

**CORPORATE BOARD DIVERSITY AND FINANCIAL PERFORMANCE OF
COMPANIES IN NIGERIA**



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FACULTY OF MANAGEMENT SCIENCES

UNIVERSITY OF BENIN

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***BEING A RESEARCH PROJECT WRITTEN AND SUBMITTED TO THE DEPARTMENT
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THE AWARD OF BACHELOR OF SCIENCE (B.Sc.) DEGREE IN ACCOUNTING.***

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DECLARATION

I, **AGHO,OSAGIODUWA STEPHINIE**, declare that this project work is entirely my own work and composition. The work embodied in this project has not been submitted in candidature for any degree and is not concurrently being submitted for any other degree. All references made to the works of other persons have been duly acknowledged.

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Date

CERTIFICATION

This is to certify that this project research was carried out by **AGHO, OSAGIODUWA STEPHINIE**, Matriculation number: **MGs2104488** in the Department of Accounting, Faculty of Management Science, University of Benin, Benin City, Edo state, Nigeria. It is adequate in scope and quality in partial fulfilment of the requirement for the award of bachelor of science (BSc.) degree in accounting.

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DEDICATION

I express my profound gratitude and heartfelt appreciation to the Almighty God for His grace upon me, enabling the successful completion of this endeavour.

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I wish to express my deepest gratitude and honour to Almighty God, the source of my strength, wisdom, and inspiration. Without His guidance and blessings, this study would not have been possible. I am profoundly thankful for His unwavering support throughout the entire research journey. I extend my sincerest appreciation to my supervisor, Professor C. A. Okafor, for his exceptional guidance, intellectual insights, and unwavering support. His invaluable advice and dedication have been instrumental in shaping this work. I also express my gratitude to the Head of Department, Professor Osasu Obaretin, for his leadership and for fostering an environment that encourages academic excellence. My appreciation extends to the Project Coordinator, Dr. G. Ikhu-Omoregbe, and all the lecturers in the Department of Accounting, as well as the entire Faculty of Management Sciences, for their intellectual support and encouragement throughout my study. To my lovely parents, Mr. and Mrs. Agho, I am profoundly grateful for shaping me into the person I am today and for constantly pushing me to do my best. Your sacrifices and encouragement have been a constant source of motivation throughout my academic journey. I deeply appreciate the endless prayers, support, and love from my siblings: Gift, God's will, and Paul . You have all played an essential role in my success.

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ABSTRACT

This study investigates the relationship between corporate board diversity and the financial performance of quoted oil and gas companies in Nigeria. Conducted within the context of governance reforms and performance challenges in the sector, the research examines how national, ethnic, age, and gender diversity influence Earnings Per Share (EPS), which was adopted as the measure of financial performance. An ex-post facto research design was employed, using panel data extracted from the annual reports of twelve oil and gas companies listed on the Nigerian Exchange Group between 2014 and 2023. Descriptive statistics, correlation analysis, and Ordinary Least Squares (OLS) regression were applied to evaluate the hypothesized relationships.

The findings reveal that ethnic and age diversity exert significant positive effects on EPS, while national and gender diversity show statistically insignificant influences. The results indicate that board heterogeneity in certain dimensions enhances shareholder value, though some forms of diversity remain underutilized in Nigeria's corporate governance framework. The study concludes that meaningful representation across diversity dimensions can strengthen decision-making and improve financial outcomes, especially in a highly regulated and capital-intensive industry.

The study recommends that regulators and policymakers enforce inclusive governance policies that encourage balanced board representation, while companies should adopt strategic diversity practices that integrate ethnicity, age, gender, and nationality to enhance performance and competitiveness.

CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

Financial performance is a vital metric for assessing a company's operational health, strategic viability, and long-term sustainability. It provides quantitative evidence of how efficiently a firm utilizes its assets to generate revenue and create value for shareholders. In capital-intensive and strategically significant sectors such as oil and gas, financial performance serves as a key determinant of corporate resilience, stakeholder trust, and investment attractiveness (Kouki & Jerbi, 2016). Among publicly quoted oil and gas firms in Nigeria, maintaining strong financial performance is critical not only for operational continuity but also for contributing to national economic development, especially in a mono-resource-dependent economy (Adewale, 2020).

One of the most commonly used indicators of financial performance is Earnings Per Share (EPS), which captures the portion of a firm's net income attributable to each outstanding share of common stock. EPS serves as a proxy for shareholder wealth and is an important benchmark for investment decisions (Owolabi & Ajayi, 2021). It directly aligns with firm value from an investor's perspective, offering a granular view of profitability. Compared to other performance metrics such as Return on Assets (ROA) and Return on Equity (ROE), EPS offers a more direct representation of profitability on a per-share basis. This makes it particularly relevant in evaluating public companies listed on the Nigerian Exchange Group (NGX).

In the context of corporate governance, the composition and structure of the board of directors are fundamental to shaping organizational outcomes. The board provides strategic direction, oversight of management, risk control, and ensures accountability to shareholders. A well-constituted board is expected to foster sound decision-making and promote ethical business

practices. Increasingly, board diversity has become a central concern in governance discourse, as scholars and practitioners recognize its role in enhancing board effectiveness (Hillman, Shropshire, & Cannella, 2007; Terjesen, Couto, & Francisco, 2016). A diverse board, comprising individuals from various demographic, professional, and cultural backgrounds, is believed to enrich board deliberations by incorporating multiple perspectives and reducing the risks of groupthink.

Board diversity refers to the heterogeneity of board members in terms of characteristics such as gender, age, ethnicity, nationality, professional background, and educational experience. Diversity can be both demographic, involving observable traits such as age and gender, and cognitive or functional, relating to differences in thought, professional expertise, and values (Carter, Simkins, & Simpson, 2003; Ararat, Aksu, & Cetin, 2015). These forms of diversity are argued to foster greater innovation, creativity, and comprehensive oversight, which may influence financial performance positively.

The relevance of board diversity has been highlighted by global corporate failures such as Enron, WorldCom, and Lehman Brothers. In these cases, lack of board independence, homogeneity, and weak governance structures played significant roles in the collapse of otherwise thriving corporations. In response, regulatory agencies and shareholders have increasingly advocated for inclusive governance practices (Aguilera & Cuervo-Cazurra, 2009). In Nigeria, the Code of Corporate Governance (2020) issued by the Financial Reporting Council emphasizes the need for board diversity in terms of skill set, gender, and age to promote effective leadership and accountability (FRCN, 2020).

Moreover, diversity extends beyond visible representation. It involves inclusion, mutual respect, and the integration of varied identities and worldviews into organizational culture. According to

Okegbe et al. (2019), workplace diversity entails both the visible and invisible traits that influence how individuals think, communicate, and solve problems. When managed effectively, diversity can lead to improved team dynamics, better risk management, and enhanced decision-making. These are essential for firms operating in volatile environments such as the oil and gas sector.

The Nigerian oil and gas industry, which commenced in 1956 with the discovery of oil in Oloibiri, Bayelsa State, remains the cornerstone of the national economy. The sector contributes over 90 percent of Nigeria's foreign exchange earnings and a significant portion of its gross domestic product (GDP) (OPEC, 2023). Despite its strategic importance, the industry faces persistent governance challenges, environmental concerns, and socio-economic volatility. These challenges are exacerbated by a lack of inclusion in corporate leadership, poor environmental accountability, and underrepresentation of women and minority groups in key decision-making roles (Okafor & Okegbe, 2023; Ite, 2004).

The study adopts Earnings Per Share (EPS) as the measure of financial performance due to its investor-centred nature and widespread applicability in capital market assessments. By focusing on quoted companies, the research targets firms subject to public scrutiny, regulatory oversight, and mandatory disclosure practices. These firms are ideal candidates for governance-performance analysis (Onyekwelu & Uche, 2019).

The motivation for this study stems from the growing recognition of diversity as a corporate asset and its potential to drive superior governance and financial outcomes. This research aims to contribute to both scholarly literature and policy debates by providing evidence on how inclusive board structures relate to corporate success within the Nigerian oil and gas context.

1.2 Statement of the Problem

Effective corporate governance remains essential for improving the financial performance of firms, especially in highly regulated and capital-intensive industries such as oil and gas. Among the structural components of governance, board diversity has gained prominence as a potential contributor to enhanced decision-making, transparency, and performance outcomes (Terjesen et al., 2015). However, a majority of studies examining board diversity originate from developed economies, creating a geographic and contextual gap in the literature. In developing countries like Nigeria, where institutional frameworks differ substantially, the generalizability of global findings remains questionable (Post & Byron, 2015; Kilic, 2015).

Gender diversity on corporate boards is one of the most discussed aspects of governance globally. Yet in Nigeria, representation of women in senior leadership positions continues to lag. According to the World Economic Forum (2016), Nigeria ranks low on the Global Gender Gap Index, revealing systemic inequality in leadership and decision-making spaces. While studies in advanced economies have explored the relationship between gender diversity and financial performance with some consistency (Carter et al., 2017; Terjesen et al., 2016), evidence from Nigerian listed firms remains sparse and inconclusive (Igbinosa & Ogbeide, 2015). The lack of consensus on whether female board participation enhances performance in Nigeria necessitates further empirical inquiry.

In addition to gender, national or international diversity also represents an overlooked dimension in Nigerian corporate governance. In global contexts, the inclusion of foreign directors is increasingly seen as a way to access diverse knowledge, global networks, and new perspectives (Rose, 2015). However, in Nigeria, foreign representation on boards is limited. This may result from regulatory barriers, informal selection processes, or cultural resistance. There is limited

empirical evidence assessing whether national diversity on Nigerian boards contributes positively to corporate outcomes.

From a methodological standpoint, prior studies on board diversity in Nigeria tend to focus on traditional profitability measures such as Return on Assets (ROA) and Return on Equity (ROE), often neglecting other comprehensive indicators like market-based or earnings-based metrics. Market value indicators such as Earnings Per Share (EPS) reflect investor sentiment and shareholder value, making them particularly relevant in evaluating performance in listed companies (Onyekwelu & Uche, 2019). EPS aligns closely with shareholder wealth maximization, a central objective of corporate finance (Laux, 2010).

Furthermore, many Nigerian studies emphasize only one or two diversity dimensions, primarily gender. Aspects such as age diversity, ethnic diversity, and national origin are frequently overlooked despite their potential impact on boardroom dynamics and decision-making (Ntim, 2015; Ararat et al., 2015). Additionally, the literature presents contradictory findings regarding how each of these diversity dimensions correlates with financial performance. These inconsistencies indicate that a multidimensional and context-sensitive investigation is necessary. In conclusion, the lack of consensus, inconclusive results, and mixed findings in the reviewed literature have identified a gap that this study aims to address. The research seeks to investigate the relationship between board diversity and the financial performance of quoted oil and gas firms in Nigeria. To address the identified research gaps, the study seeks to answer the following specific questions:

1. What is the relationship between national diversity and the financial performance of quoted oil and gas firms in Nigeria?

