

IMPACT OF BOARD CHARACTERISTICS ON FINANCIAL PERFORMANCE OF LISTED INDUSTRIAL GOODS FIRMS IN NIGERIA

Muhammad Usaini

Department of Accounting and Finance
Federal University Gusau
usainimuhammad005@gmail.com

Mujitapha Yahaya

Department of Accounting and Finance
Federal University Gusau

Sani Abdulrahman Bala

Department of Accounting
Usmanu Dan Fodio University Sokoto (UDUS)
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Abstract

This study investigates the impact of board characteristics on financial performance of listed industrial goods firms in Nigeria. The population of the study consist of all the twelve (12) listed industrial goods firms in Nigeria. However, nine (9) firms were selected as the sample size using simple random sampling technique. Data were obtained from annual reports and accounts of the industrial goods firms over a six (6) years period and analyzed using multiple regression analysis. The findings shows that board size has a negative and significant effect on the return on asset of listed industrial goods firms in Nigeria. In contrast, board independence and board nationality show positive and insignificant effects on return on assets. The study concludes that larger boards may slow down decision-making and reduce operational efficiency, which negatively impacts financial performance. The study recommends that industrial goods firms should maintain optimally sized boards, which will balance expertise with efficiency and improve financial performance.

Keywords: Board Characteristics, Board size, Board Independence, Board Nationality, Return on Asset, Financial Performance, Multiple Regression Analysis, Listed Industrial Goods Firms, Nigeria.

1.0 Introduction

The major goal of establishing businesses is to make profit and maximize shareholders wealth. This objective is influenced by several managerial decisions which is solely geared towards increasing the shareholders' value. Strong financial performance will draw in more investors, while poor financial performance will deter investors from making investments that could lead to financial failure and crisis (Mark et al., 2019). This is because the stakeholders are interested in financial performance of firms because it measures how well a company performs in terms of using its resources, conducting business, generating revenues, and making profits.

Moreover, financial performance forms the foundation of strategic decisions as well as practical changes in organizations. Where successful firms access funds, obtain good credit conditions and build improved market credibility, poor financial performance leads to a decline in investor confidence and possible financial failure. According to Adegboyegun and Igbekoyi (2022), state that firm's financial performance is so vital because the companies operate in complex and competitive environments. This is due to the fact that organizations with good

financial health are more capable of growing and venturing into new markets suggesting that the increasing focus on board mechanism might have an influence on the financial performance of organisations and allow companies to capitalize on these opportunities.

The board mechanism, which can be defined as the extent of differences in attributes and characteristics of directors, has attracted heightened attention as a factor that impacts financial performance. Variety boards usually involve people with different gender, ethnicity, nationality, and professional background enrich decision-making because of the variety of impressions and experience (Usman & Kibiya, 2021). The presence of different perspectives makes the group innovative, prevents conformity, and strengthens problem-solving skills, which in turn can improve organization's financial situation. It is for this reason that board mechanism plays a significant role in the current globalized business environment where firms operate in uncertain and changing environments.

Studies has also provided evidence on the board of directors' and financial performance of firms; other research has also shown that board of directors has better ability to address stakeholder and regulatory expectations. For example, Ogirima, Obaje, and Abdulsalam (2021), pointed out that working with diverse boards supported the better financial performance of firms in Nigeria because of the boards' heightened strategic control and risk management. Also, Amahalu *et al.* (2023) assert that there is increased profitability and shareholders' value or firms which have diversity of board of directors. These highlights that board can be an important resource that enhances the organization's sustainable financial performance.

Moreso, a multinational board composition helps firms function efficiently in global markets, identify and adapt to emerging global markets and manage cultural differences (Nwaorgu & Iormbagah, 2021). Thus, firms with a diverse board of directors with representation from various nations are better placed to attract international investment and foster partnerships, thus increasing their financial viability and sustainability. Also, the numbers of board members encompass the composition of diverse perspective towards improving firms value. According to Martin, (2021), argues that the larger corporate boards affect the value of the firm, this argument is that larger boards can strengthen corporate governance by reducing CEO control and increasing board power, which can effectively control CEO's salary or increase the sensitivity of compensation performance.

