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WOMEN DIRECTORSHIP AND DEBT FINANCING IN NIGERIA A CRITICAL MASS APPROACH

¹JOSIAH MARY, ²IHIMEKPEN, A. FRIDAY AND ³IGBINOSAL J. EFE

¹Igbinedion University Okada, Department of Accounting, College of Business and Management Studies

²Department of Accountancy, School of Financial Studies, Auchi Polytechnic

Corresponding Author e mail: Josiah.mary@iuokada.edu.ng

Cell no: +2348051104541

ABSTRACT

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This study broadly investigates the impact of women directorship on debt financing among listed manufacturing firms in Nigeria, anchored on the Critical Mass Theory. Specifically, this study evaluates the influence of board female gender tokenism and board female gender critical mass on debt financing, using Linear Bootstrap Regression Analysis technique to test the hypotheses. Data were collected from a sample of 46 manufacturing firms listed on the Nigerian Exchange Group (NGX) from 2014 to 2023, using purposive non-probability sampling technique. The analysis reveals that corporate boards with a critical mass of women tends to implement more conservative financial policies, such as reduced dependence on debt, in line with the ideas of the Critical Mass Theory. On the other hand, token female membership on corporate boards, have no significant impacts on decisions regarding debt financing. Consequent upon the outcome, this study concludes that a critical mass of female directors at the board level enhances conservative financial management that bolsters the resilience of firms within Nigeria's turbulent economic environment. On the bases of the outcomes, this study carefully recommends that stakeholders, including regulators and investors, should prioritize gender diversity as a strategic asset for long-term financial stability.

Keywords: Women Directorship, Debt Financing, Critical Mass Theory, Bootstrap Regression.

Introduction

Financing decisions play a crucial role in corporate finance literature, particularly in understanding how firms determine their capital structure, which involves the choice between debt and equity financing. Corporate governance factors commonly examined in this context include the composition of corporate boards, with specific attention to board women directorship (Hussain, Ahmad, Fazal, & Menegaki, 2024; Bansal, 2024; Di Vito & Trottier, 2022) and this have given board gender diversity prominence as a dominant determining factor that influence financial decisions, since it affects the risk preferences and strategic approaches of the firm.

Consequently, scholars over the years have increasingly focused on the relationship between board gender diversity and various dimensions of organizational performance, both financial and non-financial. For instance, Joecks et al. (2024), Bosun-Fakunle et al. (2023), Nguyen et al. (2020), Wang et al. (2021), and Josiah et al. (2023) have all contributed to understanding the effects of gender diversity on corporate outcomes. These scholars argue that gender diversity on boards is not only a matter of equality but is also instrumental in improving decision-making processes, enhancing board effectiveness, and contributing positively to firm performance. Moreover, board gender diversity has been scrutinized through various theoretical lenses to comprehend its implications on board effectiveness and task performance

Mather et al. (2021) argue that women on boards often play a significant role in ensuring adherence to corporate best practices. This perspective highlights the unique value women bring to governance, offering different viewpoints that enrich board deliberations, improve decision-making, and ultimately increase board effectiveness (Farooq et al., 2023; Briano-Turrent, 2022). Female directors are often perceived as bringing a more independent mindset to board discussions, partly due to their detachment from the "old boys club" (Kang et al., 2007

Women's involvement in governance appears to accelerate the adoption of strategies that meet evolving market demands. In addition to this, some studies propose that women's intrinsic characteristics, such as being less self-serving and overbearing, enhance their effectiveness in governance roles (Mather et al., 2021; Chen et al., 2016). Women's presumed risk aversion is also highlighted as a key factor in promoting board vigilance and safeguarding corporate reputation. Risk-averse by nature, women are believed to take a more cautious approach to decision-making, which encourages higher levels of scrutiny in board actions, ultimately benefiting the organization's performance (Sattar et al.,

2022). This quality is essential for corporate governance, especially in today's climate of increased scrutiny on companies' social and environmental responsibilities.

However, despite these acknowledged benefits, there remains a significant debate regarding the influence of female directors on board performance. The inconsistency in research findings has sparked growing questions about whether the number of female directors on a board matter in terms of their impact. Some studies suggest that having a critical mass of women on the board is necessary for them to influence board actions and overall governance (Lefley & Janeček, 2023; Nuber & Velte, 2021).