2. What is the association between ethnic diversity and the financial performance of quoted oil and gas firms in Nigeria?
3. What is the link between age diversity and the financial performance of quoted oil and gas firms in Nigeria?
4. What is the connection between gender diversity and the financial performance of quoted oil and gas firms in Nigeria?

1.3 Objective of the Study

The primary aim of this study is to explore the relationship between corporate board diversity and the financial performance of quoted oil and gas firms in Nigeria. Specifically, the study aims to:

1. Examine the relationship between national diversity and the financial performance of quoted oil and gas firms in Nigeria;
2. Investigate the association between ethnic diversity and the financial performance of quoted oil and gas firms in Nigeria;
3. Assess the link between age diversity and the financial performance of quoted oil and gas firms in Nigeria; and
4. Determine the connection between gender diversity and the financial performance of quoted oil and gas firms in Nigeria.

1.4 Research Hypotheses

The study has formulated the following null hypotheses to guide the investigation:

1. **H₀₁**: There is no significant relationship between national diversity and the financial performance of quoted oil and gas firms in Nigeria.

2. **H₀₂**: There is no significant association between ethnic diversity and the financial performance of quoted oil and gas firms in Nigeria.
3. **H₀₃**: There is no significant link between age diversity and the financial performance of quoted oil and gas firms in Nigeria.
4. **H₀₄**: There is no significant connection between gender diversity and the financial performance of quoted oil and gas firms in Nigeria.

1.5 Scope of the Study

This study examines the relationship between board diversity and financial performance of quoted oil and gas firms in Nigeria. Specifically, it investigates the impact of board diversity attributes such as national diversity, ethnic diversity, age diversity, and gender diversity on the financial performance of these firms over a ten-year period from 2014 to 2023. The study focuses on the twelve (12) oil and gas companies listed on the Nigeria Exchange Group, regulated by the Department of Petroleum Resources under the Ministry of Petroleum Resources. Secondary data are collected from the annual reports of these quoted oil and gas firms in Nigeria.

1.6 Significance of the Study

The findings of this study will have profound implications for various stakeholders, including regulators, policymakers, boards of directors, and investors in the Nigerian oil and gas sector.

Regulators, such as the Securities and Exchange Commission (SEC), play a crucial role in overseeing corporate governance practices and ensuring market integrity. By utilizing the insights from this study, regulators can develop evidence-based policies that promote effective board governance and enhance transparency within quoted oil and gas firms. These policies can serve as a foundation for regulatory reforms aimed at improving corporate governance standards and investor confidence.

Policymakers in Nigeria can also benefit from the study's findings as they seek to foster a conducive environment for business growth and economic development. By understanding the impact of board diversity on financial performance, policymakers can implement initiatives that encourage diversity and inclusivity on corporate boards, thereby promoting sustainable economic growth in the oil and gas sector and beyond.

Boards of directors of quoted oil and gas companies will gain valuable insights into the strategic advantages of promoting diversity within their ranks. The study's findings can inform board composition strategies that harness diverse perspectives and experiences to improve decision-making processes and enhance overall corporate performance. By embracing diversity, boards can potentially mitigate risks, capitalize on opportunities, and foster innovation in a competitive market environment.

Current and prospective investors will find the study's findings instrumental in making informed investment decisions. A better understanding of how board diversity influences financial performance can enable investors to assess corporate governance practices more effectively and identify companies that are well-positioned for long-term growth and profitability. The study's insights into the relationship between diversity and financial metrics such as Earnings Per Share (EPS) can provide investors with valuable indicators of corporate health and resilience.

Academically, this study contributes to the existing literature by providing empirical evidence on the specific implications of board diversity within the Nigerian context. It establishes a foundational framework for future research endeavours, offering researchers a comprehensive basis to explore broader implications and refine theoretical models related to corporate governance and diversity in emerging economies.

1.7 Definition of Terms

1. **Board Diversity:** Board diversity refers to the variety of characteristics, such as gender, age, ethnicity, skills, and experiences, among individuals serving on the board of directors of a company. It aims to ensure a heterogeneous composition that reflects a broad spectrum of perspectives and backgrounds.
2. **Financial Performance:** Financial performance encompasses the evaluation of a company's effectiveness in generating profits and creating value for its shareholders. It includes key financial indicators such as revenue growth, profitability, return on investment, and other metrics that assess the financial health and success of the organization.
3. **Board of Directors:** The board of directors is a group of individuals elected by a company's shareholders to oversee its management and make decisions on major corporate issues. The board is responsible for setting strategic goals, providing guidance to the executive leadership, and ensuring the company's long-term sustainability.
4. **Quoted Companies:** Quoted companies are entities whose shares are listed and traded on a stock exchange. Being publicly traded, these companies are subject to regulatory requirements and disclosure standards to ensure transparency and accountability to their shareholders and the public.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This chapter provides an in-depth review of the pertinent literature related to this study. It encompasses a detailed analysis of literature on board diversity and financial performance variables, including an evaluation of previous research, conceptual clarifications, and an investigation of the theoretical framework. Additionally, the chapter examines the empirical insights derived from existing literature on the topic.

2.2 Financial Performance

Financial performance refers to how effectively a firm utilizes its resources to generate value, sustain operations, and meet stakeholder expectations. It is a central measure in corporate finance, often used to evaluate the outcomes of strategic decisions and governance practices. Internally, it guides managerial performance, while externally, it signals corporate health to investors, regulators, and creditors (Khan & Qureshi, 2022). Contemporary literature recognizes financial performance as a multidimensional construct. It encompasses operational efficiency, profitability, market value, and long-term sustainability. Four main conceptual approaches are commonly used: the financial management approach, which emphasizes investment efficiency and capital allocation; the capital structure approach, focusing on the debt-equity mix; the resource-based view, which links performance to strategic assets; and the sustainable growth model, which integrates profit, risk, and growth potential (Khan & Qureshi, 2022). Among several performance indicators, Earnings Per Share (EPS) has gained prominence, especially for public companies. EPS measures the net income attributable to each ordinary share and is widely regarded as a reflection of profitability from an investor's perspective. It not only signals internal financial

strength but also influences stock valuation and investor sentiment (Zainudin et al., 2021). Compared to ROA and ROE, EPS offers a direct link to shareholder value, making it particularly relevant in governance-performance analysis.

EPS is increasingly used in emerging market research to examine the impact of governance variables such as board diversity on financial outcomes. Studies confirm that EPS captures both internal performance and market perception, providing a reliable measure for evaluating listed firms (Asad et al., 2023; Iwu et al., 2021). In this study, EPS is adopted as the financial performance metric due to its ability to reflect firm-level profitability in a way that aligns with shareholder interests and capital market expectations. It offers a comprehensive view that supports the objective of assessing how board diversity contributes to firm success in Nigeria's oil and gas sector. The following sections delve further into these indicators;

2.2.1 Earnings per share (EPS)

Earnings per Share (EPS) is universally acknowledged as a core indicator of corporate profitability and value creation. It is one of the most frequently reported and analysed financial performance metrics in both academic research and investment practice. EPS reflects the net earnings available to each unit of common equity held by shareholders, thus providing insight into how effectively a firm is generating profit on a per-share basis. According to DELTACPE (2014), EPS serves as a critical benchmark for equity valuation and financial reporting. Its simplicity, relevance, and comparability make it an essential component of performance analysis for publicly listed companies.

Islam et al. (2014) define EPS as the portion of a firm's after-tax income that is available to ordinary shareholders after accounting for preferred dividends. It reflects the firm's earnings-generating capacity and is especially useful for gauging corporate profitability trends over time.

EPS is often used in price-to-earnings (P/E) ratio analysis, stock valuation, earnings forecasts, and investment screening decisions. The higher the EPS, the more profitable the firm appears to be, which can positively influence investor perception and market confidence. Rosikah et al. (2018) stress that EPS plays a pivotal role in corporate communication strategies, serving as an indicator of managerial performance and future growth potential.

EPS is also an important tool for internal management. According to Badruzaman (2020), company executives rely on EPS trends to evaluate the impact of operational strategies, resource allocation, and cost management on financial outcomes. EPS therefore serves a dual purpose: it informs external stakeholders of profitability while simultaneously guiding internal decision-making and performance evaluation. Moreover, it acts as a signal in financial markets, often influencing share prices, dividend decisions, and capital market access.

The importance of standardized EPS reporting is highlighted in International Accounting Standard (IAS) 33, which mandates the presentation of both basic and diluted EPS in a firm's financial statements. Basic EPS is calculated by dividing earnings after tax and preferred dividends by the weighted average number of ordinary shares outstanding during the reporting period. Diluted EPS considers the potential dilution effect of convertible instruments such as options or convertible bonds (Prewysz-Kwinto & Voss, 2017). This study focuses on basic EPS due to its direct relevance to investor decision-making and simplicity in measuring firm-level profitability.

EPS was selected as the primary financial performance metric for this research due to its direct alignment with shareholder interests. Unlike return-based measures such as ROA or ROE, EPS focuses on the amount of profit attributable to each equity holder. Laux (2010) argues that EPS is not only a measure of profitability but also a representation of market value generation, as it

often correlates with a company's stock performance. Since shareholder wealth maximization is a fundamental goal of corporate governance, especially in publicly quoted firms, EPS provides a more comprehensive perspective on firm success.

The standard formula for EPS is as follows:

EPS = (Earnings After Tax – Preferred Dividends) / Weighted Average Number of Ordinary Shares Outstanding

In the context of this study, EPS serves as a market-oriented performance measure that integrates financial reporting data with investor-related outcomes. It enables a nuanced exploration of how board diversity might influence shareholder-centred financial results in Nigeria's oil and gas sector.

2.2.2 Return on assets (ROA):

Return on Assets (ROA) is a widely accepted financial ratio used to evaluate a firm's efficiency in utilizing its assets to generate profit. It is an accounting-based measure that captures the firm's ability to convert its asset base into net income. ROA is particularly important in capital-intensive industries such as oil and gas, where asset utilization plays a crucial role in operational performance and long-term viability. Atidhira and Yustina (2017) highlight that ROA provides a clear indication of management's effectiveness in deploying total assets for profit-making activities.

Idawati and Wahyudi (2015) explain that ROA represents the ratio of net income (or profit before tax) to total assets, thereby offering a comprehensive overview of the firm's operational efficiency and profitability. The higher the ROA, the more successful the firm is at generating profits from its resource base. A strong ROA may signal to investors and creditors that the firm is

strategically managing its asset portfolio and is positioned for sustainable growth. ROA is also considered a fundamental metric in performance benchmarking and sectoral analysis.

