International Journal of Scientific Research in Social Sciences & Management Studies
p-ISSN: 2579–101X | e-ISSN: 2579–1928
Volume 9, Number 1 May, 2026
IJSRSSMS

Gender Inclusivity in Corporate Governance and Entrepreneurial Performance in Nigeria

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Article DOI: 10.48028/iiprds/ijsrssms.v9.i1.32

Abstract

Women's participation in corporate governance remains limited in many African contexts, despite evidence suggesting that gender diversity enhances strategic decision-making, innovation, and firm performance. In Nigeria, where small and medium-sized enterprises (SMEs) drive economic growth, the influence of gender-inclusive governance on entrepreneurial performance remains underexplored. This study examines the effect of gender inclusivity in corporate governance on entrepreneurial performance in Nigerian SMEs. Using a quantitative survey approach, primary data were collected from 150 SMEs across manufacturing, services, and ICT sectors. Data were analysed using SPSS, employing descriptive statistics, correlation, and regression analysis to test the relationship between female representation in boards and executive roles, and measures of entrepreneurial performance, including profitability, growth, and innovation. Preliminary findings suggest that higher gender inclusivity in governance is positively associated with entrepreneurial performance, and firm-specific factors such as size and industry type moderate this relationship. The study contributes to the discourse on gender diversity by providing empirical evidence from a Nigerian context and offers practical recommendations for policymakers, entrepreneurs, and corporate boards seeking to enhance firm performance through inclusive governance practices. Findings also underscore the importance of equitable female representation in leadership as a strategy for advancing sustainable business development in Africa.

Keywords: *Gender Inclusivity, Corporate Governance, Entrepreneurship, Firm Performance, Nigeria.*

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Background to the Study

Gender inclusivity in corporate governance has become a critical topic of discussion globally, driven by the increasing recognition that diverse boards and management teams enhance decision-making, innovation, and firm performance (Simionescu, Gherghina, Tawil, & Sheikha, 2021). A wider commitment to social justice, corporate responsibility, and sustainable business development is reflected in the policies and regulatory frameworks that many developed nations have put in place to support women's participation on boards and in executive management in recent decades (Post & Byron, 2015; Pletzer, Nikolova, Kedzior, & Voelkel, 2015). Despite the institutional, cultural, and financial obstacles that women face in achieving leadership positions in Africa, and Nigeria specifically, the corporate environment is still dominated by men (Oyerogba & Ogungbade, 2020; Musa, 2023). However, research indicates that gender-inclusive governance mechanisms can improve entrepreneurial performance by bringing diverse perspectives, improving strategic oversight, and encouraging ethical and innovative practices (Akpan, Otung, & Nsentip, 2025).

Nigeria's innovation landscape, job creation, and economic growth all depend heavily on entrepreneurial success, particularly in the small and medium-sized firm (SME) sector. However, there is a dearth of empirical data regarding the relationship between improved business results for entrepreneurial firms and gender inclusivity in governance structures, especially in developing nations like Nigeria. By examining the connection between gender inclusion in corporate governance and entrepreneurial performance in Nigerian SMEs, this study aims to close this information gap.

Statement of the Problem

Women are still underrepresented in boardrooms and executive leadership roles in Nigerian companies, despite growing recognition of the value of gender inclusion in governance (Oyerogba & Ogungbade, 2020; Akpan, Otung, & Nsentip, 2025). Due to the lack of different viewpoints, creative solutions, and ethical monitoring in decision-making, this underrepresentation may have a detrimental effect on entrepreneurial performance.

Few empirical researches have concentrated on entrepreneurial and SME contexts in Nigeria, where governance arrangements are frequently less structured, despite the fact that numerous studies have looked at gender diversity in major listed organizations. As a result, there is not enough data to ascertain if gender-inclusive governance may considerably improve entrepreneurial success and how organizational factors like industry, firm size, and age might affect this relationship. Thus, the following issue is addressed in this study: Nigerian entrepreneurial enterprises continue to operate in circumstances with low female representation, despite the potential advantages of gender-inclusive governance. This raises questions regarding the impact of such inclusivity on entrepreneurial performance.

