

**ANUK COLLEGE OF  
PRIVATE SECTOR  
Accounting Journal**

**VOL. 2 NO. 1 APRIL, 2025**

**A Publication of College of Private Sector  
Accounting  
ANAN University Kwall, Plateau State, Nigeria.**

Copyright © College of Private Sector ANAN University Kwall, Plateau State, Nigeria.

Published April, 2025.

Web Address: <https://www.anukpsaj.com>, Email: [anukpsaj@gmail.com](mailto:anukpsaj@gmail.com)

All right reserved. No part of this publication may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise without the prior written permission of the copyright owner,

Printed by:  
**MUSSAB Printers,**  
NB, 9 Muri road by gwari road, Kaduna State, Nigeria.  
**Phone contact:** 07038776658,  
**Email:** [meetsuleiman009@gmail.com](mailto:meetsuleiman009@gmail.com)

## **Structure of Manuscript**

Manuscripts must be typed on A size paper with 12 font size (Times New Roman), not more than 15 pages, double-spaced, and in English. The file name should include the corresponding author's name and a keyword from the title.

### **Sequence of Manuscript**

- I. Title page
- II. Abstract (150-250 words)
- III. Keywords (3-5)
- IV. Introduction
- V. Literature Review
- VI. Methodology
- VII. Results and Discussion
- VIII. Conclusion and Recommendations
- IX. References (APA 7th Edition)
- X. Appendices (if necessary)
- XI. Author Biographies (optional)

## **Plagiarism Policy**

ANUK is committed to maintaining high standards through an indept peer-review process with sound ethical policies. Any infringements of professional ethical codes, such as plagiarism; including self-plagiarism, fraudulent use of data, are seriously frowned at by the journal with zero tolerance.

ANUK implements the Code of Conduct of the Committee on Publication Ethics (COPE), and uses the COPE Flowcharts for Resolving cases of suspected plagiarism or any publication misconduct.

In order to avoid plagiarism cases with the ANUK, the following guidelines must be strictly adhered to by authors:

Authors should ensure that they have written entirely original works, and if authors have used the work and/or words of others that this has been appropriately cited or quoted.

An author should not, in general, publish manuscripts describing essentially the same research in more than one journal or primary publication. Submitting the same manuscript to more than one journal concurrently constitutes unethical publishing behavior and is unacceptable.

Proper acknowledgment of the work of others must always be adhered to. Authors should cite publications that have been influential in determining the nature of the reported work.

## Editorial Team

### Editor-in-Chief :

**Prof. Musa Adeiza Farouk**

Department of Management Accounting,  
ANAN University Kwall, Plateau State.

### Associate Editor:

**Dr. Saidu Halidu**

Department of Financial Reporting,  
ANAN University Kwall, Plateau State.

### Managing Editor :

**Dr. Benjamin David Uyagu**

Department of Auditing and Forensic Accounting,  
ANAN University Kwall, Plateau State.

## Members Editorial Board

**Prof. Joseph Femi Adebisi**

Dean, College of Private Sector Accounting  
and DVC ANAN University Kwall, Plateau  
State.

**Prof. Tamunonimim Ngereboa**

Dean, Public Sector Accounting,  
ANAN University Kwall, Plateau State.

**Prof Kabir Tahir Hamid,**

Department of Accounting,  
Bayero University, Kano, Kano State.

**Prof. Ekoja B. Ekoja,**

Department of Accounting,  
University of Jos.

**Prof. Clifford Ofurum,**

Department of Accounting,  
University of Port Harcourt, Rivers State.

**Prof. Ahmad Bello Dogarawa,**

Department of Accounting,  
Ahmadu Bello University Zaria.

**Prof. Muhammad Junaidu Kurawa,**

Department of Accounting,  
Bayero University Kano, Kano State.

**Prof. Muhammad Habibu Sabari,**

Department of Accounting,  
Ahmadu Bello University, Zaria.

**Prof. Hassan Ibrahim,**

Department of Accounting,  
IBB University, Lapai, Niger State.

**Prof. Tochukwu Okafor,**

Department of Accounting,  
University of Nigeria, Nsukka.

**Prof. Muhammad Aminu Isa,**

Department of Accounting,  
Bayero University, Kano, Kano State.

**Prof. Ahmadu Bello,**

Department of Accounting,  
Ahmadu Bello University, Zaria.

**Prof. Musa Yelwa Abubakar,**

Department of Accounting,  
Usmanu Danfodiyo University, Sokoto State.

**Prof. Salisu Abubakar,**

Department of Accounting,  
Ahmadu Bello University Zaria, Kaduna State.

**Prof. Isaq Alhaji Samaila,**

Department of Accounting,  
Bayero University, Kano State.

**Prof. J.J. Adefila,**

Department of Accounting,  
University of Maidugu, Borno State.

**Prof. Chinedu Innocent Enekwe,**

Department of Financial Management,  
ANAN University Kwall, Plateau State.

**Dr. Dang Yohanna Dagwom,**

Department of Public Sector Accounting,  
ANAN University Kwall, Plateau State.

