International Journal of Intellectual Discourse (IJID)
ISSN: 2636-4832 Volume 6, Issue 3. September, 2023

Conceptual framework on corporate governance mechanisms and its relationship with financial performance in manufacturing firms

Dahiru Usman Jibrin[1], Sani Saidu[2], Umar Salisu[3], Muhammad Auwal Kabir[4], and Mansur Saidu Adam[5]

[1&5]*Department of Vocational and Technology Education, Abubakar Tafawa Balewa University Bauchi, Nigeria.*
[2,3&4]*Department of Accounting, Bauchi State University Gadau, Nigeria.*

Corresponding Author: usmanjibir9@gmail.com

Abstract
Manufacturing sector in Nigeria has also experienced distress, and this was as result of COVID-19 has caused substantial distraction to the financial markets and mostly affected manufacturing companies. Causing few investors in manufacturing companies both local and international, others are liquidating due to poor performance and deficiency in sustainability, which caused a significant fall in GDP figures as reported by National Bureau of Statistics, indicating contribution of manufacturing sector to the national income plunged from 8.97 trillion naira as at December 2015 to 8.89 trillion naira as at December 2016. Nigeria's Gross Domestic Product (GDP) witness a rapid grew by 3.54% in real terms in the second quarter of 2022. Consequently, crucial recommendation is for boards of directors to highlight the improvement of management practices, concentrating particularly on strategic planning to reinforce a company's competitiveness. The present study describes two primary objectives: first, an examination of the relationship between board composition and financial performance; and second, an examination into the relationship between board ownership and financial performance. These objectives are followed through a conceptual review methodology, which critically evaluates relevant literature and conceptual frameworks.

Keywords: Covid-19, boards of directors, manufacturing companies, corporate governance, financial performance

1. Introduction

The manufacturing sector which become Giant engine for the growth of Nigerian economy has been facing substantial challenges, resulting to distress and negative consequences on the country's economy. Studies conducted by Fredrick (2019) highpoint the distress experienced by the sector. Resulting to a decline in the growth of output, thereby creating outpouring in the unemployment rate as well as an increase in crime rates. Moreover, these problems confronting manufacturing sector have also contributed to fluctuations in foreign prices and leaving the domestic economy vulnerable as a result of a rising demand for imported goods (Mesagan, Olunkwa, & Yusuf, 2018).

The consequences of these challenges encompass beyond the macroeconomic level and affect the financial performance of manufacturing companies. Noah, Adhikari, Ogundele, and Yazdifar (2020) perceive that the sector's difficulties have led to poor liquidity management such as declining cash flows, low turnover. Moreover, Return on Equity (ROE) and Returns on Assets (ROA) was reduced as a result of reduction in shareholders earnings. The magnitudes have been severe as companies are facing liquidation due to poor performance and an unsustainable operating environment for both local and foreign investors in the manufacturing industry. The effect of these struggles is revealed in the economic data reported by the National Bureau of Statistics. According to Osazefua Imhanzenobe and McMillan (2020), observed that there was a decline from 8.97 trillion naira in 2015 to 8.89 trillion naira in 2016. This data highpoints the need for implementing effective measures to rejuvenate and alleviate the manufacturing sector in Nigeria.

In addition, Nigeria was not the only country struggles to maintain stability in manufacturing sector, countries like Vietnam was similarly inclined to that respect where the GDP growth rate has been considerably affected due economic impact of the COVID-19 pandemic as reported by Wang, He, He, Zhang, and Zhang (2021). Furthermore, Vietnam's GDP growth rate was only 3.8%, the lowermost in the last 10 years, and it is expected to remain around 3-4% in the near future, expressively lower compared to the usual 6.5% growth. However, financial markets were adversely affected by the pandemic's disruptions and have had a profound impact on manufacturing companies (Hsu & Yang, 2022). In light of these issues, it becomes imperative for regulators to give emphasis to both the observing and counselling roles of the board during a crisis like the COVID-19 pandemic (Hsu & Yang, 2022). In the face of increasing economic uncertainty The boards of manufacturing companies need to make rapid decisions (Kumar & Zbib, 2022). This could be achieved through composition of key resourceful individuals who can send signals to the market about changing competitive advantages (Choi & Suh, 2019).

However, in order to navigate through these stormy times, manufacturing companies must concentrate on evolving robust corporate governance mechanisms to produce and position a competitive advantage that their competitors find difficult to cope of with such strategies (Bobillo, Rodríguez-Sanz, & Tejerina-Gaite, 2018). The board of directors and managing board are essential in supervision administrative actions, falling management slack, and enhancing the firms' sustainability in the highly competitive market (Liu, Qu, & Haman, 2018). Therefore, this could bring about tactical planning and improving the company's competitiveness (Mikhail Yakovlevich Veselovsky, Marina Alekseevna Izmailova, Aleksei Valentinovich Bogoviz, Svetlana Vladislavlevna Lobova, & Alexander Nikolaevich Alekseev, 2018). A well-developed competitive advantage serves as the foundation for improving a company's financial performance (Mulyono, Adler Haymans Manurung, Alamsjah, & Hamsal, 2020).

