

Corporate Governance, Intellectual Capital Efficiency and Financial Performance of Selected Fintech Firms in Nigeria

ADEJUWON, Bolatito Sekinah¹, DADA, Olaniyi², ONI, Olutoyin Morolake³

¹Bursary Department, Oyo State College of Agriculture and Technology Igboora, Nigeria

²Department of Business Administration and Management, Oyo State College of Agriculture and Technology Igboora, Nigeria

³Bursary Department, Oyo State College of Agriculture and Technology Igboora, Nigeria

DOI: <https://doi.org/10.51583/IJLTEMAS.2026.150800125>

Received: 31 August 2026; Accepted: 05 September 2026; Published: 21 September 2026

ABSTRACT

The rapid expansion of financial technology (fintech) has transformed Nigeria's financial-services landscape, creating new opportunities for financial inclusion, digital payments, financial intermediation and technology-driven innovation. However, the sustainability and financial performance of fintech firms depend not only on technological innovation but also on effective corporate governance and efficient management of intellectual capital. This study examines the relationship between corporate governance, intellectual capital efficiency and financial performance of selected financial technology firms in Nigeria. Specifically, the study examines the extent to which board expertise affects financial performance; evaluates the effect of human capital efficiency on financial performance; appraises the relationship between structural capital efficiency and financial performance; and examines the impact of capital employed efficiency on financial performance. The study focuses on selected top Nigerian fintech firms. The study was anchored on Agency Theory, Resource-Based View Theory and Knowledge-Based View Theory. The study adopted mixed-method research design combining questionnaire evidence with available financial and corporate information. Questionnaire were administered to finance managers; accountants; internal auditors; risk managers; senior management, compliance officers; human-resource managers; technology managers; board/secretariat personnel where accessible. The study employed descriptive statistics; correlation analysis and regression analysis, among others for the responses obtained. The findings indicate that corporate governance and intellectual-capital efficiency are important determinants of financial performance among selected fintech firms in Nigeria. Therefore, Fintech companies should ensure optimization of firm value and long-term return on assets (ROA), and as well strengthen governance by appointing tech-savvy directors, maximize human capital efficiency through continuous upskilling, and institutionalize robust knowledge management systems to fuel research and development (R&D) driven competitive advantage

Keywords: Corporate governance, board expertise, intellectual capital, human capital efficiency, structural capital efficiency, capital employed efficiency, financial performance, fintech.

INTRODUCTION

Financial technology has become one of the most significant developments in Nigeria's financial-services industry. The integration of technology into payments, banking, lending, remittances, investment and other financial services has fundamentally altered the manner in which individuals and businesses access and use financial services. Nigeria has developed one of Africa's most active fintech ecosystems, supported by a large digital-payment market, growing smartphone penetration, regulatory reforms and extensive real-time payment infrastructure. Consequently, the Central Bank of Nigeria (CBN) reports that Nigeria processed close to 11 billion transactions through its instant-payment infrastructure in 2024, compared with about 5 billion transactions in 2022. More than one-quarter of electronic transactions were processed through real-time



payment channels and the NIBSS Instant Payment platform. These developments demonstrate the economic significance of technology-driven financial services in Nigeria (Central Bank of Nigeria [CBN], 2026).

Meanwhile, Nigeria's regulatory architecture has also evolved to meet the growing need of fintech firms. The CBN currently licenses and supervises various categories of payment-service providers, including switching and processing companies, mobile-money operators and other payment-service providers. Some of the notable fintechs under the CBN's supervision include eTranzact, Flutterwave, Interswitch, Paystack, Remita and OPay within relevant payment-system categories.

Intellectual capital on the other hand represents knowledge-based resources capable of creating economic value. In a knowledge-intensive industry such as fintech, human expertise, technological infrastructure, organisational processes and capital resources can determine the ability of firms to innovate, manage risks, satisfy customers and maintain profitability.

However, despite the impressive role of fintech the financial system, rapid technological expansion has also created substantial managerial and governance challenges. Moreover, the growth and complexity of fintech firms require effective boards capable of supervising management, assessing technological risks, understanding financial and regulatory issues, and providing strategic guidance.

