POLAC INTERNATIONAL JOURNAL OF ECONS & MGT SCIENCE (PIJEMS)
DEPARTMENT OF ECONOMICS & MANAGEMENT SCIENCE
NIGERIA POLICE ACADEMY, WUDIL-KANO

EFFECT OF BOARD DIVERSITY ON VALUE OF LISTED COMMERCIAL BANKS IN NIGERIA

Liman Alhaji Mohammed Department of Accounting, Nasarawa State University, Keffi

Muhammad Akaro Mainoma Department of Accounting, Nasarawa State University, Keffi

Ismaila Olotu Abdullahi Department of Accounting, Nasarawa State University, Keffi

Usman Musa Musa Department of Accounting, Nasarawa State University, Keffi

Abstract

The study examine the effect of board diversity specifically board member with information technology knowledge, board gender and nationality of director on the firm value of listed commercial banks in Nigeria from 2012 - 2023. The study conceptualized IT knowledge on board, board gender and nationality of director through a literature review. Data for this study were obtained from thirteen (13) sampled commercial banks out of fifteen (15) within the study period and it was analyzed using panel regression. The analysis indicates the absence of multicollinearity among the study variables, and diagnostic tests confirmed the appropriateness of fixed over random effects model. The results showed that the board's member with IT knowledge has a positive influence on firm value of listed commercial banks and that board gender is negatively insignificant while nationality diversity is positive but statistical insignificant. Based on the findings, the study conclude that presence of an individual with IT knowledge on board of commercial banks is associated with an increase in firm value and these demonstrated the high magnitude in the relationship between board IT knowledge and banks performance. Similarly, female directors on the board of commercial banks are not fully integrated into the board's decision making process. Also, nationality of directors on the board does not provide enough consideration on commercial banks firm value due to insufficient integration of foreign directors into the board's dynamics and other governance factors. Therefore, the study recommends that owners of commercial banks in Nigeria should appoint at least two individual with IT knowledge to serve a member of board of directors.

Keywords: Board with IT Knowledge, Board Gender, Nationality Diversity, Firm Value

1. Introduction

Corporate boards are critical governance mechanisms that align shareholder and management interests, oversee major decisions, and appoint executives (Carter et al., 2018). They monitor managers, ensure compliance and enhance governance (Matanda et al., 2015). Board diversity, including varied backgrounds and skills, enriches decision-making, boosts performance, and fosters innovation (Abdullah et al., 2016). Diverse boards are globally recognized for improving governance, creativity, talent utilization, and corporate reputation (Raheja, 2015). Increasingly required by regulations, board diversity is essential for enhancing board effectiveness and organizational success.

Commercial banks in Nigeria play a key role in achieving economic growth through deposit creation and credit extension but face challenges like regulatory changes, cyber threats, and poor technology infrastructure (Abubakar, 2018). Digital transformation enhances operational efficiency and competitiveness in banks. IT knowledgeable board members drive innovation, mitigate cyber risks, and increase profitability by 25% (Fred, 2019; Weill & Ross, 2004). Director with IT knowledge on boards improves firm value and strategic decision-making (Yayla & Hu, 2014; Joshi et al., 2019).

Gender diversity on boards enhances transparency, accountability, and ethical standards, improving firm performance and stakeholder trust (Ntim, 2015). Nationality diversity brings unique insights, cultural understanding, and varied risk perceptions, which improve risk management and innovation (Wambui, 2018; Ekadah & Mboya, 2012). Foreign director on board signals global expansion readiness, reduces agency costs, and enriches decision-making (Mallin, 2004; Ruigrok et al., 2007). Non-local directors offer expertise, management skills, and international business acumen, boosting firm value and global competitiveness (Thomsen & Conyon, 2012; Ilona et al., 2019). However, foreign directors may face regulatory challenges and lack local experience (Elsharkawy et al., 2018).

The rise of internet applications and social networks has transformed business, but many board members lack IT strategy knowledge (Benaroch & Chernobai, 2017). Nigeria's Corporate Governance Code (2018) and CBN's code for commercial banks 2023 stress gender diversity and IT knowledgeable individual on board especially in the area of cybersecurity. The Central Bank of Nigeria encourages 40% female leadership, but male directors still dominate boards. Accessing international capital and markets is one of the global businesses challenges which stressing the need for diverse and leadership of foreign personality on board (Fama & Jensen, 1983).

Research on board diversity positively affects firm performance, risk management, and decision-making (Smith et al., 2015; Johnson et al., 2018). Adams and Ferreira (2009) and Adegbite et al. (2019) highlight diversity's benefits to organizational performance. However, despite of this significant progress some banks in Nigeria predominantly led by male while women representation is minimal and lack of IT knowledgeable individual on board hindering adaptability. Prior studies mostly using traditional measure like ROA and ROE as performance which are insufficient compared to Tobin's Q. This study explores the effect of board member with IT knowledge, gender diversity, and nationality on firm value in Nigerian banks, hypothesizing that these factors have no significant effect on firm value.