In order to address this issue several studies were conducted regarding improving financial performance of manufacturing industries in Nigeria and other part of the world (Abolarinwa et al., 2020; Kumar, Singh, & Jain, 2022; Lai-Yin Cheah, Ho, & Li, 2021; Le Thi Kim, Duvernay, & Le Thanh, 2021; Shashi, Centobelli, Cerchione, & Singh, 2019). Similarly, none of these studies explore ways to improve financial performance of manufacturing industries through corporate governance mechanisms such as Board ownership and Board Compensation. However, there is a research gap in understanding the specific actions and strategies that boards can employ to effectively mitigate the adverse effects of the pandemic on manufacturing companies.

In conclusion, the manufacturing sector in Nigeria is facing substantial distress, affecting not only its own growth and stability but also applying adverse effects on the whole economy. These issues have resulted in increased unemployment, crime rates, and reliance on imported goods, further impacting financial performance and shareholder returns. Therefore, crucial attention is vital from policymakers and stakeholders to address these issues and encourage sustainable growth in the sector.

2. Literature Review

2.1 Conceptual Review

Board Composition

Board composition plays an essential role in the governance and decision-making processes of a company. It involves various features of individual board members, including age, experience, gender, tenure, outside interests, and ethnicity (Eziokwu & Nwinee, 2019). In addition, board of directors is widely known for primary decision-making body within a company, responsible for significant financial, operational, and strategic decisions (Nel, Scholtz, & Engelbrecht, 2020). Furthermore, creating corporate value together with articulating corporate visions and setting corporate goals are all considerable power of board in guiding organizations (Herbert & Agwor, 2021). In the background of enhancing corporate value, board independence is of particular imperative. This refers to the presence and active participation of outside directors who do not have substantial business relationships with the company (Badu, 2020). Non-Executive Directors, being more independent, serve as crucial monitors for companies, subsidizing to improved performance. However, it is essential to strike a balance in the number of board members. Delayed decision-making and a consistent decline in the company's performance will be as result of increase in the board membership. This highpoints the importance of the corporate governance code, which sets limits on the number of board members, often covering it at 20 to improve board effectiveness (Abbas Ibrahim & Danjuma, 2020).

However, composition of a company's board of directors has importance implications for its performance and value. Valuable benefits of the firm are derived from appointment of independent directors, as they have a wide range of awareness and experience, attached with their independence from corporate management (Abdulkarim, Yusuf, & Isah, 2020). This empowers the board to effectively manage management activities, which, in turn, hints to the investment community that the interests of shareholders are being duly considered (Jentsch, 2019). Therefore, this will positively impacted on the firm performance (Abbas Ibrahim & Danjuma, 2020). Moreover, the insertion of female directors in the affairs of companies has been found to have a positive influence on social and environmental performance. This, in turn, subsidizes to an improvement in the financial performance of companies (Biswas, Mansi, & Pandey, 2018). Therefore, variables of board composition has been subject to research, enlightening interesting findings. Short-term profitability of firms is attributed to larger boards while board independence and having dual CEOs are additional aligned with improving long-term value creation (Rouf & Hossan, 2020). However, in contrast, another study found that a larger proportion of independent directors on the company board actually reduced firm value (Jentsch, 2019).

Furthermore, it was observed that board independence and female directorship may not directly add value to firm performance measures (Ilhan-Nas et al., 2018). Instead, accounting measures of financial performance are highly inclined by the size of the board (Karim, Manab, & Ismail, 2019). Larger board sizes provide advantages in terms of monitoring administration activity and providing possible way to access external networks for financing, eventually promoting firm value maximization (Rahman & Saima, 2018). However, board composition of a company's plays a crucial role in its overall performance and value. Expertise and objectivity are brought by Independent directors which positively impacting firm performance, and indicating a commitment to shareholder interests (Habtoor, 2020).

Additionally, social and environmental performance are promoted through the involvement of female directors, thereby raising better financial outcomes (Khalid, Khan, Ehsan, Akram, & Ahmad, 2019). Further research is imperative to gain deeper insights into these relationships and to inform strategic decisions regarding board composition for maximizing firm value.

Board Ownership

Board ownership concentration, referring to corporate stock ownership focus in the rare directors on the board and their intimate family members (Shahwan & Almubaydeen, 2020) has become a subject of substantial interest and concern among academics, regulatory bodies, and market participants (Habtoor, 2020). Corporate failures in both developing and developed economies have become a major source of concern which drawn the attention of scholars to the examination of effective management decisions, thereby renovating the debate on the significance of ownership structure in influencing the proficiency of boards' and managements' decisions (Jeroh, 2018). In this context, agency conflicts due to position of interests between board members and owners could be reduced to barest minimum by board members' ownership leading to enhanced firm performance, particularly after the aftermath of financial crisis (Habtoor, 2020).