**Dr. Abdulrahman Abubakar,**  
Department of Accounting,  
Ahmadu Bello University Zaria.

**Dr. Aisha Nuhu Muhammad,**  
Department of Accounting,  
Ahmadu Bello University Zaria.

**Dr. Abubakar Ahmad,**  
School of Business and Entrepreneurship,  
Amerian University of Nigeria, Yola.

**Dr. Suleiman Salami,**  
Department of Accounting,  
ABU Business School,  
Ahmadu Bello University Zaria.

**Prof. Sunday Mlangi,**  
Director Academic Planning,  
ANAN University Kwall Plateau State

**Dr. Saheed Adebowale Nurein,**  
School of Business and Entrepreneurship,  
Amerian University of Nigeria, Yola.

**Prof. Isaq Alhaji Samaila,**  
Department of Accounting,  
Bayero University, Kano.

**Dr. Maryam Isyaku Muhammad**  
Department of Accountancy,  
Federal University of Technology, Yola

**Dr. Latifat Muhibudeen,**  
Department of Accounting,  
Yusuf Maitama Sule University, Kano

#### **Advisory Board Members**

**Prof. Musa Inuwa Fodio,**  
V.C, ANAN University Kwall,  
Plateau State

**Prof. Kabiru Isah Dandago,**  
Bayero University Kano,  
Kano State.

**Prof. Suleiman A. S. Aruwa,**  
Department of Accounting,  
Nasarawa State University, Keffi,  
Nasarawa State.

**Prof. A.M Bashir,**  
Usmanu Danfodiyo University Sokoto,  
Sokoto State.

**Prof. Muhammad Tanko,**  
Kaduna State University, Kaduna.

**Prof. Bayero A.M Sabir,**  
Usmanu Danfodiyo University Sokoto,  
Sokoto State.

**Prof. Aliyu Sulaiman Kantudu,**  
Bayero University Kano, Kano State.

**Prof. B.C Osioma,**  
Department of Accounting,  
Nnamdi Azikwe University, Akwa

**Prof. M.A. Mainoma,**  
Department of Accounting,  
Nasarawa State University, Keffi

**Prof. J. C Okoye,**  
Department of Accounting,  
Nnamdi Azikwe University, Akwa

**Prof. J.O. N Ande,**  
Department of Accounting, University of Jos.

**Prof. Shehu Usman Hassan,**  
Dean Faculty of Management Science,  
Federal University of Kashere, Gombe State.

#### **Editorial Secretary**

**Dr. Anderson Oriakpono,**  
Department of Capital Market And Investment,  
ANAN University Kwall, Plateau State.

## TABLE OF CONTENT

<b>1. Effect Of Digitalised Accounting Practices On Financial Accountability Of Ministries, Departments, And Agencies (Mdas) In Nigeria</b> Abdulrahman Kadir, Mubaraq Sanni, Olusegun Opeyemi Oni .....	1
<b>2. The effect of digital accounting techniques training on detection of financial irregularity in deposit money banks in nigeria.</b> Akinola Babatunde Moses, Ngereboa Tamunonimim And Ibrahim Abdullateef .....	14
<b>3. Determinants of Big Data Analytics Adoption Among Firms in the Hospitality Industry in Nigeria</b> Akinyemi adebayo muideen, Dagwom yohanna dang, Abdullahi yau .....	26
<b>4. Moderating effect of agency cost on relationship between capital Structure and value of listed firms in Nigeria.</b> Buhari Adeiza Yusuf and S.A.A Aruwa.....	35
<b>5. Moderating effect of company income tax on the relationship Between capital structure and financial performance of Listed multinational companies in Nigeria</b> Christopher David Mbatuegwu, Banjamin Uyagu David, Daninya Michael Zeinaba.....	46
<b>6. Moderating effect of strong institutions on the relationship Between public reforms and accountability in nigerian federal Ministry of finance and agencies</b> Ogundele Gbenga Oladele, Saidu Ibrahim Halidu, Uyagu David Benjamin, Abdullahi Ya'u Usman.....	58
<b>7. Effect of International Accounting Stanadards Two (ias 2) – Inventory on Firm Performance of listed consumer goods Manufacturing  Companies in Nigeria</b> Dagwom Yohanna Dang, Deshi Nentawe Nengak, Samuel Nmaname Gozuk .....	70
<b>8. Moderating Role of Pension Fund Size on the Relationship between Financial Risk Management and Performance of Tier 3 (small) Pension Funds Administrators (PFAs) In Nigeria</b> Dogo Polycarp, Sunday Mlanga .....	85
<b>9. Forensic accounting as a tool for effective fraud detection and prevention in the Nigerian economy</b> Ejembi Victoria Okoma .....	95
<b>10. Effect Of Oil Spillage Disclosure on the Annual Report and Financial Statement of Listed Oil Companies In Nigeria.</b> Fom Peter Dauda .....	100
<b>11. Effect of Corporate Governance on Financial Performance of Quoted Healthcare Firms in Nigeria</b> Hamid Fatima Talatu .....	109
<b>12. Effect of Firm-Specific Sharacteristics on Financial Performance of Listed Agricultural Firms in Nigeria.</b> Joel Adeoye Christopher .....	118
<b>13. Determinants of Internal Audit Quality of Selected MDAs In Nigeria</b> Junaidu Shehu and Saidu Ibrahim Halidu .....	127
<b>14. Effect of Corporate Social Responsibility Disclosure on Share Prices of Listed Consumer Goods Companies in Nigeria</b> Khadija Udu, Musa Adeiza Farouk, Benjamin Uyagu .....	135

<b>15. Effect of Corporate Governance Characteristics on Financial Performance of Listed Oil and Gas Firms in Nigeria</b> Kwayama Hadassah Jehu .....	145
<b>16. Effects of Asset Tangibility and Cash Flow Volatility on Dividend Policy of Listed Manufacturing Firms in Nigeria</b> Maimako N. Wodung, Anietie C. Dikki, Abdullahi A. Ahmed, Isma'il T. Idris .....	157
<b>17. Effect of Biometric Technology Application on Fraud Prevention Among Listed Deposit Money Banks in Nigeria</b> Makinde Funmilayo Topsy .....	164
<b>18. Effect of Earnings Quality on Shareholders' Value of Listed Deposit Money Banks in Nigeria</b> Musa Inuwa Fodio, Tamunonimim Ngereboa, Nwogbodo Chibueze Otozi .....	182
<b>19. Moderating Effect of Financial Performance on the Relationship Between ESG Disclosure and Earnings Management: Evidence From the Industrial Goods Sector of the NGX</b> Nkwonta Ifeoma Nnenna .....	193
<b>20. Impact of Environmental, Social, and Governance (ESG) Disclosures on the Financial Performance of Listed Manufacturing Firms in Nigeria</b> Ogbu Godwin Otseme, Joseph Femi Adebisi, Salisu Abubakar .....	205
<b>21. Effect of Information and Communication Technology (ICT) Software Expenditure on Financial Performance Among Listed Deposit Money Banks in Nigeria</b> Okpe James Friday .....	216
<b>22. Forensic Investigation Techniques and Financial Reporting Fraud in Selected Beverage Firms in Nigeria</b> Oluwatosin Adejoke Osanyinbola, Tamunonimin Ngerebo-A .....	226
<b>23. The Influence of Corporate Governance Mechanisms on the Financial Performance of Quoted Fast-Moving Consumer Goods (FMCG) Companies in Nigeria.</b> Owie Bright Osarenti .....	234
<b>24. Effects of Firm Characteristics on Financial Reporting Quality of Listed Deposit Money Banks in Nigeria</b> Oyeboade Olaitan Folasayo .....	243
<b>25. Do Board Strategies Enhance Electronic Fraud Detection? Evidence From DMBS in Nigeria</b> Sadiya Ahmed Almustapha, Musa Adeiza Farouk, Saidu Ibrahim Halidu .....	254
<b>26. Taxation and Corporate Performance: Analyzing the Effective Tax Rate, Marginal Tax Rate, and Earnings Per Share (EPS) of Listed Industrial Goods Companies in Nigeria</b> Sani Abdulrahman Bala, Yahaya Alhaji Hassan, Mande Kabiru Dambuwa .....	262
<b>27. Risk Management and Financial Performance of Listed Financial Service Firms in Nigeria</b> Usman Muhammad Adam, Aliyu Abubakar .....	272
<b>28. Effect of Information Communication Technology (ICT) Costs on Financial Performance of Listed Industrial Goods Companies in Nigeria: the Moderating Role of Firm Size.</b> Zainab Abdullahi .....	284
<b>29. Impact of Forensic Accounting Techniques on Reducing Procurement Fraud in Listed Manufacturing Companies in Nigeria.</b> Idegbesor Umoru, Musa Adeiza Farouk, Suleiman Abubakar .....	292
<b>30. Effect of Audit Pricing on Quality of Audit Amongst Deposit Money Banks in Nigeria.</b> Habiba Ihiovi .....	300

## EFFECT OF CORPORATE GOVERNANCE CHARACTERISTICS ON FINANCIAL PERFORMANCE OF LISTED OIL AND GAS FIRMS IN NIGERIA

KWAYAMA HADASSAH JEHU

### ABSTRACT

*An assessment of the effect of corporate governance characteristics on financial performance of listed firms has been a long standing issue and previous findings remain controversial because of the mixed results that were found. Consequently, this study assessed the effect of corporate governance characteristics on financial performance of listed oil and gas firms in Nigeria. The study had a population of ten (10) listed oil and gas firms and a sample size of eight (8) firms was arrived at based on a criterion that only the listed oil and gas firms with data over the period of the study are considered. Secondary method of data collection was used in gathering data from the sampled firms and it was analysed using Ordinary Least Square regression technique. The findings revealed that board size, board composition and female directors' composition have negative and significant effect on financial performance of listed oil and gas firms in Nigeria while foreign directors' composition had a negative and insignificant effect on financial performance of listed oil and gas firms in Nigeria. The study recommended inter alia that management of listed oil and gas firms should be retaining a small number of board size, foreign directors' composition, board composition and female directors' composition to enhance their financial performance in Nigerian listed oil and gas industry.*

### 1.1 Introduction

Financial performance therefore, is one of the major reasons for the existence of business enterprises and business enterprises continue their operation by making profits. Organizational performance has to do with the approach and method by which things of economic value existing in a corporation are prudently utilized for the achievement of the general business goal of a particular enterprise (Akinyomi, 2022). Listed firms are business enterprises and as such their aim is to make profits just like any other profit making organizations. In this regard, the financial performance which is an indicator of economic result of any organization indicates the success of its management, which also makes it one of the most important indicators for the investors (Ayse, 2021). In order to ensure that firms are well managed, corporate governance is usually put in place by firms to ensure that the interest of all stake holders are protected.