2. Literature Review

2.1 Conceptual Issues

Board Diversity

Board diversity encompasses various characteristics such as age, ethnicity, gender, culture, and job roles, shaping how individuals perceive and interact with each other (Turgut & Hafsi, 2013; ACCA, 2015; Gonzales & Denisi, 2009). It includes both visible traits and underlying factors like family background and societal influences, which impact behavior and decision-making (Gomez-Mejia et al., 2007). Kang et al. (2007) and Swart & Firer (2005) emphasize that diversity in expertise, education, and values enriches board governance by incorporating multiple perspectives.

Board with Information Technology Knowledge

Bohnson and Nosakhere (2020) argue that IT knowledge on boards enhances IT governance and understanding. Lee et al. (2015) and Carter et al. (2020) highlight that IT expertise improves oversight of IT strategy, cybersecurity, and digital transformation. This study defines IT knowledge as expertise held by board members based on qualifications like academic background, CTO/CIO roles, or IT experience. The IT variable, represented as a dummy variable, helps assess the digital proficiency of non-executive and executive directors.

Board Gender Diversity

Gender diversity refers to the representation of both men and women on a company's board of directors, aiming to achieve a balance that reflects gender inclusivity. Gender diversity on corporate boards enhances performance and governance. Female directors contribute risk evaluation skills, mitigating bankruptcy risks (Innocent & Jacob, 2021), and improving decision-making (Bilimoria, 2000). Their risk aversion supports prudent investments (Burke &

Mattis, 2013). Gender diversity promotes innovation and business performance (Ezechukwu & Amahalu, 2017), with global regulators advocating for it. This study measures gender diversity as the ratio of female directors to total directors.

Board Nationality Diversity

Board nationality diversity refers to the presence of directors from different nationalities or countries on the board of a company or organization. Nationality diversity on corporate boards involves foreign directors who bring expertise, experience, and innovative perspectives, enhancing shareholder wealth and organizational performance (Azmi & Barrett, 2013). They prioritize integrity, reputation, and creativity, improving board-shareholder relationships (Maran & Indraah, 2009). Diverse cultural backgrounds foster unique problem-solving and innovation, driving market value (Mauldins et al., 2012). Nationality diversity is crucial for global competitiveness and investment decisions (Ruigrok et al., 2007), measured by the ratio of foreign directors to total directors (Ahmadu, 2017).

Firm Value

Firm value reflects a company's overall worth, encompassing its future cash flows, growth prospects, performance, profitability, and market value (Aprilia, 2018; Gichobi, 2019). It is measured through indicators like return on assets (ROA), market share growth, and earnings per share (Santoss et al., 2012). Firm value is crucial for stakeholders and investors, who assess it using metrics like stock prices and price-earnings ratio (Hidayat et al., 2019). This study uses firm value, defined as market value of equity plus book value of debt, divided by total assets, aligning with Tobin's Q (Elsayed, 2007).

2.2 Empirical Review

Aliyu and Hassan (2020) found that asset quality and IT positively impacted the performance of Nigerian Deposit Money Banks from 2009 to 2018, though capital adequacy, management efficiency, earning ability, and liquidity had no significant effect. IT also moderated the relationship between earning ability and performance. Niessen-Ruenzi and Ruenzi (2019) observed similar results in US firms, where IT expertise increased Return on Equity and Tobin's Q. In Brazil, Sant Anna (2022) found IT board competence positively influenced organizational performance, while Sudha et al. (2020) confirmed that digital expertise on FTSE 350 boards improved performance, growth, liquidity, and risk reduction.

Ahmadu (2017) studied board diversity's effect on firm performance in ten Nigerian banks (2010-2014), finding that gender diversity positively impacted performance, while ethnic diversity and board composition had negative effects. Foreign directorship and board size showed no significant influence. The study, focused on accounting measures, did not consider IT diversity, limiting its scope. Akims and Alex (2023) reviewed board gender diversity and corporate performance, noting a positive link between female representation and financial metrics like ROA and ROE, though reliance on older research and metrics may limit generalizability. Akinyomi and Olutoye (2014) studied board gender diversity's impact on Nigerian bank profitability, finding a positive but insignificant effect of female representation on ROE, while bank age significantly influenced performance.

Chebri and Bahoussa (2020) examined gender and nationality diversity's impact on Moroccan banks (2014-2018), finding gender diversity negatively affected ROA and ROE, while nationality diversity had insignificant effects. The study's limited sample size reduced generalizability. Elsharkawy et al. (2018) found gender diversity had a positive but insignificant impact on UK banks, with nationality diversity showing a negative effect. Iyafekhe and Ohiokha (2017) studied Nigerian banks, revealing that gender composition and foreign nationality positively influenced ROE. Mateos de Cabo (2012) found that European banks with larger boards and growth strategies had more female directors, but the focus on Europe limits generalizability.