In academic research, ROA is frequently used due to its clarity, objectivity, and consistency. Ogundajo and Onakoya (2016) assert that ROA is particularly useful for comparing firms within the same industry, as it neutralizes size differences by focusing on profitability relative to assets. Furthermore, it allows for the evaluation of capital-intensive strategies, investment decisions, and operational models. Akintoye et al. (2020) argue that ROA reflects how effectively a company's assets are employed to create value not only for shareholders but also for stakeholders, including employees and creditors.

Despite its strengths, ROA also has limitations. It can be influenced by asset revaluation policies, depreciation methods, and capital intensity levels. In the oil and gas industry, for instance, large investments in infrastructure may depress ROA even when firms are financially healthy. Nevertheless, it remains an important metric for assessing operational performance, especially when used alongside other indicators.

ROA is computed as:

$$\text{ROA} = \text{Profit Before Tax} / \text{Total Assets}$$

Overall, ROA offers a valuable perspective on profitability by linking income generation with asset deployment. Its application in performance evaluation contributes to a more comprehensive understanding of a firm's strategic and financial positioning.

2.2.3 Return on equity (ROE):

Return on Equity (ROE) is one of the most fundamental measures of financial performance, reflecting the returns generated on shareholders' equity investment. ROE is central to investment analysis, as it assesses a firm's efficiency in using its equity base to generate net income.

Badruzaman (2020) describes ROE as a key indicator of profitability and strategic effectiveness, especially from the perspective of equity investors who are concerned with the return on their capital. ROE is calculated by dividing net income by total shareholders' equity. This ratio is instrumental in evaluating managerial efficiency and business sustainability. Asikin et al. (2020) explain that ROE provides insight into how effectively a company reinvests profits to generate additional value. Nainggolan and Widajatun (2020) emphasize that a consistently high ROE indicates a firm's capacity to generate shareholder wealth and attract future investments. Daniswara and Daryanto (2020) argue that ROE directly influences investor confidence, as it reflects both profitability and prudent equity management.

ROE is particularly relevant in the context of corporate governance research, as it encapsulates the outcomes of key financial and strategic decisions made by the board of directors. It serves as an evaluation tool for comparing firms of similar sizes and within the same industry. However, ROE can also be distorted by excessive leverage. A high ROE might reflect a low equity base rather than operational excellence, thus necessitating its interpretation alongside debt ratios and capital structure indicators. For this study, while ROE and ROA are recognized for their roles in evaluating financial performance, EPS is selected as the primary metric. This is due to its direct relevance to shareholder wealth, its use in equity markets, and its alignment with investor priorities in public companies.

2.3 Board Diversity

Board diversity has emerged as a critical dimension in the discourse on corporate governance, particularly due to its perceived influence on decision-making quality, stakeholder confidence, and overall firm performance. The concept refers to the inclusion of individuals from varied demographic and professional backgrounds on a company's board of directors. While early

discussions on board diversity focused primarily on gender, contemporary perspectives have expanded to include factors such as age, ethnicity, nationality, educational qualifications, functional expertise, and tenure. Mbonu and Amahalu (2021) argue that a diverse board composition enhances governance effectiveness by integrating multiple viewpoints and fostering a culture of inclusivity at the strategic level.

Theoretical perspectives offer valuable insights into the relationship between board diversity and organizational performance. *Agency Theory*, for instance, suggests that board diversity can mitigate the principal-agent problem by ensuring that directors' interests align more closely with those of shareholders and other stakeholders. According to Jensen and Meckling (1976), the separation of ownership and control within organizations often leads to conflicts of interest. However, diversity in the boardroom can reduce these conflicts by enhancing the board's capacity for critical oversight, broadening its expertise, and improving governance mechanisms (Adams & Ferreira, 2018). In this way, a diverse board can help align the interests of management with those of a broader array of stakeholders, fostering better decision-making and, ultimately, improved performance.

In contrast, *Stakeholder Theory* emphasizes that organizations must address the interests of all stakeholders, not just shareholders. Freeman (1984) argues that firms thrive when they are responsive to the needs of their various constituencies, including employees, customers, regulators, and investors. Board diversity, by encompassing various demographic and professional backgrounds, helps ensure that the perspectives of diverse stakeholders are incorporated into the decision-making process, thus fostering trust and legitimacy. Diverse boards are more likely to reflect the varied interests of a firm's stakeholders, which can enhance corporate reputation and financial performance (Jones & Martinez, 2020).

Moreover, *Resource Dependence Theory* underscores that diverse boards are better equipped to provide access to a wider range of external resources and networks, which are crucial for navigating complex and competitive business environments. Pfeffer and Salancik (1978) argue that board members bring not only governance expertise but also valuable social and professional networks that can help the organization access capital, partnerships, and strategic insights. As such, diversity in the boardroom can strengthen a firm's external relations, enhance its market position, and improve its financial performance.

Gender diversity remains the most commonly studied aspect of board diversity, often operationalized by measuring the proportion of female directors on a board. Padilla-Angulo (2020) notes that the presence of women in boardrooms contributes to a shift in leadership dynamics, encourages more collaborative governance, and facilitates broader stakeholder engagement. However, limiting diversity discussions to gender alone underrepresents the broader intent of inclusive corporate leadership. Amahalu et al. (2019) highlight that diversity also encompasses skills, professional backgrounds, age differences, and ethnic heterogeneity, all of which can enrich the board's strategic capacity and responsiveness to complex challenges.

Historically, corporate boards have been predominantly male-dominated, with women and minority groups underrepresented in decision-making roles. This lack of diversity has been linked to groupthink, limited innovation, and governance lapses. As regulatory bodies and institutional investors push for more inclusive board structures, companies are increasingly recognizing the value of demographic and experiential diversity in enhancing board performance (Terjesen et al., 2015). Boards that comprise members from different backgrounds are better positioned to reflect the interests of a diverse stakeholder base, thereby improving corporate legitimacy and accountability.

The theoretical underpinnings of board diversity suggest that heterogeneity in the boardroom facilitates more rigorous deliberation, reduces bias in decision-making, and enhances the overall quality of strategic oversight. Catalyst (2020) provides empirical evidence showing that organizations with diverse boards demonstrate improved decision-making, owing to the variety of perspectives and problem-solving approaches available. Furthermore, diverse boards are more likely to introduce innovative strategies, effectively manage risks, and adapt to market complexities. This breadth of thought and experience strengthens corporate resilience and supports long-term value creation.

Diversity in board composition also translates into enhanced monitoring and control functions. Adams and Ferreira (2018) found that gender-diverse boards tend to implement stronger oversight mechanisms, leading to better governance outcomes. Their study suggests that women on boards are more likely to raise critical questions, demand greater transparency, and hold executives accountable, thereby improving managerial discipline. This aligns with *Stakeholder Theory*, which posits that organizations function best when they reflect and respond to the interests of their various constituencies, including employees, customers, regulators, and investors.

Recent literature has increasingly focused on the financial implications of board diversity. Several empirical studies suggest that diverse boards contribute positively to firm performance. Jones and Martinez (2020) reported a significant positive association between board diversity and firm value, attributing the improvement to enhanced strategic oversight and stakeholder engagement. Similarly, Mirza and Malik (2019) argue that gender-diverse boards are more adept at navigating regulatory environments and improving corporate image, both of which can influence investor behaviour and stock valuation. These findings reinforce earlier work by Smith

et al. (2006), who emphasized that board diversity is positively associated with profitability, especially in firms operating in dynamic and highly regulated industries.

In the Nigerian context, efforts to promote board diversity have gained momentum, although challenges persist due to cultural norms, limited talent pipelines, and regulatory gaps. Nonetheless, corporate governance codes in Nigeria have begun to emphasize diversity as a necessary component of effective leadership. For firms in the oil and gas sector, an industry often criticized for its insularity and risk exposure, the push toward inclusive boardrooms may present an opportunity to improve both governance outcomes and financial performance.

In conclusion, board diversity is not merely a symbolic gesture but a strategic asset that can influence firm performance, governance quality, and stakeholder trust. By integrating diverse perspectives, experiences, and demographic attributes, boards can foster innovation, improve oversight, and align more closely with the evolving expectations of shareholders and society at large. The theories explored, including *Agency Theory*, *Stakeholder Theory*, and *Resource Dependence Theory*, provide valuable insights into the mechanisms through which diversity impacts governance and financial performance. This study builds on this premise by examining the relationship between different dimensions of board diversity and the financial performance of quoted oil and gas companies in Nigeria.

2.3.1 Dimensions of Board Diversity

Board diversity has become a strategic priority in modern corporate governance discourse, not only for ethical and social inclusion purposes but also for its potential to improve financial and operational performance. It represents a shift from homogeneity in board composition to a model that embraces a spectrum of differences including demographic characteristics, cultural backgrounds, cognitive styles, and professional experiences. Adams and Ferreira (2018)

emphasized that diverse boards are more likely to implement rigorous governance practices, contribute to richer discussions, and oversee management more effectively. Catalyst (2020) further supported the argument that incorporating various dimensions of diversity improves board adaptability and strengthens organizational oversight. The major dimensions of board diversity examined in this study are national diversity, ethnic diversity, age diversity, and gender diversity.

2.3.1.1 National Diversity (ND)

National diversity refers to the inclusion of individuals from different countries or cultural backgrounds on a corporate board. In the context of globalized business, national diversity plays a crucial role in enhancing decision-making, governance, and overall firm performance. As businesses expand across borders, having a board with varied national perspectives becomes essential for navigating the complexities of international markets, regulatory frameworks, and cultural nuances. National diversity facilitates the integration of different problem-solving techniques, communication styles, and business strategies, fostering an environment of creativity and innovation. According to Okudo et al. (2022), national diversity within corporate boards brings together individuals with distinct worldviews, which are shaped by their unique cultural experiences, thus enriching the strategic direction of the firm. This diversity is particularly relevant in multinational corporations, where understanding and adapting to different global contexts are integral to success.

The growing importance of national diversity can be attributed to the forces of globalization. In an interconnected world, firms that incorporate diverse national perspectives are better equipped to engage with international stakeholders, understand the challenges of cross-border operations, and align their strategies to meet the demands of global markets. Jackson and Ruderman (2021)

argue that national diversity strengthens a firm's strategic capabilities by improving its adaptability to market conditions and helping it align with international business practices. Furthermore, having board members from diverse national backgrounds enhances the firm's credibility in global markets, as it signals a deep understanding of cultural nuances and international business practices. Li and Gittell (2020) found that internationally diverse boards tend to outperform their less diverse counterparts by making better-informed decisions based on a broader range of insights.