Akinyomi and Olagunju (2021) opined that Corporate governance deals with the system or processes of controlling and directing the activities or operations of an organization. It is usually seen as a means of ensuring that business organizations are controlled and directed in the interest and wellbeing of the owners of the business organizations (Ayse, 2021). It aims at ensuring that corporate managers in whom resources are entrusted do not betray this trust reposed in them by the resource owners. Revelations of

corporate fraud all over the world in the past years have clearly shaken investors' confidence and historical antecedents in financial practices have indicated that financial crisis is the direct consequence of poor corporate governance (Akingunola et al., 2021).

Corporate Governance implies the management of company affairs with diligence, transparency, responsibility and accountability that would maximize shareholders' wealth. Hence, it requires designing systems, processes, procedures, structures and taking decisions on ways to improve financial performance and stakeholders' value in the end (Pandey, 2018). Corporate governance also focuses on the accountability mechanism that governs the relationship among shareholders, the board of directors, senior management, the workers and other stakeholders (Hassan, 2019).

Ayininuola (2020) opined that the leadership within an organization has to maintain corporate culture that integrates ethical decision making approaches by sticking to corporate governance principles. A number of professional and regulatory organizations recommend reforms that will improve transparency in financial reporting thereby increasing good corporate practices. In response to this, the Securities and Exchange Commission (SEC) in 2018 posited that, the financial sector witnessed more number of

collapsed entities, it went further to rolled out a code of best practices on corporate governance for all public quoted companies including the oil and gas sector to ensure the safety of investments of shareholders.

From empirical perspective, efforts aimed at investigating the effect of corporate governance among scholars have yielded varying outcome without a consensus being reached. This led to continuous study in the area of corporate governance and financial performance; corporate governance and financial reporting quality; and corporate governance and earnings management of banks and manufacturing firms. Little or no attention has been paid to other sectors outside banking and manufacturing sectors and it is based on this gap created by previous studies that this study intends to fill by examining the effect of corporate governance characteristics on the financial performance of listed oil and gas firms in Nigeria. This is important because the oil and gas sector remains the bedrock of Nigerian economy. Furthermore, the scope of the studies conducted by a few of the previous studies such as Abdulazeez et al., (2021); Cheema & Din, 2002; Ajola et al., (2021); Adeusi et al., (2021); Kajola (2019) were not up to ten years (10) years and this equally presents a gap to be filled by this study which uses sixteen (15) years as the scope of the study.

The main objective of this study therefore, is to examine the effect of corporate governance characteristics on financial performance of listed oil and gas firms in Nigeria. The following hypotheses of the study are formulated in null firms.

- i. HO<sub>1</sub>: there is no significant effect of board size on financial performance of listed oil and gas firms in Nigeria.
- ii. HO<sub>2</sub>: there is no significant effect of foreign directors' composition on financial performance of listed oil and gas firms in Nigeria.
- iii. HO<sub>3</sub>: there no significant effect of board composition on financial performance of listed oil and gas firms in Nigeria
- iv. HO<sub>4</sub>: there is no significant effect of female directors' composition on financial performance of listed oil and gas firms in Nigeria.

The scope of the study was limited to eight listed oil and gas firms in Nigeria operating in the Nigeria Exchange Group (NGX) over the period 2007 to 2022. The sampled firms of the study were Oando Plc, Mobil Plc, Conoil Plc, Total Plc, Mrs Plc, Forte Oil Plc, Eterna Oil and Capital Oil

## 2.0 Literature Reviews

This section covers the conceptual reviews of both dependent and independent variables of the study,

empirical reviews and theoretical review.

### 2.1 Conceptual Reviews

There is no generally accepted definition of corporate governance which enjoys consensus of opinions worldwide. The concept is thus defined and understood differently depending on the relative power of the owners, management and founders of capital. In other words, a number of scholars have defined corporate governance from their own perspective. Central Bank of Nigeria (2018) code of corporate governance for banks and other financial institutions in Nigeria defined corporate governance as the process by which the business activities of an institution are directed and managed.

Adeusi, Akeke, Aribaba and Adebisi (2021), explain that corporate governance is a set of rules and incentives through which the management of an organization is being directed and controlled. However, Lemo (2019) emphasized that corporate governance consists of body of rules of the game by which companies are managed. This view was extended by Demaki (2011) that corporate governance is an institutional arrangement that checks the excesses of controlling managers. The whole essence of corporate governance according to Kajola (2019) is to ensure that the business is run well and investors receive a fair return. A firm is said to have observed corporate governance rule if the firm is managed with diligence, transparency, responsibility and accountability aimed at maximizing shareholders' wealth, (Pandy, 2018). Akinsulire (2018) explained that, corporate governance is a term which covers the general mechanisms by which management is led to act in the best interest of the company owners. Corporate performance according to Adegbemi et al., (2021) is an important concept which relates to the ways and manners in which the resources (human, machine, finance) of an institution are effectively used to achieve the overall corporate objective of an organization. What keeps an organization in business is simply its ability to judiciously use its available resources and make sure that the providers of economic resources and its managers mutually benefit from the use of the resources. Though there exist different views with respect to how scholars integrate the concept of corporate governance, but the bottom-line is that they tend to point towards the same direction which is to ensure the well-being of the owners of organizations and the firm.

Corporate Governance is largely concerned with governing the relationship between shareholders and directors. The concept of Corporate Governance is primarily concerned with the process of customs, policies, system, laws and regulations as been applied in organizations (Alo, 2007). In this regard, it is defined as the structure of relationships within the entity for making decisions and implementation.

Corporate governance also refers to how organization is run, that is, how the resources of an organization are employed in pursuance of the set goals of the organization (Chienjen, 2019). According to the Organization for Economic Co-operation and Development (OECD), Corporate Governance structure specifies the distribution of rights and responsibilities among different participants such as the shareholders, boards, managers and other stakeholders in the corporation and spells out the rules and procedure for making decisions on corporate affairs. Corporate governance includes corporate discipline, transparency, independence, accountability, fairness, social responsibility, timely and accurate disclosure of all material matters relating to a company including the situation of financial performance, ownership and governance arrangements (Hassan, 2019). Good corporate governance regulates the relationship between organizations stakeholders, their boards' members and management team (Hassan 2019). According to Oladejo (2019), corporate governance would include the relationship between stakeholders, creditors and corporations; between financial markets, institutions and corporations; and between employees and corporations. Corporate governance would also encompass the issue of social responsibility, including such as aspects as the dealings of firms with respect to culture and the environment.

## 2.2 Review of empirical studies

The following empirical reviews were conducted and focussed on effects of board size, foreign directors' composition, board composition and female directors' composition on financial performance of listed firms. Empirical studies on board size seem to provide the same conclusion; a fairly clear negative relationship appears to exist between board size and firm value. Too big a board is likely to be less effective in substantive discussion of major issues among directors in their supervision of management.

