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Corporate Governance and Financial Performance of Listed Consumer Goods Companies in Nigeria

By

Ajayi, F. B. ¹, Olawoore, O. O. ² & Balogun, S. B. ³

^{1,2,3} Department of Accountancy, Federal University of Technology Ilaro, Ogun State, Nigeria

Abstract

The study examined the effect of corporate governance and financial performance of listed consumer goods companies in Nigeria. The specific objectives are board size, gender diversity and board composition on return on asset of listed consumer goods companies in Nigeria. The study adopted an ex-post facto research design. The population of this study, as at 2025 was 20 listed consumer goods companies according to the report of Nigeria exchange group, out of which 10 companies were selected. The research focused on 10 years annual financial report. The findings revealed that board size has a positive impact on return on asset, gender diversity also has positive effect on return on asset and board composition has a negative effect on return on asset of listed consumer goods companies in Nigeria. The study, therefore recommends that consumer goods companies in Nigeria should strategically focus on optimizing their board size to improve financial performance. They should aim at maintaining a board that balances divers' expertise, experience and effective decision making.

Keywords: Board size, Board Composition, Gender diversity. Financial performance

1.0 INTRODUCTION

Financial performance of firms involves the extent to which a financial institution has achieved its financial goals and objectives. It matches income to the organization. The financial health of a company during a financial period is measured by it (Agbana, et al., 2023). Several scholars measured financial performance with profitability ratios. Most banks and health care firms use these ratios to analyze loans since they are linked to results and financial success (Anh, 2023). Financial performance will be positive if all things and strategies are well in the organization, and it would be negative if things are not working in favour of the company (Bhasin, 2020).

Corporate governance is viewed as the structure that guides and manages a company. It discusses the role of shareholders, the composition of the board of directors, and the board's communication with management. It creates the structure that a company uses to identify its objectives, how to achieve them, and how to monitor its success. It aimed to foster strong business confidence by abiding by rules and laws, being open and responsible, and promoting entrepreneurship (Rahman, 2022).

As a result, corporate governance remains the most crucial factor that is largely dependent on restoring companies' trust in their profitability, sustaining the firm sector, and preserving a strong, viable, and vibrant economy. According to this, corporate governance is both necessary for a country's economic system to function and a gauge of its predictability (Oluwafemi, 2019). To strengthen social foundations and support the global economy, corporate governance is essential in developing countries (Matama, 2022).

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The impact of corporate governance on the financial performance of Nigerian manufacturing firms has been the subject of several studies. Additionally, there have been limited studies conducted in Nigeria on the financial performance of listed consumer goods businesses recently. This study therefore aims to find out how corporate governance affects financial performance of consumer goods businesses that are listed in Nigeria, with specific attention on the following objectives:

- i. to examine the impact of board size on return on assets of listed consumer goods companies in Nigeria.
- ii. to determine the effect of gender diversity on return on assets of listed consumer goods companies in Nigeria.
- iii. to investigate the effect of board composition on return on assets of listed consumer goods companies in Nigeria.

2.0 LITERATURE REVIEW

2.1 Conceptual Review

2.1.1 Financial Performance

The concept of organizational performance is based on the idea that an organization is a voluntary partnership of productive assets, including capital, technical, human, and physical resources, working toward a common objective (Barney, 2022). Richard's (2022) definition of organizational performance encompasses three different areas of firm outcomes: financial performance (profits, return on assets, return on investment, etc.); shareholder return (total shareholder return, economic value added, etc.); and market performance (sales, market share, etc.).

According to Bititci, Carrie, and McDevitt (2021), performance measurement is central to the performance management process and is essential to its successful and efficient operation. The state of the market and accounting metrics are used to evaluate the company's business success. Waiganjo, Mukulu, and Kahiri (2020) claim that since business organizations have several goals, including social responsibility, profitability, and the capacity to adapt to a constantly changing environment, measuring company success is difficult.

2.1.2 Return on Assets (ROA)

Return on assets is a performance measure that assesses the firms' operating performance. It defines the relationship between net profit before interest and tax, and total assets. ROA indicates the assets turnover, gross profit margin and operating leverage. It reflects the operating efficiency of the firm and as such the overall efficiency in the usage of the firm's assets (Uniamikogbo et al., 2022).