A report by the Nigerian Women Trust Fund (NWTf, 2024) revealed that Nigeria has remained at the lowest ebb globally in terms of women's leadership. This consolidates the view of Kazeem, et al., (2010), who documented that although about 51% of Nigerian women hold at least a bachelor's degree but there are major gender differences in the sectors they occupy. This situation reflects deeply ingrained societal roles, where women are underrepresented in corporate leadership and key decision-making positions, particularly in sectors such as manufacturing, which are male-dominated.

Undoubtedly, this study has several contributions and implications. First, it contributes to the literature and theory by empirically investigating the hypotheses of tokenism and critical mass which have rarely been examined in prior related studies in Nigeria. Further, it estimates women directorship firm performance nexus by using firm leverage which is a different proxy of firm performance thus increasing the robustness of previous findings. The results of this study emphasize the importance of achieving substantial women directorship on corporate boards to enhance governance and financial prudence in Nigerian manufacturing firms suggesting that stakeholders should prioritize policies that promote a critical mass of women in leadership roles to achieve sustainable financial strategies. As far as the practical contributions are concerned, the study re-emphasizes that women director are usually 'out-group' members unless they reach a critical mass. Indeed, in the traditionally male-dominated manufacturing industry, financial strategies proposed by women directors may not be seriously considered unless their presence reaches a critical mass. This study therefore highlights the importance of ensuring proper gender diversity and establishing procedural mechanisms in the boardroom to better enable women on boards to express their views and ideas.

CONCEPTUAL LITERATURE

Debt Financing

Debt financing for corporations refers to the strategic practice by which companies raise capital through borrowing, typically in the form of loans or bond issuance, while maintaining full ownership control, as opposed to equity financing where shares of the company are sold. Debt financing is underpinned by the obligation to repay borrowed funds along with interest, usually on a predetermined schedule. The importance of debt financing in corporate strategy lies in its ability to provide firms with immediate access to funds without diluting ownership, which allows them to fuel growth, pursue expansionary projects, or restructure existing operations without involving external stakeholders in decision-making (Gleißner et al., 2022). Debt is often classified into long-term and short-term categories based on maturity periods, providing companies with flexibility in matching their financial obligations with their operational and strategic needs (Myers, 2019). A critical aspect of debt financing lies in the tax advantage it provides; interest payments are typically tax-deductible, which lowers the company's taxable income and ultimately reduces the overall cost of borrowing (Anis & Utama, 2016). However, while debt offers these benefits, it simultaneously increases the company's leverage, introducing heightened financial risk, especially during periods of economic volatility or declining profits. This risk is often measured through debt ratios, such as the debt-to-equity ratio, which assesses the firm's financial health and its capacity to manage its obligations (Rabinovich & Reddy, 2024). Moreover, corporate debt can impact relationships with stakeholders, as lenders closely scrutinize a company's performance and may impose restrictive covenants to ensure debt repayment. Therefore, managing debt financing effectively is a balancing act that necessitates careful evaluation of the firm's capital structure, cost of capital, and potential risks associated with leverage, especially in light of changing market conditions (Hamrouni et al., 2020).

Board Women Directorship

Board Women Directorship commonly referred to as board gender diversity, is an evolving concept within corporate governance, emphasizing the importance of including women in decision-making roles on corporate boards. Conceptually, Board gender diversity pertains to the representation of both genders in governance structures, with a particular focus on enhancing women's participation. This is grounded in theories of social justice, equality, and organizational inclusiveness, which advocate for diverse leadership to improve decision quality and represent a broader range of stakeholder interests (Hyun et al., 2016). The inclusion of women on

boards is not only a matter of fairness but is also linked to governance outcomes, such as improved oversight and strategic decision-making, attributed to the diversity of perspectives that women bring to discussions (Laridon, 2018). Gender diversity on boards refers to the balanced representation of men and women in directorship roles, challenging historical patterns of male-dominated leadership. The extant literature underscores that board diversity goes beyond tokenism, requiring structural commitments to ensure that female directors are empowered to influence corporate governance substantively (Watson, 2018). The discourse on board gender diversity aligns with broader global movements towards gender equality, with regulatory frameworks in many jurisdictions now mandating gender quotas to encourage more inclusive corporate boards (Singhania & Panda, 2023). This emphasis on gender diversity reflects a growing recognition that diverse boards are better equipped to address complex challenges, foster innovation, and enhance organizational legitimacy in increasingly socially conscious markets.