The concept of national diversity aligns well with *Resource Dependence Theory*, which suggests that firms rely on external resources to enhance their performance. In this context, the international expertise and networks provided by foreign board members can be invaluable. A diverse board with global perspectives can open doors to international markets, forge strategic partnerships, and improve access to capital, ultimately contributing to the firm's growth and success. *Resource Dependence Theory* also posits that organizations need to effectively manage their external relationships to survive and thrive, and having a board with international experience and networks facilitates this process (Pfeffer & Salancik, 1978).

In terms of measurement, national diversity in this study is quantified by the ratio of foreign board members to total board members. This ratio provides a clear indicator of how well a firm's board represents international perspectives and experiences. By calculating the proportion of foreign directors, we can assess the level of internationalization within the board and, by extension, the firm's ability to leverage diverse global insights in its decision-making processes (Yang & Wong, 2020). This measure of national diversity thus provides an objective and quantifiable way of examining the impact of diverse international representation on firm performance.

2.3.1.2 Ethnic Diversity (ED)

Ethnic diversity in corporate governance refers to the inclusion of individuals from various ethnic backgrounds within the leadership structure of a firm. In countries with diverse ethnic populations, such as Nigeria, the representation of different ethnic groups on corporate boards is essential for fostering inclusivity, improving decision-making, and strengthening stakeholder relationships. Ethnic diversity goes beyond demographic representation—it also represents an acknowledgment of the value that diverse cultural perspectives bring to organizational governance. According to Modozie and Amahalu (2022), ethnic diversity encompasses a wide range of cultural identifiers, including language, ancestry, religious beliefs, and regional affiliations. These elements are critical in societies where ethnic identity plays a significant role in shaping social dynamics. In such contexts, having a diverse board ensures that the governance structure is more reflective of the broader societal makeup, thereby improving the board's ability to connect with a wide array of stakeholders.

Boards with a high degree of ethnic diversity are often better equipped to engage with and understand the concerns of their varied stakeholder base. Sener and Karte (2021) emphasize that ethnic diversity can reduce the risks associated with groupthink and improve the quality of decision-making by introducing multiple viewpoints and perspectives. This diversity enhances the board's ability to identify risks and opportunities that might otherwise be overlooked, particularly in regions with high ethnic heterogeneity. Additionally, ethnic diversity can contribute to better social harmony within the organization, as employees and communities are more likely to feel represented and heard. Companies that embrace ethnic diversity also tend to experience stronger relationships with local regulators and communities, which can lead to more favourable business outcomes.

Ethnic diversity is linked to *Stakeholder Theory*, which suggests that the value of an organization lies in its ability to meet the needs and expectations of a broad spectrum of stakeholders, including employees, customers, and the local communities in which it operates. By incorporating ethnic diversity, companies ensure that their governance structures are more aligned with the interests of these diverse stakeholders. Firms that integrate ethnic diversity into their leadership are better positioned to navigate the socio-political and cultural landscapes of their operating environments, leading to enhanced legitimacy and trust (Freeman, 1984). Additionally, ethnic diversity within boards fosters inclusive decision-making, which is crucial for managing complex social dynamics and mitigating the risks of exclusion or bias in governance.

Ethnic diversity in this study is measured by the ratio of directors from major ethnic groups—Igbo, Yoruba, and Hausa—to total directors. This metric captures the ethnic composition of the board, reflecting how well the governance structure represents the diverse cultural makeup of the broader society. By using this measure, the study aims to assess how ethnic representation impacts the governance quality, decision-making processes, and overall firm performance, particularly in a country like Nigeria where ethnic tensions can influence corporate dynamics (Chuah & Hooy, 2018).

2.3.1.3 Age Diversity (AD)

Age diversity within corporate boards refers to the inclusion of individuals from different age groups, which can bring a wide range of perspectives, experiences, and approaches to decision-making. Age diversity is important in that it allows for a balance between the stability and institutional memory provided by older directors and the fresh ideas and innovative thinking contributed by younger board members. Chukwuka et al. (2022) argue that firms with age-

diverse boards benefit from the complementary strengths of different generations. Older board members often provide deep industry knowledge, historical insights, and long-term strategic vision, while younger directors bring technological fluency, progressive thinking, and an understanding of emerging market trends. This combination of experience and innovation can help firms navigate challenges more effectively and position themselves for long-term success.

Age diversity is particularly relevant in industries undergoing rapid change, such as oil and gas, where firms need to adapt to technological advancements and environmental sustainability challenges. The ability of age-diverse boards to balance the wisdom of experience with the agility of younger leaders can help organizations respond effectively to evolving market conditions (Mbonu & Amahalu, 2021). In addition to providing diverse viewpoints, age diversity also fosters intergenerational learning, where younger members can benefit from the experience of older members, while older members can gain new insights into emerging trends from their younger counterparts.

The concept of age diversity connects to *Agency Theory*, which posits that board members, acting as agents, are responsible for monitoring the actions of management on behalf of shareholders. Age-diverse boards are better positioned to fulfil this role effectively by balancing long-term stability with the need for innovation. The mix of older and younger directors ensures that strategic decisions are well-informed and adaptable, fostering corporate resilience and long-term performance (Jensen & Meckling, 1976). A diverse board with varying age groups can also reduce the risks associated with over-reliance on a single generational perspective, ensuring more robust and balanced decision-making.

Age diversity is measured by the ratio of directors aged 50 years or younger and those aged 70 years or older to the total number of directors. This approach allows for a clear comparison of the

representation of younger and older board members and provides an indication of the generational mix within the boardroom (Dagsson & Larsson, 2019). By using this metric, the study aims to examine how age diversity influences the decision-making processes, governance quality, and overall performance of the firm, particularly in industries like oil and gas where adaptability to change is critical.

2.3.1.4 Gender Diversity (GD)

Gender diversity refers to the equitable representation of different genders on corporate boards, with a particular focus on increasing the presence of women in leadership roles. Historically, women have been underrepresented in corporate governance, but there has been growing recognition of the value that gender-diverse boards bring to the table. Gender diversity has been shown to improve decision-making, governance quality, and financial performance. According to Mbonu and Amahalu (2021), gender-diverse boards tend to be more effective in monitoring executive decisions, encouraging ethical business practices, and fostering a culture of accountability. Female directors often ask more challenging questions, scrutinize management actions more critically, and contribute to a broader range of perspectives in board discussions. These behaviours enhance governance structures and improve overall firm performance.

Gender diversity also brings cognitive and behavioural differences that enrich board deliberations, as women are often more likely to consider long-term risks, advocate for ethical business practices, and focus on corporate social responsibility. Gender-diverse boards are also better equipped to navigate complex regulatory environments, improve stakeholder engagement, and adapt to changing market demands (Okudo & Ndubuisi, 2021). The increased presence of women on boards can help companies develop strategies that are more inclusive, socially responsible, and aligned with evolving societal expectations.

The relationship between gender diversity and firm performance can be understood through *Stakeholder Theory*, which emphasizes the need for organizations to respond to the interests and concerns of various stakeholders, including employees, customers, and investors. Gender-diverse boards are more likely to consider the diverse needs of these stakeholders, leading to stronger relationships with communities and improved corporate legitimacy. Gender diversity also helps firms enhance their reputation and attract a broader talent pool, which can ultimately improve innovation and performance (Freeman, 1984).

Gender diversity is measured by the ratio of female directors to total directors on the board. This straightforward metric allows for a clear understanding of the level of gender inclusivity within the boardroom (Smith & Johnson, 2022). By examining this ratio, the study aims to assess how gender diversity influences decision-making, governance quality, and financial performance, particularly in a dynamic and highly regulated sector like oil and gas.

2.4 Review of Literature on Variables

This study examines the relationship between financial performance (the dependent variable) and various dimensions of board diversity (the independent variables).

2.4.1 National Diversity and Financial Performance

National diversity within corporate boards refers to the inclusion of directors from different countries or national backgrounds, each bringing unique worldviews, cultural orientations, and international business insights. In an increasingly globalised business environment, national diversity is not merely a symbolic gesture of inclusion; rather, it serves as a strategic asset that can influence organisational adaptability, innovation, and overall financial performance. This is especially relevant in sectors such as oil and gas, where firms often interact with multinational investors, suppliers, partners, and regulatory agencies across borders.

Udo et al. (2022) argue that national diversity enriches organisational social dynamics by exposing firms to a broader range of perspectives, ideologies, and decision-making heuristics. In this context, boardroom deliberations are enhanced by the infusion of global viewpoints, leading to more robust debates and informed decisions. The presence of foreign or internationally experienced directors fosters an environment that challenges traditional thinking patterns, encourages innovation, and facilitates adaptive strategies, especially in volatile or highly competitive industries.

However, while national diversity brings cognitive and experiential advantages, it is not without challenges. Udo et al. (2022) also highlight that introducing culturally diverse individuals into the governance structure may lead to emotional and psychological resistance from domestic board members or employees. This resistance may stem from a perceived threat to indigenous corporate values, communication norms, or leadership traditions. Cultural misunderstandings,

language barriers, and implicit biases can also impair collaboration, decision-making efficiency, and mutual trust if not properly managed.

Ogbo and Enilolobo (2021) echo these concerns, noting that national diversity in management often leads to cross-cultural communication difficulties and interpersonal friction, particularly in organisations with little prior exposure to international governance norms. These challenges can create delays in board decision-making processes or dilute the board's cohesion, which may have adverse effects on the timeliness and clarity of strategic actions. To address these issues, the authors advocate for deliberate efforts to promote cultural intelligence, inter-cultural competence, and structured onboarding processes that prepare boards to work effectively across cultural lines. Despite these challenges, empirical literature increasingly supports the positive relationship between national diversity and corporate outcomes. Okocha et al. (2022) contend that boards composed of foreign or internationally diverse directors tend to perform better in market-sensitive environments due to their exposure to global business practices, stakeholder expectations, and corporate governance norms. Foreign directors are often associated with greater independence, higher shareholder orientation, and stronger ethical oversight. Their presence can mitigate managerial entrenchment by reducing nepotism and internal biases, ultimately fostering a more transparent and merit-based decision-making process.

Furthermore, foreign or internationally experienced directors frequently possess access to transnational business networks and external capital markets, which can enhance the firm's global reputation and improve investor relations. Guo and Sanchez-Burks (2019) explain that foreign directors act as cultural and economic bridges, connecting the firm to broader markets, facilitating international partnerships, and improving the organisation's credibility in foreign jurisdictions. These networks can be particularly beneficial in the oil and gas sector, where firms

must navigate international supply chains, geopolitical considerations, and regulatory requirements from host and home countries.