Despite the widespread research on the relationship between ownership structure and firm performance, previous studies have primarily focused on various forms of outside ownership, such as institutional ownership, foreign ownership, state ownership, and block-holder ownership (Al Amosh & Khatib, 2021; Cordeiro, Profumo, & Tutore, 2020; Grassa, Moumen, & Hussainey, 2020; Guan, Gao, Tan, Sun, & Shi, 2021; Waheed & Malik, 2021). Managerial ownership has also been extensively discovered to understand the agency problem in family firms, with less concentration on board ownership (Maseda, Iturralde, Aparicio, Boulkeroua, & Cooper, 2019). In addition, previous research in Nigeria and other developing economies has not adequately investigated the individual and combined effects of board and ownership structure on the financial performance of firms (Jeroh, 2018).

However, given the limited focus paid to board ownership in the context of firm performance, and the gaps in understanding the relationship between board and ownership structure, this study pursues to address these research gaps. By discovering the potential effects of board ownership concentration on firm performance, this research aims to add to a more inclusive understanding of the role of board ownership in shaping company outcomes. By observing the Nigerian context, this study will also shed light on the exceptional dynamics and repercussions of board ownership concentration in developing economies. Through a detailed scrutiny of the individual and combined effects of board and ownership structure, this research seeks to provide valuable insights for policymakers, regulators, and market participants in optimizing corporate governance practices for enhanced firm performance in the Nigerian business landscape. Based on the identified literature gaps regarding corporate governance mechanisms related to board composition and board ownership, this paper recommends a possible avenue for future research to search the relationship between these mechanisms and their relationship with Financial Performance within the context of manufacturing firms in Nigeria during the Covid-19 era.

Financial Performance

Financial performance serves as imperative to organization's capacity to create revenue by effectively using available capital within the market (Akindimeji, Ogbebor, & Abimbola, 2021). Additionally, it stands as a dominant measure showcasing an organization's efficacy and efficiency in following its objectives (Karamoy & Tulung, 2020). This effectiveness joints upon the management's expertise in sharpening suitable goals and the corresponding instruments to achieve them (Karamoy & Tulung, 2020).

In contemporary business landscapes, the evaluation of financial performance has exceeded the realm of selected concern for company administrators and investors, acquiring sensitive significance within the same sector (Abdel-Basset, Ding, Mohamed, & Metawa, 2020). Within violently competitive environments, businesses struggle to secure best positions within their sectors, thereby strengthening their competitive stance in the global market. Notably, these standings are typically determined through careful assessments of firms' financial performance (Abdel-Basset et al., 2020). It is imperative to underline that high financial performance assumes a crucial role in the planning and advancement of a firm, taking the attention of every manager. Nevertheless, this objective encounters diverse challenges caused by an collection of factors, often ending in diminished firm performance levels (Le Thi Kim et al., 2021).

2.2 Empirical Review

Board Composition and Financial Performance

Almaqtari, Elsheikh, Abdelkhair, and Mazrou (2023) explored into the complex relationship among environmental disclosures, board characteristics, and firm-specific attributes in shaping sustainability performance outcomes. Piloted over the period covering 2016 to 2021, this research attached panel data covering 8094 corporations listed across Asia and Europe. Data needed to this investigation were accurately obtained from the Refinitiv Eikon database. Using a fixed effect model within the framework of panel data analysis, the research activities to separate meaningful insights from the empirical data. The study further reveals that Environmental Social Governance sustainability scores were positively related to board diversity. The findings also indicate negative impact on ESG and environmental reporting between board attributes such as size, diversity and independence. However, positive relationship was found between environmental reporting and board attributes like tenure, expertise, meetings.

Beretta, Demartini, and Sotti (2023) used two-step analysis to investigate the relationships between board composition and some textual attributes of Non-Financial Disclosure by analyzing incremental information vs. impression management approach. The study covers three years that is from 2017-2020 in the Italian banking sector, when directive (2014)/95/EU was introduced. Sample of the study was made of 29 Italian banks. Content analysis was performed to evaluate the textual attributes of the disclosures. Secondly, multivariate regression model together with panel data which was used to run the analysis. Findings reveals that implementation of impression management strategies in terms of completeness and transparency of Non-Financial Disclosure, it was revealing that women on board becomes instrumental in achieving completeness and transparency of Non-Financial Disclosure.

Govindan, Karaman, Uyar, and Kilic (2023) examined the relationship between Board gender diversity, Board independence, CEO duality and corporate financial performance moderated by firm size and leverage in the logistics sectors. Thomson Reuters Eikon database was used to retrieve data. Generalized method of moments (GMM) estimator was used to these data. The study used 99% of the global market capitalization, in order to maintain corporate fundamental. The database covers more than 120 countries with 120,000 in addition to active and inactive companies. The study obtained data from publicized cash flow statements and profit & loss reports. Spearman's correlation coefficients were used in analysing the data. Panel-corrected Prais–Winsten regression was used. Result reveals that logistics firms should employed qualified female board members and authorize them with the independence needed to truly be impactful. Secondly, findings reveals that strong influence of independent directors on all performance indicators confirmed their involvement to the observing and supervisory functions of firms in the sector.