Theoretical Framework

Critical Mass Theory

The critical mass perspective, originally derived from nuclear physics, finds its application in social science through Granovetter's (1978) analysis of collective behavior. This theory is particularly important in understanding how group dynamics shift as the size of minority groups, such as women on corporate boards, changes. The essence of the critical mass theory lies in its assertion that the nature of group interactions evolves when the minority group reaches a certain threshold, or a critical mass, where the influence of the minority becomes more pronounced. As the minority grows in size, their influence over the larger group increases, leading to a transformation in the institution's culture, norms, and values (Norris & Lovenduski, 2001). This threshold effect has significant implications for gender diversity on corporate boards, as reaching a critical number of women can result in a qualitative shift in board dynamics, leading to more effective governance. Specifically, Konrad et al. (2008) suggest that a critical mass of women directors contributes to enhance board effectiveness by diversifying perspectives, skills, and leadership styles. This diversity challenges the status quo and enhances decision-making processes, particularly in strategic areas such as risk management and financial oversight. Further, Jiraporn et al. (2012) argue that gender-diverse boards, through the critical mass lens, can influence corporate debt strategies. Women directors, often characterized by different risk perceptions and a collaborative approach, may bring a more cautious and responsible attitude towards debt financing, potentially reducing financial risk and improving long-term

performance. The presence of women on boards, especially when reaching critical mass, can enhance the monitoring of financial decisions, leading to more balanced and prudent debt management. As such, the critical mass theory not only highlights the importance of gender diversity on corporate boards but also suggests that this diversity can improve overall governance by fostering more effective oversight and better financial decision-making. By leveraging the insights from this theory, firms can address governance challenges, optimize managerial oversight, and strengthen financial strategies, thus positioning themselves for improved long-

term performance (Granovetter, 1978; Norris and Lovenduski, 2001; Konrad et al., 2008; Jiraporn et al., 2012).

METHODOLOGY

Model Specification

The model specified by Ahmed and Atif, (2021) was modified to suit the purpose of establishing the effect of the independent variables on the dependent variable captured in this study. The econometric form of the modified model is expressed as follows.

Model Debt Financing Econometric Model
 $DFIND = \partial_0 + \partial_1 BFGTOKIN + \partial_2 BFGCMASS + \partial_3 PROFIT + \mu_i$

Where:

- DFIND** = Debt Financing
- BFGTOKIN** = Board Female Gender Tokenism
- BFGCMASS** = Board Female Gender Critical Mass
- PROFIT** = Profitability
- ∂_0 = Constant
- $\partial_1- \partial_3$ = Slope Coefficient
- μ = Stochastic disturbance

ANALYSIS AND PRESENTATION OF RESULT

Descriptive Statistics Analysis

The descriptive analysis reveals several critical insights into the dynamics of debt financing, women directorship, and profitability. The debt financing decision (DFIND), measured as the ratio of total debt to total assets, has a mean value of 59.70%, with a standard deviation of

20.44% indicating that, on average, over half of the assets of manufacturing firms are financed through debt. The high variability, as evidenced by the minimum value of 3.55% and a maximum of 206.82%, reflects considerable differences in leverage strategies among the sampled firms.