Onyekwere et al. (2019) found that gender diversity positively impacted ROA and ROE in Nigerian deposit money banks (2006-2017), though non-executive directors and board size had insignificant effects. The study focused on five banks. Shafique et al. (2014) found a positive correlation between women on boards and ROA in Pakistan, but the percentage of women and female CEOs showed insignificant effects. Suleiman et al. (2018) found no significant link between gender diversity and Jordanian bank performance, highlighting the neglect of other bank-specific factors in these studies. Yen Hoang et al. (2021) found that female CEOs in Vietnamese banks enhanced profitability and stability, while a higher percentage of women on boards was linked to lower profitability, potentially due to unobserved factors.

2.3 Theoretical Framework

This study explores board diversity's impact on firm value, applying agency and group theories to examine relationships between IT knowledge, board gender and director nationality. Agency theory explains how separation of ownership and control can lead to manager-shareholder conflicts, diminishing firm value (Jensen & Meckling, 1976). However, board members with IT knowledge mitigate these conflicts through effective IT governance, enhancing firm value, growth, accountability and stakeholder trust (Wang et al., 2017; Li et al., 2019; Goh et al., 2018). IT knowledge promotes monitoring, involvement and optimal IT governance mechanisms, driving long-term success. Group theory (Tajfel & Turner, 1986) explains group dynamics, promoting objective decision-making, social categorization, innovation, critical thinking and creative problem-solving. Diverse boards with IT knowledge, gender and nationality improve strategic decision-making, enhancing firm value.

3. Methodology

3.1 Research Design

The research design adopted for this study is the ex-post facto research design.

3.2 Population and Sample Size

The study population consists of 15 listed commercial banks in the Nigeria Exchange Group (NGX) within the period of 2012 – 2023, while 13 banks were selected using purposive sampling techniques.

3.3 Data and Sources

The data used for the study is secondary data obtained from the Annual Reports and Accounts of the selected banks. Board diversity used include board member with IT knowledge, board gender and nationality of director on board while firm value was measure using Tobin's Q.

3.4 Model Specification

Where:

β_0 = Constant

Tobin's Q = Firm Value

BITK = Board with Information Technology knowledge.

BGD = Board Gender Diversity

ND = Nationality Diversity

β1 – β3 = Coefficients of the variables.

μ= Error term, i = individual firms, t= time dimension.

3.5 Method of Data Analysis

The data of study was analyzed using panel regression.

Table 1: Variables Description and Measurement

Variables	Types	Symbols	Measurement	Source
Firm Value Tobin's Q	Dependent	TQ	Market value of Equity plus book value of debt divided by book value of total assets.	Elsayed, (2007).
Board Members with Information Technology Knowledge	Independent	BITK	The presence of board member with IT knowledge (non-executive and executive) directors on the board as a dummy variable (DEB). This variable will equal 1 and 0	Sudha, Prem and Sheeja (2020

			otherwise.	
Board Gender Diversity	Independent	BGD	The gender diversity was measured using the number of female directors divided by total number of directors on a board	Musa, Ibrahim and Success (2022) ,Ahmadu (2017)
Nationality Diversity	Independent	ND	Foreign directors were measured by using the number of foreigners on board divided by total number of directors on board	Ahmadu (2017), Ndaman & Hani-Awad, (2020)

Source: Author Computation 2024

4. Results and Discussion

Table 2: Descriptive Statistics

Variables	Obs	Mean	Std. Dev.	Min	Max
Tobin's Q	156	0.519131	0.4612114	0.000156	2.46903
BITK	156	0.3840438	0.0920168	0.0666667	0.625
BGD	156	0.2474703	0.0966352	0	0.5
ND	156	0.08639	0.1210178	0	0.545455

Source: Stata Output 2024

Table 2 provides descriptive statistics for the study's variables, showing that gender and nationality diversity on boards range from 0 to 0.5 and 0.54, respectively, while IT knowledge on boards ranges from 0.07 to 0.63. On average, 25% of board members are female, 9% are foreign, and 38% have IT knowledge. Tobin's Q, representing firm value, averages 52%, indicating moderate firm performance.

Table 3: Correlation Matrix

	Tobin's Q	**BITK**	**BGD**	**ND**
Tobin's Q	1.0000			
BITK	0.1248	1.0000		
BGD	0.1724	-0.1602	1.0000	
ND	-0.2477	0.2157	-0.1391	1.0000

Source: Stata Output 2024

Table 3 correlation matrix reveals firm value positively correlates with board members' IT knowledge and gender diversity, but negatively with nationality diversity. A significant positive relationship exists between IT-savvy directors, women directors and firm value. However, to confirm these findings, regression analysis is conducted to investigate the relationship's nature and statistical significance, providing robust evidence.