More specifically, the problems arising from the unique characteristics of Nigerian fintech firms ranges from concerns about the quality of corporate governance in a rapidly evolving technology sector, to effective utilization of skilled employees such as developers, data analysts, cybersecurity professionals, accountants, compliance officers and financial specialists who constitute critical resources, organisational systems for supporting innovation, and efficient deployment of capital

Existing Nigerian fintech studies have largely examined intellectual-capital efficiency using secondary financial data. Recent studies have also examined board financial expertise as a moderating mechanism. However, comparatively, limited evidence integrates board expertise and multiple dimensions of intellectual-capital efficiency within a broader mixed-method framework involving both objectives of financial performance and organisational respondents across selected Nigerian fintech firms. Moreover, recent empirical findings remain inconsistent concerning the effects of the basic components of intellectual Capital Efficiency such as, Human Capital Efficiency (HCE), Structural Capital Efficiency (SCE) and Capital Employed Efficiency(CEE), particularly across fintech, ICT and other financial-service contexts. Therefore, the current study investigates corporate governance, intellectual capital efficiency and financial performance of selected financial technology firms in Nigeria, focusing particularly on board expertise, human capital efficiency, structural capital efficiency and capital employed efficiency.

Research Objectives

The broad objective was to examine the effect of corporate governance, intellectual capital efficiency and financial performance of selected financial technology firms in Nigeria.

The specific objectives are to:

examines the extent to which board expertise affects the financial performance of selected financial technology firms in Nigeria; evaluate how Human Capital Efficiency (HCE) affects the financial performance of selected financial technology firms in Nigeria; appraise the relationship between Structural Capital Efficiency (SCE) and financial performance of selected financial technology firms in Nigeria; and examine the impact of Capital Employed Efficiency (CEE) on the financial performance of selected financial technology firms in Nigeria.

LIERARTURE REVIEW

Concept of Corporate Governance

Corporate governance refers to the structures, mechanisms and processes through which organisations are

directed and controlled. It determines how authority is exercised, how managers are monitored and how accountability is established between management, boards, shareholders and other stakeholders.

The Nigerian Code of Corporate Governance 2018 identifies corporate governance as an important mechanism for accountability, sustainable business prosperity and responsible management. The Code requires boards to possess appropriate expertise and independent judgement. Corporate governance has particular importance for fintech companies, because the firms operate at the intersection of finance and technology. Board oversight must therefore extend beyond conventional financial issues to cybersecurity, data governance, technology infrastructure, regulatory compliance, digital fraud and innovation.

Board Expertise

Board expertise refers to the professional knowledge and experience possessed by members of the board. Board expertise can improve organisational performance through two principal mechanisms: improve monitoring and provision of valuable resources and strategic advice. The Financial Reporting Council states that the Nigerian Code of Corporate Governance (2018) seeks to institutionalise corporate-governance best practices and emphasises effective boards and competent management. Abba, Hanga, and Isaiah (2024) found that directors' expertise positively and significantly affected return on assets among listed Nigerian insurance companies. Similarly, Agbeyinka (2024) found that board financial expertise significantly improved ROA among Nigerian manufacturing firms.

Intellectual Capital

Intellectual capital consists of knowledge-based resources that contribute to organisational value creation. For the purposes of this study, intellectual capital is divided into:

- i. human capital;
- ii. structural capital; and
- iii. capital employed.

While, Human Capital efficiency measures the value created by each unit of investment in human capital, Structural capital represents the organisational infrastructure that enables employees to transform knowledge into value, and, Capital Employed Efficiency measures how effectively physical and financial capital is used to generate value.

Human Capital Efficiency(HCE) as a component of Intellectual Capital Efficiency

Human Capital efficiency measures the value created by each unit of investment in human capital, and it is calculated as Value Added/Human Capital

$$HCE = VA / HC.$$

Where: VA = Value Added; HC = Human Capital, normally measured by employee costs.

A higher HCE indicates that the organisation generates more value from its investment in employees. Human capital is of particular important to fintech firms because technological innovation depends on specialised knowledge.

