An Empirical Analysis of Corporate Governance and Firm Profitability in Nigeria's Capital Market

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DOI: https://doi.org/10.47772/IJRISS.2026.100500760

Received: 23 May 2026; Accepted: 28 May 2026; Published: 12 June 2026

ABSTRACT

This study investigates the corporate governance mechanisms' impact on firm profitability in Nigeria's Capital Market with focus on the most capitalized entities between 2014 and 2023. Profitability was measured by Earnings Per Share (EPS) and board independence, gender diversity, board meeting frequency, institutional investor presence, and committee sizes proxy governance attributes, with Audit quality as a control variable. Using robust pooled regression, results show that board independence, gender diversity, and meeting frequency significantly enhance profitability, highlighting the value of autonomous, inclusive, and active boards. Institutional investor presence, governance nomination and remuneration committee size, and audit quality negatively affect profitability, suggesting short-termism, inefficiencies, or constraints from stringent practices. Statutory audit and risk management committee sizes exert negative but insignificant impacts. With explanatory power of 32.28%, findings emphasize that governance structures strongly influence firm outcomes. The study concludes that effective governance—through improved board composition, optimized committees, and stronger regulatory oversight—remains vital for enhancing profitability and recommends better institutional investor stewardship to strengthen governance quality and financial performance in Nigeria.

Keywords: Corporate Governance, Profitability, NGX 30.JEL Classification Codes: M41, G34, O16

INTRODUCTION

Corporate governance has re-emerged as a central determinant of corporate performance in contemporary empirical finance and corporate-governance research. While classical agency perspectives hold that governance mechanisms reduce managerial opportunism and align managers' behaviour with shareholder wealth maximization (Jensen & Meckling, 1976), recent meta-analytic and empirical evidence suggests important heterogeneity in how specific governance attributes (board size, independence, gender diversity, committee structures, and institutional ownership) influence firm outcomes across contexts and time (Dao, 2021; Nguyen, 2022). This heterogeneity is particularly salient for emerging markets, where institutional quality, ownership structure and market microstructure can condition governance effects on accounting-based and market-based performance measures (Dao, 2021; Kabir, 2023).

In Nigeria — an important, yet under-examined African capital market — regulators and investors have intensified the push for stronger governance practices, while listed firms face persistent pressures from macroeconomic volatility and structural market constraints. Several recent Nigeria-focused studies report mixed evidence on governance–performance linkages: some find that board attributes and governance committees improve bank and non-bank performance (Oluwole, 2021), whereas others document weak or context-dependent effects across sectors. These mixed findings point to the need for a tightly specified investigation that: (a) focuses on top-capitalized firms (where governance reforms and investor scrutiny are most intense), (b) uses a consistent, market-relevant profitability measure, and (c) models a broad set of contemporary governance indicators simultaneously while controlling for audit quality and employing econometric techniques robust to the typical distributional issues in firm-level panel data (Dao, 2021; Beyaztaş, 2020; Millo, 2017).

This study therefore examines the effect of corporate governance on profitability for a sample of 25 firms drawn from the NGX-30 (the 30 most-capitalized companies listed on the Nigerian Exchange Group), selected on the basis of data availability for the ten-year period 2014–2023 (Nigerian Exchange Group, n.d.). Earnings Per Share (EPS) is used as the dependent variable to proxy profitability — a commonly used accounting-based metric that captures per-share earnings and is directly relevant to investors and corporate valuation studies. The governance construct is measured by seven board and committee indicators: board independence, gender diversity, board meeting frequency, institutional investor presence, audit committee size, nomination-remuneration committee size, and risk management committee size. Audit quality is included as a control variable because recent studies show that audit quality both complements governance mechanisms and independently affects accounting quality and financial outcomes (Abdelhak & Hussainey, 2025).

The theoretical foundation adopts Agency Theory (Jensen & Meckling, 1976) as the principal lens: governance mechanisms reduce information asymmetry and agency costs by improving monitoring, enhancing incentives, and strengthening internal oversight — channels through which board composition, committee structures, and institutional monitoring can influence EPS. Empirically, the research applies robust pooled regression techniques to the panel of firm-year observations; robust inference procedures and heteroskedasticity-consistent standard errors help mitigate the influence of outliers, cross-sectional dependence and non-standard error structures that frequently arise in archival corporate data (Beyaztaş, 2020; Millo, 2017). The use of pooled (panel) regression — complemented by robustness checks — permits an efficient assessment of the contemporaneous relationship between governance attributes and earnings per share across the NGX-30 constituents over the 2014–2023.

This paper contributes to the literature in three ways. First, by focusing on the most-capitalized segment of the Nigerian market (NGX-30), it provides evidence on firms that are systemically important to Nigeria's capital market and especially subject to governance scrutiny (Nigerian Exchange Group, n.d.). Second, by simultaneously modelling a comprehensive set of board and committee measures — including institutional investor presence and committee sizes that receive limited attention in extant Nigerian studies — the study helps disentangle which governance levers most strongly associate with EPS in an emerging-market setting (Dao, 2021; Kabir, 2023). Third, by controlling for audit quality and using robust pooled regression methods, the analysis addresses two common sources of bias (audit-related measurement and heteroskedasticity / heavy-tailed residuals) and thus strengthens causal interpretation of the governance–profitability link in the Nigerian context (Beyaztaş, 2020; Millo, 2017).