Arayssi, Jizi, and Tabaja (2020) analysed the influence of board composition on ESG disclosure in the poor governance environment of the Gulf Cooperation Council between 2008 and 2017. Publicly listed companies between 2008 and 2017 was examined. Data was obtained from Thomson Reuter's database to collect the ESG disclosure scores and governance information. 688 firm-year observations were used as initial sample. Due to missing values the sample size was reduced to 184 usable observations over the years 2008-2017. Variance Inflator Factor and Spearman correlation matrix was used to examine whether multicollinearity exists between the observed variables. Hausman test was used to measure whether the random or fixed-effects panel regression was suitable to the sample of the study, and test result reveals random effects to be used. Result shows positive and significant relationship between Firm board independence, board gender and ESG disclosure. at 5% level significance through the use of panel regression random effect clustered. All justification on methodology used was provided. Based on observation of methodological procedure were duly justified from previous studies.

Abbas Ibrahim and Danjuma (2020) examine the association between corporate governance proxy (Firm size, Board size, Board composition) and Return on Asset (ROA) of quoted deposit money banks in Nigeria for a period of 5 years (2015-2019). Regression Model was used to analysed panel data. Examination of relationship between variables was done through ordinary least square (OLS). Strength and significance of the variables was measure by Pearson's correlation coefficient to measure. Fifteen (15) deposit money banks made up Population. Panel regression technique was used and fixed effect method. Result reveals that Board Composition is significant at 5%. This shows that Board Composition is positively, strongly and significantly improving on performance of quoted Deposit Money Banks in Nigeria. Result shows that Board Size is significant at 5%. This indicates that Board Size is negatively, strongly and considerably enhancing performance of quoted Deposit Money Banks in Nigeria. All justification on methodology used was provided. Based on observation of methodological procedure were duly justified from previous studies. But the article failed to provide multicollinearity of independent variable.

Badu (2020) explore the effect of board composition on firm performance and further examine whether the effect is mediated by board monitoring intensity. One hundred and thirty seven (137) listed firms on stock exchanges in Ghana and Nigeria over a period of seven years. Baron and Kenny approach and Sobel test and System Generalized Method of Moments, were embraced as estimation techniques for the study. Result shows regression between Board size and ROA at 10% level of significance. Board independence and ROA at 1% level of significance. Board Gender Diversity and ROA at 5% level of significance. Findings reveals positive interrelation between that gender diversity, board independence, skills and firm performance. Findings reveals that positive relationship between board monitoring intensity and board size, skills independence. In addition, result shows mediation of board monitoring intensity on the relationship between board independence board skills and firm performance. Finally, result shows that board monitoring intensity to some extent intercedes relationship between board size and firm performance. Durbin-Wu-Hausman exogeneity test was used to test the presence of endogeneity. Author fails to provide multicollinearity test result of independent variables as it was stated, the author used VIF. Based on observation no statistical result provided. Therefore, based on the empirical reviewed regarding Board composition, the following hypothesis is postulated:

H_1: There is significant and positive relationship between Board Composition and Financial performance.

Scholars have undertaken complete examinations into the relationship between board composition and ESG sustainability scores, covering diverse geographical contexts such as Ghana, Europe, Asia, and Nigeria (Almaqtari et al., 2023; Arayssi et al., 2020; Beretta et al., 2023). Moreover, different sectors, including logistics and banking, have also been examined in the context of the correlation between board composition and financial performance (Abbas Ibrahim & Danjuma, 2020; Badu, 2020; Govindan et al., 2023). Existing research has ignored to address the composition of boards in Nigerian manufacturing industries, instigating a need for further investigation into the financial sustainability of these firms, especially given the observed decline in quoted manufacturing companies. This research gap is emphasized by the necessity to understand the relationship between board composition and financial performance within the Nigerian manufacturing sector (Osazefua Imhanzenobe & McMillan, 2020; Selven, Nyor, Agbi, & Joshua, 2021).

Board Ownership and Financial Performance

Liu and Yanmei (2023) observes the effect of managerial ownership on the usefulness of internal control in China's stock markets, concentrating on the perspective of managerial ownership. Data were obtained from DIB database and the CSMAR database. The study used listed companies from 2018-2021 in China's stock markets. Regression analysis was used through least squares method on the overall listed company sample for data analysis. Findings reveals significant positive relationship between managerial ownership and quality of internal control.

Reddy and Wellalage (2023) examines the effects of family ownership on the performance of entrepreneurial firms. Examined primary sample comprised of all listed companies in Europe that appear in DataStream and Thomson ONE databases which covers the period from 2006–2015. Collection of data were done through DataStream and Thomson ONE databases. The. Firms without complete year observations were completely excluded. The study used panel data fixed effect model. The study also used system GMM approach. Findings reveals that presence of a family member in a senior management role has a varied influence on the relationship between the extent of family ownership and performance.

Abu Qa'dan and Suwaidan (2019) empirically examines the effect of board composition and ownership structure variables on CSR disclosure level. Sample made up 63 manufacturing companies listed on the ASE, 51 companies are inclusive in the sample. Securities Exchange Commission and the Securities Depositary Centre of Jordan was used to obtained data and annual reports, and all information required to measure the study variables. Data was analysed using multiple regression model. Regression analysis indicate negative and significant effect between board ownership concentration and CSR disclosure level. The article was well written, this because assumptions which are basic for the use of regression analysis are not considerably violated. This because all the variables are normally distributed.