Measuring return on assets is important as it helps to determine how efficiently a company is using its assets to generate profits. A higher ROA indicates that a company is making more profit per dollar/naira of its assets, which is an encouraging sign for investors. ROA provides a different perspective on management's effectiveness by revealing how much profit a company earns for every dollar of its assets and as such it is a popular metric for measuring the effects of intangible assets like IC on financial performance. The higher the ROA value, the better the financial performance. This indicates an increased rate of return and financial performance for the company (Ayogu et al., 2025).



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2.1.3 Corporate Governance

The Organization for Economic Cooperation and Development (OECD, 2020) defines corporate governance as the framework used to monitor and control commercial organizations. It outlines the distribution of rights and responsibilities among the company's key stakeholders, such as the owners, management, board, and others. This framework acts as a foundation for setting corporate objectives, achieving those goals, and monitoring performance by defining the rules and procedures for corporate decision-making. The core of corporate governance is the separation of personal and company funds in business management, adherence to values, and ethical business practices.

Ammar et al. (2021) assert that corporate governance is a means by which management protects stakeholders' interests. It offers the framework for overseeing systems, interactions, protocols, and rules (Osundina, 2021). Businesses that use corporate governance achieve stability and capable management by abiding by established standards, regulations, and laws. Effective corporate governance raises a company's efficiency and market value by fostering responsibility, transparency, and resource efficiency and boosting stakeholder confidence. It creates competitively managed enterprises, ensures accurate financial reporting, and attracts and retains investors (Arinze, 2022).

2.1.4 Board Size

The number of people that make up a company's board of directors is referred to as its board size. The structure and makeup of the board are determined by this crucial component of corporate governance (Dada, 2023). The size and complexity of the company, industry standards, legal constraints, and best practices for corporate governance are only a few of the variables that can significantly affect board size (Nguyen et al., 2023).

It is expected that larger organizations may have larger boards to meet the requirement for a variety of perspectives and experience, smaller enterprises often have smaller boards. There is frequently disagreement about the ideal board size, with some claiming that smaller boards are better for efficiency and decision-making agility and others that larger boards are better for wider representation and monitoring (Dagunduro et al., 2023). However, the appropriate board size for a company depends on various factors, including its strategic objectives, organizational culture, and government framework (Odhiambo, 2021).

2.1.5 Gender Diversity

A key factor in determining the success of a company is gender diversity in corporate governance, especially in the boardroom and senior management. The equal or fair representation of individuals of various genders in a business setting is referred to as gender diversity. Given the substantial customer base of both male and female consumers in Nigeria's consumer products industry, gender diversity is essential. In order to improve financial results, diverse leadership teams may improve strategic thinking and innovation by bringing a range of viewpoints, experiences, and decision-making styles (Ujunwa, 2022).

The claim that gender-diverse boards improve financial performance because of their more comprehensive stakeholder viewpoints and stronger oversight capabilities is supported by empirical data. For example, board diversity and return on equity (ROE) and return on investment (ROI) were shown to be positively correlated by Erhardt et al. (2023). Okafor and Malizu (2020)



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looked at the consumer products sector in Nigeria and found that companies with gender-diverse boards often had superior financial results, in part because of improved stakeholder involvement and corporate governance.

2.1.6 Board Composition

Board independence is a crucial component of corporate governance since an organization's board of independent directors will make more objective and superior judgments and the company will experience less financial strain. Businesses with an independent board typically experience less financial strain (Amah, 2020). For unbiased decision-making, fewer agency issues, and improved oversight, board independence is essential (Al-said, 2021).

A crucial component of contemporary corporate governance systems is non-executive directors. According to Pfeffer (2018), having non-executive directors lowers corporate uncertainty and aids in capital raising. Firm performance is significantly impacted by an effective board with a higher percentage of non-executive directors (Zahra & Pearce 2019). A balance between executive and nonexecutive directors is ideal, according to the code of best practices for corporate governance, so that no one person or small group of people can control the board's decision-making (Baysinger, 2025).