In sum, this investigation offers timely and policy-relevant insights for regulators, investor groups, boards and corporate managers in Nigeria: by clarifying which governance mechanisms are most closely associated with per-share earnings in top-capitalized firms, the study informs targeted reforms and governance practices that can foster firm profitability and investor confidence in the Nigerian capital market.

LITERATURE REVIEW

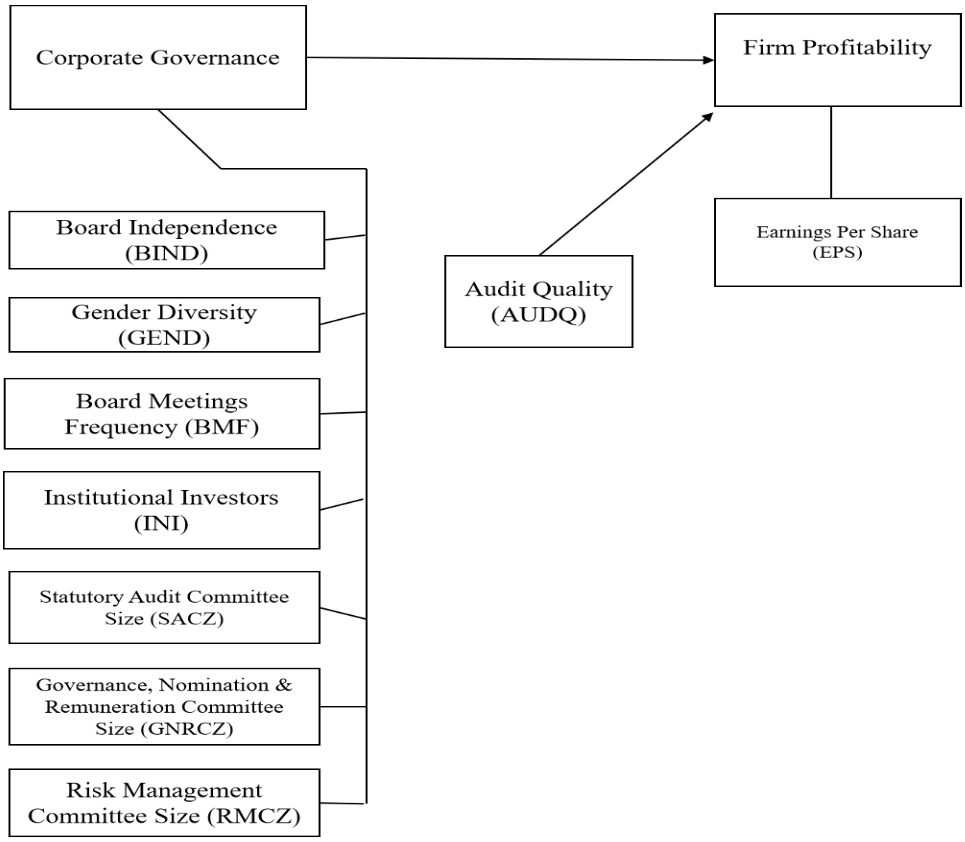
The relationship between corporate governance and firm profitability has attracted extensive empirical attention, with recent studies highlighting the varying influence of governance attributes across institutional settings, regulatory environments, and firm-specific characteristics. Contemporary evidence generally affirms that board structures, ownership configurations, and committee mechanisms play critical roles in mitigating agency conflicts and shaping financial outcomes, although the magnitude and direction of these effects remain inconsistent across emerging markets.

Empirical research has particularly emphasized the role of board independence, gender diversity, board meeting frequency, institutional investor presence, and audit committee structures in enhancing monitoring intensity and improving financial reporting quality—mechanisms through which governance may influence earnings-based measures of profitability. However, findings remain mixed for many governance variables, especially in African and frontier-market contexts where institutional quality, enforcement capacity, and market efficiency differ sharply from developed economies. This variability underscores the need for further evidence from Nigeria's capital market, particularly among highly capitalized firms whose governance practices are most visible to investors and regulators.

Conceptual Framework

Conceptually, corporate governance in this study is framed as the system of structures, processes, and mechanisms through which firms are directed and controlled to align managerial decisions with shareholder interests. The constructs underpinning governance—such as board characteristics, committee composition, and institutional ownership—operate as monitoring and advisory channels that seek to reduce information asymmetry and agency costs, thereby influencing firm-level outcomes such as profitability.

Profitability is conceptualized using Earnings Per Share (EPS), an accounting-based indicator that captures firms' ability to generate earnings relative to the number of outstanding shares and serves as a widely accepted measure of shareholder value creation. The conceptual relationships in this study draw on Agency Theory, which posits that strong governance mechanisms enhance oversight, improve managerial discipline, and strengthen reporting credibility, thereby driving better financial performance. This framework provides the foundation for examining how the selected governance variables shape earnings performance among Nigeria's most capitalized listed firms.



Source: Researcher's Conceptualization (2026)

Figure 1. Conceptual Framework: The Relationship between Corporate Governance and Firm Profitability

THEORETICAL REVIEW

This study is grounded in Agency Theory, which frames corporate governance as a set of mechanisms designed to align the interests of principals (shareholders) and agents (managers) and to reduce agency costs that arise from information asymmetry and divergent objectives. Agency Theory provides the conceptual rationale for examining how board composition (independence, gender diversity), board activity (meeting frequency), committee structures (audit, nomination–remuneration, risk management), and external monitors (institutional investors, audit quality) influence firm profitability as proxied by Earnings Per Share (EPS). By applying Agency Theory, the paper investigates whether strengthened monitoring, incentive alignment and oversight channels translate into higher accounting-based performance among large Nigerian listed firms (Jensen & Meckling, 1976; Eisenhardt, 1989).