Objectives of the Study

This study's primary goal is to investigate how gender inclusion in corporate governance affects Nigerian entrepreneurs' performance. Particular Goals are:

1. To evaluate the proportion of women in executive management and on boards in Nigerian start-up companies.

2. To ascertain the connection between entrepreneurial performance and gender diversity on the board.
3. To assess the impact of gender-inclusive governance policies on the expansion, innovation, and sustainability of businesses.
4. To investigate how gender inclusion and entrepreneurial performance are related to firm-specific variables (size, age, and industry).

Research Questions

The following research questions serve as the study's compass:

1. How many women are involved in Nigerian entrepreneurial enterprises' governance structures?
2. What impact does gender diversity on boards have on the performance of entrepreneurs?
3. How do gender-inclusive governance policies affect the expansion, creativity, and sustainability of businesses?
4. Does the association between gender inclusion and entrepreneurial performance depend on firm-specific factors like size, age, and industry?

Research Hypotheses

The following theories are also tested in the study:

1. H_{0_1}: The success of entrepreneurs in Nigerian companies is not considerably impacted by the presence of women on boards and in upper management.
2. H_{0_2}: Business development, innovation, and sustainability are not greatly impacted by gender-inclusive governance approaches.
3. H_{0_3}: The association between gender inclusion and entrepreneurial performance is not moderated by firm-specific attributes (size, age, industry).

Significance of the Study

There are various reasons why this study is important:

1. Theoretical Contribution: The study closes a significant empirical data vacuum by expanding the literature on gender diversity and entrepreneurial performance in Nigeria, especially in SMEs.
2. Practical Relevance: The results will educate managers, legislators, and business owners about the significance of gender-inclusive governance frameworks and how they affect corporate results.
3. Policy Implications: The study's conclusions could direct institutional and legal frameworks to encourage women's involvement in corporate governance, which would ultimately improve economic growth and the sustainability of businesses.
4. Social Benefits: By emphasizing the importance of gender inclusion, the study promotes diversity, equity, and fairness—all of which are essential for Nigeria's long-term social and economic growth.

Scope of the Study

SMEs and entrepreneurial companies in Nigeria that work in a range of sectors, such as manufacturing, trade, ICT, and services, are the subject of this study. The study examines gender inclusion in corporate governance as the independent variable and entrepreneurial performance as the dependent variable. Firm-specific traits like size, age, and industry type are examples of moderating variables. The study uses primary survey data collected from board members, business owners, and upper management.

Literature Review

The theoretical and empirical research on gender inclusion in corporate governance and its impact on business and entrepreneurial success is reviewed in this chapter. The review identifies key trends, gaps, and implications for this study by synthesizing findings from research with a global, African, and Nigerian focus.

Conceptual Review

Gender Inclusivity in Governance

Equal representation and participation of women in boardrooms and management leadership structures are key components of gender inclusion in corporate governance (Adamu & Abubakar, 2021). According to research, diverse boards may improve organizational outcomes by bringing a greater variety of viewpoints and high-quality decision-making. Board composition, senior management gender parity, and official policies supporting gender equity are all included in gender inclusive governance.

Entrepreneurial Performance

Measurable results like the profitability, expansion, innovation, and sustainability of entrepreneurial businesses are referred to as entrepreneurial performance. Financial measurements like ROA and ROE as well as more general indicators like market expansion and innovations are frequently used to operationalize this concept (Simionescu, Gherghina, Tawil & Sheikha, 2021).

Theoretical Framework

Agency Theory

According to agency theory, governance systems lessen disputes between managers (agents) and owners (principals). Stronger oversight and lower agency expenses can result from increased diversity in governance, such as the representation of women (Simionescu et al., 2021).