Further, Dennis (2024) argues that, board independence is important if it is effectively monitored by management team, and the insider dominated boards, by their nature, are not independent of management. This implies that the lack of independence displayed by the board can significantly affect the value of the organization. This is because the technical know-how on all the affairs, as well as the monitoring function displayed by the inside executives is seen to positively increase the firm value overtime.

Nonetheless, the industrial goods firms play an important role in developing markets such as Nigeria. This industry is vital to economic growth, structural change, and industrialization because it produces the machinery, chemicals, steel, and cement needed for manufacturing, infrastructure development, and other productive industries. However, listed on the Nigerian Exchange (NGX) have seen steep declines, delisted, or outright failed in recent years, underscoring the urgency of studying how board characteristics affects financial performance. It is therefore against this backdrop this study sought to examine the effect board characteristics on financial performance of listed industrial good firms in Nigeria.

In recent years, the Nigeria's industrial goods firms which encompasses firms central to infrastructure development, manufacturing, and economic diversification have experienced a continuous trend of declining financial performance and business failures over the past decade. As an example, in 2021 and 2023, only, a handful of the listed industrial and manufacturing corporations, including Evans Medicals, Nigerian-German Chemicals, and First Aluminum in 2021 and 2019 respectively, have been delisted out of the Nigerian Exchange (NGX) owing to a looming constant fiscal distress and non-compliance (African Markets, 2023). Moreover, data indicate that between 2015 and 2019 alone, 44 manufacturing and industrial companies left the NGX and over 50 manufacturing companies have since closed down since 2017, approximately 56 percent capital investment was lost in the sector between 2016 and 2021 (Platforms Africa, 2022). The most prominent examples of closures are Louis Carter Industries, Moak Enterprises, Technoflex, and GlaxoSmithKline Nigeria, which are aggravated by fluctuating exchange rates, high energy prices, and shortages in raw materials and lack of strategic resilience (ICIR Nigeria, 2022; Nairalearn, 2023). Such setbacks indicate governance gaps in structural governance that could have compromised effective decision-making, risk management, and ability to adapt to shocks in the economy.

This has led the investors and shareholders to become more aware of the business value in Nigeria as a result of the decades -long, steady growth in corporate governance failures. This reduced firm value has unraveled, bringing out the weakness monitoring mechanisms in Nigerian firms which has led to several delisting and wound up in sectors irrespective of a set corporate mechanism. Therefore, this study sought the examine the effect of board characteristics on financial performance of listed industrial goods firms in Nigeria, focusing on the diverse perspective of board members from different nations.

In line with the statement of the research problem, the following research questions are as follows;

- ii. Does board size significantly impact on the financial performance of listed industrial goods firms in Nigeria?
- iii. To what extent does board independence affect the financial performance of listed industrial goods firms in Nigeria?
- iv. Does board nationality significantly impact on the financial performance of listed industrial goods firms in Nigeria?

The main objective of this research study is to examine the impact of board of directors' characteristics on financial performance of listed industrial goods firms in Nigeria. However, other specific objectives include:

- ii. To investigate the impact of board size on the financial performance of listed industrial goods firms in Nigeria.
- iii. To examine the impact of board independence on the financial performance of listed industrial goods firms in Nigeria.
- iv. To analyze the impact of board nationality on the financial performance of listed industrial goods firms in Nigeria.

On the basis of the above objectives, the following hypotheses are formulated in a null form to guide the study:

H₀₁: Board size has no significant impact on the financial performance of listed industrial goods firms in Nigeria.

H₀₂: Board independence has no significant impact on the financial performance of listed industrial goods firms in Nigeria.

H₀₃: Board nationality has no significant impact on the financial performance of listed industrial goods firms in Nigeria.