Agency Theory

Agency Theory originated in the seminal work of Jensen and Meckling (1976), who conceptualized the firm as a nexus of contracts and introduced agency costs—the monitoring, bonding and residual loss costs that arise when principals delegate authority to agents. The theory's enduring appeal lies in its parsimonious explanation of why governance structures (for example boards and committees) and contractual devices (incentive pay, debt, monitoring) should mitigate managerial opportunism and thereby improve firm value. Eisenhardt's (1989) influential review formalized the micro-foundations of principal–agent modeling and clarified how information asymmetry, risk preferences, and incentive schemes shape agent behaviour.

Contemporary empirical and conceptual work has extended and refined Agency Theory in three important ways that are directly relevant to this study. First, meta-analytic syntheses and recent empirical reviews show that corporate governance effects on firm outcomes are heterogeneous — depending on institutional context, ownership structure, liquidity and firm characteristics (Dao & Nguyen, 2020; Nguyen & Dao, 2022). Meta-analyses reveal that some governance indicators (e.g., board independence, institutional ownership) tend to be positively associated with performance on average, but effect sizes vary considerably between developed and emerging markets, and across firm-size and liquidity conditions. This heterogeneity argues for context-specific investigation—hence the focus on NGX-30 firms and a 2014–2023 window.

Second, scholars have revisited the mechanisms by which governance reduces agency costs, emphasizing monitoring complementarity (boards + audit committees + external auditors + institutional investors) and the importance of governance micro-structures—such as committee sizes and meeting intensity—as operational levers (Naz, Ali, Rehman, & Ntim, 2022). Recent studies argue that committee design and board activity matter because they influence both the quantity and quality of oversight (e.g., frequency of review, specialization of directors), which in turn shape accounting outcomes like EPS. This motivates using detailed governance proxies (audit committee size, nomination-remuneration committee size, risk committee size, board meeting frequency) rather than a single composite governance index.

Third, Agency Theory has faced important criticisms and refinements in the 2010s–2020s. Critics point out that the theory's narrow principal–agent framing can underplay wider stakeholder interests, institutional norms, and the potential for collusion between powerful external monitors and managers (Zogning, 2022; Al-Faryan, 2024). Recent scholarship therefore calls for a more nuanced view that recognizes (a) agency problems between multiple principals (e.g., blockholders vs minority shareholders), (b) the moderating role of institutional quality and corruption, and (c) scenarios where certain governance devices (e.g., oversized boards or excessive director independence) may be ineffective or counterproductive depending on local enforcement and market mechanisms (Al-Faryan, 2024; Ul Musawir, 2024). For emerging markets like Nigeria, these refinements imply that governance mechanisms may operate differently than in developed markets because enforcement, legal protection, and ownership concentration vary—hence the need to control for features such as audit quality and to test a rich set of governance variables.

Finally, recent work has emphasized measurement and methodological implications for agency-based governance studies. Robust econometric approaches and careful controls for endogeneity, sample selection and heteroskedasticity are now standard recommendations (Dao & Nguyen, 2020; Nguyen & Dao, 2022). For example, pooled panel regressions with heteroskedasticity-consistent standard errors, instrumented specifications (or lagged governance variables), and sensitivity checks are recommended to reduce bias in estimating governance–profitability links. These methodological prescriptions explain the present study's choice of robust pooled regression and the inclusion of audit quality as a control: audit quality is both a complement to internal governance and a potential confounder of accounting-based profitability measures.

Under Agency Theory, board independence and institutional investor presence function as external monitoring mechanisms that reduce managerial slack and improve earnings quality, thereby raising EPS. Board committee sizes are theorized to affect monitoring capacity (but possibly with non-linear effects: very large boards may dilute responsibility). Gender diversity and meeting frequency are viewed as governance quality signals—female directors often correlate with greater oversight and ethical behaviour (thus potentially higher earnings quality), while frequent board meetings signal active monitoring. Audit quality is a canonical control because high-quality auditors reduce information asymmetry and improve the credibility of EPS as a performance metric. Taken together, the Agency Theory lens suggests testable hypotheses: governance mechanisms that strengthen monitoring and align incentives will be positively associated with EPS in the NGX-30 sample, conditional on institutional and audit-quality contexts (Jensen & Meckling, 1976; Eisenhardt, 1989; Dao & Nguyen, 2020; Naz et al., 2022; Al-Faryan, 2024).

Empirical Review

Board Independence and Firm Profitability

Aidoo et al. (2024) investigated how board size, independence, and expertise affect the financial performance of manufacturing firms listed on the Ghana Stock Exchange, with board commitment as a moderating factor. Using a quantitative causal design, the study analyzed panel data from seven firms between 2010 and 2022. Results show that board independence significantly enhances performance, while board commitment strengthens this relationship, measured through ROA and ROE. The study underscores the importance of effective board structures and active engagement in driving firm outcomes.

Abdullah et al. (2024) explored how board characteristics affect corporate performance in Bangladesh's pharmaceuticals and chemicals sector. Drawing on annual reports of firms listed on the Dhaka Stock Exchange, the study examined eight board attributes against four financial performance indicators using panel data analysis. Fixed effects regression was identified as the most appropriate model across all specifications. Findings revealed that board independence does not positively influence corporate performance, offering important insights into governance structures within the sector.