Allam (2018) found that board ownership reduces the investment agency costs and enhances firm performance. This was done to explore the impact of corporate governance mechanism on agency costs and firm performance. About 684 firm-year observations for the post-crisis period together with 562 firm–year observations were used as sample of the study which covers period of 2005-2007. In order to avoid abnormal observation due to financial crisis year 2008 was automatically excluded. Data collection on block holding ownership variable was obtained from Thomson One Banker database. Companies annual reports serves as data source for board characteristics variables and managerial ownership variables, this was done manually. Data was analysed using spearman's correlation matrices of the used variables. Regression analysis was used for data analysis in the study. Article was well written; all endogeneity issue was considered by using the Durbin–Wu–Hausman (DWH) endogeneity diagnostic test and Spearman's correlation matrices was used to check multicollinearity between the independent variables of any of the models.

Habtoor (2020) observes impact of board ownership on bank performance. By using regression analysis and panel data analysis with STATA statistical software. Ordinary least square (OLS) was used to determine which model is appropriate for the study between fixed or random effects. F-test was conducted and the Hausman test are performed, result reveals that fixed effects model is suitable technique of analysis for the study. Results of multivariate analysis indicate substantial positive effect of the chairman ownership and bank performance. Secondly, result shows significant at 0.05 level bank performance and CEO ownership. Results also shows independent board members' ownership and bank performance. Thirdly, result shows significant negative influence on bank performance and non-executive board members' ownership. While non-executive board members' ownership shows an insignificant effect on bank performance. The article is well written. Thus, based on the empirical reviewed regarding Board composition, the following hypothesis is developed:

H_2: There is significant and positive relationship between Board ownership and Financial performance

Despite the considerable body of research concentrated on the relationship between ownership structure and firm performance, a significant portion of studies investigating ownership structure primarily concentrate on managerial, family, and mixed ownership contexts (Chen, Gao, Guo, & Huang, 2023; Liu & Yanmei, 2023; Reddy & Wellalage, 2023; Zhao & Mao, 2023). Consequently, less emphasis has been positioned on exploring the possible influence of inside ownership, specifically board ownership. This coordination is remarkable as it highlights the dominant emphasis on managerial ownership as a means of examining the agency dilemma integral in family firms, often at the expense of examining the role of board ownership (Habtoor, 2021).

3. Measurement of Variables

Board Composition

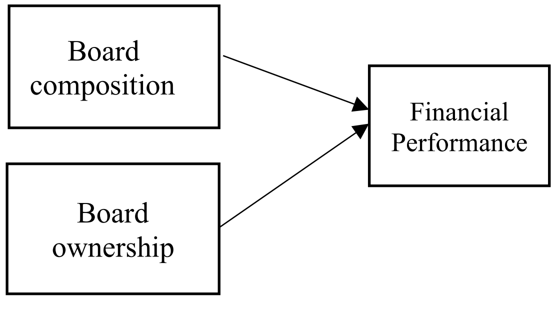
The concept of board composition, a vital aspect of corporate governance, has been observed and measured differently in various studies. Arayssi et al. (2020) assessed board composition by calculating the ratio of independent directors to the total number of directors on the board. Naciti (2019) on the other hand, employed the variable "Board Independence" (BINDP) to measure board composition, representing the count of independent directors serving on the board. Additionally, Badu (2020) adopted a different method, for measuring board composition as the ratio of outside independent directors to the total number of board members.

This varied measurement methods highpoint the complication and impact of board composition as a vital factor of effective corporate governance. The disparities in dimension emphasize the need for researchers to carefully consider and precisely define board composition when examining its impact on various facets of firm performance and decision-making processes.

Board Ownership

The measurement of board ownership, a critical element of corporate governance, has been examined and quantified differently across various studies. Abu Qa'dan and Suwaidan (2019) measured board ownership by calculating the percentage of shares outstanding that are controlled by directors serving on the board. Similarly, Engel, Hack, Stanley, and Kellermanns (2019) employed the variable Board Ownership to measure board ownership, representing the percentage of shares owned collectively by all directors. In another study, Tosun (2020) used a different method in measuring board ownership as the total fraction of outstanding shares held by board members. These different measurement approaches underline the difficulty and significance of board ownership as a vital determinant of corporate decision-making and performance outcomes. The varied approaches used in quantifying board ownership highpoint the necessity for researchers to be thorough in outlining and understanding this vital part when examining its influence on firm performance and outcomes.

4. Conceptual Framework



By discovering these dimensions within the context of manufacturing firms in Nigeria, researchers can gain appreciated insights into the effectiveness of corporate governance mechanisms in enhancing financial performance during the Covid-19 era. Such a study has the possibility to inform policymakers, regulators, and industry practitioners on the importance of board composition and board ownership in circumnavigating through crises and developing sustainable growth in the manufacturing sector. In addition, the findings can give to the broader understanding of corporate governance practices in developing economies and their repercussions for firm performance during challenging times.