Table 4: Variance Inflation Factor

Variable	VIF	1/VIF
BGD	1.22	0.8913
BITK	1.83	0.5464

ND	1.01	0.9900
Mean VIF	**1.35**	

Source: Stata Output 2024

A Variance Inflation Factor (VIF) test detected no multicollinearity issues among independent variables, confirming their suitability for regression analysis. VIF values (<2) were significantly lower than the threshold (10), indicating no perfect multicollinearity and validating the estimation's reliability.

Table 5: Hausman Test

	Coefficients ----			
	(b)	**(B)**	**(b-B)**	**(V_b-V_B))**
	fixed	**random**	**Difference**	**S.E.**
BITK	2.445475	2.553745	-0.1082703	0.0202248
BGD	-0.5995172	-0.87007	0.2705547	0.054694
ND	0.4136336	0.228345	0.1852891	0.9341054
chi2(3) =	(b-B)'[(V_b-V_B)^(-1)](b-B) = 31.01,			
Prob>chi2	= 0.0000			

Source: Stata Output 2024

The chi-square statistic (chi2) is calculated as the square of the differences between b and B, weighted by the inverse of the difference in variance-covariance matrices. In this case, the chi-square statistic is 31.01 while the probability associated with the chi-square statistic (Prob>chi2) is reported as 0.0000, indicating that the random effects model is strongly rejected in favor of the fixed effects model. Based on the Hausman specification test results, it is concluded that the fixed effects model is more appropriate for hypothesis testing in this study.

Table 6: Fixed Effect Regression Result

Tobin's Q	Coef.	Std. Err.	t	P>t	[95% Conf.	Interval]
BITK	2.445475	0.161446	15.15	0.000	2.126287	2.764662
BGD	-0.5995172	0.376804	-1.59	0.114	-1.34448	0.145444
ND	0.4136336	1.216643	0.34	0.734	-1.99174	2.819003
_cons	0.0333582	0.141887	0.24	0.814	-0.24716	0.313877
F(3, 152) = 2126.64						
Prob > F = 0.000						
R-squared = 0.8785						
Adj R-squared = 0.8651						

Source: Stata Output 2024

The fixed effect regression results show an R-squared of 87.85% and an adjusted R-squared of 86.51%, indicating a strong relationship between IT-knowledgeable board members, board gender, and foreign directors, and the firm value of Nigerian commercial banks. Only 12% of changes in firm value are due to other factors. The small difference between R-squared values suggests adding more variables would marginally improve the model. The model's R-squared of 88% indicates that independent variables explain most of the variation in firm value. The F-test result (F(7,152) = 2126.64, p-value = 0.000) confirms the model's statistical significance. However, the constant value of 0.0333 is statistically insignificant (p-value = 0.814), suggesting no meaningful impact when coefficients are zero.

Board member with IT knowledge is positive with a coefficient value of 2.4455 and it is statistically significant at p-value = 0.000. The study failed to accept the null hypotheses which stated that board member with information knowledge has no significant effect on firm value. This implies that presence of an individual on board with IT knowledge is associated with an increase in firm Value of commercial banks. The finding demonstrated the high magnitude in the relationship between board member with IT knowledge and commercial banks performance which opposed the first hypothesis and thereby meets the objective of the study. This finding is in agreement with the studies by Jewer and MacKay, (2012), Devece (2013), Herox and Fortin, (2018) and opposed to the studies by Benaroch and Chernobai (2017).

Moreso, the study found that board gender diversity had a negative coefficient (-0.5995) and was statistically insignificant (p-value = 0.114), indicating no significant impact on firm value. A 1% increase in female directors would reduce firm value by about 60%, likely due to the low proportion of women on boards, limiting their influence on decision-making. These findings align with studies by Gulamhussen and Santos (2021) and others, suggesting no significant relationship between gender diversity and firm performance. However, the results contradict agency theory, contributing to the ongoing debate on the impact of board gender diversity on firm value.

Additionally, nationality diversity on boards has coefficient of 0.4136 and p-value = 0.735, indicating positive insignificant effect on the firm value of listed commercial banks in Nigeria. This implies that an increase number of foreign directors does not enhance firm value, as measured by Tobin's Q. These findings align with prior studies by Marimuthu and Koladaisamy (2009) and Darmadi (2011), which also showed no strong relationship between nationality diversity and firm performance. Contrary to group diversity theory, Kiel and Nicholson (2013) suggest that localized perspectives are more critical than diverse nationalities for firm performance.