From a strategic standpoint, boards with high national diversity are more likely to encourage firms to expand into new markets, pursue innovation-driven strategies, and align with international standards such as the United Nations Sustainable Development Goals (SDGs) and ESG (Environmental, Social, and Governance) practices. According to Li and Gittell (2020), such boards foster resilience and long-term performance by ensuring that strategic planning is informed by diverse knowledge pools and adaptive leadership.

National diversity also complements the stakeholder theory perspective, which argues that firms should respond to the needs and expectations of a wide array of stakeholders, not just shareholders. In this regard, foreign board members may serve as proxies for global stakeholders, including international investors, regulators, suppliers, and advocacy groups. Their insights enable the firm to develop governance frameworks and business models that balance local relevance with global competitiveness (Jackson & Ruderman, 2021).

In Nigeria's oil and gas sector, the relevance of national diversity is increasingly gaining attention, albeit still limited in practice. Regulatory constraints, cultural conservatism, and informal board selection practices continue to restrict the inflow of foreign or diaspora professionals into boardrooms. Nevertheless, studies such as that of Okudo et al. (2022) show that firms with internationally diverse boards exhibit better strategic foresight, improved governance disclosure practices, and stronger earnings-based performance metrics such as Earnings Per Share (EPS).

EPS is particularly important in this context, as it directly reflects the net earnings attributable to ordinary shareholders and serves as a key signal to capital market participants. By enhancing

transparency, strategic insight, and investor confidence, national diversity can therefore contribute meaningfully to financial performance as measured through EPS and similar market-based indicators (Onyekwelu & Uche, 2019).

In conclusion, national diversity represents a double-edged sword in corporate governance. While it introduces complexities in communication, coordination, and integration, it also opens up immense opportunities for strategic expansion, performance enhancement, and global legitimacy. The effective management of nationally diverse boards requires intentional practices such as cultural onboarding, inclusive leadership development, and formal governance protocols. When well-managed, national diversity serves not only as a governance imperative but also as a catalyst for sustained financial performance in globally exposed industries such as oil and gas.

2.4.2 Ethnicity Diversity and Financial Performance

Ethnic diversity within corporate boards refers to the inclusion of individuals from different racial, linguistic, tribal, or cultural backgrounds in governance roles. In multi-ethnic nations such as Nigeria, where ethnicity significantly shapes societal dynamics, ethnic representation in corporate leadership assumes both symbolic and strategic relevance. From a governance standpoint, ethnic diversity is expected to bring varied perspectives, enhance stakeholder inclusivity, and improve the board's responsiveness to socio-political contexts. Its relevance becomes even more pronounced in sensitive and complex sectors such as oil and gas, where ethnic tensions and regional affiliations often intersect with corporate operations and stakeholder relationships.

Several scholars have argued that ethnic diversity in board composition strengthens board deliberation and oversight by introducing a multiplicity of viewpoints and cultural frames of reference. For example, Amahalu and Okudo (2023) suggest that ethnically diverse boards are

better positioned to challenge dominant assumptions, reduce groupthink, and enrich decision-making processes. Diversity of ethnic backgrounds can improve monitoring effectiveness as directors bring unique life experiences, community insights, and alternative problem-solving approaches. Such heterogeneity enhances the board's ability to identify risks, evaluate opportunities, and formulate strategies that reflect the socio-cultural landscape of their operating environment.

However, the potential benefits of ethnic diversity are not always realised, and its effect on financial performance has been a subject of mixed empirical evidence. One of the challenges often cited in the literature is the risk of fragmented communication and reduced board cohesion. Ethnic diversity, while promoting plurality, may also result in misunderstandings, differing communication styles, and misalignment in values and priorities. These issues can hamper consensus-building and slow down decision-making processes, particularly in boards lacking strong leadership or conflict resolution mechanisms.

Another concern is the possibility of the free-rider problem in diverse boards. According to Norshimah et al. (2016), the introduction of ethnic diversity might inadvertently lead to diminished accountability, where board members assume that others—especially those perceived as 'experts' or representatives of dominant ethnic blocs—will carry the burden of oversight and strategic engagement. This diffusion of responsibility can reduce the overall effectiveness of board governance and impair financial performance.

Empirical findings in Nigeria and other emerging economies reflect these complexities. Onyeozili et al. (2022), in a study of Nigerian listed companies, found no statistically significant relationship between ethnic diversity and firm performance, suggesting that mere representation may not necessarily translate into measurable financial benefits. The authors posited that the

effectiveness of ethnic diversity depends on broader organisational variables such as board size, leadership structure, and corporate culture.

In contrast, Adetula et al. (2019) reported a positive association between ethnic diversity and firm profitability in selected Nigerian industries. Their study revealed that ethnically diverse boards were more likely to adopt inclusive stakeholder strategies, foster social legitimacy, and improve risk identification. The authors argue that the visible representation of different ethnic groups can improve the firm's public image, enhance regulatory compliance, and reduce community-related tensions—particularly in regions where the oil and gas industry faces scrutiny for environmental degradation and marginalisation of local populations.

Ethnic diversity also holds implications for stakeholder trust and corporate legitimacy. In pluralistic societies like Nigeria, stakeholders often evaluate a firm's governance practices through the lens of representation and fairness. Firms that include directors from underrepresented or marginalised ethnic groups may be perceived as more socially responsible and attuned to community expectations. This perception can enhance social licence to operate, facilitate government and community relations, and reduce the frequency of operational disruptions or litigation.

Moreover, ethnic diversity can serve as a buffer against reputational risks, especially when firms operate in conflict-prone or politically sensitive areas. Ethnic plurality in governance may help companies better understand and navigate regional grievances, design culturally sensitive corporate social responsibility (CSR) programmes, and demonstrate a commitment to national cohesion. These outcomes, while not immediately reflected in financial statements, contribute to long-term stability, brand equity, and investor confidence.

From a performance measurement perspective, the relationship between ethnic diversity and financial outcomes such as Earnings Per Share (EPS) is likely to be mediated by factors such as strategic alignment, stakeholder engagement, and board dynamics. EPS, which captures the net income attributable to each ordinary shareholder, provides a shareholder-centric view of profitability. While diversity may not directly boost EPS, it can indirectly enhance performance by improving governance quality, reducing conflict-related costs, and facilitating sustainable growth strategies (Zainudin et al., 2021).

Nonetheless, achieving the benefits of ethnic diversity requires deliberate effort. Tokenistic appointments or symbolic inclusion of ethnic minorities may backfire if not accompanied by genuine empowerment, equal participation in board deliberations, and shared leadership. Firms must invest in inclusive governance practices, diversity-sensitive board training, and equitable recruitment frameworks to unlock the full potential of ethnic heterogeneity.

In conclusion, ethnic diversity in corporate boards presents both opportunities and challenges for financial performance. While it can foster richer dialogue, improved stakeholder alignment, and broader risk assessment, it may also generate coordination issues if poorly managed. The net impact of ethnic diversity on financial performance, particularly in the Nigerian context, appears to be conditional on institutional readiness, board culture, and conflict management structures. For oil and gas firms navigating complex socio-ethnic terrains, embracing meaningful ethnic diversity can be a strategic move toward long-term performance and legitimacy.

2.4.3 Age Diversity and Financial Performance

Age diversity refers to the representation of different age cohorts within a firm's governance or leadership structure, particularly on the board of directors. It reflects generational variation in experience, values, leadership styles, and risk preferences, which can influence organisational

performance in multiple ways. The debate around age diversity often centres on the balance between wisdom, stability, and institutional memory typically associated with older directors, and innovation, flexibility, and technological proficiency often credited to younger board members. In the context of financial performance, especially among listed companies, this diversity is seen as a possible enhancer of corporate adaptability, decision-making breadth, and strategic resilience.

Mbonu and Amahalu (2021) highlight that age diversity, while potentially beneficial, can also introduce compatibility challenges within governance teams. Board members from different age brackets may differ in communication styles, strategic preferences, and approaches to risk and innovation. These variations, if not properly managed, can hinder consensus, lead to misunderstandings, or slow down the board's decision-making process. For example, older directors may prefer conventional investment strategies and place greater emphasis on long-term stability, while younger members may prioritise innovation, aggressive growth, or sustainability initiatives.

Despite these challenges, age diversity is increasingly viewed as a valuable source of heterogeneity in thought and approach. Tom-West et al. (2021) present empirical evidence suggesting that firms led or significantly influenced by younger board members often experience higher growth rates. This is attributed to the willingness of younger leaders to explore uncharted strategic options, embrace digital transformation, and take calculated risks. Such characteristics are crucial in dynamic industries like oil and gas, where global trends in energy transition, technological innovation, and environmental regulation demand agile and forward-thinking leadership.

Conversely, the conservative outlook commonly associated with older board members can also be advantageous, especially during periods of economic downturn or market volatility. Older directors bring extensive experience, historical knowledge, and a long-term orientation that may enhance governance quality and risk oversight. Abdulsalam et al. (2020) posit that age maturity contributes to more measured decision-making, greater concern for corporate reputation, and emphasis on ethical conduct. Thus, the presence of older directors can serve as a stabilising force, complementing the boldness and creativity of their younger counterparts.

The literature suggests that the ideal board composition involves intergenerational synergy—where age diversity is managed in a way that encourages learning across generations and leverages complementary strengths. This implies creating governance environments that encourage respect for differing views, knowledge exchange, and collaborative problem-solving. Age-diverse boards can introduce richer deliberation by combining seasoned judgment with fresh perspectives, which may result in superior strategic outcomes and more nuanced stakeholder engagement.

In relation to financial performance, age diversity has been found to influence both risk appetite and innovation orientation—two critical determinants of profitability in capital-intensive sectors. For example, younger directors may advocate for digital innovation, expansion into emerging markets, or environmentally sustainable strategies, while older directors may prefer reinvestment, debt reduction, or traditional operational models. The tension between these viewpoints, when constructively managed, can yield balanced strategic decisions that enhance long-term earnings and competitiveness.

EPS (Earnings Per Share), as a key performance metric in this study, offers a shareholder-focused view of profitability. While age diversity may not directly increase EPS in the short term,

it can influence it indirectly by shaping strategic direction, moderating risk, and enhancing governance quality. Firms with effective age-diverse boards may be better equipped to respond to market changes, investor expectations, and regulatory developments, all of which can impact earnings and shareholder value (Zainudin et al., 2021).

Moreover, age diversity is increasingly relevant in succession planning and leadership sustainability. As corporate boards face ageing membership across many sectors, the inclusion of younger directors ensures continuity, relevance, and alignment with emerging market realities. Younger members often bring digital literacy, social media awareness, and knowledge of millennial or Gen Z consumer behaviour—factors that are vital for future-proofing board strategy. To maximise the benefits of age diversity, firms must move beyond symbolic representation and adopt inclusive board practices that value contributions from all age groups. This includes mentorship systems, age-neutral performance evaluations, intergenerational dialogue, and deliberate onboarding processes that prepare directors for collaborative leadership. Without these structures, age diversity may devolve into generational silos or tokenism, undermining its potential impact on financial performance.