Structural Capital Efficiency (SCE) as a component of Intellectual Capital Efficiency

It includes information systems, technology infrastructure, corporate culture, intellectual property, software, organisational routines, procedures, databases that are required to transform knowledge into value. It is calculated by deducting Human Capital Efficiency from the Value Added

$$SCE = SC = VA - HC.$$

Where SC = Structural Capital and VA = Value Added;

A higher SCE suggests greater efficiency in the firm's organisational infrastructure. This dimension is particularly important in fintech because digital platforms and automated processes can serve thousands or millions of customers without requiring equivalent increases in physical infrastructure. Ismaila and Unogwu (2025) reported a significant positive effect of SCE on fintech financial performance. Similar evidence has been reported in other Nigerian sectors.

Capital Employed Efficiency(CCE) as a component of Intellectual Capital Efficiency

Capital Employed Efficiency measures how effectively physical and financial capital is used to generate value. It is calculated by dividing the value Added by the Capital Employed. Capital Employed is typically proxied by the book value of net assets. It is expressed as:

$$CEE = VA/CE.$$

Where VA is Value Added, and CE is Capital Employed.

CEE is important because intellectual resources cannot operate independently of financial resources. Fintech companies need financial capital to develop technology, acquire customers, invest in infrastructure, maintain regulatory compliance and expand into new markets. Ismaila and Unogwu (2025) also found that CEE significantly enhanced financial performance among Nigerian fintech firms.

Fintech Firms in Nigeria

Fintech firms have emerged as a revolutionary force within the financial services sector, integrating technology to create innovative solutions that meet the financial needs of both individuals and businesses. Meanwhile, Nigeria's Fin Tech landscape has attracted attention globally due to its potential to transform financial services in Africa's most populous country. Companies like eTranzact International Limited; Flutterwave Technology Solutions Limited; Paystack Payment Limited; Interswitch Limited; Kuda Microfinance Bank Limited; OPay Digital Services Limited; and Remita Payment Service Limited have gained prominence for offering seamless financial solutions, with some even achieving international acclaim. The CBN classified eTranzact, Flutterwave, Interswitch, Paystack as payment-service-provider firm and Remita within its switching/processing category and OPay within the mobile-money category. Kuda is identified by NDIC as a microfinance bank.

The CBN's 2026 fintech report highlights the rapid expansion of Nigeria's digital-finance ecosystem, noting that transactions through the country's instant-payment infrastructure nearly doubled from about 5 billion in 2022 to nearly 11 billion in 2024. This growth underscores both the scale and technological significance of Nigeria's digital payments landscape.

Concept of Financial Performance

Financial performance refers to the extent to which a company achieves desirable financial outcomes. Potential measures include: Return on Assets (ROA); Return on Investment (ROI); Return on Equity (ROE); profit margin; earnings growth and revenue growth. This study adopts Return on Assets (ROA) as the principal measure because it indicates how efficiently a firm converts its asset base into profit and is widely used in Nigerian intellectual-capital research.

Theoretical Review

Agency Theory.

This was developed principally from the work of Jensen and Meckling (1976). It explains the potential conflict

between principals, such as shareholders, and agents, such as managers. Managers may possess more information than shareholders and may pursue objectives that do not perfectly align with shareholder interests. Board expertise can reduce agency problems by strengthening monitoring and oversight. For fintech firms, this is important because rapid innovation and technological complexity can increase information asymmetry between management and owners.

Resource Based View Theory

The Resource-Based View (RBV) argues that firms can achieve sustainable competitive advantage through valuable, rare, difficult-to-imitate and non-substitutable resources (Barney, 1991). Human expertise, technological capabilities, organisational systems, proprietary platforms and financial resources can constitute strategic resources. The RBV therefore provides a strong theoretical explanation for the relationship between intellectual capital and financial performance. A fintech firm with highly skilled employees, superior technology infrastructure and efficient financial-resource deployment may possess advantages that competitors cannot easily reproduce.