5. Conclusion and Recommendations

Based on the findings, the study concludes that presence of an individual with IT knowledge on board of commercial banks is associated with an increase in firm value. These demonstrated the high magnitude in the relationship between board member with IT knowledge and banks performance which opposed the study hypotheses and thereby meet the objective of the study. Similarly, the nationality of directors on the board of commercial banks in Nigeria have marginal effect on firm value, even though this effect does not provide enough consideration on commercial banks firm value due to limited influence of foreign directors on strategic decisions, insufficient integration of foreign directors into the board's dynamics and other governance factors which may overpower the effect of foreign directors. Also, the existence of female directors on the board of commercial banks have insignificant effect on firm value considering their number on the board. This implies female directors are not fully integrated into the board's decision making process.

Therefore, the study recommends that commercial banks should recruiting directors with expertise in information technology, data analytics and cybersecurity to drive innovation and competitiveness. Training programs can enhance technology literacy among existing board members. To promote diversity, banks should address hiring biases, implement mentorship and leadership training for women and appoint directors based on expertise, regardless of nationality. Regular assessments of foreign directors' impact will inform board composition adjustments.

Reference

Abdullah, S. N., Mohamad, A., & Al-Amarat, A. (2016). Corporate governance practices and firm performance: Evidence from Malaysia. *Journal of Applied Accounting Research, 17(2),177- 198*

Abubakar, A. (2018). Board composition and financial performance of Nigerian quoted companies. Journal of Finance and Accounting, 16(2), 1-12.

Abubakar, A., & Mamman, A. (2016). Corporate governance and financial performance of listed deposit money banks in Nigeria. *International Journal of Business and Management Studies, 5(1), 1-14.*

Abu, S. O., Okpeh, A. J., & Okpeh, U. J. (2016). Board Characteristics and Financial Performance of Deposit \Money Banks in Nigeria. *International Journal of Business and Social Science, 7(9),159- 160.*

Adams, R., & Ferreira, D. (2009). Women in the boardroom and their impact on governance and performance. *Journal of Financial Economics, 94(2), 291-309.*

Adegbite, E., Nakajima, C., & Demirbas, D. (2019). Corporate governance and firm value in emerging markets: A study of Nigerian listed firms. *Journal of Corporate Governance Research.*

Ahmadu, F. (2017). Corporate governance and financial performance of Nigerian quoted companies. *International Journal of Business and Management Studies, 6(1), 34-47.*

Akims, M., & Alex, E. (2023). Board diversity and firm performance: Evidence from Nigerian listed companies. *Journal of Business and Management, 11(2), 1-15.*

Akinyomi, O.J. and Olutoye, E.A. (2014). Effect of Board Gender Diversity on Banks' Profitability in Nigeria. IJPSS, 4(10), pp.226-235.

Awwad, M., & El Khoury, R. (2021). The impact of corporate governance on firm performance: Evidence from listed companies in the Middle East and North Africa (MENA) region. *Journal of Financial Reporting and Accounting*, 19(2), 231- 253.

Azmi, R., & Barrett, M. (2013). Board composition and corporate performance: Evidence from the UK. *Journal of Management and Governance, 17(3), 531-553.*

Bagudu, H., D., Bazeet, B., O. & Alfa, A., B. (2015). The vital role of Gender Diversity on Corporate Outcomes: The Need for empirical Studies Concerning Frontier Market. *Asian Journal of Finance & Accounting, 7(2), 183-200.*

Benaroch, M., & Chernobai, A. (2017). Operational IT Failures, IT Value Destruction, and Board- Level IT Governance Changes. MIS Quarterly, v. 41, n. 3, p. 729–762, 2017.

Bilimoria, D. (2000). Building the business case for diversity. *Journal of Management Inquiry, 9(2), 161- 166*.

Blair, R. (1995). A cognitive developmental approach to morality: Investigating the psychopath. Cognition, 57(1), 1-29

Brown, S., Sarma, N., & Tarraz, R. (2020). Board diversity and firm performance: Evidence from Australian public listed firms. Australian Journal of Management, 45(3), 457-475.

Bukar, S., Umar, A., & Bello, U. (2020). Corporate governance and financial performance of Nigerian quoted companies. *Journal of Financial Management and Analysis, 33(1), 102- 115.*

Burke, R. J., & Mattis, M. C. (2013). Women on corporate boards of directors: A review. *International Journal of Management Reviews.*

Carter, D. A., D'Souza, F. P., & Simkins, B. J. (2020). The impact of corporate social responsibility on firm value: A meta-analysis. *Journal of Corporate Finance, 60, 101541.*

Carter, D., D'Souza, F., Simkins, B., & Simpson, W. (2008). The diversity of corporate board committees and financial performance. *Available at SSRN 1106698.*

Chebri, O. M., & Bahoussa, Z. (2020). The impact of gender and nationality diversity on financial performance of listed banks in Morocco. *Gender in Management: An International Journal.*

Chukwudi, D. K., Akpan, E. O., & Inyang, B. J. (2020). Corporate governance and financial performance of Nigerian quoted companies. *Journal of Financial Management and Analysis.*

Central Bank of Nigeria. (2023). Commercial Banks'

Central Bank of Nigeria (CBN). (2023). Monetary Policy Circular No. 2023-01. Central Bank of Nigeria.