5. Conclusion

In conclusion, board composition is a critical aspect of corporate governance, influencing decision-making and corporate value creation. Strategic goals and overall performance of firms are achieved by a well-structured and diverse board. Certifying a sufficient number of independent directors while maintaining a manageable board size is crucial for achieving an optimal balance between monitoring and decision-making in corporate governance (Shahwan & Almubaydeen, 2020).

By understanding the impact of board ownership on firm outcomes, policymakers can articulate targeted and active corporate governance policies to improve the overall performance of companies (Habtoor, 2021).

References

Abbas Ibrahim, U., & Danjuma, S. (2020). Effect of Corporate Governance on the Performance of Listed Deposit Money Banks in Nigeria. *Science Journal of Business and Management, 8*(1), 35. doi:10.11648/j.sjbm.20200801.15

Abdel-Basset, M., Ding, W., Mohamed, R., & Metawa, N. (2020). An integrated plithogenic MCDM approach for financial performance evaluation of manufacturing industries. *Risk Management, 22*(3), 192-218. doi:10.1057/s41283-020-00061-4

Abdulkarim, H., Yusuf, A., & Isah, U. (2020). Board Composition, Board Size and Market Value of Listed Industrial Goods Companies in Nigeria. *International Journal of Research and Innovation in Social Science, 04*(12), 14-19. doi:10.47772/ijriss.2020.41201

Abolarinwa, S. I., Asogwa, C. I., Ezenwakwelu, C. A., Court, T. O., Adedoyin, S., & Eriksson, T. (2020). Corporate growth strategies and financial performance of quoted manufacturing firms in Nigeria: The mediating role of global economic crises. *Cogent Economics & Finance, 8*(1), 1750259. doi:10.1080/23322039.2020.1750259

Abu Qa'dan, M. B., & Suwaidan, M. S. (2019). Board composition, ownership structure and corporate social responsibility disclosure: the case of Jordan. *Social Responsibility Journal, 15*(1), 28-46. doi:10.1108/srj-11-2017-0225

Akindimeji, Ogbebor, & Abimbola. (2021). Internal Control System And Financial Performance Of Manufacturing Companies Listed In Nigeria. *International Journal of Current Research, 13*(8). doi:10.24941/ijcr.41912.08.2021

Al Amosh, H., & Khatib, S. F. A. (2021). Ownership structure and environmental, social and governance performance disclosure: the moderating role of the board independence. *Journal of Business and Socio-economic Development, ahead-of-print*(ahead-of-print). doi:10.1108/jbsed-07-2021-0094

Allam, B. S. (2018). The impact of board characteristics and ownership identity on agency costs and firm performance: UK evidence. *Corporate Governance: The International Journal of Business in Society, 18*(6), 1147-1176. doi:10.1108/cg-09-2016-0184

Almaqtari, F. A., Elsheikh, T., Abdelkhair, F., & Mazrou, Y. S. A. (2023). The impact of corporate environmental disclosure practices and board attributes on sustainability: Empirical evidence from Asia and Europe. *Heliyon, 9*(8), e18453. doi:10.1016/j.heliyon.2023.e18453

Arayssi, M., Jizi, M., & Tabaja, H. H. (2020). The impact of board composition on the level of ESG disclosures in GCC countries. *Sustainability Accounting, Management and Policy Journal, 11*(1), 137-161. doi:10.1108/SAMPJ-05-2018-0136

Badu, E. A. (2020). Board Composition and Firm Performance_ Does Board Monitoring Intensity Mediate the Relationship in Emerging Markets. *Journal of Accounting, Auditing and Taxation, 4*(1), 052-063.

Beretta, V., Demartini, M. C., & Sotti, F. (2023). Board composition and textual attributes of non-financial disclosure in the banking sector: Evidence from the Italian setting after directive 2014/95/EU. *Journal of Cleaner Production, 385*, 135561. doi:10.1016/j.jclepro.2022.135561

Biswas, P. K., Mansi, M., & Pandey, R. (2018). Board composition, sustainability committee and corporate social and environmental performance in Australia. *Pacific Accounting Review, 30*(4), 517-540. doi:10.1108/par-12-2017-0107

Bobillo, A. M., Rodríguez-Sanz, J. A., & Tejerina-Gaite, F. (2018). Corporate governance drivers of firm innovation capacity. *Review of International Economics, 26*(3), 721-741. doi:10.1111/roie.12321

Chen, L., Gao, F., Guo, T., & Huang, X. (2023). Mixed ownership reform and the short-term debt for long-term investment of non-state-owned enterprises: Evidence from China. *International Review of Financial Analysis, 90*, 102861. doi:10.1016/j.irfa.2023.102861

Choi, H., & Suh, S. (2019). The effect of financial reporting quality on CEO compensation structure: Evidence from accounting comparability. *Journal of Accounting and Public Policy, 38*(5), 106681. doi:10.1016/j.jaccpubpol.2019.106681

Cordeiro, J. J., Profumo, G., & Tutore, I. (2020). Board gender diversity and corporate environmental performance: The moderating role of family and dual-class majority ownership structures. *Business Strategy and the Environment, 29*(3), 1127-1144. doi:10.1002/bse.2421

Engel, P. J., Hack, A., Stanley, L. J., & Kellermanns, F. W. (2019). Voluntary disclosure of individual supervisory board compensation in public family firms. *Journal of Business Research, 101*, 362-374. doi:10.1016/j.jbusres.2019.04.025

Eziokwu, C. D., & Nwinee, B. F. (2019). The Relevance Of Board Composition And Quality On A Firm's Strategic Decision Making. *International Journal of Advanced Academic Research, 5*(4), 1-6.