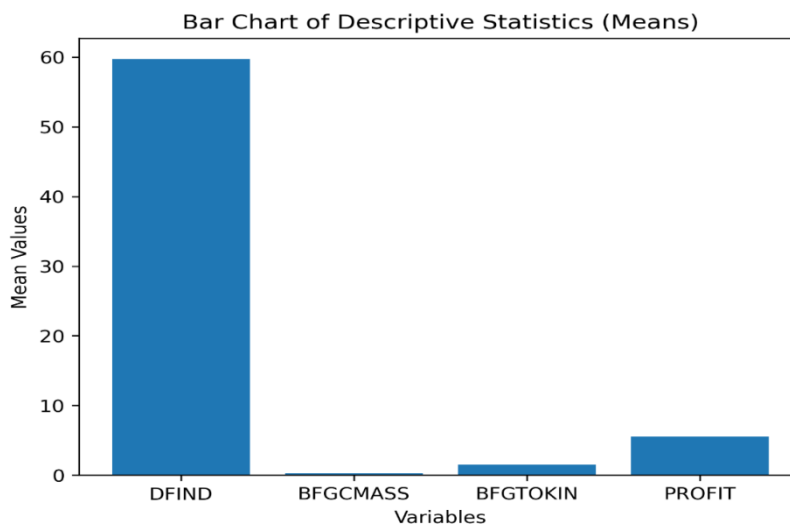


Figure 1: Bar Chart of Mean Values from Descriptive Statistics

This is a bar chart of the descriptive statistics (mean values) for Table 1 based on your results.

DFIND has the highest mean value, indicating it is the most dominant variable in magnitude.

PROFIT shows a moderate mean, suggesting variability but overall positive performance.
 BFGTOKIN has a low mean, reflecting limited intensity or frequency.
 BFGCMASS has the lowest mean, indicating a largely binary or infrequent occurrence variable.

Table 1

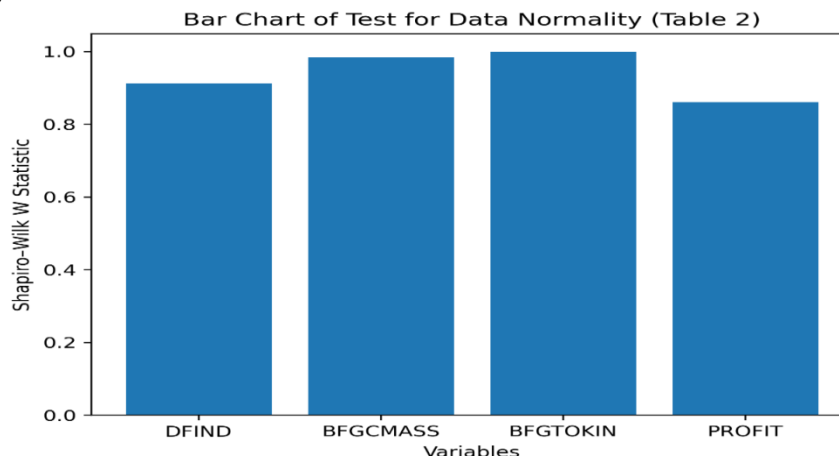
Descriptive Statistics Result					
Variable	Obs	Mean	Std. dev.	Min	Max
DFIND	286	59.6985	20.44245	3.55	206.82
BFGCMASS	286	.2342657	.4242814	0	1
BFGTOKIN	219	1.452055	.4988361	1	2
PROFIT	286	5.526014	10.78155	-58.01	53.96

Source: Authors' Computation

In comparison to prior studies, these values appear relatively high. For instance, Okoye et al. (2020) report a lower average debt ratio for Nigerian firms, indicating that the manufacturing sector may be particularly reliant on debt financing due to capital-intensive operations. In terms of women directorship, two indicators were employed: Board Female Gender Critical Mass (BFGCMASS) and Board Female Gender Tokenism (BFGTOKIN). Drawn from the descriptive statistics result, the mean value of BFGCMASS is 0.234, indicating that only about 23.43% of the observations have boards with three or more female directors, reflecting a relatively low level of gender diversity at the critical mass level. The standard deviation of 0.42 further suggests that many observations fall short of achieving gender diversity on their boards. Comparatively, the mean value of BFGTOKIN is 1.45., the control variable Profitability (PROFIT), measured as return on total assets, shows a mean value of 5.53%, though the large standard deviation of 10.78% and the range from -58.01% to 53.96% reveal significant disparities in the firms' financial performance. This variation aligns with existing literature that suggests profitability in manufacturing sectors in developing economies is highly sensitive to external economic factors, such as inflation and exchange rate volatility (Ujunwa, 2012).