Cochran, P. L., & Wood, R. A. (1984). Corporate social responsibility and financial performance. *Academy of Management Journal, 27(1), 42-56.*

Companies and Allied Matters Act (CAMA). (2020). Federal Republic of Nigeria Official Gazette, 107(65), 1-387.

Cordeiro da Silva, A., & André, P. (2018). Board diversity and firm performance: A systematic review. J ournal of Business Ethics, 150(2), 257-276.

De Cabo, R. M., Gómez, A. M., & Rosell, C. (2009). Corporate governance and firm performance: A study of Spanish listed companies. *Management Research: Journal of the Iberoamerican Academy of Management, 7(2), 151-173.*

Du Rietz, G., & Henrekson, M. (2000). Testing the female underrepresentation hypothesis in top management: Evidence from Sweden. *Journal of Management and Governance, 4(2), 151- 176.*

Ebrahim, A. (2014). Governance and accountability in nonprofit organizations: An empirical study of Islamic nonprofit organizations in the United States. Nonprofit and Voluntary Sector Quarterly, 43(5), 931-949.

Ekadah, H. N., & Mboya, E. M. (2012). Board composition and firm performance: A study of listed companies in Kenya. *International Journal of Business and Management, 7(14), 108- 115*

Elsayed, K. (2007). Does corporate governance affect firm performance? Evidence from Egypt. Corporate Governance: An International Review, 15(6), 1228-1241.

Elsharkawy, M., Paterson, A., & Sherif, M. (2018). Now You See Me: Diversity, CEO Code of Corporate Governanc Education, and Bank Performance in the UK. *Investment Management and Financial Innovations, 15(1), 277-291.*

Ezechukwu, J., & Amahalu, N. (2017). Board composition and firm performance: Evidence from Nigerian listed firms. *International Journal of Business and Management, 12(10), 125-133.*

Fama, E. F., & Jensen, M. C. (1983). Separation of ownership and control. *Journal of Law and Economics, 26(2), 301-325.*

Ferede, R. (2012). Corporate governance and financial performance: A study of Ethiopian banks. *African Journal of Business Management, 6(21), 6161-6171.*

Fred (2019). Real private fixed investment in equipment and software:Non residential equipment : Service industry machinery. U.S. Bureau of Economic Analysis, 2018.

Gartner, S. (2020). Diversity, Equity, and Inclusion: Strategic Planning for Business and Higher Education. Routledge.

George, R., & Renneboog, L. (2014). Governance and board composition under diverse social and economic settings. *Journal of Corporate Finance, 28, 1-19.*

Gichobi, A. W. (2019). The impact of corporate governance on financial performance of firms listed at the Nairobi Securities Exchange. *Journal of Finance and Accounting, 16(2), 1-13.*

Goh, B. H., Lee, S. P., & Heng, T. B. (2018). Corporate governance and firm performance: Evidence from Malaysian listed companies. *Journal of Accounting and Public Policy, 37(5), 445-463.*

Gomez-Mejia, L., R., Balkin, D., B. & Cardy, R., L. (2007). Managing human resources (5th ed.). Upper Saddle Rivers: NJ. Pearson Prentice Hall.

Gonzalez, J., A. & Denisi, A., S. (2009). Cross – level effects of demography and diversity climate on organizational attachment and firm effectiveness. *Journal of Organisational Behaviour, 30(1), 21-40.*

Hidayat, R., Setiawan, M., & Widyatama, A. (2019). The impact of corporate governance on financial performance: Evidence from Indonesia. *Journal of Asian and African Studies, 54(3), 437-454.*

Habbash, M. (2010). The impact of corporate governance on firm performance: Evidence from Saudi Arabia. *International Journal of Commerce and Management, 20(2), 135-155.*

Hafsi, T. & Turgut, G. (2013). Boardroom diversity and its effect on social performance: Conceptualization and empirical evidence. *Journal of Business Ethics, 112(3), 463-479.*

Héroux, S. & Fortin, A (2018). The moderating role of IT- business alignment in the relationship between IT governance, IT competence, and innovation. Information Systems Management, v. 35, n. 2, p. 98–123, 2018.

Ilona, D., Abidin, S. & Zaluki, N. (2019). Director diversity and company performance: a review of literature. *MIICEMA 12th University of Bengkulu, 1409-1425.*

Innocent, A., N. & Jacob, A., I. (2021), Effect of Board Diversity on Financial Performance of Listed Firms in Nigeria. *International Journal of Accounting & Finance (IJAF), Vol. 10, No.1,March 2021.*

Iyafekhe, C., & Ohiokha, G. (2017). Corporate board diversity and financial performance of banks: Evidence from Nigeria. Accounting and Taxation Review, 1(1), 119-140.

Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics, 3(4), 305-360.*

Joshi, M., Singh, S., & Kumar, S. (2019). Corporate governance and firm performance: An empirical analysis. *Journal of Business Ethics, 156(2), 351- 372.*

Johnson, S., Schnader, A., & Whited, T. M. (2018). Board diversity and firm performance: The influence of cultural and social integration in the US. *Journal of Corporate Finance, 53, 100- 121.*

Johnson, R. E., & Nosakhere, K. (2020). Corporate governance and sustainability reporting: A systematic review. *Sustainability, 12(11), 1-23.*

Kaczmarek, S., & Richard, J. (2022). Corporate social responsibility and financial performance: A systematic review. *Journal of Business Research, 147, 462-474.*

Kang, H., Cheng, M., & Gray, S. (2007). Corporate governance and board composition: Diversity and independence of Australian boards. *Corporate Governance: An International Review, 15(2), 194-207*

Khrawish, H., A. (2011). Corporate governance and firm performance: Evidence from Jordan. *International Journal of Commerce and Management, 21(3), 219-231.*

Lee, S., Lee, K., & Yoon, Y. (2015). Board composition and firm performance: Evidence from Korea. *International Journal of Economics and Financial Issues,* 5(3), 723-729.

Li, Z., Li, H., & Zhang, Y. (2019). Corporate governance, executive compensation, and firm performance. *Journal of Corporate Finance, 57, 1-15..*

Matanda, J., Luke, O. & Lisherngalisiolo, J. (2015). Relationship between board composition and performance of commercial banks in Kenya. *Research Journal of Finance and Acounting, 6(14), 78-88*

Matanda, M. J., Ewing, M. T., & Agarwal, J. (2015). The effects of corporate governance on firm performance: *A study of Kenyan listed companies. Corporate Governance, 15(4), 492-508.*

Maran, V. P., & Indraah, K. (2009). Effect of board composition on firm performance: An empirical study of Indian companies. *Journal of Management Research, 9(3), 147-156.*

Mateos de Cabo, R., Gimeno, R., & Nieto, M. J. (2012). Corporate governance and firm performance: *A meta-analysis.Corporate Governance, 12(5), 594-610.*

Mauldin, E., Wang, K., & Xie, F. (2012). Corporate governance and firm performance: A study of Chinese listed companies. *Journal of International Financial Management & Accounting, 23(2), 141-164.*

Musa, S., J., Ibrahim, K., M., & Success, B., E. (2022). Agency theory and corporate governance: A comparative study of Board diversity and financial performance in Nigeria. *Journal of Positive School Psychology, 6(6), 10364-10372.*

Ndaman, A. & Hani, A., A., H. (2022). impact of corporate board diversity on the financial performance of listed deposit money banks in Nigeria. *Lapai Journal Of Management Science (Lajomas), Vol. 9 No.1 October 2020 - Issn: 2315 9243. A Publication of the Department of Business Administration, Ibrahim Badamasi Babangida University, Lapai, Niger State*

Ndaman, A. & Hani, A., A., H. (2020). "Impact of Corporate Board Diversity on the Financial Performance of Listed Deposit Money Banks in Nigeria." *Lapai Journal of Management Science (Lajomas), Vol. 9 No.1,*

Niessen-Ruenzi, A., & Ruenzi, S. (2019). Sex matters: Gender and board performance. *Journal of Financial Economics, 133(3), 688-705.*

Nnaka, O. C., Abubakar, A., & Rotimi, P. B. (2020). Corporate governance and firm performance: A study of listed companies in Nigeria. Journal of African Business, 21(2), 147-163.

Nguyen, T., Locke, S., & Reddy, K. (2015). Does boardroom gender diversity matter? Evidence from a transitional economy. *International Review of Economics & Finance, 37, 184-202.*

Ntim, C. G. (2015). Corporate governance and performance: A study of listed companies in Ghana. *Journal of African Business, 16(1-2), 140-164.*

Oba, V., C., & Musa, F., I., (2013). Boards' Gender Mixas a Predictor of Financial Performance in Nigeria: An Empirical Study. I*nternational Journal of Economics and Finannce, 5(2). ISSN 1916-971XE-ISSN 1916-9728*

Okoye, E. I., Amahalu, A. C., & Obi, J. (2018). Corporate governance and financial performance of listed banks in Nigeria. *International Journal of Financial Research, 9(2), 148-156.*

Onyekwere, S. C., Wesiah, S., & Danbatta, S. N. (2019). The Relationship Between Board Diversity and Corporate Financial Performance: Empirical Evidence from Five Selected Commercial Banks in Nigeria. *International Journal of Finance and Banking Research, 5(4), 76-90.*

Omesi, E. I., & Appah, E. (2021). Corporate governance and financial performance of listed companies in Nigeria. *Journal of Financial*

Management and Analysis, 34(1), 155-170.