This study examines the impact of Board characteristics on the financial performance of listed industrial goods firms in Nigeria. The independent variables of the study include board size, independence and nationality, while the dependent variable was return on asset of listed industrial goods firms in Nigeria. Data were extracted from the audited financial statements of the sampled firms for the period of five (5) years (2020-2024). The population of the study consists of all the listed deposit money banks in the Nigerian Exchange Group (NXG). The study will be of benefit to regulators, managements, shareholders and researchers. Management will benefit from this study as it investigates performance in relation to attributes of the board as control mechanisms, which will show to them some attributes that need additional controls. Also, regulators like CBN will also find this study useful as the study will analyze the mechanisms of the code of best practices enshrined in the code of corporate governance issued by them. Further, shareholders as owners, who are usually concern with maximization of their wealth, will also find this study beneficial. This is because the success of the banks is largely depended upon effective board.

2.0 Literature Review

Firm performance refers to the ability of a company to achieve such high profits, product quality, a large market share, financial results were good, and the continuity of the company at any given time, and to make it happen it needs relevant strategies (Yudhistira, 2025). This implies the means an organization handle its resources smartly to create profits and increase shareholder worth. A company proves successful when it uses its resources effectively to earn profits while making stakeholders wealthier (Ogirima, Obaje & Abdulsalam, 2023). These financial measures of return on investment and earnings per share show how well a business

uses its assets while operating efficiently. Similarly, Amahalu, Okoye, and Nnadi (2023) financial performance reveals how well a business controls its resources to optimize wealth generation for its owners. A company achieves good financial results when it handles resources and financial responsibilities well to grow its business without experiencing bankruptcy issues.

Conversely, Usman and Kibiya (2021) asserts that financial performance combines standard metrics like profitability and capital adequacy. This implies that firms performance goes beyond making profits to also including ethical guidelines that guide investment choices and distribute wealth fairly. Moreso, Adegboyegun and Igbekoyi (2022) financial performance relies entirely on profit metrics such as return on assets and return on equity. A firm's financial success depends mainly on how well it uses its assets and equity base to create profits which shows that running operations cheaply helps growth.

Board characteristics, according to Bunyaminu (2025), are related to the individual and collective qualities of board members. The balance between within and outside directors, board size, gender and racial diversity, experience, independence, and industry knowledge are a few examples of this quality. Similarly, Oyinlola (2025) assert that board characteristics are the personal and group qualities of directors that affect their capacity to manage the company well. These characteristics include the directors' degree of commitment and engagement in board activities, as well as their independence, size, and experience. However, the impact of evaluating nationality of board membership as a feature of the board is taken into account in this study.

Empirical Review

Aziekwe and Okegbe (2024) examine the effect of board diversity on the financial performance. The study adopted ex-post facto research design on a population of twenty-one listed consumer goods firms on the Nigerian exchange group. The sample size of fifteen firms used in the study was determined through purposive sampling. Secondary data were sourced from the firms' annual reports over a period of ten (10) years, covering the years 2013 to 2022. Panel-corrected standard errors (PCSE) regression was applied in testing the hypotheses, which revealed that: Nationality diversity has a negative but insignificant effect on cashflow return on investment. In conclusion, the negative impact of nationality diversity on cashflow return on investment shows the need for organizations to carefully manage the challenges associated with diverse national backgrounds, emphasizing effective communication and cultural alignment. It is recommended that organizations should carefully evaluate and manage the composition of their leadership teams with regard to nationality by fostering inclusive leadership practices and providing cross-cultural training to mitigate potential challenges associated with nationality diversity and enhance overall financial performance.

Oranefo and Unamma (2023) examined the impact of corporate governance diversity on the financial distress of Nigerian manufacturing firms over the years (2011-2020). The study used an Ex-Post Facto research design. The population of the study included all manufacturing companies listed on the Nigerian Exchange Group (NXG) with a sample size of fifty-five (55)

manufacturing companies. The data was obtained from the annual reports of the sample companies submitted by individual companies, the Nigerian Exchange Group (NXG). A panel least square regression analysis was performed to confirm the hypothesis. The study found that the diversity of non-executive directors has no statistically significant effect on the Altman z-score of listed industrial companies in Nigeria.