Normality of Data Analysis

The Shapiro-Wilk normality test presented in table 3, was employed to assess the normality of the data distribution for the variables used in this study, which include debt financing, board female gender critical mass, board female gender tokenism, and profitability. For debt financing, the test yielded a z-value of 6.780 with a p-value of 0.000, indicating a significant departure from normality. This suggests that the distribution of debt financing is not normally distributed. A significant z-value at this level implies that debt financing practices among the sampled firms may exhibit non-normal patterns, likely due to variations in debt levels across the firms. This outcome is consistent with studies that observe skewness in financial leverage among firms, particularly in emerging markets where firms may exhibit more extreme reliance on debt (Abor, 2017). Similarly, for profitability variable, a z-value of 7.838 with a p-value of 0.000 indicates that profitability is also not normally distributed. In contrast, board female gender critical mass variable, presented a z-value of 2.778 with a p-value of 0.00274.



The bar chart illustrates the Shapiro–Wilk W statistics for the study variables. Values closer to 1 indicate stronger conformity to normal distribution. BFGTOKIN and BFGCMASS show relatively higher normality, while DFIND and PROFIT deviate more substantially from normality, consistent with their reported probability values.

Table 2 Test for Data Normality Result

Variable	Obs	W	V	z	Prob>z
DFIND	286	0.91146	18.081	6.780	0.00000
BFGCMASS	286	0.98397	3.274	2.778	0.00274
BFGTOKIN	219	0.99872	0.207	-3.637	0.99986
PROFIT	286	0.86087	28.412	7.838	0.00000

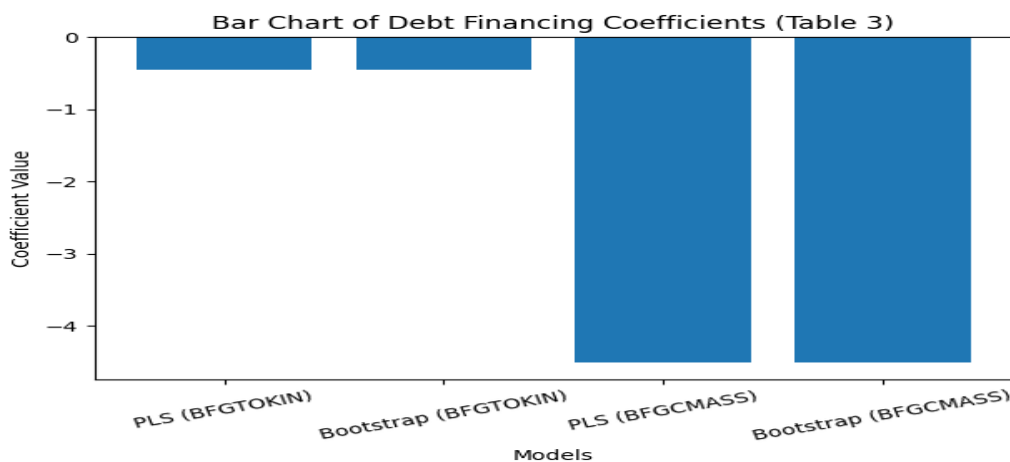
Source: Authors’ Computation

Although the z-value is lower than that of debt financing and profitability, it still indicates a significant deviation from normality, suggesting that gender diversity at the critical mass level is not uniformly distributed across firms. This could reflect the uneven adoption of gender diversity policies in boardrooms, as noted by Adams and Ferreira (2009). However, board female gender tokenism, yielded a negative z-value of -3.637 and a p-value of 0.99986, indicating no significant deviation from normality. This suggests that the distribution of Board Female Gender Tokenism is approximately normal, implying a more consistent pattern across firms regarding the inclusion of one or two female directors on corporate boards of listed manufacturing firms in Nigeria. This finding aligns with prior research suggesting that token representation of women on boards is more common across firms in emerging markets (Adams & Ferreira, 2009). Notably, while the Shapiro-Wilk test results indicate that the data deviates from normality, this study proceed with parametric statistical tools (regression analysis) holding on to the Central Limit Theorem, which suggest that as the sample size increases, the sampling distribution of the mean tends to approach a normal distribution regardless of the shape of the population distribution (Lumley et al., 2002). Therefore, given that the dataset for this analysis includes 286 observations, this is sufficiently large to mitigate concerns about non-normality and thus allows for the use of parametric methods.