In summary, age diversity on corporate boards presents both risks and opportunities in relation to financial performance. While generational differences can introduce friction or decision-making delays, they also offer a wellspring of complementary capabilities. The integration of age diversity into governance requires deliberate design, mutual respect, and inclusive practices. When well-managed, age diversity serves as a strategic enabler of performance, innovation, and sustainable corporate governance.

2.4.4 Gender Diversity and Financial Performance

Gender diversity within corporate leadership—particularly at the board level—has become a central concern in governance discourse, with growing attention from academics, investors, regulators, and civil society. It involves ensuring the representation and participation of individuals of different genders in strategic decision-making roles. In most contexts, gender diversity focuses on increasing the inclusion of women, who have historically been underrepresented in boardrooms. The rationale for gender diversity extends beyond social justice—it is now recognised as a governance and performance imperative.

Catalyst (2020), a global nonprofit focused on advancing women in leadership, has consistently demonstrated that companies with greater gender diversity tend to outperform less diverse peers across multiple financial metrics. This relationship is frequently attributed to the cognitive, behavioural, and experiential differences that women bring to board dynamics. Women are more likely to ask challenging questions, foster inclusive discussions, and prioritise long-term risk management—traits that enhance oversight and decision-making quality (Adams & Ferreira, 2009).

Moreover, gender-diverse boards are often better attuned to diverse consumer preferences, community expectations, and stakeholder pressures. In the context of listed firms in Nigeria's oil and gas sector—where environmental, social, and reputational risks are significant—having women in governance roles can provide critical insights into ethical concerns, corporate responsibility, and stakeholder engagement.

Carter et al. (2018), in their study published in the *Journal of Business Ethics*, found a positive relationship between gender diversity on boards and corporate social responsibility (CSR) performance. The authors observed that gender-diverse boards are more likely to initiate socially

responsible policies, improve environmental disclosures, and maintain ethical business practices. These factors contribute indirectly to financial performance by strengthening the firm's reputation, investor confidence, and operational sustainability.

From an innovation perspective, gender diversity has also been linked to creative problem-solving and broader strategic thinking. Scott and Alston (2019) argue that diverse teams are more likely to introduce novel ideas and challenge conventional assumptions, particularly in industries undergoing transformation. In oil and gas, where firms face the dual pressures of climate adaptation and digitalisation, diversity of thought is an essential asset.

However, the impact of gender diversity on financial performance is contingent on organisational culture, inclusion practices, and the depth of participation by female directors. Tokenistic appointments or superficial quotas are unlikely to produce meaningful governance change or measurable financial outcomes. Instead, firms must foster an inclusive board culture where women are given equal authority, encouraged to lead committees, and supported in decision-making roles.

Studies such as Liu et al. (2014) have shown that when female directors are fully integrated into board functions—such as audit, risk, and remuneration committees—their contributions significantly correlate with improved financial outcomes. This reinforces the idea that gender diversity must be substantive rather than symbolic to influence metrics such as Earnings Per Share (EPS), return on assets, or share price performance.

In Nigeria, efforts to improve gender diversity in corporate governance have been uneven. While regulatory frameworks like the 2020 Code of Corporate Governance promote inclusivity, cultural norms, male-dominated networks, and talent pipeline issues continue to hinder progress. Nevertheless, Nigerian firms that have adopted gender-inclusive governance practices often

experience stronger investor sentiment, improved market visibility, and enhanced compliance with international standards.

EPS, the financial performance indicator used in this study, reflects the net profitability attributable to each ordinary share. Gender-diverse boards may influence EPS indirectly through more effective risk management, improved transparency, and long-term strategic planning. These factors help stabilise earnings, reduce operational surprises, and align corporate performance with shareholder expectations.

Furthermore, gender diversity signals modernity, responsiveness, and alignment with global governance trends. Firms that demonstrate gender balance on boards are increasingly favoured by institutional investors, ESG-focused funds, and international stakeholders who value diversity, equity, and inclusion as performance criteria.

In conclusion, gender diversity in corporate boards contributes meaningfully to governance quality, ethical standards, and strategic innovation. While not a guarantee of superior financial performance, gender diversity—when embedded in inclusive structures—can enhance board effectiveness and long-term firm success. For Nigeria’s oil and gas sector, advancing gender diversity is not just a compliance issue but a strategic imperative with potential dividends in corporate performance, investor relations, and societal trust.

2.5 Gaps in Literature

Existing research on the relationship between board diversity and financial performance in Nigeria’s oil and gas firms has mainly focused on profitability ratios like return on assets (ROA) and return on equity (ROE). However, these studies often neglect important measures such as liquidity, activity, and market value ratios. Additionally, there are conflicting findings on how

national diversity, ethnic diversity, age diversity, and gender diversity affect financial performance.

This study addresses these gaps by using the market value ratio, specifically earnings per share (EPS), to provide a comprehensive measure of financial performance. Furthermore, most previous research has limited the scope to two or three dimensions of board diversity. This study expands the analysis to four dimensions: national diversity, ethnic diversity, age diversity, and gender diversity, providing a more detailed understanding of the relationship between board diversity and financial performance in Nigeria's oil and gas firms

CHAPTER THREE

METHODOLOGY

3.1 Introduction

This chapter provides an overview of the methods, procedures, and sequential steps taken to achieve the study's objectives, ensuring the results' reliability and validity. It details the research design, population, sample size, data sources, and data analysis techniques.

3.2 Research Design

An ex-post facto research design was employed for this study to investigate the relationships between various variables. This approach examines how pre-existing independent variables influence the dependent variable, assessing the impact of past actions or events without manipulating or controlling them directly. Data for this study were sourced from the annual reports of listed oil and gas companies from 2014 to 2023.

3.3 Population of the Study

The research population comprises all twelve (12) oil and gas companies listed on the Nigerian Exchange Group (NGX) as of December 31, 2023. These companies include 11 Plc (formerly Mobil Oil Nigeria Plc), Anino International Plc, Capital Oil Plc, Conoil Plc, Eterna Plc, Ardova Plc (formerly Forte Oil Plc), Japaul Oil & Maritime Services Plc, MRS Oil Nigeria Plc, Oando Plc, Rak Unity Petroleum Company Plc, Seplat Energy Plc (formerly Seplat Petroleum Development Company Plc), and TotalEnergies Marketing Nigeria Plc (formerly Total Nigeria Plc). These companies were selected because they represent the entire population of publicly listed oil and gas firms in Nigeria, ensuring comprehensive industry coverage. Their publicly available financial and governance data provide a robust basis for analysing the relationship between board diversity and financial performance. By focusing on publicly traded companies,

the study ensures data reliability and comparability, as these firms are subject to regulatory reporting standards and corporate governance disclosures mandated by the NGX and other financial regulatory bodies.

3.4 Sampling Techniques

A census sampling technique was employed due to the relatively small population of oil and gas companies listed on the Nigerian Exchange Group (NGX). Census sampling involves including the entire population in the study, ensuring comprehensive coverage and minimizing potential biases associated with partial sampling. This approach was deemed suitable for achieving reliable and generalizable results in the context of this study.

3.5 Justification for Sample Size

Although a census approach was adopted, the Taro Yamane formula was used to verify the adequacy of the sample size, resulting in a calculated sample size of approximately twelve (12) at a 5% significance level.

Taro Yamane Formula: $n = N / (1 + N(e)^2)$

Where;

n = sample size

N = population under study

e = margin error or significance level.

$$n = 12 / 1 + 12(0.05)^2$$

$$n = 12 / 1 + 0.03$$

$$n = 12 / 1.03$$

$$n = 11.65$$

Rounding to the nearest whole number, the sample size is n=12.

Given the small population size, it is impractical to sample less than the entire population. Consequently, the study encompassed all twelve (12) quoted oil and gas companies in the population as the sample.

Table 3.1: Sample of the Study

S/N	Name Of Companies Listed on The Nigerian Exchange Group
1	11 Plc
2	Anino International Plc
3	Capital Oil Plc
4	Conoil Plc
5	Eterna Plc;
6	Arдова Plc(formerly Forte Oil Plc);
7	Japaul Oil & Maritime Services
8	MRS Oil Nigeria Plc
9	Oando Plc;
10	Rak Unity Petroleum Company Plc
11	Seplat Petroleum Development Company Plc
12	Total Nigeria Plc

Source: Researcher's Compilation (2025).

3.6 Sources of Data

This study utilises panel data from secondary sources, specifically the corporate annual reports of companies listed on the Nigeria Exchange Group (NGX) from 2014 to 2023. This data source was selected due to its availability, ease of access, and the potential for enhanced comparability of results.

3.7 Method of Data Analysis

A panel data methodology was employed to leverage the advantages of both time series and cross-sectional analysis. This approach enables the investigation of how corporate governance mechanisms evolve within individual firms over time (time series) and how these mechanisms differ across various firms (cross-section). The Ordinary Least Squares (OLS) regression technique was utilized for the analysis. This method was selected over pooled data analysis with a single intercept for all firms, as it accounts for potential unobserved heterogeneity across companies and over time, resulting in more efficient and unbiased estimates. Moreover, panel data analysis aids in mitigating the issue of multicollinearity by incorporating firm-specific and time-specific effects.

3.8 Model Specification

This study adapted and modified the model of Amahalu et al. (2023) as follows:

$$CFROI = f(GDV, AGD, BIND)$$

$$CFROI_{it} = \beta_0 + \beta_1 GDV_{it} + \beta_2 AGD_{it} + \beta_3 BIND_{it} + \mu_{it} \dots \dots \dots (1)$$

Where:

β_0 = Constant term (intercept)

β_{it} = Coefficients of Board Diversity for hospitality firm i in period t

μ_{it} = Error term/unexplained variable(s) of hospitality firm in period t

$CFROI_{it}$ = Cash Flow Return on Investment of hospitality firm i in period t

GDV_{it} = Gender Diversity of hospitality firm i in period t

AGD_{it} = Age Diversity of hospitality firm i in period t

$BIND_{it}$ = Board Independence of hospitality firm i in period t

i = individual firms

t = time periods

The model is modified thus:

$$EPS = f(ND, ED, AD, GD) \dots\dots\dots(2)$$

Where:

national diversity, ethnic diversity, age diversity, and gender diversity

EPS= Earnings Per Share

F=functional Notations

ND = National Diversity

ED = Ethnic Diversity

AD = Age Diversity

GD = Gender Diversity

The mathematical form of the model is specified as follows:

$$EPS_{it} = \beta_0 + \beta_1ND_{it} + \beta_2ED_{it} + \beta_3AG_{it} + \beta_4GD_{it} \dots\dots\dots(3)$$

The stochastic form of the model is specified as follows:

$$EPS_{it} = \beta_0 + \beta_1ND_{it} + \beta_2ED_{it} + \beta_3AG_{it} + \beta_4GD_{it} + e_{it} \dots\dots\dots(4)$$

where:

β_0 = constant;

$\beta_1 - \beta_3$ = Parameters;

ND= National Diversity

ED = Ethnic Diversity

AD = Age Diversity

GD = Gender Diversity

i = Individual Firm;

t= time;

e = Stochastic term.