2.1.7 Conceptual Model

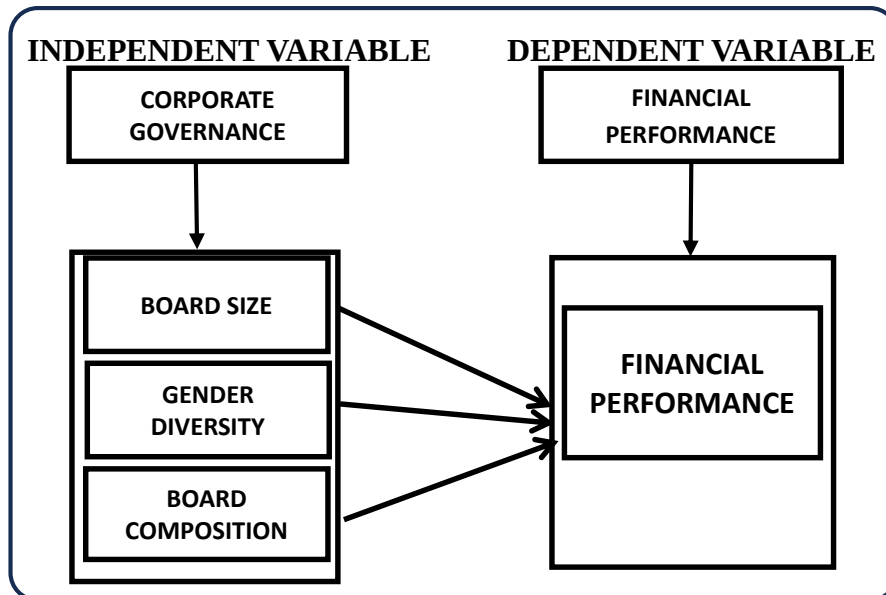


Figure 1. Conceptual Model

Source: Researchers' Design (2026).

2.2 Theoretical Framework

2.2.1 Agency Theory

The theory of agency was proposed by Jensen and Meckling (1976). It helps to understand the relationship between principals, like shareholders, and agents, like managers. The main idea of this theory is that managers, acting as agents, might not always work in the best interest of



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shareholders because of personal goals or because they have more information (Jensen & Meckling, 1976). Corporate governance, and most likely agency theory, has seen some of the biggest advances in theory research. From a general standpoint, this makes governance seem like a contract or an arrangement between the investors and the board of directors. Maximizing their utility suggests that the board and management have decided to stick with choices that might best serve the board's interests but end up hurting investors (Kultys, 2016).

Bayoumi and Yousef (2025) posited that agency theory offered a way to explain the differences between the owner and the employees to the extent that only ongoing oversight and a well-thought-out compensation plan could result in a good working relationship between the two sides. In a similar vein, Solanke (2019) proposed that a variety of private interests encourage people to use the information at their disposal to further their own objectives, which may differ from those of the organization. According to Kotlar and Sieger (2019), agency theory enhances internal control for the corporation and directs how to effectively govern it to accomplish performance in an organization. The agency theory serves as the foundation for this study because corporate governance was developed to address issues of managers engaging in self-interested expropriation of the company's resources.

2.3 Empirical Review

Oloniluyi, Akode and Osasona (2023) conducted an empirical study on corporate governance and bank performance in Nigeria, 2009 to 2021. The study focused on the top ten listed deposit money banks. Using panel data, the research used the “Hausman specification test.” The methods were evaluated for suitability between fixed and random effects, and they are reliable and effective in eliminating the un-biasedness attribute. About 70% of the systematic variation in the financial performance of Nigeria banks may be explained by the explanatory factors according to the high coefficient of determination R^2 . The model's F-statistic score, which represents the overall test of statistical significance, passed the test at the five percent significance level. The model seems to lack a positive correlation between first order series, as shown by the Durbin-Watson statistics of 1.8467.

