EFFECT OF BOARD OF DIRECTORS' ATTRIBUTES ON FINANCIAL PERFORMANCE OF LISTED HOSPITALITY COMPANIES IN NIGERIA

Abdulhamid Yunusa
Department of Accounting,
Adamawa State University, Mubi
Adamawa State-Nigeria

Abel Tarfa
Department of Accounting,
Adamawa State University, Mubi
Adamawa State-Nigeria

Ahmed Bakari Mauda
Department of Taxation,
Adamawa State University, Mubi
Adamawa State-Nigeria

Simon Moses
Union Bank of Nigeria PLC
Mubi Branch,
Adamawa State-Nigeria

***Corresponding Author:**
Abdulhamid Yunusa
Department of Accounting,
Adamawa State University, Mubi

Abstract

This study examines the effect of board of directors' attributes on the financial performance of listed hospitality companies in Nigeria. Ex-post facto research design was used, relying solely on secondary data extracted from annual reports of selected hospitality companies listed on the Nigerian Exchange Group between 2019 and 2023. Data was analyzed using fixed effect regression model. The findings reveal that foreign directors has an insignificant effect on financial performance. However, independent directors exhibit a significant negative effect, while gender diversity and board expertise show significant positive effects on financial performance. Based on these outcomes, the study recommends that hospitality firms reassess the selection and effectiveness of independent directors, actively promote gender diversity, enhance board financial expertise, and align the appointment of foreign directors with strategic objectives rather than symbolic representation.

***Keywords**: Foreign directors, independent directors, gender diversity & return on assets*

Introduction

Board of directors' attributes can determine the performance of a company. A company's performance is mostly proven by its financial figures. Company's board of directors who are saddled with the responsibility to pilot the affairs of a company, are expected to change the company's financial figures upward. A well constituted board of a company will help in strengthening its financial performance because the board will have what it takes to make good decisions that will move the company forward (Kamenjarska & Ivamovski, 2020). Companies' inability to achieve its optimal financial performance may be due to inappropriate constituted board of director. In order to curb this problem, it pertinent to examine the caliber of people that constituted the board of company. Board attributes specifically, which include independent directors, gender diversity and board expertise can influence financial performance. Independent directors are directors who have no affairs or dealings with the company. Independent director was refers to the non-executive director.

It is called non-executive director because independent director does not partake in the daily running of company. Independent director's appointment is just to serve as an independent board member and suppose to act independently in decision making that could impact the company. Hence the presence of such directors on the board may have a significant contribution to the company in terms of performance.

Gender diversity simply mean the presence of female directors on the board of directors. The presence of women on the board brings a bundle of knowledge, experience, ideas and professional contacts which are used to solve business problems (Akileng et al., 2019). The presence of female gender as a director aid in solving the business problems which help company to maximize its best financial performance. The presence of women on the board of director has an important role in enhancing innovation (Dakhlaou & Frej, 2020). The presence of women on the board affect dynamics of groups, improving the decision making process of the company thereby improving the performance of the company (Fraga & Silva, 2020). In addition to the role of gender on the board of directors, board expertise also is of utmost importance in advancing company's financial performance.

Board expertise is refers to the director that has requisite knowledge of finance. Directors who possess knowledge of accounting, business and economics are expected to contribute more on financial performance of company. The presence or absent of these directors on the board can greatly affect the performance of company.

Analysis into research publication on the effect of board of directors' attributes on financial performance has been carried out by myriad of authors among which include those by Amahalu et al. (2023), Hammad et al. (2021), Ozdemir (2020), Nwankwo & Ugumu (2022), Daddau (2021), Nguyen and Huynh (2023), Abu and Bamidele (2020), Sabo (2018), Khalid et al (2022), Chebi and Kaplelach (2019), Mbekomize at al. (2021), Okolie and Uwejeyam (2022),Akinwole and Ajide (2020), Jibril e al. (2023) and Asoquo and Ibe (2021). Some of these studies were carried out in advance countries which the findings cannot be generalized to the developing economy like Nigeria. While some of this studies were conducted in Nigeria and are not on hospitality companies. Moreover, the above studies also showed mixed results. The mixture in the result could be because of the industry adopted by their studies which cannot be generalized to all industries. There is a need therefore, to carry out study of this nature to know the effect of board attributes on financial performance of listed hospitality companies in Nigeria.