Nome and Nwankwo (2022) examined the Effects of Board Diversity on Financial Performance of Information and Communications (ICT) Firms in Nigeria. The study adopted ex-post-facto design using secondary data collected from annual accounts and reports of ICT firms in Nigerian Stock Exchange (NSE) covering seven (7) firms over a period of five years ranging from 2016 to 2020. The selection of 2016 to 2020 was necessitated by the rapid changing ICT business environments which Nigeria is not an exception. In all, there are eight quoted ICT firms in Nigeria but the study focused on the seven quoted ICT firms that have the required data. The ordinary least square panel regression analysis was used for the data analysis applying Generalized Method of Moment (GMM) analysis. E-view version 9 software was used for analysis where necessary. The study found that Board Diversity has mixed effects on financial performance of ICT firms in Nigeria. Specifically, the board size has significant positive effects on financial performance of ICT firms in Nigeria likewise foreign director in board of directors while board composition and board gender have low negative effect on financial performance of ICT firms in Nigeria.

Theoretical Framework

The study is grounded on agency theory which was propounded by Jensen and Meckling in 1976. The framework of agency theory delivers extensive comprehension of how agent (board mechanism) affects company financial outcomes. Board composition emerges as the key element of corporate governance according to the theory which addresses shareholder-management interest conflicts. Organizations that assemble their boards with members who have different educational backgrounds enhance monitoring while making better decisions (Amahalu et al., 2023). This implies that modest board compositions offering diverse perspectives help organizations achieve alignment between managerial initiatives and shareholder aims thus minimizing agency costs while rising financial results.

Agency theory recognizes that diversified boards serve shareholder protection better through improved scrutiny and oversight capabilities. Better financial results alongside higher organizational success emerge from these factors. Thus, the positive link between diverse boards and financial performance gains justification through the agency theory framework. Financial performance improves when diverse boards function as essential governance tools through enhanced supervision of management actions combined with reduced information gaps and improved accountability. This study therefore adopts the agency theory to underpin this study.

3.0 Methodology

The study adopted a correlational research design. According to Obaje and Ogirima (2023) the correlational research design is appropriate in establishing and showing the direction and relationship between the variables being studied. The population of the study consist of the twelve (12) listed industrial goods firms in the Nigerian exchange group (NGX) as at August 2025. The sample selected for the study were nine (9) listed industrial goods firms using simple random sampling technique. The data for the study were sourced from secondary sources, this includes industrial goods firms annual report and account, fact book for the period of five (5) years from 2020-2024.

The study adopted the descriptive and inferential statistics in examining the relationship between board characteristics and financial performance of listed industrial good firms in Nigeria. Further, diagnostic test such as normality test, multicollinearity tests, heteroscedasticity test were conducted to validate the collected data in order to improve their reliability.

The study adopted a multiple regression model to examine the relationship between board characteristics and financial performance of listed industrial good firms in Nigeria. This model was adopted from

Hence, the following regression model is adopted;

$$ROA = \beta_0 + \beta_1BOSI_{it} + \beta_2BOIND_{it} + \beta_3BOGD_{it} + \beta_4FSZ_{it} + \epsilon$$

Where:

ROA	=	Return on Asset
BOSI	=	Board size
BOIND	=	Board Independence
BON	=	Board Nationality
β	=	The intercept
β_1 - β_3	=	Parameters of the independent variables
e	=	Error term
i	=	Industrial goods firms
t	=	Time Period

Variable Measurement

Variables used in this empirical study include:

- (1) Dependent variable (Financial Performance);
- (2) Independent variable (Board Characteristics).