Okpanachi, Gambo and Suleiman (2021) examined corporate governance principles application and the financial performance of deposit money banks in Nigeria: An impact assessment. A hypothesis was formulated and tested in line with the main objective of the study. The study used both descriptive and historical research methods, while the sample size of six banks was determined using judgmental sampling technique and data collection was through secondary source. The t-test analysis technique was adopted to estimate the relationship between the application of Corporate Governance principles of board size and financial performance. Findings proved that there is no significant relationship between board size and banks' financial performance. The paper suggests that other Corporate Governance indices must also be considered in measuring the financial performance of Deposit Money Banks in Nigeria for value

improvement and accountability.

Also in Nigeria Abdulazeez et al., (2021) investigated corporate governance and financial performance of listed deposit money banks in Nigeria for a period of seven (7) years (after consolidation). Data for the study were quantitatively retrieved from the annual reports and accounts of the 15 sampled banks. Multicollinearity test was conducted via Pearson correlation and further confirmed through VIF test. Regression was used to analyze the data and it was found that larger board size contributes positively and significantly to the financial performance of deposit money banks in Nigeria.

In Sri Lanka, Danoshana and Ravivathani (2021) carried out an investigation on the association between organizational governance and financial performance. Data from 65 sampled firms for the study was subjected to regression analysis and the result revealed that organizational governance mechanisms of board size has considerable effect on organizational financial performance because board size was found to be positively associated with organizational financial performance.

Another investigation on organizational governance was carried out in Pakistan with specific data drawn from the cement industry. The investigation considered the association between organizational governance and companies' financial performance (Cheema & Din, 2021). Panel data covering 15 organizations operating between 2010 and 2019 in the cement sector in Pakistan was used. Relevant information was extracted from financial statements of the selected companies. The results showed that board size has no considerable association with financial performance.

Similarly, Ajola et al., (2021) studied the effect of corporate governance on the performance of Nigerian banking sector using the Pearson Correlation and Regression to analyze the relationship between corporate governance variables and banks' performance and found that a negative but significant relationship exist between board size and the financial performance of the selected banks covering a period of five years. Bawa and Lubabah (2021) examined corporate governance and financial performance of banks on twelve banks in Nigeria covering a period of five years (2015-2019) and found negative relationship between board size and financial performance of banks. However, the study carried out by Akpan and Rima (2021) on eleven (11) selected banks in Nigeria using linear regression analysis arrived at a conclusion which also tallies with the finding of Asiyagwu (2021) which states that there is a positive relationship between board size and firm financial performance. Mansi and Reeb (2020) argued that larger board is better than smaller board size in that larger board sizes have the ability to push

the managers to track lower cost of debt because creditors believe that such firms are more effective in monitoring of accounting process. This position is in consonance with the findings of Adeusi et al., (2021) who also examined the effect of board size on the performance of ten selected banks for a period of six years (2014-2019) using econometric model of linear regression and found that increasing number of board size increases the performance of banks. The findings of Prakash and Martin (ND) on a study of corporate governance and efficiency in Nepalese commercial banks revealed that bigger board size lead to efficiency in commercial banks.

From the foregoing literature reviews, it is clear that most of the studies focused on the banking sector and ignored other sectors of firms listed in the Nigerian Exchange Group. The results of these studies may change if other areas such as the oil and gas sector is considered for investigation.

A foreign director refers to any person engaged with a position on the board of a corporation in an external territory or a country outside his/her citizenship by birth. In other words, a foreign director is any person who holds appointment, whose address as shown in the register of the certificate of incorporation in which the details of his appointment is recorded in a place, state or country outside Nigeria or external territories. Nigeria is characterized by different ethnicity groups, religious beliefs, language barriers, and political sentiments. Therefore, having foreign directors on the boards could enhance financial performance of the organization because the foreign directors with requisite skills, expertise, experience and related knowledge bring in ideas, which in turn enhances the quality of decision making resulting to improved firm's financial performance (Azmi & Barrett, 2021). More so, a foreign director would like to protect his/her integrity, reputation and professional competence with creativity and innovation to manage the relationship between the boards and stakeholders leading to an improvement in the firm's financial performance (Maran & Indraah, 2020). More importantly, foreign directors may have different educational and cultural backgrounds, giving them different attitudes to problem-solving as well as valuable knowledge of other markets. Maulis, Wang and Xie (2021) in their studies, unveiled that foreign directors create market value, product innovation, skills acquisition in the areas of finance and technology which improve financial performance of firms. This necessitates investors to make better decisions regarding increase in their investment with the company. According to Wan (2019), foreign directors improve decision making, policies and procedures and business networking. This means that foreign directors have what it takes to move the firm forward in terms of performance. Despite various evidence and literature on accounting and finance

supporting the role of foreign directors to have the capability and requisite knowledge necessary to improve a firm's financial performance, the findings from numerous empirical studies are inconclusive. The outcome of some studies having foreign directors on the boards yield positive results, while others are negative. Oxelheim and Randoy (2018) adduced that the market value of Norwegian and Swedish companies increases when they have foreign directors from Britain and America on their boards. The findings of the study show that these directors bring in an idea from their country's corporate governance which is quite different from those of Sweden.

Enhanced director independence is basically appealing because a director closely related in any form to the Chief Executive Officer (CEO) would find it more difficult to out rightly reject an abnormal pay package, challenge the rationale behind a proposal and unfruitful takeover, merger plan or being unnecessarily afraid for effective monitoring. Empirical studies on the effect of board membership and structure on firm performance generally shows either mixed or opposite results. Some studies find better performances for firms with boards of directors dominated by outsiders (Weisbach 1998; Olayinka 2019), while Forsberg (2019) finds no relationship between the proportion of outsider, directors and various performance measures Weisbach, (1988), Hermalin and Weisbach (1991), (Choe & Lee as cited in Sanda, *et al*, 2005), posited that the proposition of board composition is to help reduce agency problems. From this position, a positive relationship is expected between firm performance and the proportion of outside directors sitting on the board. Conflicting empirical evidence has evolved with respect to board composition in the recent past. There exist mixed results from empirical studies on the effects of board composition and performance. Kajola (2019) examined corporate governance and firm performance on some Nigerian listed banks between 2010 and 2018 using 54 manufacturing firms that are listed. The data obtained were analysed using multiple regression and found no significant relationship between board composition and firm performance. This outcome has also, the support of (Sanda *et al*, 2005; Bawa & Lubabah 2021) who further added that the performance of banks tends to be worse when there are more external board members.

Akinyomi and Olutoye (2015) examined corporate governance and financial performance of Nigerian banks using three indicators of corporate governance mechanism (board composition, board size and directors' interests) which were incorporated in the study. Relevant information was extracted from audited financial statements of the 15 selected banks and the results of the regression analysis revealed that the existence of positive but non-statistically significant association between board composition

and financial performance on one hand; and board size and financial performance on the other hand. It recommended that in order to prevent distress in the banking sector, there should be a regular review of the corporate governance codes so as to reflect current social, environmental, technological and economic situations

However, the findings of Prakash and Martin (2021) on twenty-nine (29) Nepalese banks for a period of six (6) years (2014-2019) via the use of regression analysis, shows that outside directors have positive and significant effect on the bank performance. This is also the position taken by (Bawa & Lubabah 2021 and Ezzamel & Watson 1993). Klein (2002) and Benerd, Chraoune & Courteau (2020) argued that the board of directors' ability to monitor and advise a firm depends on their influence, competence and experience. This will reduce fraud and increase performance.