Regression Result

In the theoretical context of critical mass and tokenism, the variables Board Female Gender Critical Mass

(BFGCMASS) and Board Female Gender Tokenism (BFGTOKIN) as presented in table 4, provides vital understanding into the impact of women directorship on corporate debt financing. Recall, that the critical mass theory suggests that having a significant number of women in leadership positions typically three or more enables their voices to be heard more effectively, allowing them to influence corporate strategies, including financing decisions. In contrast, tokenism theory argues that the presence of only one or two female directors (as captured by BFGTOKIN) is insufficient to lead to any substantial impact on decision-making because such representation is often symbolic, with limited authority to drive change (Kanter, 1977). With respect to Nigerian manufacturing firms, the significant negative relationship between Board Female Gender Critical Mass and financing decision (as evidenced by the linear bootstrap regression analysis) highlights that firms with a critical mass of female directors are more likely to adopt conservative financial policies, including reducing reliance on debt. This is consistent with global studies that link critical mass with prudent decision-making, as women on boards tend to prioritize long-term stability over aggressive financial strategies (Joecks, et al., 2013). Conservative financial strategies will go a long way in reviving the future of the Nigerian manufacturing sector, which is usually characterized by operational risk and economic uncertainty, as high indebtedness enhances financial distress when markets become volatile. By having a critical mass of women in leadership, these firms may enhance their resilience and financial sustainability.



Source: Author’s Computation

Table 3: Debt Financing Regression Result, focusing on the actual coefficient values of the debt financing variable across the four models.

PLS (BFGTOKIN):-0.445
 Bootstrap (BFGTOKIN):-0.445
 PLS (BFGCMASS):-4.514
 Bootstrap (BFGCMASS):-4.514

A weak negative effect under BFGTOKIN models
 A stronger negative effect under BFGCMASS models
 Consistency between Pool Least Squares and Bootstrap estimates

Table 3 Debt Financing Regression Result

	Pool Least Square Model (BFGTOKIN)	Linear Model (BFGTOKIN)	Bootstrap Model (BFGCMASS)	Pool Least Square Model (BFGCMASS)	Linear Model (BFGCMASS)
_CONS.	65.164 (0.000) ***	65.164 (0.000) ***	64.513 (0.000) ***	64.513 (0.000) ***	64.513 (0.000) ***
BFGTOKIN / BFGCMASS	-0.445 (0.875)	-0.445 (0.871)	-4.514 (0.091)	-4.514 (0.040)	-4.514 **
PROFIT	-0.681*** (0.000)	-0.681** (0.002)	-0.679 *** (0.000)	-0.679 (0.002) **	-0.679
F-STAT/WALD STAT	17.56*** (0.0000)	9.81** (0.0074)	22.26*** (0.0000)	11.86 (0.0027) **	11.86
R- SQUARED	0.1999	0.1399	0.1359	0.1359	0.1359
VIF TEST	1.06	1.0			

Note: (1) Bracket () Are P-Values; (2) **, ***, Implies Statistical Significance At 5% and 1% Levels Respectively

Source: Author’s Computation

On the other hand, the insignificant effect of Female Gender Tokenism on financing decision reflects the limitations of tokenism policy. In many cases, listed Nigerian manufacturing firms may appoint one or two female directors to meet superficial diversity expectations without granting them real power or influence on the board. Studies have shown that token female

representation does little to shift corporate governance or financial policies, as women are often marginalized in decision-making processes (Joecks, et al., 2013). In the context of Nigerian manufacturing firms, this token representation does not appear to contribute meaningfully to debt reduction nor other critical financial decisions. The disparity between critical mass and

tokenism is particularly relevant in the Nigerian corporate landscape, where there is growing pressure to improve gender diversity on boards, but meaningful change requires a shift from tokenism to achieving a critical mass that can drive substantive financial and strategic reforms.