H_1: Board independence has a statistically significant positive effect on the firm profitability in Nigeria's capital market.

Gender Diversity and Firm Profitability

Ngowerikumo and Nwodimkpa (2025) investigated the relationship between board attributes and financial performance in Nigerian listed insurance firms, focusing on board diligence, gender diversity, and remuneration committees, with human capital efficiency as a moderator. Employing an ex post facto design, the study analyzed panel data from 18 insurers between 2013 and 2022 using descriptive statistics, correlation, and moderated regression techniques. Findings reveal that board attributes negatively affect ROA, while human capital efficiency significantly moderates the governance–performance link. The study also shows that gender diversity has no significant impact on insurance firms' financial performance.

Younus et al. (2025) examined how board structure—specifically board size, independence, and CEO duality—and gender diversity relate to the financial performance of non-financial listed firms in Pakistan. The study also assessed the explanatory power of corporate governance theories. Using annual reports from cement, food and personal care, and pharmaceutical firms over 2018–2023, panel data techniques (pooled OLS, fixed effects, and random effects) were applied. Results reveal a positive, significant association between board gender diversity and firm performance, suggesting that greater female representation enhances financial outcomes.

H_2: Gender diversity has a statistically significant positive effect on firm profitability in Nigeria's capital market.

Board Meeting Frequency and Firm Profitability

Ebimobowei (2022) analyzed the impact of corporate governance mechanisms on the value of Nigerian deposit money banks between 2010 and 2020, using Tobin's Q as a proxy for firm value. The study examined board size, independence, ownership structure, gender diversity, and meeting frequency, drawing on secondary data from banks' financial statements. Employing univariate, bivariate, and multivariate analyses, the results revealed that board meetings significantly enhance bank value. The study concludes that effective governance practices are essential for strengthening the financial performance of Nigerian banks.

Abdullah et al. (2024) investigated how board characteristics influence the performance of publicly listed pharmaceutical and chemical firms in Bangladesh. Drawing on annual reports of DSE-listed companies, the study assessed eight board attributes across four financial performance indicators using panel data analysis. Fixed effects regression was identified as the most suitable model. Results reveal that board meeting frequency exerts a significant positive impact on corporate performance, underscoring the role of active board engagement. The study highlights the importance of effective board structures and innovative governance practices in enhancing firm outcomes, particularly within emerging market contexts where strong oversight and strategic involvement are critical for sustaining competitiveness and improving financial performance.

H_3: Board meeting frequency has a statistically significant positive impact on firm profitability in Nigeria's capital market.

Institutional Investor and Firm Profitability

Sakawa and Watanabe (2020) analyzed the impact of institutional ownership on firm performance within Japan's stakeholder-oriented governance system. Using 2,924 firm-year observations from large TOPIX 500 firms (2010–2016), the study assessed the monitoring role of institutional investors, particularly foreign shareholders. Results show that institutional investors enhance corporate governance by providing effective oversight, which contributes positively to firm performance. The findings suggest that institutional ownership strengthens governance quality and supports sustainable outcomes, even within Japan's stakeholder-driven economic framework.

Abedin et al. (2022) explored the relationship between institutional ownership and firm performance in Bangladesh, analyzing 180 listed firms from 2008–2018 using OLS estimation. Consistent with the "active monitoring" perspective, results show that both domestic and foreign institutional investors positively influence performance, measured by Tobin's Q and ROA. The study also examined the mediating role of governance attributes, specifically board size and independence. Findings reveal that both significantly strengthen the link between institutional ownership and firm performance, underscoring the importance of governance structures in amplifying the benefits of institutional investment.

H_4: Institutional investor has a statistically significant positive effect on firm profitability in Nigeria's capital market.

Statutory Audit Committee Size and Firm Profitability

Musah et al. (2025) analyzed how audit committee characteristics—independence, meeting frequency, size, and financial expertise—affect the profitability of firms listed on the Ghana Stock Exchange between 2010 and 2020. Using secondary data from industrial firms and ROA as the performance proxy, the study found that independence and financial expertise significantly enhance profitability. In contrast, larger audit committees negatively influence performance, suggesting inefficiencies. The findings emphasize the importance of independent, financially competent audit committees in strengthening governance, transparency, and firm performance among Ghanaian listed companies.

Madaki et al. (2025) investigated how audit committee attributes affect the financial performance of listed industrial goods firms in Nigeria between 2013 and 2022. Using an ex-post facto design and secondary data from annual reports, the study applied GLS regression analysis. Results show that audit committee size and meeting frequency significantly enhance firm performance, underscoring their role as effective governance mechanisms. The study recommends stronger regulatory frameworks on committee composition, emphasizing optimal size, greater independence from management, and regular meetings to improve oversight and financial outcomes.

H_5: Statutory Audit Committee Size has a statistically significant positive effect on firm profitability in Nigeria's capital market.

Governance, Nomination and Remuneration Committee Size and Firm Profitability

Aldegis et al. (2023) investigated how nomination and remuneration committee (NRC) composition influences firm performance in Jordanian listed companies. Using panel data from 68 non-financial firms on the Amman

Stock Exchange (2017–2020), the study applied pooled OLS, fixed effects, random effects, and robust models. Results show that NRC size, expertise, and committee overlap positively affect Tobin's Q, while independence, meeting frequency, and female membership are insignificant. For ROA, committee size and independence exert significant positive effects, whereas other attributes remain insignificant. The study concludes that NRC attributes influence market- and accounting-based performance differently, underscoring the need for tailored committee structures.