This study was interested in the domain hospitality companies in Nigeria because of the role it play in economic development. The sector play major role in economy by providing accommodation, food and beverages, and travelling services. The sector has provided employment opportunities and have busted urban development. It also interest the study to consider this sector because it was under studied sector despite its contribution to the economic development.

This study address the role played by the board of directors attributes on financial performance in hospitality companies in Nigeria a neglected sector by the researchers.

Objectives of the Study

The main objective of this study is examine the effect of board of directors' attributes on financial performance of listed hospitality companies in Nigeria. However, the following specific objectives were examined:

i. To examine the effect of foreign directors on financial performance of listed hospitality companies in Nigeria.
ii. To determine the effect of independent directors on financial performance of listed hospitality companies in Nigeria.
iii. To investigate the effect of gender diversity on financial performance of listed hospitality companies in Nigeria.
iv. To examine the effect of board expertise on financial performance of listed hospitality companies in Nigeria.

Hypotheses of the Study

This study developed and tested the following null hypotheses

$H0_1$: Foreign directors do not affect the financial performance of listed hospitality companies in Nigeria.

$H0_2$: Independent directors have no significant effect on the financial performance of the listed hospitality companies in Nigeria.

$H0_3$: Gender diversity has no significant effect on the financial performance of listed hospitality companies in Nigeria.

$H0_4$: Board expertise has no significant effect on the financial performance of listed hospitality Companies in Nigeria.

Literature Review

Concept of Financial Performance

Financial performance is a concept that is mostly used as a dependent variable in most studies and had been viewed in different perspectives. According to Adebayo et al. (2022) financial performance is the measure of the results of a firm's policies and operations in monetary terms. These results are reflected in the firm's return on investment, return on assets, and net profit after tax etc. In another dimension, Grace and Aiyenijo (2019) Financial performance is a measure of how well or poorly an entity is putting its resources into use. It measures the level at which financial objectives are being met. It measures the efficiency applied by a firm in the use of its assets to create profits. Titilayo et al (2022) opined that the term is also used as a general measure of firm's financial health over a given period of time, and can be used for comparison across industries.

Concept of board of directors' attributes

Nguyen and Huynh (2023) defined board of directors as the governing body in a joint-stock company with full authority to represent the company to decide and perform the obligations and interests of the company. In concurrence to the above premise, Dogan and Eksi (2020) maintained that board of directors has a crucial role in managing and controlling the activity of the organization. Similarly, in the words of Kamenjarska and Ivanovski (2020) who viewed board of directors as a representatives elected by organizations' shareholders whose role is to be responsible and ensure that the top management acts upon maximization of shareholder's interest. Femado and Weligomage (2021) the board of directors handles the organization's main responsibility, and it can be assumed that the company's success or failure depends on the Director Board's effectiveness.

Empirical Review

Amahalu et al. (2023) examined the effect of board diversity on financial performance of listed hospitality firms in Nigeria. Data for the study was collected from hospitality companies listed on Nigerian Exchange Group for the period from 2003 to 2021. Data was analysed using panel least square regression. The findings of the study revealed board gender diversity and age diversity have positive and significant effect on cash flow return on investment that was used in measuring financial performance. Board independence has positive insignificant effect on financial performance measured with cash flow return on investment. Their study considered financial performance from the perspective cash flow return on investment leaving a gap for this study to in which this particular study considered financial performance from the perspective of return on assets. This study also look at the current period from 2019 to 2023 as against the period of their study that was from 2003 to 2021.