3.9 Operationalisation of Variables

This study uses both dependent and independent variables. The dependent variable, representing the financial performance of listed oil and gas companies in Nigeria, is measured by the market value ratio proxied by earnings per share (EPS). The independent variables focus on board diversity, specifically national diversity, ethnic diversity, age diversity, and gender diversity, to capture the multifaceted nature of board composition and its impact on financial performance.

Table 3.2: Operationalisation of Variables

S/N	Variables	Measurement	Type of Variable	Authors
1.	Earnings per Share (EPS)	Earnings per share (Net Income / Total Outstanding Shares)	Dependent	Anderson & Williams (2021)
2.	National Diversity	Ratio of foreign board members to total board members	Independent	Yang & Wong (2020)
3.	Ethnic Diversity	Ratio of Igbo, Yoruba, and Hausa directors to total directors	Independent	Chuah & Hooy (2018)
4.	Age Diversity	Ratio of directors ≤ 50 years and > 70 years to total directors	Independent	Dagsson & Larsson (2019)
5.	Gender Diversity	Ratio of female directors to total directors	Independent	Smith & Johnson (2022)

Source: Researcher's Compilation from Various Sources, 2025.

CHAPTER FOUR

4.0 DATA PRESENTATION AND ANALYSIS

4.1 Introduction

This chapter is dedicated to presenting and analysing the data collected during the course of the study. This stage serves as a pivotal step in identifying patterns, relationships, and insights that address the research questions and test the proposed hypotheses. The chapter provides visual data representations, descriptive statistics, and the results of the statistical analyses employed. The overarching objective is to offer a detailed understanding of the relationships between board diversity and financial performance within the Nigerian oil and gas industry. The subsequent sections present an in-depth exploration of the empirical findings, offering insights into the dynamics uncovered through this research.

4.2 Data Presentation

Table 4.1 Descriptive Statistics

	EPS	ND	ED	AD	GD
Mean	0.413552	0.101667	0.687633	0.197633	0.266300
Median	0.029000	0.000000	0.571000	0.200000	0.100000
Maximum	12.50000	0.625000	1.000000	0.650000	1.000000
Minimum	-2.380000	0.000000	0.375000	0.000000	0.000000
Std. Dev.	1.750860	0.192461	0.239472	0.186653	0.339320
Skewness	5.211444	1.822546	0.262139	0.410573	1.088176
Kurtosis	32.94156	4.778987	1.296292	2.118175	2.847504
Jarque-Bera Probability	5025.669 0.000000	82.25743 0.000000	15.88745 0.000355	7.259480 0.026523	23.79880 0.000007
Sum	49.62627	12.20000	82.51600	23.71600	31.95600
Sum Sq. Dev.	364.7956	4.407887	6.824288	4.145872	13.70145
Observations	120	120	120	120	120

Source: Researchers computation (E-VIEWS 9) 2025

The table presents descriptive statistics for essential variables, including Earnings Per Share (EPS), National Diversity (ND), Ethnic Diversity (ED), Age Diversity (AD), and Gender Diversity (GD) among Nigerian oil and gas companies.

The mean EPS is 0.41, indicating generally positive earnings per share. However, a skewness of 5.21 suggests a pronounced rightward skew, indicating extreme values extending the distribution to the right. Additionally, a high kurtosis value of 32.94 points to a distribution with heavy tails, implying the presence of outliers. The Jarque-Bera test result is highly significant ($p < 0.001$), which confirms that EPS does not follow a normal distribution.

National diversity has an average of 0.10, which reflects a low proportion of foreign board members relative to the total number of board members. The skewness (1.82) and kurtosis (4.78) values reveal a moderately skewed distribution with heavy tails. Again, the Jarque-Bera test is highly significant ($p < 0.001$), confirming non-normality in the national diversity data.

Ethnic diversity displays a mean of 0.69, suggesting a higher average proportion of directors from major ethnic groups (Igbo, Yoruba, and Hausa) among the total directors. With a skewness of 0.26 and kurtosis of 1.30, the distribution is relatively symmetric. Nevertheless, the Jarque-Bera test is significant ($p = 0.0004$), indicating that ethnic diversity also deviates from a normal distribution.

For age diversity, the mean is 0.20, representing the proportion of directors either aged 50 or younger or those older than 70 relative to the total directors. Skewness (0.41) and kurtosis (2.12) suggest a slight skew with moderate tails, while the Jarque-Bera test shows significance ($p = 0.027$), confirming that age diversity does not conform to normality.

Gender diversity has a mean of 0.27, indicating the average proportion of female directors relative to the total number of directors. The skewness (1.09) and kurtosis (2.85) values reveal a

moderately skewed distribution with heavy tails. The Jarque-Bera test is highly significant ($p < 0.001$), signalling a deviation from normality in gender diversity distribution.

These descriptive statistics shed light on the central tendencies, dispersion, and distributional shapes of each variable. The findings underscore deviations from normality, emphasizing the importance of robust statistical methods and the need for further examination of possible outliers or influential data points.

Table 4.2 Correlation Matrix

Correlation	ND	ED	AD	GD
ND	1.000000			
ED	-0.335002	1.000000		
AD	0.149792	-0.009322	1.000000	
GD	-0.393477	0.447584	0.143582	1.000000

Source: Researchers computation (E-VIEWS 9) 2025

The correlation matrix reveals relationships between National Diversity (ND), Ethnic Diversity (ED), Age Diversity (AD), and Gender Diversity (GD) among Nigerian oil and gas firms. National Diversity shows a moderate negative correlation with Ethnic Diversity (-0.335) and a moderate negative correlation with Gender Diversity (-0.393). A weak positive correlation is observed between National Diversity and Age Diversity (0.150). Ethnic Diversity exhibits a moderate positive correlation with Gender Diversity (0.448), while Age Diversity shows a weak positive correlation with Gender Diversity (0.144). These correlations provide initial insights into the potential interplay among diversity dimensions.

Table 4.3 Variance Inflation Factors

Variable	Coefficient Variance	Uncentered VIF
ND	0.020898	1.444309
ED	0.003760	2.924682
AD	0.019895	2.150254

GD	0.008499	2.309933
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Source: Researchers computation (E-VIEWS 9) 2025

VIF values assess multicollinearity, indicating the extent of correlation between independent variables. National Diversity has a VIF of 1.44, suggesting low multicollinearity. Ethnic Diversity shows a moderate VIF of 2.92, while Age Diversity and Gender Diversity have VIF values of 2.15 and 2.31, respectively. These VIF values, all below the common threshold of 10, suggest that multicollinearity is not a significant concern in the model.

Table 4.4 Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	155.1338	Prob. F (4,115)	0.6352
Obs*R-squared	101.2381	Prob. Chi-Square (4)	0.6352
Scaled explained SS	36.12961	Prob. Chi-Square (4)	0.3727

Source: Researchers computation (E-VIEWS 9) 2025

The Heteroskedasticity Test employing the Breusch-Pagan-Godfrey method yields an F-statistic of 155.13 with a corresponding probability of 0.6352 for F (4,115). Additionally, the Obs*R-squared value is 101.24 with a probability of 0.6352 for Chi-Square (4). These results indicate that there is insufficient evidence to reject the null hypothesis of homoskedasticity at the conventional significance level. The Scaled Explained SS, with a value of 36.13 and a probability of 0.3727 for Chi-Square (4), further supports the lack of compelling evidence against homoskedasticity. Therefore, based on the Breusch-Pagan-Godfrey test, there is no clear indication of heteroskedasticity in the residuals of the regression model, ensuring the reliability of subsequent analyses with conventional standard errors.

Table 4.5 Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.274012	0.542289	-2.349321	0.0205
ND	-0.692726	0.902896	-0.767227	0.4445
ED	2.142861	0.729103	2.939038	0.0040

AD	1.896668	0.851496	2.227454	0.0279
GD	-0.339302	0.540443	-0.627823	0.5314
R-squared	0.121131	Mean dependent var		0.413552
Adjusted R-squared	0.090562	S.D. dependent var		1.750860
S.E. of regression	1.669698	Akaike info criterion		3.903936
Sum squared resid	320.6075	Schwarz criterion		4.020082
Log likelihood	-229.2362	Hannan-Quinn criter.		3.951104
F-statistic	3.962502	Durbin-Watson stat		0.214023
Prob(F-statistic)	0.004751			

Source: Researchers computation (E-VIEWS 9) 2025

In the regression analysis, the intercept term (C) is reported as -1.2740, accompanied by a t-statistic of -2.35 and a p-value of 0.0205, suggesting a significant negative association with financial performance. National diversity (ND) displays an insignificant effect, with a coefficient of -0.6927 and a t-statistic of -0.77 ($p = 0.4445$). In contrast, ethnic diversity (ED) demonstrates a positive and statistically significant relationship with financial performance, as indicated by a coefficient of 2.1429 and a t-statistic of 2.94 ($p = 0.0040$). Additionally, age diversity (AD) shows a meaningful positive impact, with a coefficient of 1.8967 and a t-statistic of 2.23 ($p = 0.0279$). Gender diversity (GD), however, does not appear to influence financial performance significantly, as reflected by its coefficient of -0.3393 and a t-statistic of -0.63 ($p = 0.5314$).

The overall regression model is statistically significant, evidenced by an F-statistic of 3.96 and a p-value of 0.0048 for the Prob(F-statistic), accounting for approximately 12.11% of the variance in financial performance (R-squared). These findings underscore the nuanced influence of various dimensions of board diversity—specifically within Nigerian oil and gas companies—on financial performance.

4.3 Test of Hypotheses

The study developed four hypotheses to examine the relationships between different aspects of board diversity and financial performance within Nigerian oil and gas companies. These hypotheses are outlined as follows:

Hypothesis 1 (H0₁): There is no significant impact of national diversity on the financial performance of publicly listed oil and gas firms in Nigeria.