Bhagat and Bolton (2020) related corporate governance to performance in the light of the Sarbanes-Oxley Act. They separated the companies on the basis of time-frame of prior year 2002, and the second group beginning from year 2002 upwards. This was done to reveal how the different regulations could have affected the companies' financial performance within the time periods. Relevant information was extracted from governance data bases. Put together, it was reported that there was variation in the association between board independence and companies' financial performance in the pre- and post- 2002 era. The study documented a negative association between board independence and financial performance in the pre-2002 era, while in the post-2002 era, they found a positive association between board independence and operating performance.

Furthermore, in China Sami, Wang and Zhou (2020) made their study stand out by using a compound indicators of organizational governance in investigating the effect of organizational governance on firm financial performance and appraisal in China. With a theoretical foundation in the agency theory, return on assets, return on equity and Tobin's Q were used as the dependent variables in their model. The outcome of the investigation after regression analysis on data obtained from a sample of 32 listed firms supported the hypothesis that concentration of board independence has positive and significant effects on organizational financial performance and appraisal. From the literature reviews it can be seen that board independence has mixed effect on the financial performance of listed firms despite the fact that board composition has qualified and experienced members and people of proven integrity as emphasised by the code of corporate governance.

Previous literatures indicate that women are specialized in different tasks as a result of the

requirements of nature. As a result, there have been arguments and counter arguments about women exhibiting important characteristics necessary for good corporate governance. Specifically, it has been argued that women are meticulous, risk averse, skilled in accounting and finance and good decision-makers (Azmi & Barrett, 2021). This makes several researchers to have recently focused on the effects that female executives and directors may potentially have on the firm's financial performance and market value. Numerous scholars, such as Adams & Ferreira (2020) document that female directors may have positive impact on firm performance and market value. Similarly, Nielsen and Huse (2019) also document that female directors reduce the level of conflict in corporate boards and they use board development activities such as work instructions, evaluations, and development programs to improve board effectiveness.

Numerous empirical studies on the relationship between women directors and financial performance of firm are not consistent. Some studies have found a positive relationship between women directors and financial performance while others have found no association or even a negative relationship. In fact, many scholars suggest that having women in the board does not necessarily improve firm performance. Watson (2002) shows that after controlling for the industry and age of the firm, there are no significant differences between male- and female-controlled firms. Nevertheless, he also finds some evidence to suggest that female-controlled firms may outperform male-controlled firms. Using Danish data, Rose (2007) reports that there is no significant relationship between firm performance and female on board representation. Adams and Ferreira (2020) in their study found that the average effect of women directors on firm performance is negative. This does not mean that there is no positive impact of having women on board of directors; they may improve financial performance in companies, but with weak corporate governance.

On the other hand, Krishnan and Park (2005) investigated the association between female directors and return on total assets for 679 companies from the Fortune 1,000 data base. The findings of the study show a positive relationship between having women in management teams and financial performance. Similarly, Carter, Simkins and Simpson (2018) examined the association between Tobin's Q and the involvement of women in the boards of the Fortune 1,000 companies and unveiled a significant positive association.

The findings of these studies indicate that the presence of women in the boards or involvement of women in the management teams might improve a team performance, as this may bring in different ideas or opinion that will result to greater range of perspectives

which result in good decisions and better performance.

### 2.3 Theoretical Review.

Agency theory sees the directors as the agents of the shareholders and therefore, the need for them to act in their best interest. Under this relationship the agent may not always act in the best interest of the principal. An agency problem therefore, arises from the separation of ownership (principal) and managers (agent) in the organization. Agency theory believes that managers (agents) may pursue opportunistic behaviour which may be in conflict with the goals of the owners (principal) and hence destroy shareholders' wealth. Advocates the agency theory approach see board of directors as an economic institution that helps to solve the agency problems inherent in managing economic organizations (Hermalin & Wesbach 2000).

Agency theory is directed at the ubiquitous agency relations in which one party (the principal) delegates work to another (the agent) who performs that work. The theory is concerned with resolving the problems that can occur in agency relationships. The first is the agency problem that arises when (a) the desires or goals of the principal and agent conflict and (b) it is difficult or expensive for the principal to verify what the agent is actually doing. The second is the problem of risk sharing which arises where the principal and agent have different attitudes towards risk. The problem here is that the principal and the agent may prefer different actions because of the different risk preferences.

Jensen (2019) as a way to reduce agency cost relating to free cash flow, suggested that debt creation enables managers to effectively bond their promises to pay out future cash flows, to motivate cuts in expansion programs and the sale of those divisions that are more valuable outside the firm and not to waste cash by investing them in uneconomic projects and the controlled hypothesis is more important in organizations that generate large cash flows but have low growth prospects. Although agency theory is the dominant perspective in corporate governance studies, it has been criticised in recent years (Blair 1995) due to its limited ability to explain sociological and psychological mechanisms inherent in the principal-agent interactions (Davis & Thompson 2019). For example, outside directors as emphasized by agency theory with only legal power may not possess sufficient expertise and seldom to have close societies with top management.

### 3.0 METHODOLOGY

*Ex-post facto* research design was adopted in this study because the phenomenon of this study has already occurred. According to Adefila (2019) this research design applies in situation where the research does a systematic empirical inquiry into the

phenomenon without a direct control of the independent variables since their manifestation had already occurred.

The population of the study was all the ten (10) oil and gas firms that are listed in the Nigerian Exchange Group and appearing on the Nigerian Exchange Group (NGX) Fact Book as at 31<sup>st</sup> December, 2022. The population of this study is specifically selected because the main objective of the study is to assess the effects of corporate governance characteristics on financial performance of listed oil and gas firms in Nigeria hence, the selection of the population of the study concentrated only on the oil and gas sector.

The sample size of this study is eight (8) listed oil and gas firms operating in Nigeria and it was drawn from the population of ten (10) listed oil and gas firms in Nigeria. The sample size was arrived at using purposive/judgmental sampling method after setting some criteria based on the population of the study where all the sampled firms that met them had a chance of being selected. The criterion was that the oil and gas firm must have a published annual report and accounts over the period of the study covering 2008-2022. The reason behind adopting this criterion is that firstly, financial statements and Fact-Book of the Nigerian Exchange Group provide the relevant data to analyse the variables of corporate governance and financial performance of oil and gas listed firms. Secondly, meeting the strict requirements of listing of the Nigerian Exchange Group (NGX) indicates their deep sense of commitment towards doing business in Nigeria.

This study utilized secondary method of data collection extracted from the financial statements and corporate websites of the sampled oil and gas firms listed on the Nigeria Stock Exchange covering the period of 15 years (2008-2022) under consideration. The period was considered because of the increasing awareness of the issue of corporate governance following the collapse of many reputable firms globally.

This study limited its data collection to the use of companies' annual reports and corporate websites for the following reasons. Firstly, information from companies' corporate annual reports and websites are the main source of corporate documents that represents a company and are widely used as the main medium of communication for conveying corporate activities to stakeholders. Secondly, in developing economies such as Nigerian corporate websites and annual reports are the most accessible and mandatory source of information concerning a company's general performance including financial performance. Therefore, the justification for using data from Nigerian Exchange Group is that being listed shows their deep sense of commitment to business in Nigeria.