Hammad et al. (2021) investigated the effect of board characteristics on financial performance: Case of Erbil. Data for the study was collected from companies from hospitality companies for the year 2005-2016 listed on Eraqi Security Commission and Stock Exchange in Iraq. Data was analysed using multiple regression and it was discovered board independence and board ownership have positive and significant effect on financial performance. Board meeting has negative insignificant effect on financial performance.

Ozdemir (2020) assessed board diversity and firm performance in US tourism sector. The moderating effect of institutional ownership. Data was collected from US restaurant, hotel and airline industries. Data was analysed using regression analysis. The result of the study revealed board diversity positively affect financial performance measured with Tobin's Q. Board internal control and monitoring has positive impact on financial performance. The study was carried out in developed countries whose operation of tourism/hospitality in Nigeria might be different. Hence, this study want to test the how the board attributes of Nigerian companies affect financial performance.

Nwankwo and Ugunu (2022) Impact of board characteristics on the profitability of listed services firms in Nigeria. Data was collected from annual reports and accounts of listed services companies in Nigeria. Data was analysed using regression analysis. The result indicates board size, board composition have significant positive effect on financial performance. While board gender has negative insignificant effect on profitability. Their study was carried out in services companies in Nigeria. Services companies comprises both hospitality companies and transport companies, hence there is a need to specifically conduct a similar study in hospitality.

Daddau (2021) looked at board characteristics and financial performance of listed conglomerates firms in Nigeria. Data was collected from conglomerates companies listed on Nigerian Exchange Group and was analysed using multiple regression analysis. The Findings of the study revealed non-executive directors, men directors and foreign directors have positive and significant impact on financial performance. While women directors has negative insignificant impact on financial performance of listed conglomerates companies in Nigeria. This author’s study was carried out conglomerate companies in Nigeria not in hospitality companies in Nigeria. Hence the findings of the study cannot be generalized to hospitality companies, hence there is room to conduct similar study in hospitality companies.

Nguyen and Huyah (2023) examined characteristics of the board of directors and corporate financial performance. Empirical Evidence. Data for the study was collected from hospitality companies listed on Vietnam Stock Exchange for the period 2006-2020. Data was analysed using regression analysis. Result of the study revealed board size, female board members, meeting frequencies and board members education have positive significant influence on financial performance. This study was conducted in hospitality companies in Nigeria, however the study has failed test foreign directors’ effect on financial performance of listed hospitality companies in Nigeria. Inclusion of the variable could have impact on financial performance of the company, hence this study filled the existed gap by including foreign directors into the model.

Abu and Bamidele (2020) looked at effect of board characteristics on financial performance of listed healthcare firms in Nigeria. Data was collected from healthcare companies listed on Nigerian Exchange Group. Data was analysed using regression analysis. The result revealed board size, board independence, board gender diversity and board meeting have negative non-significant effect on financial performance. Their study was carried out in healthcare companies in which the findings from study in such companies cannot be generalized to every sector. Therefore, the current study was carried out in hospitality companies in Nigeria to fill the gap created.

Okolie and Uwejeyam (2022) examined board characteristics and financial performance of conglomerate companies in Nigeria. Data was collected from conglomerate companies listed on Nigerian Exchange Group and was analysed using regression analysis. The findings revealed that board size, independence, and stockholdings of the board and audit committee had a considerable effect on financial performance of conglomerate companies in Nigeria. Their study was in conglomerate companies in Nigeria, however this study replicate it in hospitality companies in Nigeria.

Akinwole and Ajide (2020) board characteristics and firm’s financial performance in Nigeria. Secondary data from annual reports of Nigerian quoted firms. Data was analyse using regression analysis. The findings of the study revealed board size and board independence and board gender diversity has no significant effect on financial performance. Their considered all firms in Nigerian Exchange Group. This study specifically examined it in the hospitality companies.