Oladipupo and Kelvin (2024) analyzed the impact of corporate governance mechanisms on the financial performance of 39 listed manufacturing firms in Nigeria from 2003–2022. Firm performance was measured by ROA, ROE, and Tobin's Q, while governance variables included board independence, board meetings, audit committee, board composition, board size, executive stock ownership, and nomination committee, with firm age as a control. Panel regression techniques were applied, and the Random Effects model was selected after robustness tests. Findings reveal mixed effects: audit and nomination committees generally improved performance, board independence showed both positive and negative impacts, while board size, meetings, and executive ownership produced varying influences. The study underscores the multidimensional nature of governance outcomes.

H_6: Governance, Nomination and Remuneration Committee Size has a statistically significant positive effect on firm profitability in Nigeria's capital market.

Risk Management Committee Size and Firm Profitability

Frank and Ukpong (2024) analyzed the impact of risk management committee attributes on the financial performance of Nigerian deposit money banks. Covering 14 listed banks between 2013 and 2022, the study adopted an ex-post facto design with purposive sampling and employed regression analysis on secondary data. Results show that RMC size and independence exert negative but insignificant effects, while RMC diligence has a positive, significant impact. The findings highlight diligence as a critical factor for strengthening governance and enhancing performance in Nigeria's banking sector.

Akpan and Akai (2022) investigated how risk management committee attributes influence the financial performance of Nigerian deposit money banks between 2011 and 2020. Using committee size, independence, and diligence as proxies, with ROA as the performance measure and EPS as a control, the study adopted an ex-post facto design with purposive sampling and correlation analysis. Results indicate that RMC size and independence have negative, insignificant effects, while diligence exerts a positive, significant impact on ROA. The findings underscore diligence as a critical governance mechanism for improving bank performance, whereas size and independence alone may not ensure effectiveness.

H_7: Risk Management Committee Size does not have a statistically significant positive effect on firm profitability in Nigeria's capital market.

MATERIAL AND METHODS

This study employed an ex-post facto research design, as the variables of interest—corporate governance attributes and profitability—are historical phenomena beyond the researcher's control. The population comprised firms listed on the Nigerian Exchange Group (NGX), with the NGX 30 Index serving as the sampling frame. From this group, a purposive sample of twenty-five firms was selected based on the availability and completeness of governance and financial data over a ten-year period (2014–2023). Data were extracted from annual reports, governance disclosures, and audited financial statements, supplemented with secondary information from the NGX database and relevant governance repositories.

Model Specification

To model the relationship between the dependent variable—Earnings Per Share (EPS)—and the independent and control variables, the following equation was specified:

ISSN No. 2454-6186 | DOI: 10.47772/IJRISS | Volume X Issue V May 2026

$$EPS_i=\beta_0+\beta_1 BIND_i+\beta_2 GEND_i+\beta_3 BMF_i+\beta_4 INI_i+\beta_5 SACZ_i+\beta_6 GNRCZ_i+\beta_7 RMCZ_i+\beta_8 AUDQ_i+\epsilon_i$$

Where:

EPS_i = Earnings Per Share for firm i

β_0 = Intercept

$\beta_1,2,\ldots,\beta_8$ = Coefficients of respective variables

$BIND_i$ = Board Independence for firm i

$GEND_i$ = Gender Diversity for firm i

BMF_i = Board Meetings Frequency for firm i

INI_i = Institutional Investors for firm i

$SACZ_i$ = Statutory Audit Committee Size for firm i

$GNRCZ_i$ = Governance Nomination and Remuneration Committee Size for firm i

$RMCZ_i$ = Risk Management Committee Size for firm i

$AUDQ_i$ = Audit Quality for firm i

ϵ_i = Error term

Variable Measurements

Table 1 presents the variable measurements as follows:

Table 1: Variable Measurements

Variables	Indicators	Measurement	Source
Earnings Per Share	EPS	Net income to total outstanding common stock	Karim et al. (2022), Maulina (2023)
Board Independence	BIND	Ratio of independent directors to total board members	Pham and Ho (2024), Fatma and Chouaibi (2021), Maulina (2023).
Gender Diversity	GEND	Ratio of female directors to total numbers of directors	Maulina (2023).
Board Meeting Frequency	BMF	Total board meetings conducted annually	Abdullah et al. (2024)
Institutional Investors	INI	Ratio of shares held by institutional investors to total outstanding common shares	Karim et al. (2022), Maulina (2023).
Statutory Audit Committee Size	SACZ	Number of directors serving on the audit committee	Detthamrong et al. (2017), Aldamen et al. (2012)
Governance, Nomination and Remuneration Committee Size	GNRCZ	Number of directors serving on governance, nomination and remuneration committee	Aldegis et Al, (2023), Oladipupo and Kelvin (2024)
Risk Management Committee Size	RMCZ	Number of directors serving on risk management committee	Frank and Ukpong (2024), Subramaniam et al. (2019)
Audit Quality	AUDQ	Audit quality dummy variable: coded '1' if a Big Four firm (PwC, Deloitte, EY, or KPMG) serves as external auditor, and '0' otherwise	Detthamrong et al. (2017), Aldamen et al. (2012)

Source: Researcher's Compilation (2026).