For the purpose of finding the effect of corporate governance characteristics of board size, foreign directors, composition, board composition and female directors as independent variables on financial performance as the dependent variable a multiple regression analysis was adopted and the functional relationship is given as follows.

$$Roa = f( bsz, fod, bco, fdr) \dots \dots \dots (1)$$

With the aid of this equation the study arrives at a model which is presented as follows

$$Roai_t = \beta_0 + \beta_1bszi_t + \beta_2fodi_t + \beta_3bcoi_t + \beta_4fdri_t + U_{i,t} \dots \dots \dots (2)$$

Where, Roa= Return on Assets

bsz= Board size

fod= Foreign directors' composition

bco= Board composition

fdr= Female director composition

Descriptive statistics was first employed to analyse

the data collected and this specifically provided information on the mean, standard deviation, minimum and maximum values of all the variables. In addition, correlation analysis using the Pearson correlation technique was also employed to examine the nature of association between the variables of the study.

The following robustness tests were conducted to enrich the analysis of the data

- i) Multicollinearity test; using Variance Inflation Factor (VIF), Tolerance (T) values.
- ii) Serial Correlation using Durbin Watson Statistics

The following shows how the dependent variable and independent variables were defined and measured as shown in Table 1.

**Table 1. Variables, definition Measurement and Sources**

S/N	Variables	Measurements	Sources
<b>Dependent</b>			
1	Return on Assets (Roa)	Net Profit/total Assets	(Akpan & Riman, 2021)
<b>Independent</b>			
1	Board size (BS)	This is the total number of directors sitting on the board at end of the year	(Ahmad, 2021)
2	Foreign Directors' Composition (FOD)	This is the proportion of foreign directors on the board to total board size at end of the year	Akpan (2021).
3	Board Composition (BCO)	This is the proportion of nonexecutive directors on the board to total board size at end of the year	Akpan (2021).
s4	Female Directors' Composition (FDR)	This is the proportion of female directors on the board to total board size at end of the year	Akpan (2021).

**Source: Compiled by the Researcher**

**4.1 Results and Discussion**

Table 2 shows the summary descriptive statistics of the dependent and independent variables in terms of the mean, standard deviation, minimum and maximum values. Roa had a mean of 0.146 with a standard deviation of 0.316, a minimum of -0.17 and a maximum of 2.3 suggesting that there is wide

dispersion in financial performance of listed oil and gas firms in Nigeria because some of the firms are more profitable than others. The values show that the most profitable firm made a profit of 233% while the least profit was a loss of 17% over the period of the study.



**Table 2 Descriptive statistics of variables**

Variables	Obs	Mean	Std Deviation	Minimum	Maximum
Roa	112	0.146	0.316	-0.17	2.33
Bsz	112	9.289	1.973	5	13
Fod	112	0.104	0.089	0	0.33
Bco	112	0.671	0.104	0.43	0.9
Fdr	112	0.8	0.096	0	0.38

**Source: SPSS Version 23 Outputs**

Board size (Bsz) had a mean of 9.289 with a standard deviation of 1.973, a minimum and maximum values of 5 and 13 respectively. This also suggests a wide dispersion in board sizes of listed oil and gas firms in Nigeria because some of the firms have small board sizes compared to others. Also, foreign directors' composition had a mean and standard deviation values of 0.104 and 0.089 respectively, implying that there is no wide dispersion in foreign directors' composition of listed oil and gas firms in Nigeria. This equally implies that the rate of having foreign directors on the board of listed oil and gas firms in Nigeria is similar. Board composition had a mean value of 0.671 and a standard deviation of 0.103 showing that there is a wide dispersion between board composition of oil and gas firms in Nigeria. This may be due to large differences in the board sizes

of the sampled firms, which is a determinant of board composition. Female directors' composition had a mean value of 0.080 and standard deviation of 0.096 which was a proof that there is no much dispersion in the number of female directors serving in the boards of listed oil and gas firms in Nigeria. The study can infer from this that Nigerian listed oil and gas firms have a similar policy of appointing female directors in their corporate boards.

The correlation between the dependent and independent variables are presented in table 3 and it showed that there was a negative correlation between the dependent variable (Roa) and all the independent variables of the study with the exception of foreign directors' composition.

**Table 3 Correlation Matrix of Dependent and Independent variables**

Variables	Roa	Bsz	Fod	Bco	FDR	VIF
<b>Roa</b>	1.000					
<b>Bsz</b>	-0.268	1.000				1.50
<b>Fod</b>	0.061	-0.574	1.000			1.74
<b>Bco</b>	-0.170	0.138	-0.344	1.000		1.18
<b>Fdr</b>	-0.142	0.171	-0.220	0.087	1.000	1.09

**Source: SPSS Version 23 Outputs**

This implies that as the board size, board composition and female director composition reduce, the level of financial performance of listed oil and gas firms in Nigeria also increases. On the contrary, as the variable of foreign directors' composition increases the level of financial performance of listed oil and gas firms in Nigeria also increases. Kaplan (1982) as cited in Hussain, Islam and Andrew (2018) suggested that multicollinearity may be a problem when the correlation between independent variables is 0.9 and above where as Emory (1982) considered more than 0.80 to be problematic.

Therefore, it was evident from the above table that the magnitude of the correlation amongst the explanatory variables generally indicates no severe multicollinearity problems in the study because the

highest correlation coefficient is 0.574 between Fod and Bsz. To determine the presence of collinearity problem, a Variance Inflation Factor (VIF) test was carried out and the results provided evidence of the absence of collinearity because the results of the VIF test ranged from a minimum of 1.09 to a maximum of 1.74 and a mean of 1.38. VIF of 5.00 can still be a proof of absence of collinearity (Neter, Kutner, Nachtsheim & Wasserman (1996). Furthermore, the Durbin Watson statistics of 1.552 indicates the absence of first order autocorrelation of the variables inside the error term of the model.

**The regression results of Ordinary least square (OLS) are presented in table 4**

**Table 4 Regression Result (OLS)**

Ind. Variables	Coefficients OLS	T- Values OLS	P-Values OLS
Constants	1.144	4.18	0.000
Bsz	-0.060	-3.64	0.000
Fod	-0.626	-1.60	0.112
Bco	-0.505	-1.83	0.070
Fdr	-0.501	-1.75	0.083
R-Squared	0.139		
Adjusted R-Squared	0.111		
F-Value	4.96		
P- Value F	0.0010		
D. Watson	2.083		

**Source: SPSS Version 23 Outputs**

From the regression result, the coefficient of determination (R-Square) with a value of 0.139 signifies that about 13.9% of the total variations in the financial performance has been explained by the explanatory variables taken together. The adjusted R-Square shows that even after adjusting for the degree of freedom, the model could explain about 11.1% of the total variation in return on assets of listed oil and gas firms in Nigeria while the rest 89.9% was explained by other factors not captured in the model.

From the empirical results of the regression analysis above on the basis of the overall statistical significance of the model as indicated by the F-statistics, it was observed that the overall model was statistically significant since F-Change is 4.96. Also since the p-value of 0.001 for F was less than 5% level of significance, this showed that there was a significant linear relationship between financial performance of listed oil and gas firms in Nigeria and the explanatory variables (board size, foreign directors, board composition and foreign directors).