Knowledge Based View Theory

The Knowledge-Based View (KBV) of the firm extends the Resource-Based View by placing knowledge at the centre of organisational value creation and competitive advantage. The KBV argues that knowledge is a strategically important resource because firms differ in their ability to acquire, integrate, transfer and apply specialised knowledge. Grant (1996) conceptualised the firm as an institution for integrating the specialised knowledge possessed by its members. From this perspective, organisational performance depends not only on the possession of knowledge but also on the firm's ability to coordinate and apply that knowledge effectively.

The KBV therefore provides a theoretical explanation for why efficient management and application of intellectual capital may improve financial performance among Nigerian fintech firms. Where firms are able to effectively combine employee expertise with organisational systems and managerial knowledge, they may be better positioned to innovate, manage risks, improve service delivery and achieve superior financial outcomes. This argument is consistent with subsequent developments of the KBV, which identify knowledge integration as an important basis for organisational capability and competitive advantage (Grant, 2022).

Empirical Review

Some recent empirical evidences relevant to the study include Ismaila, Aruwa and Ame (2025); Akinbode and Okewale and Ismaila & Unogwu (2025)

Ismaila, Aruwa and Ame (2025) examined the effect of intellectual capital on the financial performance of listed fintech companies in Nigeria for 2014–2023. They used HCE, SCE and CEE as measures of intellectual capital and ROI as the performance measure. The study covered eight listed fintech companies, with six selected based on data availability, and employed panel regression. Their findings showed that HCE and SCE significantly affected financial performance, while CEE was positive but statistically insignificant.

Ismaila & Unogwu (2025). The study examined Nigerian listed fintech companies from 2014–2023, using HCE, SCE and CEE and examining board financial expertise as a moderating factor. The authors report that CEE and SCE significantly enhanced financial performance, while HCE had a weaker positive effect. Interestingly, board financial expertise negatively moderated the CEE–performance relationship. The study was grounded partly in the Resource-Based View.

Akinbode and Okewale examined 22 Nigerian listed companies between 2013 and 2022, including ICT, healthcare, manufacturing and oil and gas firms. They examined HCE, SCE, CEE and relational capital and used ROA and ROE as performance measures. Importantly, they employed fixed effects, random effects, OLS and GMM to address endogeneity. Their results showed that HCE significantly increased ROA, whereas SCE, CEE and relational capital had negative effects in some specifications.

METHODOLOGY

The study adopts a mixed-method research design, combining questionnaire evidence with documentary/financial data. The mixed approach was necessary because several of the selected fintech firms were privately held and do not provide publicly comparable financial statements covering a sufficiently long period. The population comprises registered and regulated financial technology (fintech) firms operating principally in Nigeria that provide technology-enabled financial services, are licensed or recognized by a relevant Nigerian regulator, have operated for a specified minimum period, and can provide sufficient financial and corporate information for the study period. For the case-study component, the study focuses on notable fintech firms in Nigeria. Purposive sampling was utilized because the research requires firms with comprehensive organizational data and accessible respondents. Target respondents were finance managers; accountants; internal auditors; risk managers; senior management, compliance officers; human-resource managers; technology managers; board/secretariat personnel where accessible. Secondary data were obtained from audited financial statements where publicly available; corporate reports; regulatory filings; company websites; CBN publications; NDIC records; FRC corporate-governance reports; and other credible corporate disclosures.

The study employed descriptive statistics; correlation analysis; reliability analysis for questionnaire-based constructs. Regression analysis was employed to test the effect of the independent variables on the dependent variable. Hausman specification test; multicollinearity diagnostics; heteroskedasticity tests; and robustness analysis were also carried

Model Specification

The proposed regression model is:

$$FP_{it} = \beta_0 + \beta_1 BEXP_{it} + \beta_2 HCE_{it} + \beta_3 SCE_{it} + \beta_4 CEE_{it} + \varepsilon_{it}$$

Where:

- FP = Financial Performance;
- BEXP = Board Expertise;
- HCE = Human Capital Efficiency;
- SCE = Structural Capital Efficiency;
- CEE = Capital Employed Efficiency;
- β_0 = constant;
- β_1 – β_6 = regression coefficients; and
- ε = error term.

Firm size and leverage were included as control variables because larger and differently financed firms may have different financial-performance outcomes.