Egiyi (2022) examined the relationship between corporate governance and business success in Nigerian publicly traded enterprises. Using ex post facto research, the study examined data from 20 publicly traded industrial companies. The data, which spans the years 2010 through 2020, was evaluated using System GMM. Profit margin and return on assets were used to gauge the success of the company. The study's findings demonstrated that corporate governance factors, such as board size, audit committee size, and audit quality, had a major influence on a company's profitability.

Olayiwola (2022) examined the impact of corporate governance (CG) on business performance. The study's goals were to examine and ascertain the effects of board composition, size, and audit committee size on corporate performance (CP), both separately and in tandem. An exploratory research approach was used in the study. Purposive sampling was used to choose ten (10) listed companies, and information was taken from their 2010–2021 annual reports. The data was analyzed using a panel data regression. While net profit margin (NPM) served as a proxy for performance, board size (BS), board composition (BC), and audit committee size (ACS) were as proxies for CG. The results showed a significant negative relationship between board size and NPM, a significant positive relationship between board composition and NPM, an insignificant



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relationship between audit committee size and NPM, and a significant joint effect of both board composition and audit committee size on NPM.

Ayodele et al. (2021) investigated the nature of the connections between financial performance (return on equity, profit margin, and return on asset) and corporate governance systems (board size, audit committee, and composition) in the Nigerian oil and gas sector. The fifteen listed manufacturing enterprises in Nigeria's audited financial accounts provided the secondary data. Regression analysis and Pearson correlation, which were produced using SPSS version 17, were used for testing hypotheses and other data analysis. The study's conclusions showed that there is a little but favorable correlation between the performance of Nigerian manufacturing enterprises and the makeup of their boards.

The following hypotheses were formulated as a result of the inconsistency in the findings of the prior studies:

- H₀₁:** There is no significant effect of board size on return on assets of listed consumer goods companies in Nigeria.
- H₀₂:** There is no significant effect of gender diversity on return on assets of listed consumer goods companies in Nigeria.
- H₀₃:** There is no significant effect of board composition on return on assets of listed consumer goods companies in Nigeria.

3.0 METHODOLOGY

Since the study does not influence the variables, the ex-post facto research design was used to ascertain the link between the variables. Also, the design highlights the relationship or influence between dependent and independent factors, ex-post facto is thought to be more pertinent (Creswell & Creswell, 2018). The twenty (20) listed consumer goods enterprises that were listed on the Nigeria Exchange Group (NGX) as of December 31, 2024, make up the study's population. Ten listed consumer goods companies were chosen for the study, using purposive sampling technique. The study relies exclusively on secondary data, which are obtained from the 10 selected annual report and financial statements from the listed companies from 2015 to 2024, which covers 10 years period. Panel regression and descriptive analysis were employed. The econometric model designed to capture the association between the financial performance proxies of Nigerian listed consumer goods businesses and corporate governance proxies in accordance with the study's objectives is given as:

$$ROA = f(BS, GD, BC) \dots \dots \dots i$$

The model is specified as:

$$ROA = \beta_0 + \beta_1 BS + \beta_2 GD + \beta_3 BC + e \dots \dots \dots ii$$

Where:

Dependent Variable:

ROA = Return on Assets

Independent Variables:

BS = Board Size

GD = Gender Diversity

BC = Board Composition

β_0 = Intercept of the model

$\beta_1, \beta_2, \beta_3$ = Coefficients of the independent variables

e = Error term



4.0 RESULTS AND DISCUSSION

4.1 Presentation of Results

Table 1 Descriptive Analysis

	ROA	BS	GD	BC
Mean	0.146125	8.710000	0.230906	15.48000
Median	0.067400	9.000000	0.250000	16.00000
Maximum	1.944600	13.00000	0.500000	19.00000
Minimum	0.000900	4.000000	0.000000	10.00000
Std. Dev.	0.238547	2.175599	0.118389	1.817313
Skewness	4.787860	0.032644	-0.004766	-0.642549
Kurtosis	33.93043	2.203446	2.735786	3.489219
Jarque-Bera	4368.276	2.661500	0.291249	7.878388
Probability	0.000000	0.264279	0.864482	0.019464
Sum	14.61250	871.0000	23.09060	1548.000
Sum Sq. Dev.	5.633582	468.5900	1.387584	326.9600
Observations	100	100	100	100