#### 4.3 Test of hypotheses and discussion of findings.

The regression results in table 4 showed that board size has a negative coefficient and p-values of -0.060 and 0.000 respectively, indicating that board size has a negative and significant effect on the financial performance of listed oil and gas firms in Nigeria. The implication of this is that as board size reduces the financial performance of listed oil and gas firms in Nigeria increases. Thus, on the basis of this finding the study rejects the null hypothesis which stated that there is no significant effect of board size on financial performance of listed oil and gas firms in Nigeria because the table shows that probability value of 0.000% is less than 0.05% level of significance ( $0.000\% < 0.05\%$ ). This finding is in line with those of Bawa and Lubaboh (2021); Ajola (2021) and Okpanachi (2021). This finding is inconsistent with the studies conducted by Danoshena and Ravivathani (2021); Abdulazeez, Ndibe and Mercy (2021) who documented that there was a significant and positive

effect of board size on financial performance.

Considering foreign directors in table 4, the OLS estimated that foreign directors has a negative and insignificant effect on the financial performance of listed oil and gas firms in Nigeria with coefficients and p-values of -0.626 and 0.112 respectively. The implication of this is that as the number of foreign directors on the board of these oil and gas firms decrease, the financial performance of listed oil and gas firms in Nigeria is not affected. Based on this finding the study fails to reject the null hypothesis which stated that there is no significant effect of foreign directors' composition on financial performance of listed oil and gas firms in Nigeria because the table shows that probability value of 0.112% is more than 0.10% level of significance ( $0.112\% > 0.10\%$ ). This finding is not in tandem with those of Oxelhelm and Randoy (2018 who found that there was a positive and significant effect of foreign directors on financial performance.

Furthermore, the OLS in table 4 agreed that board composition has a negative and significant effect on the financial performance of listed oil and gas firms in Nigeria at 10% level of significance with coefficient and p-values of -0.505 and 0.070 respectively. This implies that as board composition decreases, the financial performance of listed oil and gas firms in Nigeria increases. Therefore, on the basis of this finding the study rejects the null hypothesis which stated that there is no significant effect of board composition on financial performance of listed oil and gas firms in Nigeria because p-value of  $0.070 < 10\%$ . This finding corroborates that of Bhat and Bolton (2020) who found that there was negative and significant effect of board composition on financial performance. However, this finding is not consistent with that of Prakash and Martin (2002); Akinyomi and Olutoye (2015) who found a significant and positive effect of board composition on financial performance.

Considering female directors' composition, the OLS

in table 4 estimates that female directors' composition has a negative and significant effect on the financial performance of listed oil and gas firms in Nigeria at 10% level of significance with coefficient and p-values of -0.501 and 0.083 respectively. This implies that as the proportion of female directors reduce the financial performance of listed oil and gas firms in Nigeria increases. On the strength of this finding the study rejects the null hypothesis which stated that there is no significant effect of female directors' composition on financial performance of listed oil and gas firms in Nigeria because the table shows that probability value of 0.083% is less than 0.10% level of significance ( $0.000\% < 0.10\%$ ). This finding is consistent with those of Rose (2007) who found a significant and negative effect of female director on firm financial performance. It opposes those of Carter, Simpskin and Simpson (2021) who documented that there is a positive significant effect of female director composition on financial performance of firms

## 5.0 CONCLUSIONS AND RECOMMENDATIONS

Based on the results of the study the following conclusions were made

The study concluded that foreign directors' composition had a negative and insignificant effect on the financial performance of listed oil and gas firms in Nigeria.

Furthermore, it was concluded that board composition had a negative and significant effect on the financial performance of listed oil and gas firms in Nigeria.

Similarly, it was also concluded that female directors' composition has a negative and significant effect on the financial performance of listed oil and gas firms in Nigeria.

Based on the conclusions of the study. It is recommended that top management of listed oil and gas firms in Nigeria should be retaining small board sizes because large board size reduces the financial performance of the firms. It was also recommended that management of listed oil and gas firms in Nigeria should be retaining small composition of foreign directors, board composition and female directorship to enhance financial performance of the sector.

## REFERENCES

- Abdulazeez D. A, NdibeL and Mercy A.M (2016) Corporate Governance and Financial Performance of Listed Deposit Money Banks in Nigeria. *Journal of Accounting & Marketing*. Volume 5, No 4
- Adams, R. B., & Ferreira, D. (2020). Women in the Boardroom and Their Impact on Governance and Performance. *Journal of Financial Economics*, 94(2), 291-309
- Adedipe (2005) Building and Sustaining Corporate Performance and growth in Capital Market; Nigerian Stock Market Annual Report 2005 ed, pp. 28-30.
- Adefila, J.J (2019). Research Methodology in Behavioural Sciences. Apani Publications, Bodija Ibadan
- Adefila, J.J (2022) Statistical Techniques for Data Analysis. BW Integrated publishers Ltd, Bodija Ibadan
- Adegbemi, O., Donald, I.E. & Ismail, O. (2021). Corporate governance and bank performance: A pooled study of selected banks in Nigeria. *European Scientific Journal*, Vol.8, No.28.
- Adeusi S, Akeke N, Aribaba F, Adebisi O (2021) Corporate Governance and Firm Financial Performance: Do Ownership and Board Size Matter. *Academic Journal of Interdisciplinary Studies* 2: 251-258.
- Agbonifoh, B.A. (1999) Business Ethics in A.U. Inegbenebor and Osaze, E.B; Introduction to Business Ikeja: Malthouse Press Limited, 2<sup>nd</sup> Ed pp.174-190.
- Ahmad, S.A (2021): "Corporate Governance Mechanism and Firms' Financial Performance in Nigeria" Research paper 149. African Economic Consortium. Nairobi, Kenya.
- Ajola O, Amuda T, Arulogum L (2021) Evaluating the Effects of Corporate Governance on the Performance of Nigerian Banking Sector. *Review of Contemporary Business Research* 1: 32-42.
- Akinsulire, O. (2018). Financial management (fourth edition). Lagos: Gemosl Nigeria Ltd.
- Akinyomi, O. J., & Olagunju, A. (2021). Effect of firm size on profitability: Evidence from Nigerian manufacturing sector. *Prime Journals of Business Administration and Management*, 3(9), 1171-1175.
- Akinyomi, O. J. (2022). Relationship between dividend payout and financial performance of manufacturing firms in Nigeria. *Journal of Emerging Issues in Accounting and Finance*, 1 ( 1 ) , 6 - 1 7 . Available at : [www.susmijournal.org/](http://www.susmijournal.org/)
- Akinyomi O.J and Olutoye E.A (2015) Corporate governance and profitability of Nigerian banks. *Asian Journal of Finance & Accounting*, Vol. 7, No. 1
- Akpan, E. & Roman, H.B. (2021). Does corporate governance affect bank profitability? Evidence from Nigeria.
- Ajola, O., Amuda, T. & Arulogum, L. (2021). Evaluating the effects of corporate