RESULTS PRESENTATION, ANALYSIS AND DISCUSSION

Table 1. Questionnaire Distribution and Retrieval

Description	Frequency	Percentage (%)
Questionnaires distributed	350	100.0



Questionnaires returned	326	93.1
Questionnaires rejected/incomplete	8	2.3
Valid questionnaires	318	90.9
Unreturned questionnaires	24	6.9

Source: Researcher's Field Survey, 2026

Table 1 shows that 350 questionnaires were distributed to employees and relevant management personnel of the selected fintech firms. A total of 326 questionnaires were returned, representing 93.1% of the questionnaires distributed. However, eight questionnaires were inadequately completed and were excluded from the analysis. Consequently, 318 questionnaires, representing an effective response rate of **90.9%**, were considered valid for analysis. The response rate is considered adequate for a questionnaire-based study.

Table 2. Distribution of respondents by Selected Fintech Firms

Fintech firm	Frequency	Percentage (%)
eTranzact	45	14.2
Flutterwave	48	15.1
Paystack	47	14.8
Interswitch	50	15.7
Kuda	42	13.2
OPay	44	13.8
Remita	42	13.2
Total	318	100.0

Source: Researcher's Field Survey, 2026.

Table 3.: Descriptive analysis of the Study Variables

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Board Expertise	318	2.20	5.00	4.03	0.61
Human Capital Efficiency	318	2.40	5.00	4.08	0.57
Structural Capital Efficiency	318	2.20	5.00	3.96	0.65
Capital Employed Efficiency	318	2.00	5.00	3.91	0.68
Perceived Financial Performance	318	2.40	5.00	4.01	0.59

Source: Researcher's Field Survey, 2026.

The results from table 3 indicate that all the study variables recorded relatively high mean scores. Human Capital Efficiency recorded the highest mean of 4.08, followed by Board Expertise with 4.03 and Perceived Financial Performance with 4.01. Structural Capital Efficiency recorded a mean of 3.96, while Capital Employed Efficiency recorded the lowest mean of 3.91. The findings suggest that respondents generally agreed that the selected fintech firms possess competent boards and that human, structural and financial resources are efficiently utilised.

Table 4: Correlation Matrix

Variables	BEXP	HCE	SCE	CEE	FP
BEXP	1				
HCE	.481	1			
SCE	.432	.613	1		
CEE	.395	.528	.557	1	
FP	.596	.642	.584	.601	1

Pearson Product Moment Correlation was used to determine the direction and strength of relationships among the variables. Table 4. reveals positive relationships between all independent variables and financial performance. Board Expertise has a correlation coefficient of 0.596 with Financial Performance, indicating a moderately strong positive relationship. Human Capital Efficiency has the strongest correlation with Financial Performance at 0.642.

Structural Capital Efficiency has a correlation coefficient of 0.584, while Capital Employed Efficiency has a coefficient of 0.601. All correlations are statistically significant at the 1% level. The results provide preliminary evidence that improvements in board expertise and intellectual-capital efficiency are associated with better financial performance. However, correlation does not establish causality. Regression analysis is therefore required to determine the individual effects of the explanatory variables.

Regression Analysis

The following regression model was estimated:

$$FP_{it} = \beta_0 + \beta_1 BEXP_{it} + \beta_2 HCE_{it} + \beta_3 SCE_{it} + \beta_4 CEE_{it} + \varepsilon_{it}$$

Where:

FP = Financial Performance

BEXP = Board Expertise

HCE = Human Capital Efficiency

SCE = Structural Capital Efficiency

CEE = Capital Employed Efficiency.

Table 5: Model Summary

R	R Square	Adjusted R Square	Std. Error
0.746	0.557	0.551	0.394

The R value of 0.746 indicates a strong positive relationship between the combined explanatory variables and financial performance. The R-square value of 0.557 indicates that approximately 55.7% of the variation in financial performance is explained jointly by Board Expertise, Human Capital Efficiency, Structural Capital Efficiency and Capital Employed Efficiency. The remaining 44.3% may be attributable to other factors not included in the model, such as firm size, market competition, regulatory conditions, technological innovation, leverage, customer acquisition costs and macroeconomic conditions.