Fredrick, I. (2019). Firm specific determinants of financial distress: Empirical evidence from Nigeria. *Journal of Accounting and Taxation, 11*(3), 49-56. doi:10.5897/jat2019.0333

Govindan, K., Karaman, A. S., Uyar, A., & Kilic, M. (2023). Board structure and financial performance in the logistics sector: Do contingencies matter? *Transportation Research Part E: Logistics and Transportation Review, 176*, 103187. doi:10.1016/j.tre.2023.103187

Grassa, R., Moumen, N., & Hussainey, K. (2020). What drives risk disclosure in Islamic and conventional banks? An international comparison. *International Journal of Finance & Economics, 26*(4), 6338-6361. doi:10.1002/ijfe.2122

Guan, J., Gao, Z., Tan, J., Sun, W., & Shi, F. (2021). Does the mixed ownership reform work? Influence of board chair on performance of state-owned enterprises. *Journal of Business Research, 122*, 51-59. doi:10.1016/j.jbusres.2020.08.038

Habtoor, O. S. (2020). The Moderating Role of Ownership Concentration on the Relationship between Board Composition and Saudi Bank Performance. *The Journal of Asian Finance, Economics and Business, 7*(10), 675-685. doi:10.13106/jafeb.2020.vol7.no10.675

Habtoor, O. S. (2021). The Influence of Board Ownership on Bank Performance: Evidence from Saudi Arabia. *Journal of Asian Finance, Economics and Business, 8*(3). doi:10.13106/jafeb.2021.vol8.no3.1101

Herbert, W. E., & Agwor, T. C. (2021). Board Composition and Corporate Performance: X-raying the Nexus in Nigerian Banks. *Global Business Review*, 097215092110495. doi:10.1177/09721509211049593

Hsu, Y. L., & Yang, Y. C. (2022). Corporate governance and financial reporting quality during the COVID-19 pandemic. *Financ Res Lett, 47*, 102778. doi:10.1016/j.frl.2022.102778

Ilhan-Nas, T., Okan, T., Tatoglu, E., Demirbag, M., Wood, G., & Glaister, K. W. (2018). Board composition, family ownership, institutional distance and the foreign equity ownership strategies of Turkish MNEs. *Journal of World Business, 53*(6), 862-879. doi:10.1016/j.jwb.2018.07.006

Jentsch, V. (2019). Board Composition, Ownership Structure and Firm Value: Empirical Evidence from Switzerland. *European Business Organization Law Review, 20*(2), 203-254. doi:10.1007/s40804-018-00128-6

Jeroh, E. (2018). The Effect of Board and Ownership Structure on the Financial Performance of Listed Firms. *Nigerian Journal of Management Sciences, 6*(2), 194-202.

Karamoy, H., & Tulung, J. E. (2020). The effect of financial performance and corporate governance to stock price in non-bank financial industry. *Corporate Ownership and Control, 17*(2), 97-103. doi:10.22495/cocv17i2art9

Karim, S., Manab, N. A., & Ismail, R. B. (2019). The dynamic impact of board composition on CSR practices and their mutual effect on organizational returns. *Journal of Asia Business Studies, 14*(4), 463-479. doi:10.1108/jabs-07-2019-0214

Khalid, M., Khan, M. K., Ehsan, S., Akram, U., & Ahmad, I. (2019). Board composition and size, firm ownership and performance. *Human Systems Management, 37*(4), 433-444. doi:10.3233/hsm-18288

Kumar, Singh, K., & Jain, S. K. (2022). Assessment of Agile manufacturing impact on business performance of Indian manufacturing industry: A PLS-SEM approach. *Sustainable Manufacturing and Service Economics, 1*, 100001. doi:10.1016/j.smse.2022.100001

Kumar, & Zbib. (2022). Firm performance during the Covid-19 crisis: Does managerial ability matter? *Financ Res Lett, 47*, 102720. doi:10.1016/j.frl.2022.102720

Lai-Yin Cheah, S., Ho, Y.-P., & Li, S. (2021). Search strategy, innovation and financial performance of firms in process industries. *Technovation, 105*, 102257. doi:10.1016/j.technovation.2021.102257

Le Thi Kim, N., Duvernay, D., & Le Thanh, H. (2021). Determinants of financial performance of listed firms manufacturing food products in Vietnam: regression analysis and Blinder–Oaxaca decomposition analysis. *Journal of Economics and Development, 23*(3), 267-283. doi:10.1108/jed-09-2020-0130