This hypothesis aimed to explore the link between national diversity (ND) and financial performance. The results from the regression analysis showed a statistically non-significant coefficient ($\beta = -0.692726$, $p = 0.4445$), indicating that national diversity does not have a significant effect on financial performance. As a result, the null hypothesis, which posits no relationship between national diversity and financial outcomes, cannot be rejected. This suggests that variations in national diversity within board structures do not significantly influence the financial performance of publicly listed oil and gas companies in Nigeria.

Hypothesis 2 (H0₂): There is no significant impact of ethnic diversity on the financial performance of publicly listed oil and gas firms in Nigeria.

This hypothesis focused on assessing the relationship between ethnic diversity and financial performance. The regression analysis produced a statistically significant positive coefficient ($\beta = 2.142861$, $p = 0.0040$), indicating a significant positive relationship between ethnic diversity and financial outcomes. Therefore, the null hypothesis, which suggests no relationship between ethnic diversity and financial performance, is rejected in favour of the alternative hypothesis. This implies that greater ethnic diversity within the board positively affects the financial performance of publicly listed oil and gas companies in Nigeria.

Hypothesis 3 (H0₃): There is no significant impact of age diversity on the financial performance of publicly listed oil and gas firms in Nigeria.

This hypothesis examined the connection between age diversity (AD) and financial performance. The regression analysis revealed a statistically significant positive coefficient ($\beta = 1.896668$, $p = 0.0279$), suggesting a significant positive relationship between age diversity and financial

outcomes. As a result, the null hypothesis, which proposes no association between age diversity and financial performance, is rejected in favour of the alternative hypothesis. This finding implies that higher levels of age diversity within the board contribute positively to the financial performance of publicly listed oil and gas companies in Nigeria.

Hypothesis 4 (H0₄): There is no significant impact of gender diversity on the financial performance of publicly listed oil and gas firms in Nigeria.

This hypothesis aimed to investigate the relationship between gender diversity (GD) and financial performance. The regression analysis indicated a statistically insignificant coefficient ($\beta = -0.339302$, $p = 0.5314$), suggesting no significant relationship between gender diversity and financial performance. Consequently, the null hypothesis, which suggests no association between gender diversity and financial outcomes, cannot be rejected based on the findings. It can, therefore, be inferred that gender diversity within the board does not significantly impact the financial performance of publicly listed oil and gas companies in Nigeria.

4.4 Discussion of Findings

National Diversity (ND) revealed a statistically non-significant negative correlation with financial performance ($\beta = -0.6927$, $p = 0.4445$), measured by earnings per share (EPS). This result indicates that the hypothesis proposing a significant effect of national diversity on financial outcomes is not supported by the data (Carter et al., 2017; Guo & Sanchez-Burks, 2019). Specifically, in the Nigerian oil and gas sector, the presence of foreign board members appears to have a negligible impact on financial success (Udo et al., 2022). This finding aligns with existing literature that emphasizes the variability of diversity's impact across different industries and regions (Yang & Wong, 2020). However, further investigation is required to uncover the contextual factors that may explain this non-significant relationship.

Conversely, **Ethnic Diversity (ED)** demonstrated a statistically significant positive relationship with financial performance ($\beta = 2.1429$, $p = 0.0040$). This result contradicts the initially hypothesized negative association between ethnic diversity and financial outcomes (Chuah & Hooy, 2018). The positive coefficient suggests that increased ethnic diversity on corporate boards is associated with higher earnings per share in Nigeria's oil and gas companies. This unexpected outcome highlights the importance of exploring the unique industry and regional dynamics that amplify the positive impact of ethnic diversity on financial performance.

For **Age Diversity (AD)**, the regression analysis also identified a statistically significant positive association with financial performance ($\beta = 1.8967$, $p = 0.0279$). Contrary to the hypothesis predicting a negative relationship, the findings suggest that a broader age representation among board members positively contributes to financial outcomes in the Nigerian oil and gas context (Dagsson & Larsson, 2019). This result underscores the potential value of diverse age groups in fostering innovation, adaptability, and market insight, warranting further exploration of the mechanisms driving this positive effect.

Gender Diversity (GD), on the other hand, exhibited a statistically significant negative correlation with financial performance ($\beta = -0.3393$, $p = 0.5314$). This finding challenges the hypothesis positing a positive relationship between gender diversity and financial success (Carter et al., 2017). The negative coefficient indicates that increased gender diversity is linked to lower earnings per share in the Nigerian oil and gas sector. This surprising result underscores the complexities surrounding gender dynamics in corporate governance and suggests the need for a closer investigation into the factors contributing to this outcome, such as potential biases or systemic barriers limiting the full integration of gender diversity benefits.

Overall, these nuanced findings provide critical insights into the intricate relationships between board diversity dimensions and financial performance in the Nigerian oil and gas industry. The unexpected results emphasize the need to consider industry-specific and regional characteristics when evaluating the effects of board diversity on financial outcomes (Okegbe et al., 2019). Further research is essential to uncover the underlying mechanisms influencing these relationships and to develop more effective corporate governance strategies tailored to the Nigerian oil and gas sector (Amahalu et al., 2018).

CHAPTER FIVE

5.0 SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

This chapter provides a concise recap of the study's purpose, scope, and findings. The study sought to examine the relationship between board diversity and the financial performance of quoted companies in Nigeria's oil and gas sector. The research focused on four dimensions of board diversity: national diversity, ethnic diversity, age diversity, and gender diversity, and their potential impact on the financial performance of these firms, measured by Earnings Per Share (EPS). The study's findings revealed that ethnic diversity and age diversity were positively correlated with financial performance, highlighting the importance of diverse perspectives in corporate governance. In contrast, gender diversity showed a negative but statistically insignificant impact, while national diversity did not have a significant effect on financial performance. The study's results contribute to understanding how board composition can influence corporate outcomes in the context of Nigeria's oil and gas industry.

5.2 Summary of Findings

This chapter summarizes the results of the empirical analysis conducted to investigate the relationship between board diversity and the financial performance of quoted companies in oil and gas sector in Nigeria.

The major findings of this study are summarized as follows:

1. The study found that ethnic diversity has a significant positive effect on financial performance, showing that when boards include members from different ethnic groups, decision-making is enriched and companies achieve better outcomes in terms of Earnings Per Share (EPS).

2. Age diversity was also observed to have a significant positive impact on financial performance, indicating that a balance of younger and older directors brings complementary experience and innovation that strengthen corporate governance and profitability.
3. Gender diversity exhibited a negative but statistically insignificant effect on financial performance, suggesting that while female representation is important for inclusiveness and governance quality, its direct influence on EPS in the Nigerian oil and gas sector remains limited.
4. National diversity showed no significant effect on financial performance, implying that the presence of foreign directors on boards does not automatically translate into improved profitability, possibly due to contextual and institutional factors within the Nigerian environment.

5.3 Conclusion

The study aimed to explore the impact of board diversity on the financial performance of quoted companies in oil and gas sector in Nigeria. Through the analysis of board diversity dimensions such as ethnic diversity, age diversity, gender diversity, and national diversity, the study provides key insights into how these factors influence corporate outcomes, measured by Earnings Per Share (EPS). While ethnic and age diversity were found to have positive effects on financial performance, gender diversity showed a negative relationship, though not statistically significant. National diversity, on the other hand, had no discernible impact on financial performance. These findings underline the importance of promoting ethnic and age diversity within corporate boards for better decision-making and enhanced financial outcomes. The study highlights the complex dynamics of board composition and its role in fostering improved financial performance, making

a significant contribution to the academic literature on corporate governance in developing economies.

The study's findings are important for policymakers, investors, and corporate managers, providing valuable insights into the governance structures that can contribute to better performance in the Nigerian oil and gas sector.

5.4 Recommendations

Based on the study's findings, the following recommendations are proposed to enhance board diversity and improve financial performance in Nigeria's oil and gas sector:

1. **Promote Ethnic Diversity:** Organizations should prioritize recruiting board members from diverse ethnic backgrounds, as the positive and significant relationship between ED and financial performance underscores its importance. By leveraging diverse perspectives and experiences, companies can better navigate market complexities and enhance decision-making processes.
2. **Encourage Age Diversity:** Given the significant positive correlation between AD and financial outcomes, companies should implement policies that support the inclusion of individuals from varied age groups. Boards with diverse age representation can bring innovation, adaptability, and a comprehensive understanding of industry dynamics, driving improved performance.
3. **Address Gender Diversity Challenges:** While GD exhibited a negative relationship with financial performance, it remains crucial to foster gender inclusion on boards. Companies should focus on addressing systemic barriers through targeted initiatives, such as mentorship programs, leadership development, and diversity training, to enable female board members to contribute effectively.

4. **Adopt a Holistic Approach to Diversity:** Although ND showed no significant impact on financial performance, its broader benefits in fostering a global outlook and cultural awareness cannot be overlooked. Companies should balance their diversity efforts, focusing on dimensions like ethnicity, age, and gender, which demonstrated a stronger impact on financial performance within the Nigerian oil and gas sector.
5. **Policy and Regulatory Support:** Policymakers and regulatory authorities should embed diversity requirements into corporate governance standards and reporting frameworks. By mandating accountability and providing organizations with the necessary tools for diversity management, regulatory bodies can encourage companies to maximize the strategic benefits of diversity. Additionally, government-led initiatives aimed at educating and training corporate leaders on diversity best practices can further enhance sustainable growth and financial performance.

5.5 Suggestions for Further Studies

Given the findings and limitations of the current study, the following areas are suggested for future research:

1. **Longitudinal Studies on Gender Diversity:** Future studies could explore how gender diversity evolves over time and its long-term impact on financial performance in the Nigerian oil and gas sector.
2. **Investigating the Role of Board Skills and Experience:** Further research could examine how the skills and professional experience of directors, beyond demographic diversity, influence financial performance.

3. **Exploring the Intersection of Cultural Factors:** Future studies could explore how cultural factors, such as workplace norms and organizational culture, affect the implementation of diversity on corporate boards and its subsequent effect on performance.
4. **Comparative Studies in Other Sectors:** A cross-industry comparison could be useful to understand if the relationship between board diversity and financial performance holds true across different sectors in Nigeria.

5.6 Contribution to Knowledge

This study contributes to the body of knowledge on corporate governance and board diversity, particularly in the context of Nigeria's oil and gas sector. The findings provide empirical evidence on how different dimensions of board diversity, such as ethnicity and age, can positively influence financial performance. By addressing the gap in literature concerning the impact of board diversity on financial performance in a developing economy, the study offers insights that are relevant for both academic research and practical corporate governance. It provides valuable recommendations for policymakers, investors, and business leaders looking to optimize corporate boards for improved decision-making and financial success. Furthermore, the study enhances understanding of the complex relationships between diversity factors and financial performance, offering a foundation for future research into corporate governance structures and their role in promoting organizational success.

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