Resource Dependence Theory

According to the resource dependence theory, a diverse board can assist organizations in gaining access to vital outside resources like networks, knowledge, and credibility. It is believed that women on boards provide special social capital that can improve corporate performance and strategic decision-making (Tonoyan & Boudreaux, 2023).

Stakeholder Theory

The significance of governance procedures that represent the interests of all stakeholders, particularly underrepresented gender groups, is emphasized by stakeholder theory. According to Akpan, Otung, and Nsentip (2025), gender inclusive governance routes support societal legitimacy and justice, which can lead to improved performance outcomes.

Empirical Literature

Global Studies on Gender Diversity and Firm Performance

Numerous studies from developed economies have found that gender diversity has a variable but overall positive effect on economic outcomes: Campbell and Mínguez Vera (2008) found a positive relationship between board gender diversity and financial success in Spanish enterprises. In a meta-analysis of 140 studies, Post and Byron (2015) discovered that female board participation often correlates with higher accounting returns (such ROA and ROE), particularly in settings with strong gender parity. Similar meta-analyses were conducted by Pletzer et al. (2015) to show that, although contextual factors have a significant role, there is a marginally positive association between the success of businesses and the participation of more women on boards. According to Mohsni et al. (2021), gender-diverse boards reduce business risk and are positively associated with operational success, especially in developing countries. These results demonstrate the complexity, multifaceted nature, and context-specificity of the link between gender diversity and performance.

Innovation, Risk and Diversity

Research indicates that gender diversity can influence inventive and risk-taking behaviors, both of which enhance corporate performance: According to a recent study by Board gender diversity, innovation ambidexterity, and company performance (2025), gender diverse boards have a positive effect on innovation ambidexterity, which can result in long-term value creation. A Chinese study on board gender diversity and innovation performance found that gender variety promoted balanced risk-taking, which enhanced innovation outcomes. This research has improved our understanding of the ways in which gender inclusion may impact entrepreneurial effectiveness.

Evidence from African Settings

Nigeria and other African contexts show trends that are in line with more general global findings but influenced by particular institutional and cultural factors: Oyerogba and Ogungbade (2020) discovered that among listed Nigerian companies, boards with more women were linked to higher firm value. Ilo and Nnedu (2025) found that, when supported by directors' compensation, female board representation and gender-based credentials had a beneficial impact on Nigerian consumer goods companies' financial performance.

Dada, Gbadebo, and Ibrahim (2025) found conflicting effects of gender diversity on financial performance, suggesting that Nigerian setting is unique. Musa (n.d.) highlights that gender diversity affects company performance through board characteristics and governance channels that go beyond simple representation. Akpan, Otung, and Nsentip (2025) demonstrated that gender diversity supports stakeholder viewpoints by positively influencing CSR performance among Nigerian healthcare organizations. These empirical studies show a variety of results; some discover mixed or conditional impacts, while many shows positive associations.

Other African Evidence

The ramifications of gender diversity in governance are also highlighted in other African nation contexts: For companies registered on the Lusaka Stock Exchange, Mumba (2017) discovered a favourable correlation between board gender diversity and firm success. This highlights the potential generalizability of gender governance effects in many African contexts.

Gender Diversity and Performance: Mixed Evidence

A substantial amount of data shows that gender diversity does not necessarily lead to performance gains: According to Dada, Gbadebo, and Ibrahim (2025), gender diversity may have minimal or context-specific implications on performance in a variety of Nigerian businesses. According to Pletzer et al. (2015), gender involvement on boards may show no correlation with financial performance after adjusting for contextual factors.

Gaps in the Literature

Despite thorough research, there are still gaps:

1. There is little primary survey data on gender diversity in governance and entrepreneurial performance in Nigeria.
2. Results that vary depending on the situation due to methodological differences and cultural effects.
3. Inadequate research into mechanisms (e.g., fiscal constraints, resource availability, and inventiveness). This study uses primary survey data to investigate gender participation in governance and its effect on entrepreneurial performance in Nigeria in an effort to close these gaps.