Source: E-Views Output, (2026)

Table 1 reports the descriptive statistic of the variables employed, it was shown that return on asset has an average mean of 0.146125 with standard deviation of 0.238547; board size with an average mean of 8.710000 with standard deviation of 2.175599; gender diversity has an average mean of 0.230906 with the standard deviation of 1.118389. Lastly, board composition has an average mean of 15.48000 with the standard deviation of 1.817313. The Jarque-Bera normality test indicates that return on asset, board size, gender diversity and board composition are normally distributed.

Table 2 Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.000000	3	1.0000

Source: E-views Output, (2026).

In this analysis, Hausman Test was performed to determine the model that is more efficient. The results of Hausman test is 1.000 which is greater than 5%. This implies that Random Effect (RE) is more efficient than Fixed Effect (FE).



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Table 3 Random Effect Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.032861	0.078955	-0.416204	0.6782
BS	0.026954	0.012431	2.168195	0.0326
GD	0.255178	0.124899	2.043079	0.0438
BC	-0.000203	0.008942	-0.022700	0.9819
R-squared	0.857096	Mean dependent var		0.070641
Adjusted R-squared	0.827630	S.D. dependent var		0.204012
S.E. of regression	0.201174	Sum squared resid		3.885215
F-statistic	1.937697	Durbin-Watson stat		0.772818
Prob(F-statistic)	0.000649			

Source: E-views Output, (2026).

The result of random test shows the constant value stands at -0.032861 which equally means that while all other variables remain constant, return on asset will increase by the same amount. Coefficient of board size with 0.026954 reveals that for every unit increase in board size, there will be same amount increase in return on asset. The coefficient of gender diversity stands at 0.255178 which mean that for every unit increase in gender diversity, there will be the same amount increase in return on asset. Lastly, board composition with the coefficient value of -0.000203 means that for every unit increase in board composition, there will be the same amount decrease in return on assets.

The random test table also reveals the significance of the variable; it was found that board size (0.0326) and gender diversity (0.0438) has significant effect on the return on asset of listed consumer goods companies in Nigeria while board composition (0.9819) has no significant effect on return on asset of listed consumer goods companies in Nigeria.

The coefficient of determination R^2 with value of 0.857096 implies that 86% of the variation of return on asset is influenced by the explanatory variables while the remaining 14% is being explained by other variables outside the model but captured by the error term. Also, the adjusted R^2 with the value of 0.827630 explains fitness of the regression and is high by 83% after adjusting for the degree of freedom. The Durbin Watson statistics in the model is 0.772818, this shows that there is presence of autocorrelation among the variables.

F-statistics: This test the joint significance of the variables employed. Independent variables should be jointly significant to explain dependent variable. This can be checked using F-test. If the p-value of F statistic is less than 5 percent (0.05) the study can reject the null and accept alternative hypothesis. If otherwise, the study can do the inverse.

From the result, p value is (0.000649) which is less than 5percent level of significance. Hence the study rejects the null hypothesis (H_0) that the overall estimate has a good fit which implies that the independent variables are simultaneously significant.



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4.2 Interpretation of Results

4.2 Test of Hypotheses

H₀₁: There is no significant effect of board size on return on assets of listed consumer goods companies in Nigeria.

The p-value of board size shows 0.0326 which is statistically significant. This means that the study rejects the null hypothesis and then concludes that there is significant effect of board size on return on assets of listed consumer goods companies in Nigeria.

H₀₂: There is no significant effect of gender diversity on return on asset of listed consumer goods companies in Nigeria.

The p-value of gender diversity shows 0.0438 which is statistically significant. This means that the study rejects the null hypothesis and then concludes that gender diversity has significant effect on return on asset of listed consumer goods companies in Nigeria.

H₀₃: Board composition has no effect on return on asset of listed consumer goods companies in Nigeria.

The p-value of board composition shows 0.9819 which is statistically insignificant. This means that the study accepts the null hypothesis and then concludes that board composition has no significant effect on return on asset of listed consumer goods companies in Nigeria.