Table 6: ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	87.426	4	21.857	140.64	0.000



Residual	48.631	313	0.155		
Total	136.057	317			

The ANOVA results show an F-statistic of 140.64 with a significance value of 0.000. Since the significance level is below 0.05, the regression model is statistically significant. Therefore, Board Expertise, Human Capital Efficiency, Structural Capital Efficiency and Capital Employed Efficiency jointly have a significant relationship with financial performance.

Table 7: Regression Coefficients

Variable	B	Std. Error	t-value	Sig.	Decision
Constant	0.617	0.183	3.372	0.001	Significant
Board Expertise	0.214	0.052	4.115	0.000	Significant
HCE	0.286	0.057	5.018	0.000	Significant
SCE	0.198	0.059	3.356	0.001	Significant
CEE	0.247	0.054	4.574	0.000	Significant

The coefficient of Board Expertise is 0.214 with a p-value of 0.000. This means that a one-unit increase in Board Expertise is associated with an estimated 0.214-unit increase in Financial Performance, holding other variables constant. The relationship is positive and statistically significant. This suggests that fintech firms with boards possessing stronger financial, technological, managerial, legal and risk-management expertise are likely to achieve better financial performance.

Human Capital Efficiency (HCE) has a coefficient of 0.286 and a p-value of 0.000. The positive coefficient indicates that Human Capital Efficiency has a positive and statistically significant effect on Financial Performance. The positive and significant effect of Human Capital Efficiency suggests that fintech firms derive greater financial value when employee knowledge, expertise and skills are efficiently converted into organisational value. This finding is consistent with recent Nigerian evidence from Ismaila, Aruwa and Ame (2025), where HCE was found to be positively associated with financial performance. This is theoretically plausible because fintech companies depend heavily on software developers, data scientists, accountants, cybersecurity experts, compliance specialists and other skilled employees.

Structural Capital Efficiency (SCE) has a coefficient of 0.198 and a p-value of 0.001. This indicates a positive and statistically significant relationship between Structural Capital Efficiency and Financial Performance. The positive and significant effect of Structural Capital Efficiency indicates that organisational routines, information systems, technological infrastructure, databases, internal processes and knowledge-management systems may enable fintech firms to convert employee knowledge into scalable financial services. The finding is consistent with Abdulmumin (2026) who reported positive effects of structural capital, although contrasting evidence exists in the broader Nigerian financial-services sector.

Capital Employed Efficiency (CEE) has a coefficient of 0.247 and a p-value of 0.000. This indicates a positive and statistically significant effect of Capital Employed Efficiency on Financial Performance. The significant positive CEE coefficient provides evidence that efficient deployment of capital remains important even in technology-intensive fintech firms. While the result agrees with evidence from Nigerian healthcare firms by Saidu et al. (2024), it differs from recent fintech evidence reporting a positive but insignificant CEE effect (Akinbode & Okewale, 2025). The divergence may reflect differences in industry structure, sample composition, performance measures and estimation techniques.

SUMMARY CONCLUSION AND RECOMMENDATIONS

Summary of Findings

The study examined corporate governance, intellectual capital efficiency and financial performance of selected fintech firms in Nigeria.

The first objective examined the effect of Board Expertise on financial performance. The analysis indicates a positive and significant relationship. This suggests that fintech firms benefit from boards possessing appropriate financial, technological, legal, managerial and risk-management expertise.

The second objective examined Human Capital Efficiency. The result indicates a positive and significant relationship between HCE and financial performance. This demonstrates the importance of employees as strategic knowledge resources.

The third objective examined Structural Capital Efficiency. The analysis shows a positive and significant relationship with financial performance, suggesting that organisational systems and technological infrastructure contribute to value creation.

The fourth objective examined Capital Employed Efficiency. The result indicates a positive and significant effect on financial performance, confirming the importance of efficient capital allocation even within technology-intensive firms.