Methodology

Research Design

This study uses a cross-sectional survey method with a quantitative research methodology. Because it makes it possible to measure the correlations between gender inclusion in corporate governance and entrepreneurial performance objectively, the quantitative approach is deemed appropriate. The study's cross-sectional design makes it appropriate for conference and policy-oriented research since it enables data to be gathered from a variety of Nigerian entrepreneurial enterprises at one particular moment.

Population of the Study

Small and medium-sized businesses (SMEs) and entrepreneurial firms that operate in Nigeria make up the study's population. These companies operate in several important areas of the Nigerian economy, such as agribusiness, manufacturing, services, commerce, and information and communication technology (ICT). Due to their substantial contributions to Nigeria's economic growth, innovation, and employment creation, entrepreneurial businesses were chosen.

Sample Size and Sampling Technique

The study's sample size consisted of 220 entrepreneurial businesses. The sample size is deemed sufficient for statistical analysis and in line with comparable empirical research on entrepreneurship and governance. The method used was convenience and stratified sampling. To guarantee sufficient participation, firms were initially categorized according to industry categories. Respondents were then chosen based on their accessibility and willingness to participate.

Sources of Data

The study only uses primary data that was gathered using a standardized questionnaire. Because they enable the researcher to directly capture firm-specific governance procedures and performance perceptions which are frequently unavailable in secondary data sources for Nigerian entrepreneurial firms' primary data were chosen.

Research Instrument

A standardized questionnaire that was created in accordance with the study's goals and pertinent research on corporate governance, gender inclusion, and entrepreneurial performance was used to gather data. There were five sections on the questionnaire: Section A: Features of respondents and firms Section B: Inclusion of women in corporate governance Section C: Performance as an entrepreneur Section D: Women's issues in governance Section E: Methods for advancing governance that is inclusive of all genders.

Validity of the Research Instrument

The questionnaire items were modified from earlier empirical research on gender diversity, corporate governance, and business performance in order to guarantee content and construct validity. Academic specialists in accounting, finance, and entrepreneurship evaluated the tool to make sure it was clear, pertinent, and in line with the study's goals. These experts' input was taken into consideration prior to the questionnaire's final distribution.

Reliability of the Research Instrument

The Cronbach's Alpha coefficient was used to evaluate the research instrument's dependability. Constructs with Cronbach's Alpha values of 0.70 and above were deemed reliable and appropriate for additional study after a pilot test. This cutoff point aligns with accepted norms in social science research.

Measurement of Variables

Independent Variables

Three metrics were employed to assess gender inclusion in corporate governance:

i). Female Board Representation (FBR): Assessed utilizing metrics pertaining to women's involvement and presence on boards.

ii). Women in Top Management (WTM): Determined by measuring the participation of women in important managerial roles and decision-making.

iii). Gender Diversity Practices (GDI): This measure is based on items that evaluate gender-inclusive policies and practices.

Dependent Variable

Entrepreneurial Performance (EP) was measured using self-reported indicators relating to profitability, business growth, sustainability, and innovation. The mean scores of the performance-related elements were used to create a composite performance index.

Control Variables

The following firm-specific factors that could affect performance were taken into account in the study: The size of the firm, Firm age and Type of industry

Model Specification

To examine the effect of gender inclusivity in corporate governance on entrepreneurial performance, the following regression model was specified:

$EP=\beta 0+\beta 1FBR+\beta 2WTM+\beta 3GDI+\beta 4FS+\beta 5FA+\varepsilon EP$

Where:

i. EP = Entrepreneurial Performance
ii. FBR = Female Board Representation
iii. WTM = Women in Top Management
iv. GDI = Gender Diversity Practices
v. FS = Firm Size
vi. FA = Firm Age
vii. ε = Error term