Jibril et al. (2023) board characteristics and financial performance of listed consumer goods companies in Nigeria. Data was collected from consumer goods companies listed on Nigerian Exchange Group from 2011-2021. Data was analysed using regression analysis. The findings revealed board size and board experience have positive influence on financial performance. While independent and women directors have negative influence on financial performance. Their study was carried out in consumer goods companies in Nigeria leaving this study with a gap to fill by examining how board attributes of financial performance of hospitality companies in Nigeria.

Naseem et al. (2017) examined board attributes and financial performance. The evidence from an emerging economy. Data was collected from companies listed in Pakistan Stock Exchange from 2009-2015. Panel data regression was conducted on the data. The regression result revealed board independence and gender diversity have negative insignificant effect on financial performance of listed companies in Pakistan. While board size and audit committee size have positive significant effect on financial performance. Their study was carried out in a country other than Nigeria whose code of governance might be different from Nigeria. Hence, this study was to examine it in Nigerian context.

Asuquo and Ibe (2021) examined board characteristics and financial performance of listed food and beverages companies in Nigeria. Data was collected from annual reports of food and beverages companies listed on Nigerian Exchange Group. Data was analysed using regression analysis. The regression result revealed gender diversity is positively associated with financial performance.

Agency Theory

Agency theory was propounded by Jensen and Meckling (1976) which is premised on the assumption that there is a separation between the management of an organization and its ownership. The theory labels the owners of a firm as its principals and the management as its agent (Grace & Aiyenijo, 2019). In its simplest form, agency theory explains the problems arising from the separation of ownership and control. It provides a useful way of explaining relationships where the parties' interests are at odds and can be brought more into alignment through proper monitoring and a well-planned compensation system. The agency relationship explains the association between providers of corporate finances and those entrusted to manage the affairs of the firm. Hence, as a binding contractual agreement between the agents and principal, in this study board of directors attributes is expected to deliver its mandate to the principal, which is expected to see through financial performance which will lead to principal having more returns on their investment.

Methodology

The research design for this study is ex-post facto research design. The reason for choosing the research design was because the data for the study was already in existence and it is free from researchers' interference. The population of this study consisted of study consisted of sixteen (12) hospitality companies listed on the floor of Nigerian Exchange Group as at 31st December, 2024 out of which fourteen (10) was sampled based on the criteria that company must be listed on floor of Nigerian Exchange Group, hence two companies were dropped because they were listed Data was collected from the annual reports and accounts of the sampled companies and was analysed using panel corrected standard error regression estimation.

The dependent variable of the study is financial performance which was measured using return on assets. The independent variable is board of directors' attributes which was proxied by independent director, gender diversity and board expertise. Independent director (ID) was measured by the proportion of independent director to the total number of directors. Gender diversity (GD) was measured by the proportion of women on the board to the total number of directors. Board expertise (BE) was measured by the number of directors with requite knowledge of business and finance to total number of directors. Firm age (FA) which was used as the moderating variable was measured by the number of years since company was listed on Exchange Group. Firm size (FS) was used to control the specific differences was measured using natural logarithm of total assets.

Model Specification

For this study, the following model will be developed and used.

$ROAit=\beta_0+ \beta_1FDit+\beta_2IDit+\beta_3GDit+ \beta_4BEit+ \beta_4+\beta_5FAit+ \beta_6FSit+eit$

Where;

ROA=return on assets, FD=foreign directors, ID=independent directors, GD=Gender diversity, BE=Board Expertise, FA=firm age, FS=firm size, it=company I in time t, e=error term, $\beta_{0=}$constant, β_1 = $\beta_{6=}$parameter to be estimated.