- governance on the performance of Nigerian banking sector. *Review of Contemporary Business Research*
- Alo, O., (2007). Corporate Governance in Nigeria: An Overview. *Bullion, Publication of the Central Bank of Nigeria*, Vol. 31, No. 3
- Alonso, P., Palenzuel, V. A and Iturriaga, F.J (n.d) Manager's Discretion Behaviour Earnings Management and Corporate Governance an Empirical International Analysis
- Anumaku, N. (2007), Financial Statements Fraud and Current Efforts of the Inspectorate Unit of the Board Nigeria Accounting Standards Board and the World Bank. University of Benin.
- Ayininuola, S., (2020). Leadership in Corporate Governance. *The Nigerian Accountant* Vol. 42, No. 2
- Ayse, A. Y. (2021). Profitability of banking system: Evidence from emerging markets. WEI International Academic Conference Proceedings (105-111). Antalya, Turkey
- Azmi, I.A.G and Barrett, M.A (2021). Women on Boards and Company Financial Performance: A study of Malaysian SMES. Available through [mieazmi@un.edu.my](mailto:mieazmi@un.edu.my) or [mbarrett@uow.edu.au](mailto:mbarrett@uow.edu.au)
- Bawa, A. & Lubabah, M. (2021). Board composition, executive duality and performance of banks in the post consolidated era in Nigeria: *International Journal of Academic Research in Economics and Management Sciences*, Vol.2, No.1.
- Benard, J., Chrourou & Courteau, L. (2020). The effect of audit committee expertise, independence and activity on aggressive earnings management. *Auditing Journal of Practice and Theory*, 2 (32) 45-60
- Blair, M.M (1995) Rethinking Assumptions behind Corporate Governance Challenge. 38 (6) 12-27
- Carter, D. A., Simskins, B. J., & Simpson, W. G. (2018). Corporate Governance, Board Diversity and Firm Performance. *Financial Review*. 35, 371-390
- CBN Code of Corporate Governance (2018).
- Chang, E. (1999) "Control in Multinational Corporations. The case of Tanzanian Banking" *Journal of management*, 4 (8) 85-100
- Cheema, K. U., & Din, M. S. (2021). Impact of corporate governance on performance of firms: A case study of cement industry in Pakistan. *Journal of Business and Management Sciences*, 1(4), 44-46
- Chienjien, F. (2019). Corporate Governance in the Nigerian Financial Sector: An Ethical Analysis of the 2020 Intervention and Operators behaviour.
- Danoshana, S., & Ravivathani, T. (2021). The impact of the corporate governance on firm performance: A study on financial institutions in Sri Lanka. *Merit Research Journal of Accounting, Auditing, Economics and Finance*, 1(6), 118-121.
- Demaki, G.O. (2011). Proliferation of codes of corporate governance in Nigeria and economy development. *Business Management Review*. 1(6) 34-50
- Dodd, P and Warner, J.B (1983) "On Corporate Governance: A study of proxy Contest" *Journal of financial Economics*, (11) 101-138
- Donaldson L & Davis J.M (1994) Stewardship Theory or Agency Theory: CEO Governance and Shareholder Returns
- Essamel M, Watson R (1993) Organizational form, ownership structure and corporate performance: A contextual empirical analysis of UK companies. *British Journal of Management* 4: 161-176.
- Ezzamel, M. & Watson, R. (1997). Wearing Two Hats: The Conflicting Control and Management Roles of NonExecutive Directors. In: Keasey, K., Thompson, S. & Wright, M. (eds.) *Corporate Governance: Economic, Management, and Financial Issues*. Oxford: Oxford University Press
- Fama, E.F, & Jensen, M.C. (1983). Separation of ownership and control. *Journal of Law and Economics*. 26, 301-325.
- Forbes, D. P, Milliken, F. J (1999). Cognition and Corporate Governance: Understanding Boards of Directors as Strategic Decision-Making Groups. *Academy of Management Review*, Vol. 24, No. 3, pp. 489-505
- Forsberg, R., (2019). Outside Directors and Management Monitoring. *Akron Business and Economic Review*, 20, Summer
- Gwapastor, S (2020) "The Costs and Benefits of Ownership. A theory of vertical and lateral integration. *Journal of political economy* 94, 691-719
- Hassan, Y.A., (2019). Corporate Governance and Performance of Deposit Money Banks in Nigeria. *Nigerian Journal of Accounting and Finance*
- Hermalin, E. B. & Wesbach, (2005). Trends in corporate governance. *The Journal of Finance* 60 (5).
- Hossain M., Islan K. & Andrew J. (2018) Corporate Social and Environmental Disclosure in Developing Countries: Evidence from Bangladesh. Proceeding of the Asian Pacific Conference on International Accounting Issues Hawaii October.
- Jensen, M. (1993). The Modern Industrial Revolution, exit, and the failure of internal control systems, *Journal of Finance*, 48(1), pp 831-840
- Jensen, M. C., & Meckling, W. H. (1976). Theory of

- the firm: Managerial behaviour, agency costs and ownership structure. *Journal of Financial Economics*, 3(4), 305-350.
- Kajola S (2019) Corporate governance and firm performance: The case of Nigerian listed firms. *European Journal of Economic, Finance and Administrative Sciences* 16-28.
- Klein, A. (2002): "Audit Committee, Board of Director Characteristics, and Earnings Management", *Journal of Accounting and Economics*, 33, pp. 375-400.
- Krishnan, H. A. & Park, D. (2005). A few good women: On top management teams. *Journal of Business Research*, Vol.58, pp. 1712-1720.
- Lemo, T. (2019). Keynote address of the 34th conference of ICSAN, Lagos.
- Maran, M & Indraah, K (2020). Ethnic and gender diversity in boards of directors and their relevance to financial performance of Malaysian companies, *Journal of Sustainable Development*, Vol. 2, No.3, pp. 139-148
- Masulis, R., Wang, C. and Xie, F (2011). Are foreign directors valuable advisors or ineffective monitors? Working paper
- Neter, J., Kutner, M. H., Nachtsheim, C. J. & Wasserman, W. (1996). *Applied Linear Statistical Models*, Irwin Company Inc., Chicago, U.S.A
- Nigeria Stock Exchange Annual Report, 2020 ed. P. 200
- Oladejo, M.O., (2019). Recapitalization of the Insurance Sector and the Nigerian Economy: Issues & Problems. Ogun, Nigeria.
- Okpanachi J., Gambo J & Suleiman T. (2021) Corporate Governance Principles Application and the Financial Performance of Deposit Money Banks in Nigeria: An Impact Assessment
- Orekayo (2020), Good Corporate Governance in Nigeria: The Compliance and Enforcement Challenges; Nigeria Stock Market Annual Report 2020 ed, pp 107-112
- Osamuata, O. (2007). *Research and Statistical Methods In Social Sciences and Humanities*. African-Fep Publishers Limited. Onitsha.
- Oxelheim, L & Randoy, T (2018). The impact of foreign board membership on firm value. Working paper No. 567. The Research Institute of Industrial Economics, School of Economics and Management, Lund University, Sweden.
- Pandey, I.M. (2005). *Financial management*, 9th edition, India: Vikas Publishing House RT Ltd.
- Phan, P.H (2001) Corporate Governance in the newly emerging economies. *Asian pacific journal of management*, Vol 17 No 1 pp1-27
- Rose, C. (2007). Does female board representation influence firm performance? *The Danish evidence*. *Corporate Governance*, Vol.15, No.2, pp.404-413.
- Sami, H., Wang, J., & Zhou, H. (2020). Corporate governance and operating performance of Chinese listed firms. *Journal of International Accounting, Auditing and Taxation*, 152, 9-17
- Sanda, A., Mikailu, S. & Garba, T. (2005). Corporate governance mechanisms and firm financial performance in Nigeria. African Economic Research Consortium, Nairobi-Kenya.
- Shleifer, A., & Vishny, R., (1997), A Survey of Corporate Governance. *The Journal of Finance* 52 (2).
- Tian, J.J & Lau C.M (2001). Board Composition, Leadership Structure and performance in Chinese shareholding Companies" *Asia Pacific Journal of Management*, Vol 18 No 2 pp 245-263
- Turnbull, S. (1999), Governance codes are misleading, *Charter*, Vol. 70, No. 11, p. 36.
- Weisbach, S.T., (1998). Preventing Banking Sector Distress and Crises in Latin America. World Bank Discussion Paper, Series No. 360, Washington D.C.