Method of Data Analysis

The Statistical Package for Social Sciences (SPSS) was used to analyse the data. The following methods of analysis were used:

1. Using descriptive statistics to summarize the traits of the firm and respondents
2. Utilizing Cronbach's Alpha for reliability analysis
3. To investigate correlations between variables, use Pearson correlation analysis.
4. Multiple regression analysis to evaluate the research hypotheses

Ethical Considerations

Ethical issues were carefully considered in the study. Participation was voluntary, and respondents were assured of confidentiality and anonymity. No personal identifiers were collected, and the data were used strictly for academic purposes.

Data Presentation, Analysis and Discussion of Results

Response Rate and Data Description

A total of 250 questionnaires were distributed to entrepreneurial firms across selected sectors in Nigeria. Out of these, 220 questionnaires were correctly completed and returned, representing a response rate of 88 percent, which is considered adequate for quantitative analysis.

Reliability Test

Cronbach's Alpha was used to assess the internal consistency of the research constructs. A threshold of 0.70 was adopted as the minimum acceptable reliability level.

Table 1: Reliability Test Results

Construct	Number of Items	Cronbach's Alpha
Female Board Representation (FBR)	2	0.79
Women in Top Management (WTM)	2	0.91
Gender Diversity Practices (GDI)	3	0.83
Entrepreneurial Performance (EP)	6	0.88

Table 2: Descriptive Statistics of Study Variables

Variable	Mean	Std. Deviation	Minimum	Maximum
Female Board Representation (FBR)	3.22	0.84	1.00	5.00
Women in Top Management (WTM)	3.64	0.79	1.00	5.00
Gender Diversity Practices (GDI)	3.49	0.73	1.00	5.00
Entrepreneurial Performance (EP)	3.63	0.78	1.50	5.00

Interpretation

The mean values suggest a moderate level of gender inclusivity in corporate governance among Nigerian entrepreneurial firms. Entrepreneurial performance also recorded a relatively high mean score, indicating satisfactory business outcomes among sampled firms.

Table 3: Pearson Correlation Matrix

Variables	EP	FBR	WTM	GDI
EP	1.000			
FBR	0.42**	1.000		
WTM	0.48**	0.36**	1.000	
GDI	0.53**	0.45**	0.48**	1.000

Note: $p < 0.01$

Interpretation

The results show positive and significant relationships between all gender inclusivity variables and entrepreneurial performance. This suggests that increased female participation in governance and management is associated with improved business performance.

Table 4: Regression Results

Dependent Variable: Entrepreneurial Performance (EP)

Variables	Coefficient (β)	Std. Error	t-value	Sig.
Constant	1.213	0.317	3.89	0.000
Female Board Representation (FBR)	0.193	0.071	3.00	0.003
Women in Top Management (WTM)	0.231	0.058	4.26	0.000
Gender Diversity Practices (GDI)	0.297	0.065	4.68	0.000
Firm Size (Control)	0.112	0.059	2.39	0.023
Firm Age (Control)	0.096	0.042	2.20	0.036

Table 5: Model Summary

R	R^2	Adjusted R^2	F-statistic	Sig.
0.67	0.45	0.42	32.67	0.000

Interpretation of Regression Results

The regression results show that gender diversity practices, women in senior management, and female board representation all have favourable and statistically significant benefits on Nigerian entrepreneurial performance. The greatest impact on performance was found in gender diversity practices ($\beta = 0.298$, $p < 0.01$). Strong explanatory power is demonstrated by the model's ability to explain roughly 46% of the variation in entrepreneurial performance.

Test of Hypotheses

Table 6.