Result and discussion

Table 1 Descriptive Statistics of Study Variables

Variable	Mean	Std. Dev.	Min	Max
ROA	0.2926	1.1047	-1.4642	9.4882
FD	0.0327	0.1150	0.0000	0.5000
ID	0.3399	0.1309	0.2000	0.6667
GD	0.1547	0.1429	0.0000	0.5714
BE	0.3485	0.0905	0.1538	0.5714
FA	31.1154	14.9218	4.0000	62.0000
FS	23.6351	2.3406	19.2904	29.5768

Source: STATA Output, 2025

The results in Table 1 show that the Return on Assets (ROA) has a mean value of 0.2926, which indicates that, on average, firms generate a return of approximately 29 kobo for every one naira of assets. The relatively high standard deviation of 1.1047 suggests considerable variation in profitability across firms. The minimum ROA recorded is -1.4642, reflecting losses in some firms, while the maximum of 9.4882 points to significant profitability in others. While the proportion of Foreign Directors (FD) on corporate boards has a mean of 0.0327, implying that, on average, about 3% of board members are foreign nationals. The standard deviation of 0.1150 indicates minimal variability across firms. Notably, some firms had no foreign directors at all, as shown by the minimum value of 0, whereas others had up to 50% of their boards composed of foreign members, as reflected in the maximum value.

About Independent Directors (ID), the average proportion is 0.3399, suggesting that approximately 34% of board members are independent directors. The standard deviation of 0.1309 indicates moderate variation, with the proportion ranging from a minimum of 0.2 (20%) to a maximum of 0.6667 (67%). The data also show that Gender Diversity (GD) on boards is relatively low. The mean value of 0.1547 indicates that, on average, 15.5% of directors are women. The standard deviation of 0.1429 reveals limited variation across firms. While some firms recorded no female representation on their boards, others had up to 57% female directors, as shown by the maximum value of 0.5714. Regarding Board Expertise (BE), the average proportion of directors with financial expertise is 0.3485, indicating that approximately 35% of board members possess such expertise. The standard deviation is 0.0905, reflecting relatively low dispersion. The proportion ranges from a minimum of 0.1538 (15%) to a maximum of 0.5714 (57%).

The average Firm Age (FA) is 31.12 years, suggesting that the firms in the sample are generally mature. However, the standard deviation of 14.92 indicates variability in the age distribution, with the youngest firm being 4 years old and the oldest at 62 years. Lastly, Firm Size (FS), measured as the logarithm of total assets, has a mean value of 23.6351. This corresponds to an average asset base of approximately ₦24 billion. The standard deviation of 2.3406 points to moderate variability, with firm sizes ranging from about ₦19 billion (minimum value of 19.2904) to ₦29 billion (maximum value of 29.5768).

Table 1 Correlation Matrix

	ROA	FD	ID	GD	BE	FA	FS
ROA	1.0000						
FD	-0.0701	1.0000					
ID	0.0869	-0.1110	1.0000				
GD	0.1490	-0.3103*	-0.1088	1.0000			
BE	0.0145	0.2082*	0.4223*	-0.2237*	1.0000		
FA	0.1841*	0.4039*	0.2001*	0.1538	0.3268*	1.0000	
FS	-0.2076*	0.0147	-0.2816*	-0.0641	0.1170	-0.1730*	1.0000

Source: STATA output, 2025

From Table 1 above, which presents the relationship between the dependent variable and the independent variables. ROA has a negative, insignificant, relationship with FD, as shown by the coefficient of -0.0701. ROA also has a positive, insignificant relationship with the ID, as indicated by the coefficient of 0.1490. As shown in Table 4.5, ROA has a positive, albeit insignificant, relationship with GD, with a coefficient of 0.1490. The relationship between the dependent variable ROA and BE is positive but insignificant, as indicated by the coefficient of 0.0145. ROA has a positive and significant relationship with the FA, with a coefficient of 0.1841. ROA has a negative and significant relationship with FS -0.2076.

The relationship between the independent variables reveals that FD shows a negative and insignificant relationship with ID, with a coefficient of -0.11, and a significant negative relationship with GD, with a coefficient of -0.3103. FD also showed a positive and significant relationship with BE (coefficient 0.2082), a positive and significant relationship with FA (coefficient 0.4039), and positive, albeit insignificant, relationship with FS (coefficient 0.0147).