Concepts and measurements of these variables are summarized in Table 1

Table 1
Variable Definition and Measurement

Variables	Nature of variable	Scale	Definition of measurement	Sources
Return on Asset	Dependent variable	Ratio	The income after interest expense divided by total asset	Alfalah & Muneer, (2022)
Board Independence	Independent variable	Interval	The proportion of independent and non-executive directors to total directors.	(Bello et al., 2024)
Board size	Independent variable	Interval	The total number of directors on the board.	Nome and Nwankwo (2022)
Board Nationality	Independent variable	Ratio	Measured proportion of foreign directors on the board.	Aziekwe and Okegbe (2024)

Source: Authors Compilation, 2025.

4.0 Data Analysis and Interpretation

The study employed the descriptive correlation and regression analysis to examine the impact of board characteristic on financial performance of listed industrial goods firms in Nigeria. The descriptive statistics summarizes the data on return on asset, board independence, board size and board nationality variables collected below in table 2;

Table 2
Descriptive statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
ROA	54	0.1	0.33	-1.8	1.24
Board size	54	8.98	3.02	6	18
Board Indep.	54	0.172	0.129	0	0.5
Board nationality	54	0.13	0.16	0	0.57

Source: STATA V14.2, 2025.

Table 2 presents a descriptive summary of the variables used to examine the relationship between board characteristics and financial performance among the sampled industrial goods firms. The dependent variable, return on asset (ROA), has a mean value of 0.10, indicating that, on average, the firm earned a 10% return during the period. The standard deviation of 0.33 reflects high variability in performance across industrial goods firms. The minimum value ROA of -1.8 suggests that some firms experienced losses, while the maximum value of 1.24 indicates high profitability for industrial goods firms. Further, table 2 shows Board size with a mean value of 8.98 members, with a standard deviation of 3.02, indicating moderate variability across firms. The smallest board size observed was 6, while the largest was 18, suggesting that

some firms prefer compact boards for agility in decision-making, while others opt for larger boards to bring in a broader range of expertise and perspectives. Also, Board independence indicated a mean value of 0.172, implying that independent directors constitute about 17.2% of the boards on average. The standard deviation of 0.129 indicates low variability in independence levels of the board members across firms, ranging from boards with no independent directors (0) to those where half the members (0.5) are independent. Lastly, board nationality has a mean value of 0.13, showing that foreign directors make up about 13% of boards on average. The standard deviation of 0.16 indicates a low variability of foreign members from the average value. The range of 0 to 0.57 indicate that while some firms have no foreign representation, others have over half of their board composed of foreign nationals.

This section presents the correlation matrix in examining the impact of board characteristics on financial performance of listed industrial goods firms in Nigeria. Below in table 3 is the correlation matrix of the study;

Table 3
Correlation matrix

	ROA	BOARD SIZE	BOARD IND	BOARD NA
ROA	1			
Board size	0.1442	1		
Board Indep.	0.4816	0.1212	1	
Board nationality	-0.0605	0.7386	0.0829	1

Source: STATA V14.2, 2025.

Table 3 shows the correlation coefficient value between Board size and ROA as 0.1442, indicating a weak positive relationship. This suggests that larger boards are associated with higher returns on asset. This may reflect that while additional board members could contribute to broader expertise, the effect on financial performance is weak in the sampled industrial goods firms. Further, the correlation coefficient between Board independence and ROA is 0.4816, showing a moderate positive relationship. This suggests that a higher proportion of independent directors is moderately associated with improved financial performance. this implies that independent directors strengthen monitoring and decision-making, thereby reducing agency problems and improving shareholder value in the industrial goods sector. Conversely, Board nationality shows a correlation of -0.0605 with ROA, indicating a weak and negative relationship. This suggests that a higher proportion of foreign directors has low influence on returns on asset and may even be slightly associated with lower performance. This could result from integration challenges, contextual differences in governance practices, or the limited strategic influence of foreign members within the sampled firms.

Regression Analysis

This section provides the regression analysis results on the relationship between board characteristics and financial performance below in table 4.

Table 4
Regression Analysis

ROA	Coef.	Std. Err.	t	P>t
Board size	-0.0469	0.02237	-2.1	0.041
Board Indep.	0.0687	0.03752	1.83	0.073
Board nationality	0.03493	0.0341	1.02	0.311
cons	0.36897	0.18302	2.02	0.049
Number of obs	=	54		
F(3, 50)	=	2.96		
Prob > F	=	0.0411		
R-squared	=	0.1508		

Source: STATA V14.2, 2025.