Conclusion and Recommendation

The debate on the effect of women directorship on debt financing is grounded in the broader discourse of gender diversity in corporate governance, particularly through the lens of the critical mass theory. Critical mass theory posits that a significant number of women typically three or more on a corporate board can shift group dynamics and decision-making processes, leading to more conservative financial strategies, such as reduced reliance on debt (Abbott, et al., 2012). Therefore, in emerging economies like Nigeria, where manufacturing firms are mostly susceptible to threatening economic conditions, the critical mass of women might be important for corporate organizations to adopt more prudent decisions concerning leverage usage. This supports the results from the broader argument that a critical mass of female directors may influence financial decision-making in terms of lowered reliance on debt, while token representation of women seems unable to drive meaningful change.

Recommendation

This study recommends that stakeholders of listed manufacturing firms in Nigeria should actively encourage the attainment of a critical mass for female representation on the board rather than simply mere tokenism. Achieving a threshold of at least three female directors can contribute to more conservative and sustainable financial decisions, including a prudent approach to debt financing. This will not only enhance corporate governance but also strengthen the firms' resilience in navigating the volatile economic environment in Nigeria, reducing the financial risks associated with excessively high debt levels. Also, stakeholders, including regulators, investors, and board members, should prioritize gender diversity as a strategic asset that can improve overall firm performance and long-term stability.

Albeit this outcome, there is room for improvement to this study as future studies could explore the impact of gender diversity on other aspects of corporate financial decision-making beyond debt financing, such as equity financing and investment strategies. Additionally, future research could examine how the presence of a critical mass of women on corporate boards interacts with other board characteristics, such as industry expertise and tenure, to influence financial outcomes. Expanding the scope to other sectors beyond manufacturing, and conducting comparative analyses across different

emerging markets, could also provide deeper insights into the role of gender diversity in corporate governance.

The empirical findings of this study, which demonstrate that a critical mass of female directors rather than token representation significantly influences conservative debt financing decisions, the following recommendations are proposed:

1. Regulatory and Policy Recommendations

Regulatory bodies such as the Securities and Exchange Commission (SEC) and the Nigerian Exchange Group (NGX) should move beyond symbolic gender diversity provisions by encouraging a minimum threshold (critical mass) of female representation on corporate boards, rather than a single or token appointment. Establishing soft targets such as at least 30–40% female board representation would strengthen board effectiveness and promote prudent financial decision-making.

2. Corporate Governance Practice

Manufacturing firms and other listed entities should intentionally structure board composition to achieve a critical mass of women**, ensuring that female directors are meaningfully integrated into board committees, especially those responsible for finance, risk management, and audit functions**. This will enhance balanced deliberation and reduce excessive reliance on debt financing.

3. Investor and Shareholder Engagement

Institutional investors and shareholder activists should recognize gender-diverse boards as indicators of financial prudence and long-term stability. Investment decisions and stewardship engagements should incorporate gender diversity metrics as part of environmental, social, and governance (ESG) assessments, thereby incentivizing firms to adopt inclusive board structures.

4. Capacity Building and Board Development

Professional bodies, corporate governance institutes, and business associations should intensify leadership development and board readiness programs for women, particularly in finance-intensive sectors such as manufacturing. This will ensure a sustainable pipeline of competent female directors capable of influencing strategic financial decisions.

5. Discouraging Tokenism in Board Appointments

Firms should avoid symbolic or token female appointments, as evidence from this study shows that

tokenism does not significantly influence debt financing decisions. Instead, boards should prioritize **collective female participation that enables shared influence, stronger voice, and effective contribution to strategic financial governance.

6. Macroeconomic and Financial Stability Considerations

Given Nigeria's volatile economic environment characterized by inflation, exchange rate instability, and rising borrowing costs, policymakers should promote gender-diverse boards as a risk-mitigating governance mechanism**. Boards with a critical mass of women are better positioned to adopt conservative leverage policies that enhance firm resilience during economic shocks.

7. Directions for Future Research and Policy Evaluation

Future policy assessments should evaluate the longitudinal impact of mandated or encouraged gender diversity thresholds on capital structure decisions across sectors. Regulators may also consider piloting gender diversity disclosure scorecards to track compliance and effectiveness.

Overall, this study underscores that gender diversity is not merely a social inclusion goal but a strategic financial governance tool. Achieving a critical mass of female directors strengthens conservative debt financing behavior, enhances firm resilience, and supports sustainable corporate performance in Nigeria's manufacturing sector.

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