4.3 Discussion of Findings

The findings demonstrated a favorable correlation between board size and return on assets for Nigerian consumer products businesses that are listed. The return on assets of Nigerian consumer goods businesses that are listed is positively correlated with gender diversity. Lastly, there is a negative correlation between the return on assets of Nigerian consumer products businesses that are listed and the makeup of their boards. The findings also demonstrated the variable's importance; it was discovered that, for listed consumer goods businesses in Nigeria, return on assets is significantly impacted by board size and gender diversity, but not by board composition. The f-statistics demonstrated that, throughout the research period, independent factors significantly impacted the dependent variable.

5.0 CONCLUSION AND RECOMMENDATIONS

5.1 Conclusion

By analyzing the impact of board size, gender diversity, and composition on return on assets of listed consumer goods businesses in Nigeria, the research aimed to investigate the relationship between corporate governance and the financial success of these companies. Ten Nigerian consumer goods businesses listed under the Nigeria Exchange Group between 2014 and 2023 make up the sample size, whereas the study's population comprises of all 21 consumer goods companies in Nigeria.

The first goal was to ascertain how board size affected the return on assets of Nigerian consumer goods businesses that were listed. With a standard error of 0.012431 and a probability value of 0.0326 that was less than 0.05, the results showed that a unit increase in board size would result in an increase in return on asset. Based on these findings, the study concluded that board size has a significant impact on the return on asset of Nigerian consumer goods companies that are listed.

The second goal looked at how gender diversity affected the return on assets of Nigerian consumer goods businesses that were listed. The study concluded that there is a significant impact of gender diversity on the return on asset of listed consumer goods companies in Nigeria. The results showed



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that a unit increase in gender diversity will result in an increase in return on asset with a standard error of 0.124899 and a probability value of 0.0438 that was below 0.05.

Objective three investigated the influence of board composition on return on asset of listed consumer products businesses in Nigeria. With a standard error of 0.008942 and a probability value of 0.9819 that was higher than 0.05, the results showed that a unit increase in board composition would result in an increase in return on asset. The study concluded that board composition had no discernible impact on the return on asset of Nigerian consumer goods companies that were listed. According to the study's data, gender diversity and board size have a 5% impact on the return on assets of Nigerian consumer goods businesses that are listed. However, the return on assets of Nigerian consumer products businesses that are listed is not significantly impacted by the makeup of the board. The F statistic finding led to the conclusion that credit management has a major impact on the financial performance of listed consumer goods companies in Nigeria.

5.2 Recommendations

Based on the findings made in the course of this study, the following recommendations are hereby suggested below:

Nigerian consumer goods businesses should deliberately concentrate on increasing the size of their boards in order to boost their bottom line. Companies should strive to maintain a board size that combines diversified skills, experience, and efficient decision-making without causing bureaucratic inefficiencies, since the research found that an increase in board size positively increases return on assets (ROA). To improve governance outcomes and boost overall corporate performance, regulators and policymakers, like the Securities and Exchange Commission (SEC), may also think about offering guidelines on the ideal board size that are specific to the Nigerian business environment.

Nigerian consumer goods firms can encourage inclusivity by making sure that women are adequately represented on their boards. Better strategic and financial results may result from the different viewpoints, creative ideas, and increased stakeholder trust that gender-diverse boards bring to the table. Companies themselves should put in place gender equality programs including recruiting drives, mentorship programs, and leadership development opportunities for women, while industry stakeholders and corporate governance norms should enforce and oversee adherence to diversity policies.

Lastly, businesses have to reconsider the selection criteria for directors, moving beyond the conventional focus on independence and structure. Companies can increase the efficacy of board members by emphasizing competence, industry knowledge, and a dedication to ethical practices, even though composition in its current form may not have a significant impact on ROA. To improve their contributions to the success of the company, directors should also have access to training programs and ongoing professional development opportunities. By using this strategy, boards will continue to be proactive, value-driven, and more in line with corporate objectives, setting up consumer goods firms for long-term success.



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