Orlitzky, M., Schmidt, F. L., & Rynes, S. L. (2003). Corporate social and financial performance: *A meta- analysis. Organization Studies, 24(3), 403- 441.*

Pan, X., Liu, Y., & Wang, Y. (2020). Corporate governance and financial distress: *A systematic review and meta-analysis. International Journal of Management Reviews, 22(3), 257-276.*

Raheja, D. (2015). Corporate governance and firm performance in the Indian pharmaceutical sector. *Journal of Business Ethics, 132(1), 155-166.*

Rajula, J. (2016). Impact of corporate governance on financial performance: Evidence from Nigerian listed companies. *Journal of Financial Management and Analysis, 29(1), 34-47.*

Randoy, T., Oxelheim, L., & Thomsen, S. (2006). Corporate governance and board composition: Variations in Western Europe. *Journal of Management and Governance, 10(4), 387-416.*

Rose, C. (2007). Does female board representation influence firm performance? The Danish evidence. Corporate Governance: *An International Review, 15(2), 404-413.*

Ruigrok, W., Amann, W. & Wagner, H. (2007). The internationalization performance relationship at Swiss firms: A test of the S-shape and extreme degrees of internationalization. *Management International Review, 47(3), 349-368.*

Santos, M. C., Ledur, B. K., & Brito, L. A. (2012). Board composition and firm performance: An empirical study of Brazilian listed companies. *Journal of Business Studies Quarterly, 3(3), 1-14***.**

Sant'Anna, A. P. (2022). Corporate governance and financial performance: A systematic review and meta- analysis. *Journal of Business Research, 147, 283-294.*

Shafique, Y., Idress, S. and Yousaf, H., 2014. Impact of boards gender diversity on firms profitability: Evidence from banking sector of Pakistan. *European Journal of Business and Management,6(7), pp.290-298.*

Smith, N., Smith, V., & Verner, M. (2015). Do women in top management affect firm performance? ,,,,,,,\,\,, ..A panel study of 2,500 Danish firms. *International Journal of Productivity and Performance Management, 64(5), 696-715.*

Society for Corporate Governance in Nigeria (2104). Gender diversity on boards of public quoted companies in Nigeria. *Nigeria Observation on Corporate Governance, 5(1), 1-23*

Sudha, K., Prem, P., & Sheeja, N. (2020). Corporate governance and financial performance: An empirical study of Indian companies. *International Journal of Emerging Markets, 15(2), 257- 274.*

Suleiman, A., Abor, J., & Osei, K. A. (2018). Corporate governance and firm performance: An empirical analysis of Ghanaian listed companies. Journal of African Business, 19(2), 149- 164.

Sunday, O. & Godwin, O. (2017). Effect of board

Swart, P., & Firer, S. (2005). The relationship between corporate governance and financial performance: *A South African study. Meditari Accountancy Research, 13(1), 127-144.*

Tajfel, H., & Turner, J. C. (1986). The social identity theory of intergroup behavior. In S. Worchel & W. G. Austin (Eds.), Psychology of intergroup relations (pp. 7-24). Chicago, IL: Nelson-Hall. (General theory, No specific country/sector, N/A)

Thomsen, S. & Conyo, M. (2012). Corporate governance: Mechanism and Systems. McGraw Hill.

Turgut, G., & Hafsi, T. (2013). The impact of corporate governance on firm performance: Evidence from Turkey. *Journal of Management and Governance, 17(3), 641-665.*

Wang, B., & Cliff, B. (2009). Is there a business case" for board diversity?" *Pacific Accounting Review. 21, 11-34.*

Wang, Y., Li, J., & Chen, X. (2017). Corporate governance, institutional environment and firm performance: Evidence from China. *Journal of Business Research, 75, 167-175.*

Wan-Yusoff, W. F. (2010). Board composition and firm performance: A study of Malaysian listed companies. *International Journal of Economics and Finance, 2(2), 139-146.*

Wambui, K. (2018). Influence of board diversity on the financial performance of commercial banks in Kenya (Thesis). *Strathmore University. Retrieved from https://suplus. strathmore.edu/handle/11071/6107*

Weill, P., & Ross, J. W. (2004). IT Governance: How Top Performers Manage IT Decision Rights for Superior Results. Harvard Business School Press.

Weill, P., Apel, T. R., & Ross, J. W. (2019). Governance by Design: A New Framework for Digital Business. MIT Sloan Management Review, 60(3), 1-6.

Yayla, A. E., & Hu, Q. (2014). The impact of corporate governance on firm performance: An empirical study of US-listed companies. *Journal of Management and Organization, 20(4), 432-453.*

Yen Hoang, Ngoc Vu, and Linh Nguyen (2021). Do female leaders influence bank profitability and bank stability? *Evidence from Vietnamese banking sector. Economics and Business Letters, 10(3), 262-273.*