Table 3: Regression Result

Variable	Coefficient	t-value	p-value
FD (Foreign Directors)	0.4058	0.07	0.943
ID (Independent Directors)	-2.4023	-2.67	0.006
GD (Gender Diversity)	5.8538	3.35	0.001
BE (Board Expertise)	0.5705	2.23	0.021
FA (Firm Age)	-0.0201	-0.63	0.531
FS (Firm Size - log)	-0.1653	-2.22	0.028
_cons (Constant)	4.5240	2.30	0.023
R-squared:		0.2517	
F-statistic (6, 111):		8.64	
Prob > F:		0.0003	

Source: STATA Output, 2025

The regression results in Table 3 indicate that the model explains approximately 25.17% of the variation in financial performance (measured by ROA) among the listed hospitality firms in Nigeria, as reflected by the R-squared value of 0.2517. The F-statistic of 8.64 and associated probability value of 0.0003 indicate that the overall model is statistically significant at the 1% level, confirming that the explanatory variables collectively have a significant impact on financial performance. Regarding the individual board attributes, the results reveal mixed effects on financial performance. The presence of foreign directors is positively related to return on assets, as indicated by a coefficient of 0.4058; however, this relationship is statistically insignificant (p = 0.943), suggesting that the inclusion of foreign board members does not have a meaningful impact on firm performance in the hospitality sector. In contrast, the proportion of independent directors exhibits a significant negative relationship with financial performance (coefficient = -2.4023, p = 0.006), implying that a higher number of independent directors may be associated with reduced returns on assets.

Gender diversity on the board shows a substantial and statistically significant positive effect on financial performance (coefficient = 5.8538, p = 0.001). This suggests that increased female representation enhances board effectiveness and contributes positively to firm outcomes. Similarly, board expertise, measured by the proportion of directors with financial expertise, has a positive and significant influence (coefficient = 0.5705, p = 0.021), indicating that financial competence among board members enhances firm performance. The effect of firm age on performance is adverse (coefficient = -0.0201), but statistically insignificant (p = 0.531), suggesting that the number of years a firm has been in operation does not significantly determine its financial performance. Lastly, firm size, measured in natural logarithms, has a significant negative relationship with return on assets (coefficient = -0.1653, p = 0.028). This implies that, when firm size increases logarithmically, financial performance tends to decrease slightly, indicating possible inefficiencies or diminishing returns among larger firms in the sector.

Conclusion

This study examined the effect of board of directors' attributes on financial performance of listed hospitality companies in Nigeria. The study concludes that board of directors attributes play vital roles in sharpening financial performance of every companies including hospitality companies. This attributes of a director are the composition, structure and processes of members of the board. A properly constituted board with individuals with varied experience, nationality, and gender consideration affects financial performance of companies.

Recommendations

In line with the findings of this study, the following recommendations were made:

i. The hospitality Companies should review the performance of independent directors by assessing their contributions to strategic decisions and ensuring they have relevant industry knowledge.
ii. The hospitality Companies should promote gender diversity on boards by implementing recruitment policies that encourage the appointment of qualified female professionals.
iii. The hospitality Companies should increase financial expertise on boards by prioritising the selection of directors with strong finance or accounting backgrounds.
iv. The hospitality Companies should evaluate the role of foreign directors by aligning their appointments with strategic needs rather than symbolic representation.

Reference

Abu, S.E. & Bamidele, O.M. (2022). Effect of board characteristics on financial performance of listed healthcare firms in Nigeria. *Annal of management and organization research*, 3(3), 193-206. hps://doi.org/10.35912/amor.v313.1327.

Adebayo, A.T., Ringim, K.J. & Shaibu, H. (2022). Effect of board characteristics on financial performance of listed Nigerian deposit money bank. *International journal of management, social sciences, peace and conflict studies, 5(1):* 307-318.

Akinwole, B.D.& Ajide, F.M. (2020) Board characteristics and firm's financial performance in Nigeria.