ISSN No. 2454-6186 | DOI: 10.47772/IJRISS | Volume X Issue V May 2026

Data Analysis Techniques

The study employed quantitative panel data techniques due to the cross-sectional (firms) and time-series (years) structure of the dataset. After carrying out descriptive and correlations statistical analysis, a robust pooled ordinary least squares (Pooled OLS) regression model with heteroskedasticity-consistent standard errors was applied, given that preliminary diagnostics (including the Breusch–Pagan Lagrange Multiplier test and the Hausman specification test) indicated that fixed or random effects models would not significantly improve explanatory power for the dataset. The use of robust pooled regression is appropriate for governance studies where inter-firm governance structures are relatively stable over time, and the objective is to estimate the general linear relationships among variables across firms.

To ensure the validity of the model, several diagnostic tests were conducted. Multicollinearity was checked using the Variance Inflation Factor (VIF), while normality of residuals was assessed using Jarque–Bera statistics. Autocorrelation was tested using the Wooldridge test for serial correlation in panel data, and heteroskedasticity was examined via the modified Wald test. All variables were winsorized at the 1st and 99th percentiles to mitigate the effect of outliers. Data coding and analysis were performed using Stata 17, and statistical significance was established at the 5% confidence level.

The methodological procedures described above align with contemporary corporate governance empirical literature, ensure robust estimation of the governance–profitability relationship, and reflect Agency Theory's emphasis on monitoring, board structure, and alignment of manager–shareholder interests.

RESULTS

Descriptive Statistics

Table 2 presents the summary statistics for the variables incorporated into the analysis.

Table 2: Summary of Descriptive Statistics

Variable	n	Mean	SD	Min	Max
EPS	247	8.702	29.418	0.000	212.705
BIND	247	0.202	0.155	0.000	0.583
GEND	247	0.229	0.136	0.000	0.545
BMF	230	5.843	2.080	1.000	16.000
INI	233	15.341	27.295	0.000	100.000
SACZ	246	5.642	0.768	3.000	9.000
GNRCZ	240	4.079	1.396	0.000	9.000
RMCZ	238	4.597	2.590	0.000	11.000
AUDQ	247	0.951	0.215	0.000	1.000

Source: Stata output from authors inputted data (2026)

The descriptive results in Table 2 show that Earnings Per Share (EPS) has an average value of 8.702 with a standard deviation of 29.418. This indicates a high level of dispersion, as most data points lie above the mean, reflected in the extreme values of 212.705 (maximum) and 0.000 (minimum). For Board Independence (BIND), the mean is 0.202 with a standard deviation of 0.155, suggesting that values are closely clustered around the mean and exhibit low variability, with extremes of 0.583 and 0.000. Gender Diversity (GEND) records a mean of 0.229 and a standard deviation of 0.136, also indicating low dispersion, bounded between 0.546 and 0.000.

Board Meeting Frequency (BMF) has a mean of 5.844 and a standard deviation of 2.080, reflecting relatively low variability, with values ranging from 16.000 to 1.000. In contrast, Institutional Investor (INI) shows an

ISSN No. 2454-6186 | DOI: 10.47772/IJRISS | Volume X Issue V May 2026

average of 15.341 and a standard deviation of 27.295, indicating high dispersion, with values spanning from 100.000 to 0.000.

Regarding committee attributes, Statutory Audit Committee Size (SACZ) has a mean of 5.642 and a standard deviation of 0.768, suggesting low variability, with bounds of 9.000 and 3.00. Governance Nomination and Remuneration Committee Size (GNRCZ) records a mean of 4.079 and a standard deviation of 1.396, also showing low dispersion, with limits of 9.000 and 0.000. Similarly, Risk Management Committee Size (RMCZ) has a mean of 4.597 and a standard deviation of 2.590, indicating moderate variability, with values ranging between 11.000 and 0.000.

Finally, the control variable, Audit Quality (AUDQ), has a mean of 0.951 and a standard deviation of 0.215, reflecting low dispersion, with maximum and minimum values of 1 and 0, respectively.

Correlation Matrix

Correlation analysis was conducted to assess the strength and direction of the relationships between profitability (proxied by EPS) and the corporate governance variables (BIND, GEND, BMF, INI, SACZ, GNRCZ, RMCZ), with AUDQ included as the control variable. The results are summarized in Table 3.

Table 3: Correlation Matrix

Variable	EPS	BIND	GEND	BMF	INI	SACZ	GNRCZ	RMCZ	AUDQ
EPS	1.000								
BIND	0.314	1.000							
GEND	0.243	0.247	1.000						
BMF	0.294	0.211	0.246	1.000					
INI	-0.088	0.119	0.135	0.357	1.000				
SACZ	-0.017	-0.113	-0.278	-0.196	-0.454	1.000			
GNRCZ	-0.075	0.084	-0.017	0.157	0.064	0.135	1.000		
RMCZ	-0.042	0.126	-0.011	0.271	0.241	0.047	0.573	1.000	
AUDQ	0.047	0.204	0.304	0.180	0.078	-0.106	-0.056	0.082	1.000

Source: Stata output from authors inputted data (2026)

The correlation results in Table 3 reveal that board independence, gender diversity, board meeting frequency, and audit quality are each positively correlated with firm profitability. This suggests that these governance attributes exert a favorable influence on the financial performance of firms in Nigeria. In contrast, institutional investor participation, statutory audit committee size, governance nomination and remuneration committee size, and risk management committee size display negative correlations with profitability.

According to Ozturk (2021), a correlation coefficient of 0.80 or higher between two variables signals the presence of multicollinearity. However, as shown in Table 3, none of the variables reach this threshold, indicating that multicollinearity is not a concern within this dataset.