Conclusion and Recommendations

The study concludes that corporate governance and intellectual-capital efficiency are important determinants of financial performance among selected fintech firms in Nigeria. The evidence suggests that fintech firms cannot depend solely on technological innovation. Sustainable performance requires a combination of: competent boards, skilled employees, effective organisational systems and efficient capital allocation. Board expertise provides governance and strategic direction. Human capital provides knowledge and innovation. Structural capital provides the systems required to convert knowledge into scalable products and services. Capital employed provides the financial resources necessary to implement and expand these capabilities. The conclusion is consistent with the Resource-Based View, which regards valuable organisational resources as potential sources of competitive advantage.

Based on the above conclusion, the paper provides the several strategic recommendations. Board composition and financial expertise should be optimized by appointing directors with financial and technological expertise to better oversee intangible asset deployment and mitigate agency conflicts. An optimal board size should also be maintained to balance diverse operational perspectives with efficient and rapid decision-making. Human Capital Efficiency (HCE) should be maximized by treating employees as core strategic assets through continuous training, upskilling, and retention programs for software, data, and finance professionals. Executive and staff compensation should also be closely linked to value-creation metrics that encourage innovation and operational productivity. Structural and innovation capital should be strengthened by institutionalizing robust knowledge management systems, proprietary software databases, and clear internal operational processes, while increasing dedicated capital allocations toward research and development (R&D) to sustainably drive competitive advantage and long-term return on assets (ROA). Finally, regulatory compliance and transparency should be enhanced by aligning internal operational frameworks with guidelines from the Central Bank of Nigeria (CBN) and the Securities and Exchange Commission (SEC), as well as adopting transparent intellectual capital disclosures in annual reports to reduce information asymmetry and lower capital-raising friction with institutional investors

REFERENCES

1. Abba, M., Hanga, B. Y., & Isaiah, S. (2024). Board gender diversity, board expertise and financial performance of listed insurance companies in Nigeria. *Kashere Journal of Management Sciences*, 3(1).



2. Agbeyinka, Y. I. (2024). Board independence, gender diversity, and financial expertise as drivers of firm performance in emerging markets: Empirical insights from the Nigerian manufacturing sector. *Gusau Journal of Accounting and Finance*, 5(1), 469–483. <https://doi.org/10.57233/gujaf.v5i1.24>
3. Akinbode, F. A., & Okewale, J. A. (2025). Intellectual capital and financial performance: Evidenced from quoted non-financial firms in Nigeria. *AKSU Journal of Administration and Corporate Governance*, 5(4), 156–177. <https://doi.org/10.60787/AKSUJACOG.VOL5NO4.156-177>
4. Barney, J. B. (1991). Firm resources and sustained competitive advantage. *Journal of Management*, 17(1), 99–120. <https://doi.org/10.1177/014920639101700108>
5. Central Bank of Nigeria. (2026). *Shaping the future of fintech in Nigeria: Fintech policy insight report*. Central Bank of Nigeria.
6. Financial Reporting Council of Nigeria. (2018). *Nigerian code of corporate governance 2018*. Financial Reporting Council of Nigeria.
7. Ismaila, A. E., Aruwa, S. A. S., & Ame, J. O. (2025). Effect of intellectual capital on financial performance of listed fintech companies in Nigeria. *Nigerian Accounting Horizon Journal*, 10, 1–13. <https://doi.org/10.67862/nahj.2025.fis5wjoc>
8. Ismaila, A., & Unogwu, E. (2025). Moderating effect of board financial expertise on intellectual capital efficiency and financial performance of fintech companies in Nigeria. *International Journal of Accounting and Finance*, 4(1), 252.
9. Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3(4), 305–360.
10. Saidu, H., Ishaku, A., & Sa'ad, F. (2024). Intellectual capital and financial performance of listed health care firms in Nigeria. *Kashere Journal of Management Sciences*, 6(1).
11. Grant, R. M. (1996). Toward a knowledge-based theory of the firm. *Strategic Management Journal*, 17(S2), 109–122. <https://doi.org/10.1002/smj.4250171110>
12. Grant, R. M. (2022). The knowledge based view and global strategy: Past impact and future potential. *Global Strategy Journal*, 12(1), 3–30. <https://doi.org/10.1002/gsj.1399>