Amahalu, N.N., Okoye, P.V.C. & Nnadi, C.P. (2023). Effect of board diversity on financial performance of quoted hospitality Firms in Nigeria. *International Journal of Research in Commerce and Management Studies, 5(1), 28-38.*

Akileng, G., Nzibonera, E. & Kobumanzi (2019). Board attributes and financial performance of listed Firms in Uganda. *Research Journal of Finance and Accounting,* 10(14),30-44.

Asuquo, M.V. & Ibe, A. (2021). Board characteristics and financial performance of listed food and beverage companies in Nigeria. *International centre for research work.*

Biase, P.D. & Onorato, G. (2021). Board characteristics and financial performance in insurance industry: An international empirical survey. *Corporate Ownership and Control 18(3): 8 18.* http://doi.org/10.22495/cocv/1813art1.

Chebi, R.K. & Kaplelech, S. (2019). Drivers of financial performance in hotel industry in Kwale county, Kenya. *International journal of economics, commerce and management*, 7(8), 538-571.

Daddau, H. (2021). Board characteristics and financial performance of listed conglomerate firms in Nigeria. *Lapai journal of management sciences (LAJOMAS),* 10 (1&2), 199-211.

Dakhlaoui, M. & Fredj, I. (2020). Board attributes and firm performance: Tunisian evidence. *IBIMA business review*, 20, 1-18. DOI. 10.5171/2020.57928.

Grace, F.O. & Aiyenijo, A.E. (2019). Effect of board characteristics on financial performance of quoted information communication and technology companies in Nigeria. *Entrepreneurial journal of management sciences, 6(1):* 75-85.

Hamad, H.A., Mhammad, A.O., Mahmood, W.R. & Khzir, H.H. (2021). The effect of board characteristics on financial performance: Case of Erbil. *Qalaai zanist scientific journal 6(4).* DOI:10.25212/ifu.qzj.6.4.39.

Jessen, M.C.& Meckling, W.H. (1976). Theory of the firm: Managerial behaviour, agency costs and ownership structure. *Journal of financial economies,* 3(4), 305-360.

Jibril, R.S., AbdulAziz, M., Haruna, U. & Mohammed, K.A. (2023). Board characteristics and financial performance of listed consumer goods firms in Nigeria. *Nigerian journal of accounting and finance,* 15(1), 209-227.

Mkadmi, J.E., Jadlaoui, F. & Ben Ali, W. (2022). The impact of board of director's characteristics on performance: The case of Tunisian bank. *Special education 2(43):* 2211-2228.

Naseem, M.A., Xiaoming, S., Riaz, S. & Rehman, R.U. (2017). Board characteristics and financial performance: Evidence from emerging economy. *The journal of developing areas*, 51(3), 281-297.

Nguyen, V.C. Huynh, T.N.T. (2023). Characteristics of the board of directors and corporate financial performance. Empirical evidence. *Economic 11(53):* https://doi.org/doi.org/10.3390/economies//020053.

Okolie, A.O. & Uwejeyam, J.C. (2022). Board characteristics and financial performance of conglomerates in Nigeria. *European journal of business and management research*, 7(2), 12-18. DOI. http://dx.doi.org/10.24018/ejbmr.2022.7.2.134

Ozdemir, O. (2020). Board diversity and performance in U.S. tourist sector. The effect of institutional ownership. *International journal of hospitality management*, 91, 1-11.

Sabo, U. (2018). Corporate board attributes and financial performance of listed building materials companies in Nigeria. *International journal of research and innovation in social science (IJRISS) 2(6):* 122-126.

Shukeri, S.N., Shin, O.W. & Shaari, M.S. (2012). Does board of directors' characteristics affect firm performance? Evidence from Malaysian public listed companies. *International business research 5(9);* doi.10:5539/ibr.v5n9p120.

Titilayo, A., Adediran, S.A. & Achimugu, A. (2022). Board characteristics and firms performance of quoted insurance companies in Nigeria. *International journal of public administration and management research (IJPAMR), 7(5):* 1-22