This section presents the regression analysis examining the impact of board characteristics on return on assets (ROA) among the sampled firms. The independent variables board size, board independence, and board nationality were regressed against ROA as the dependent variable for 54 firm-year observations. The F-statistic value of 2.96, with a p-value of 0.0411, is statistically significant at the 5% level ($p < 0.05$), indicating that the model is overall valid and that the explanatory variables jointly have a statistically meaningful impact on ROA. The R-squared value of 0.1508 shows that approximately 15.1% of the variation in ROA is explained by the independent variables, which suggests that other external factors also play a significant role in determining firm profitability. Thus, the model below is presented;

$$ROA = 0.36897(\text{CONS}) - 0.0469(\text{Board Size}) + 0.0687(\text{Board Independence}) + 0.03493(\text{Board Nationality}) + \varepsilon$$

Table 4 shows a regression coefficient value between board size and ROA as -0.0469 , indicating a negative relationship. The p-value of 0.041 shows that this relationship is statistically significant at the 5% level, implying that an increase in board size is associated with a decrease in ROA. This suggests that larger boards may slow decision-making processes or create coordination challenges, which can impact operational efficiency and profitability. This aligns with Mititean Pompei (2021), who reported a negative (though statistically insignificant) effect of board size on ROA in the airline industry. However, contrasting evidence from African banking markets shows that larger boards are positively associated with risk-adjusted ROA and greater financial stability, implying that in certain emerging contexts, bigger boards may enhance performance (Abubakar et al., 2023).

Further, table 4 shows the coefficient result between board independence and ROA as 0.0687, indicating a positive relationship. However, the p-value of 0.073 shows that this relationship is not statistically significant at the 5% level. This suggests that having more independent directors may enhance profitability through better oversight and strategic decision-making, but the evidence from this model is not strong enough to confirm this effect conclusively. This finding is in line with Mititean Pompei (2021), who found a positive and significant association

between board independence and ROA in the airline industry. In contrast, Abubakar et al. (2023) found that in African banks, greater board independence is negatively and significantly associated with financial stability. Table 4 lastly shows the coefficient value between board nationality diversity and ROA as 0.03493, with a p-value of 0.311, indicating a positive but statistically insignificant relationship. This implies that while having directors from different national backgrounds may bring diverse perspectives and global market insights that could benefit profitability, the effect is however not statistically significant. For instance, Matis̄ et al. (2022) found that a higher share of foreign directors significantly reduced ROA. Conversely, Odero et al. (2023) revealed a positive links between nationality diversity and firm performance

5.0. Conclusions and Recommendations

This study examines how the board characteristics influence the financial performance of listed Industrial Goods firms in Nigeria. The board characteristics are made of Board Size, Board Independence, and Board Nationality diversity, whereas, financial performance peoxied with Return on Assets. The results indicate that board size has a significant negative impact on ROA, this suggest that larger boards may slacken the decision-making process and hence lower efficiency of operation that adversely affects financial performance. In addition, the board independence reveals a positive but statistically not significant with ROA, hence implying that there may be some gains in terms of greater oversight but the relationship prove to be not significant. Finally, this research showed that nationality of the Board also indicates that there is positive but insignificant relationship with ROA suggesting an improved contributions to financial performance as a result of diverse views, however, is not statically significant in this context.

Recommendations

Inline with the study's findings, it is recommended that firms dealing with industrial goods should have optimally sized boards that involve both expertise and efficiency requirements along with the appointment of competent independent directors into their board to enhance the process of governance as well as strategically carrying out the diversity of nationalities specifically in the cases when they are entering international markets, and also making sure that this diversity is integrated successfully. Moreover, the study suggests that periodic checkup of the board composition is advised to give shape to governance structure in maneuvering the strategic intentions and by changing the market environment.

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