Liu, Qu, & Haman. (2018). Product market competition, state-ownership, corporate governance and firm performance. *Asian Review of Accounting, 26*(1), 62-83. doi:10.1108/ara-05-2017-0080

Liu, & Yanmei. (2023). Managerial ownership and the effectiveness of Internal Control. *Finance Research Letters*, 104339. doi:10.1016/j.frl.2023.104339

Maseda, A., Iturralde, T., Aparicio, G., Boulkeroua, L., & Cooper, S. (2019). Family board ownership, generational involvement and performance in family SMEs. *European Journal of Management and Business Economics, 28*(3), 285-300. doi:10.1108/ejmbe-07-2018-0071

Mesagan, E., Olunkwa, N., & Yusuf, I. (2018). Financial Development and Manufacturing Performance: The Nigerian Case. *Studies in Business and Economics, 13*(1), 97-111. doi:10.2478/sbe-2018-0009

Mikhail Yakovlevich Veselovsky, Marina Alekseevna Izmailova, Aleksei

Valentinovich Bogoviz, Svetlana Vladislavlevna Lobova, & Alexander Nikolaevich Alekseev. (2018). Innovative Solutions for Improving the Quality of Corporate Governance in Russian Companies. *Quality Management, 19*(162), 60-661.

Mulyono, Adler Haymans Manurung, Alamsjah, F., & Hamsal, M. (2020). The Effect of Corporate Governance E-Business and Innovation on Competitive Advantage and Implication on Financial Performance. *Social Sciences & Humanities, 28*(1), 1-13.

Naciti, V. (2019). Corporate governance and board of directors: The effect of a board composition on firm sustainability performance. *Journal of Cleaner Production, 237*(5). doi:10.1016/j.jclepro.2019.117727

Nel, G., Scholtz, H., & Engelbrecht, W. (2020). Relationship between online corporate governance and transparency disclosures and board composition: evidence from JSE listed companies. *Journal of African Business*, 1-22. doi:10.1080/15228916.2020.1838831

Noah, A. O., Adhikari, P., Ogundele, B. O., & Yazdifar, H. (2020). Corporate environmental accountability in Nigeria: an example of regulatory failure and regulatory capture. *Journal of Accounting in Emerging Economies, 11*(1), 70-93. doi:10.1108/jaee-02-2019-0038

Osazefua Imhanzenobe, J., & McMillan, D. (2020). Managers' financial practices and financial sustainability of Nigerian manufacturing companies: Which ratios matter most? *Cogent Economics & Finance, 8*(1), 1724241. doi:10.1080/23322039.2020.1724241

Rahman, M. M., & Saima, F. N. (2018). Efficiency of Board Composition on Firm Performance: Empirical Evidence from listed Manufacturing Firms of Bangladesh. *The Journal of Asian Finance, Economics and Business, 5*(2), 53-61. doi:10.13106/jafeb.2018.vol5.no2.53

Reddy, K., & Wellalage, N. H. (2023). Effects of family ownership and family management on the performance of entrepreneurial firms. *Research in International Business and Finance, 65*, 101977. doi:10.1016/j.ribaf.2023.101977

Rouf, M. A., & Hossan, M. A. (2020). The effects of board size and board composition on CSR disclosure: a study of banking sectors in Bangladesh. *International Journal of Ethics and Systems, 37*(1), 105-121. doi:10.1108/ijoes-06-2020-0079

Selven, S. J., Nyor, T., Agbi, E. S., & Joshua, G. S. (2021). Diversity-In-Board and Environmental Reporting of Listed Manufacturing Companies in Nigeria. *Global Journal of Accounting, 2*(7), 137-154.

Shahwan, Y., & Almubaydeen, T. H. (2020). Effects of Board Size, Board Composition and Dividend Policy on Real Earnings Management in the Jordanian Listed Industrial Firms. *International Journal of Financial Research, 11*(4), 195. doi:10.5430/ijfr.v11n4p195

Shashi, Centobelli, P., Cerchione, R., & Singh, R. (2019). The impact of leanness and innovativeness on environmental and financial performance: Insights from Indian SMEs. *International Journal of Production Economics, 212*, 111-124. doi:10.1016/j.ijpe.2019.02.011

Tosun, O. K. (2020). Differences in CEO compensation under large and small institutional ownership. *European Financial Management, 26*(4), 1031-1058. doi:10.1111/eufm.12252

Waheed, A., & Malik, Q. A. (2021). Institutional Ownership Board Characteristics and Firm Performance. *International Journal of Asian Business and Information Management, 12*(2), 1-15. doi:10.4018/IJABIM.20210401.oa1

Wang, D., He, Z., He, S., Zhang, Z., & Zhang, Y. (2021). Dynamic pricing of two-dimensional extended warranty considering the impacts of product price fluctuations and repair learning. *Reliability Engineering & System Safety, 210*, 107516. doi:10.1016/j.ress.2021.107516

Zhao, Y., & Mao, J. (2023). Mixed blessing: Mixed ownership reform and innovation behaviour of Chinese state-owned enterprises. *Finance Research Letters, 56*, 104092. doi:10.1016/j.frl.2023.104092