Regression Analysis

Table 4 presents the robust pooled regression results for the specified model.

Table 4: Robust Pooled Regression Results

Variable	Coef. (β)	Robust SE	t	P
BIND	54.026	15.994	3.38	.001***
GEND	36.592	16.537	2.21	.028**

BMF	6.849	2.082	3.29	.001***
INI	-0.323	0.098	-3.29	.001***
SACZ	-0.086	2.318	-0.04	0.97
GNRCZ	-4.096	1.621	-2.53	.012**
RMCZ	-0.553	0.541	-1.02	0.308
AUDQ	-15.025	5.66	-2.65	.009***
Constant	-8.034	15.318	-0.52	0.601
Model Diagnostics				
R2	0.3228			
F(8,205)	2.39			
Prob > F	0.0174**			
n	214			

Note. Robust standard errors in parentheses. * p < .10, ** p < .05, *** p < .01.

Source: Stata output from authors inputted data (2026)

Table 4 presents the outcomes of the robust pooled regression analysis as specified by the econometric model. The results indicate that board independence has a coefficient of 54.026, exerting a significant positive effect on firm profitability (EPS) in Nigeria. This implies that board independence contributes, on average, a 54.03% positive influence on profitability, holding other variables constant. With a p-value of 0.001, the effect is highly significant. Similarly, gender diversity shows a positive coefficient of 36.592 and a significant impact on profitability, supported by a p-value of 0.028.

Board meeting frequency records a positive coefficient of 6.849, also exerting a significant positive influence on EPS, with a p-value of 0.001, confirming its robustness. Conversely, institutional investor participation has a negative coefficient of -0.324, yet remains statistically significant with a p-value of 0.001, indicating an adverse effect on profitability.

For committee attributes, statutory audit committee size shows a negative coefficient of -0.086, but its effect is insignificant (p = 0.970). In contrast, governance nomination and remuneration committee size has a negative coefficient of -4.096 and a significant impact (p = 0.012). Risk management committee size records a negative coefficient of -0.553, though its effect is insignificant (p = 0.308).

The control variable, audit quality, demonstrates a significant negative effect on profitability, with a coefficient of -15.025 and a p-value of 0.009.

Finally, the coefficient of determination ($R^2 = 0.3228$) indicates that approximately 32.28% of the variation in firm profitability (EPS) is explained by the independent and control variables: BIND, GEND, BMF, INI, SACZ, GNRCZ, RMCZ, and AUDQ.

DISCUSSION

The robust pooled regression results provide empirical evidence on how corporate governance mechanisms influence the profitability of Nigerian listed firms. The finding that board independence exerts a positive and significant effect on profitability reinforces agency theory, which posits that independent directors enhance monitoring, reduce managerial opportunism, and strengthen firm performance. This outcome aligns with the empirical evidence of Akinwumi et al. (2026), Aidoo et al. (2024), Abubakar and Bala (2022), and Nwidobie (2021), who similarly reported that independent boards improve financial outcomes in Nigerian firms. However, it diverges from the findings of Abdullah et al. (2024), thereby challenging the universality of agency theory's predictions and suggesting that contextual factors may moderate the effectiveness of board independence.

The regression results indicate that gender diversity exerts a positive and significant influence on profitability, lending support to resource dependence theory and human capital theory, which argue that diverse boards enhance decision-making quality, foster innovation, and broaden stakeholder representation. This finding is consistent with Younus et al. (2025), Omondi and Ouma (2023), and Liu et al. (2022), who emphasize the benefits of gender-diverse boards in emerging markets. However, it contrasts with the evidence reported by Ngowerikumo and Nwodimkpa (2025), who found a negative association, thereby challenging the universality of these theoretical claims and suggesting that contextual or cultural factors may moderate the impact of gender diversity on firm performance.

The significant positive effect of board meeting frequency on profitability affirms the agency theory proposition that active boards strengthen monitoring, reduce managerial opportunism, and enhance strategic responsiveness. This finding supports the view that frequent meetings improve board effectiveness and accountability, consistent with the empirical evidence of Abdullah et al. (2024), Ebimobowei (2022), Ogbechi and Adebayo (2021), and Adewuyi and Olowookere (2022). By reinforcing agency theory, the result highlights the importance of board diligence and engagement as mechanisms for safeguarding shareholder interests and driving firm performance.

The evidence that institutional investor presence negatively and significantly affects profitability challenges the expectations of agency theory and monitoring hypothesis, which argue that institutional investors strengthen oversight and improve firm performance. This result contradicts earlier studies such as Abedin et al. (2022), Ehikioya (2021), Owolabi and Ajayi (2022), and Sakawa and Watanabel (2020), all of which found institutional investors to be effective monitors that enhance outcomes. Instead, the finding aligns with Nwankwo and Eze (2023), who contend that Nigerian institutional investors often adopt passive monitoring roles, pursue short-term investment horizons, or face conflicting ownership incentives that undermine firm performance. This divergence underscores the importance of contextual factors in shaping the effectiveness of institutional ownership as a governance mechanism.

The negative and significant effect of governance nomination and remuneration committee size suggests that larger committees may reduce efficiency, dilute accountability, or create coordination challenges. This outcome lends support to stewardship theory's cautionary perspective that overly large governance structures can hinder effective oversight and decision-making. It aligns with Yahaya and Yusuf (2023), who warn against oversized governance committees, but contradicts the findings of Oladipupo and Kelvin (2024) and Aldegis et al. (2023), who reported positive impacts of larger committees. The divergence highlights the possibility that contextual factors—such as organizational culture, regulatory environment, or committee dynamics—may moderate the relationship between committee size and firm performance.

