2 Long run Panel ARDL Result**

ROE (Dependent Variable)	Poole Mean Group	Mean Group	Dynamic fixed effect
Independent Variables	Long run	Long run	Long run
BC	0.086** (4.26)	0.020*** (1.76)	0.034** (4.08)
OC	0.063** (3.56)	0.050** (2.98)	0.067** (5.01)
BS	0.062** (7.21)	0.082* (4.97)	0.004** (4.05)
SA	0.025** (3.82)	0.084** (2.98)	0.094* (6.40)
Constant	352** (2.24)	241** (2.34)	127** (2.61)
Observations	38	38	38
Hausmann test <sup>1</sup>			3.48(0.69)
Hausmann test <sup>2</sup>			0.23(0.89)

**Source:** Author's Computation, 2025 Note \* =1%, \*\* = 5% and \*\*\* =10% level of significance

Table 2 presents the panel ARDL long run coefficients of the model. The finding of the long-run estimates of panel ARDL with affirming the hypothesized sign, also confirms that there is appositive relationship between the financial performance of hospitality firm being proxied by return on equity and several board structure indicators. Therefore, 1% rise in ownership control (OC), board size (BS), board composition (BC) and audit committee size (SA) will cause 6.3%,

6.2%, 8.6% and 2.5% increase on return on equity of hospitality company in Nigeria.

The implication from this finding is that the effectiveness of any part of board structure has an important role to play towards enhancing Nigerian hospitality company's financial performance. These findings complemented the findings of Raithatha and Bapat, (2021) Navarro and Urquiza, (2020) and Fathi, (2019) who established that board structure, positively affects disclosure of financial information. Lastly, the Hausmann test validates the efficiency and consistency of both Mean Group and Pooled Mean Group in panel dynamic effect estimation.

**Table 3. Result of Short run dynamic of the Panel ARDL**

ROE (Dependent Variable)	Poole Mean Group	Mean Group	Dynamic fixed effect
Independent Variables	Long run	Long run	Long run
ECM	-0.79** (0.08)	-0.043** (0.036)	-0.062 (0.023)
BC	0.039** (6.42)	0.036* (4.26)	0.008** (3.10)
OC	0.042** (3.21)	0.064** (3.12)	0.062** (4.04)
BS	0.039** (3.26)	0.032*** (2.02)	0.062** (7.01)
AS	0.019*** (2.00)	0.025*** (2.12)	0.081** (3.41)
Constant	352** (2.24)	241** (2.34)	127** (2.61)
Observations	38	38	38
Hausmann test <sup>1</sup>			3.48(0.69)
Hausmann test <sup>2</sup>			0.23(0.89)

**Source:** Author's Computation, 2023 Note \* =1%, \*\* = 5% and \*\*\* =10% level of significance

According to the findings of the Mean Group (MG), Pooled Mean Group (PMG), and dynamic fixed effect, the financial performance of Nigerian hospitality

companies is significantly impacted in the short term by the size of the audit committee (SA), board composition (BC), ownership control (OC), and board size (BS). These results are supported by the fact that the error correction coefficient for each of the three short-run models is negative and significant.

#### **5. Conclusion and Recommendation**

The study concludes that the financial performance of Nigerian hospitality companies is significantly impacted by an effective and efficient board structure. In other words, ownership control (OC), board size (BS), board composition (BC), and audit committee size (SA) all significantly improve the financial performance of Nigerian hospitality businesses. In light of the above conclusion the report recommends that effective board structures be promoted and that outside directors' representation on boards in Nigerian hospitality companies be maintained and enhanced.

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