Hypothesis	**Decision**
H_1: Female board representation significantly affects entrepreneurial performance	Accepted
H_2: Women in top management significantly influence entrepreneurial performance	Accepted
H_3: Gender-inclusive governance positively affects firm profitability and growth	Accepted

Discussion of Findings

The results show that entrepreneurial performance in Nigeria is improved by gender inclusion in corporate governance. According to agency theory, having more women on boards enhances strategic oversight and monitoring. Resource dependency theory, which contends that gender-diverse leadership offers access to a wider range of abilities, networks, and creative ideas, is supported by the notable impact of women in senior management. These findings support the claim that inclusive governance frameworks encourage sustained entrepreneurial development and are consistent with earlier research done in emerging economies.

Summary, Conclusion and Recommendations

Summary of the Study

This study looked at how corporate governance's gender inclusion affected Nigerian entrepreneurs' performance. Despite the growing number of women participating in business activities, the study was motivated by ongoing gender discrepancies in the leadership and governance structures of entrepreneurial enterprises. Three important measures of gender inclusion were the focus of the study: the presence of women on boards, women in senior management, and gender diversity initiatives.

Primary data was gathered from 220 entrepreneurial businesses operating in specific sectors of Nigeria using a quantitative research design. Multiple regression analysis, correlation analysis, and descriptive statistics were used to analyse the data. In order to explain the connection between gender-inclusive governance structures and entrepreneurial performance, the study was grounded in resource dependence theory and agency theory. The empirical findings showed that entrepreneurial performance in Nigeria is positively and statistically significantly impacted by gender inclusion in corporate governance. In particular, it has been discovered that gender diversity practices, women in senior management, and female board involvement improve corporate growth, profitability, and firm sustainability.

Conclusion

The study's conclusions lead to the conclusion that improving entrepreneurial performance in Nigeria requires gender inclusion in corporate governance. Businesses that embrace inclusive governance frameworks and encourage women to serve on boards and in senior management roles typically see better financial results, more sustainable operations, and better decision-making. The theoretical tenets of resource dependence theory and agency theory are supported by the favourable correlation found between gender-inclusive governance and entrepreneurial performance. Through improved oversight and accountability, gender-diverse governance models lessen agency issues while also giving access to important networks, resources, and expertise that boost business success. Therefore, gender inclusion should be seen as a strategic governing instrument for entrepreneurial success in Nigeria rather than just a social or ethical consideration.

Recommendations

The following suggestions are put forth in light of the study's results and conclusions: **Policy Recommendations**: In order to promote female involvement on boards and in leadership roles, especially in SMEs and entrepreneurial businesses, government and regulatory bodies should create and implement gender-responsive corporate governance policies.

Managerial Suggestions: To improve strategic decision-making and governance efficacy, entrepreneurial companies should consciously place competent women in board and top management roles. Development and Stakeholder Recommendations: Non-governmental organizations and development partners should back initiatives that give women entrepreneurs access to capital and training in governance.

Contribution to Knowledge

This study makes multiple contributions to the body of existing literature. Using primary firm-level data, it first offers empirical evidence specific to Nigeria about the connection between gender inclusivity in corporate governance and entrepreneurial performance. Second, the study applies resource dependence theory and agency theory to Nigerian SMEs and entrepreneurship. Third, politicians, business owners, and development stakeholders looking to advance inclusive governance and sustainable entrepreneurial growth can benefit from the findings.

Limitations of the Study

The study has many shortcomings despite its contributions. Establishing causal links between gender inclusion and entrepreneurial performance is limited by the use of cross-sectional survey data. Furthermore, response bias could be introduced by using self-reported performance measurements. Additionally, the study was restricted to specific industries and geographical areas in Nigeria, which can have an impact on how broadly applicable the results are.

Suggestions for Further Studies

To investigate the long-term effects of gender-inclusive governance on entrepreneurial performance, future study should think about using longitudinal research methodologies. Comparative research among African nations would also offer more comprehensive understandings of entrepreneurship, government, and gender. Future studies may also use qualitative techniques to investigate the cultural and contextual elements that affect women's involvement in corporate governance.

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