The negative but insignificant effects of statutory audit committee size and risk management committee size suggest that these committees may be more compliance-oriented than performance-driven, echoing the perspective of Okafor and Olagunju (2022). The audit committee result aligns with stewardship theory's cautionary view and the findings of Musah et al. (2025), who reported a significant negative effect, but contrasts with Madaki et al. (2025), who observed a significant positive impact, consistent with agency theory's monitoring role. Similarly, the insignificant negative effect of risk management committee size supports the evidence of Akpan and Akai (2022) and Frank and Ukpong (2024), who argue that larger committees may dilute effectiveness, but differs from Azi and Iorpev (2021), who found a positive relationship in well-governed financial institutions. These mixed results highlight the contextual nature of committee effectiveness, suggesting that while Nigerian governance committees may prioritize regulatory compliance, their contribution to profitability is not guaranteed and may depend on institutional quality and governance culture.

The study's finding of a significant negative relationship between audit quality and profitability suggests that high-quality auditors enforce stricter reporting standards, limit earnings manipulation, and adopt conservative accounting practices that may reduce short-term profits. This outcome is consistent with agency theory's monitoring role and the credibility hypothesis, which emphasize that rigorous audits enhance transparency and long-term stakeholder trust, even if they constrain immediate earnings. It aligns with Lin and Hwang (2022) and Oke and Dibia (2021), who argue that stringent audit environments can lower short-term profitability while strengthening long-term credibility. However, it contradicts Audu and Haruna (2023), who reported a positive association between audit quality and firm value in Nigeria, thereby highlighting the contextual nature of audit effectiveness and suggesting that institutional environments may condition whether audit quality translates into profitability gains or losses.

In sum, the results underscore the critical role of board independence, gender diversity, and active monitoring in enhancing profitability, while revealing inefficiencies in certain governance structures—particularly institutional investor oversight and oversized committees. These findings contribute to the broader theoretical debates on agency theory, resource dependence, and stewardship in emerging economies, highlighting both the strengths and limitations of governance mechanisms in the Nigerian context. Importantly, the evidence points to the need for regulatory reforms aimed at strengthening board effectiveness, improving investor monitoring, and optimizing committee structures to ensure that corporate governance serves as a genuine driver of firm performance.

CONCLUSION

The results of the robust pooled regression analysis provide compelling evidence that corporate governance mechanisms exert significant influence on the profitability of firms listed on the Nigerian Exchange. Key governance attributes—particularly board independence, gender diversity, and board meeting frequency—emerged as strong and statistically significant drivers of profitability. Board independence recorded the strongest effect (54.03%), underscoring the value of autonomous oversight in enhancing decision quality, reducing agency conflicts, and improving financial outcomes. Similarly, gender diversity (36.59%) and frequent board meetings (6.85%) significantly increased profitability, confirming that inclusive and active boards contribute positively to managerial accountability, firm monitoring, and strategic responsiveness.

Conversely, the study reveals that institutional investor presence negatively and significantly affects profitability. This may indicate short-term investment pressures, misaligned monitoring incentives, or passive ownership tendencies among Nigerian institutional investors. The significant negative effect of governance nomination and remuneration committee size further suggests that excessively large or structurally weak committees may compromise efficiency, dilute responsibility, or hinder strategic compensation decisions. The negative and significant effect of audit quality on profitability highlights a potentially stricter audit environment, where high-quality auditors expose earnings management practices or enforce conservative reporting, thereby reducing reported profitability in the short term.

While statutory audit committee size and risk management committee size exhibit negative but insignificant effects, their results point to possible structural inefficiencies, limited expertise, or compliance-driven rather than performance-driven committee activities. The model's explanatory power (R^2 = 32.28%) confirms that governance structures play a meaningful role in shaping profitability outcomes in Nigeria.

RECOMMENDATIONS

Based on the empirical findings, this study recommends that regulators and firms strengthen key corporate governance mechanisms to enhance profitability. The significant positive influence of board independence, gender diversity, and board meeting frequency underscores the need for stricter regulatory standards on board composition and engagement. The Securities and Exchange Commission (SEC) and Financial Reporting Council (FRC) should reinforce independence requirements, introduce gender diversity targets, and mandate more active board oversight through frequent, well-structured meetings and periodic performance evaluations.

Given the negative effects associated with institutional investor presence and oversized governance committees, regulatory authorities should strengthen the stewardship code embedded in the Nigerian Code of Corporate Governance (NCCG) 2018 to ensure more active institutional monitoring, require competency-based appointment of committee members, and optimize committee sizes to improve efficiency and decision quality. Firms should also invest in continuous director training to enhance board capacity in governance, risk management, ethics, and strategic oversight.

Furthermore, the negative impact of audit quality and weak effects of audit and risk management committees indicate the need for improved governance alignment with long-term value creation. Regulators should promote transparency and enforce compliance with IFRS, while firms should foster stronger communication between auditors and boards to enhance audit effectiveness. Strengthening risk management structures through expertise-based appointments and robust enterprise risk management (ERM) frameworks is essential.

Collectively, these policy and organizational reforms will improve governance quality, enhance financial performance, strengthen market confidence, and align Nigerian listed firms with global best practices in corporate governance.

Conflicts of Interest: The authors declare no conflict of interest.

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