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Corporate Governance Attributes and Financial Performance of Listed Industrial Goods Companies in Nigeria

Emmanuel Omolaye Korolo

Department of Accounting, Federal University Otuoke, Bayelsa State, Nigeria
Correspondence Email : koroloemmanuel@yahoo.com

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Abstract

This study investigates the relationship between corporate governance attributes and the financial performance of listed industrial goods companies in Nigeria. The specific objectives of the study were to determine whether corporate governance attributes – board size, board composition, and board committee have any effect on the financial performance of listed industrial goods companies in Nigeria. An ex-post facto research design was used. The study used secondary data from the financial statements and annual reports of the quoted industrial goods companies for the relevant years under consideration (2018-2022). The study, which uses the panel least square regression technique, discovered that the return on assets of listed industrial goods companies in Nigeria is not significantly impacted by the size of the board. The make-up of the board significantly improves the return on assets of Nigerian-listed industrial goods businesses. However, it was discovered that the board committee had no appreciable favorable impact on the return on assets. The present study shows that the financial performance of listed industrial goods businesses in Nigeria is positively impacted by corporate governance. The study concluded that the regulatory body should keep improving regulations that reinforce the makeup of the board of directors based on its results.

Keywords: Corporate Governance Attributes, Financial Performance, Industrial Goods Companies, Nigeria.

1.0 Introduction

Since managers and some other stakeholders often engage in potentially unethical business practices that violate the rights of less knowledgeable stakeholders in corporate organizations, it is impossible to overstate the importance of corporate governance for the effective and successful operation of an organization. In order to give report to readers that the appearance that the business is doing well so they may form opinions, these unethical practices could include manipulating or misrepresenting financial numbers (Jonah, 2023). Corporate governance, or CG, is the process by which stakeholders hold firm management responsible for their stewardship to restrain corporate excesses. Constant observation and evaluation of the executive management gives stakeholders the chance to establish efficient corporate governance practices and encourages them to do so (Okoye et al., 2020; Onuorah et al., 2022). To ensure its continuous survival, firm must handle its resources in a profitable, long-term way that fosters development and integrity. The policies and practices of management must be aligned with the interests of shareholders and other stakeholders. Good corporate governance must be established to safeguard stakeholders in the company, maintain variables for control, and prevent collapse and a protracted economic downturn in pursuing commercial objectives. One important factor in corporate governance is the interaction between a company's shareholders, management, board of directors, and other stakeholders (Olayiwola, 2018).

Financial performance refers to how closely a company's financial stability is monitored throughout time in order to inform stakeholders and shareholders about the company's performance and help them make well-informed decisions. Making informed choices is essentially about maintaining compliance with

corporate governance norms while reducing risk and increasing an organization's profitability. A company's ability to govern and manage its resources is shown by its financial performance. Additional measures of financial performance include return on equity, return on assets, liquidity ratio, net profit margin, earnings before interest and tax, and current ratio, according to Fatihudin and Mochklas (2018). The board of directors today has a lot of authority and regulations. Regulatory agencies worldwide have given special consideration and emphasis to the components of the board of directors. Even if corporate governance norms of conduct are broken, the business can still make money. However, in order to manage a corporation with a diverse spectrum of stakeholders, strong corporate governance standards are necessary. There have been many adjustments made to establish a standard corporate governance structure as needed, and it is evident that the frequency of corporate fraud has declined (Korolo & Korolo, 2023). Nonetheless, public businesses are massive, man-made entities that need to be regulated because they engage in a range of intricate, small- and large-scale activities (Prusty & Kumar, 2016).

It is common knowledge that some facets of corporate governance could be important indicators of how well a company would succeed. "Decision-makers, scholars, professional associations, and accountants have emphasized the importance of boards of directors as one of the fundamental elements of CG for the past 20 years. According to several academics (Somathiloke, 2018; Assenga et al., 2018), the various CG elements have an impact on organizational effectiveness due to their differing orientations. Recently, there has been an increased focus on board independence. Additionally, studies on board composition, audit independence, and size and independence (Ehiedu et al., 2020) have also witnessed the same.

The company's financial performance is crucial since it sustains its operations and establishes its viability (Ehiedu et al., 2022). In addition, it would reassure stakeholders and investors that they can trust the company's financial reporting and retain their capital. This study investigates the impact of corporate governance on the financial performance of listed industrial product enterprises in Nigeria, given that certain parts of the practice may either positively or negatively affect a firm's financial performance. Since the passage of current corporate governance laws, there have been major changes to the size, makeup, ownership structure, and financial disclosures of the Nigerian business environment (Ehiedu & Okorie, 2022). According to Di-Biase and Onorato (2021), ineffective board members contributed to Nigeria's corporate failures and business sector instability.

Numerous corporate governance studies have been created and implemented worldwide. Research conducted in Nigeria, however, has mostly concentrated on businesses other than those that manufacture industrial items. The impact of board characteristics on the financial performance of Nigerian-listed industrial goods companies has not been sufficiently investigated in CG research. Additionally, additional areas of the Nigerian stock exchange have been studied by previous research, such as those conducted by Mohammed and Buhari (2019) and Musa (2019). However, by examining the impact of corporate governance on company performance in the listed industrial goods businesses in Nigeria, this study sought to reduce the disparity in empirical evidence.

2.0 Literature Review

Korolo and Korolo (2022) investigated the effect of corporate governance mechanisms on the financial performance of quoted non-financial companies on the Nigerian Stock Exchange. The specific objectives of the study were to determine whether corporate governance proxied by board size has any effect on firm financial performance using Return on Equity (ROE) and Net Profit Margin (NPM) as a measure of firm financial performance. Ex-post facto research design was used and a sample of 75 quoted non-financial companies with complete and comprehensive published annual reports for the period under

review (2010-2019) was used for the study. The Generalized Least Square (GLS) regression was employed to investigate the relationship existing between the variables. The result reveals that Board size has a positive and significant effect on Return on equity and Net profit Margin. The study concluded that corporate governance has a greater effect on the financial performance of sampled companies. In light of the above findings, the study recommends that companies should improve the quality of their corporate governance practices as this can also improve investor confidence, reduce agency costs, and signal positive firm performance.

Wako (2020) sought to determine the influence of board independence, board accountability, board commitment, and board structure on the financial performance of saving and credit co-operatives in Meru County. In this study, the agency theory, stakeholder theory, and shareholder theory were used to anchor the study variables. The research design adopted in the study was descriptive. The population for the study was the management staff of all the 132 SACCOs in the County.98 sample size was chosen from the study population by utilizing the stratified random sampling technique; one respondent in each SACCO was picked. Both primary and secondary data were utilized in the study. Quantitative data collected from the structured form questions were analyzed via descriptive statistics including frequencies, mean scores, and standard deviations. The results were presented through tables and charts. Qualitative data derived from the open-ended questions were analyzed through conceptual analysis and presented in prose form. The study also factored in ethical issues relating to the study. The study concluded that corporate governance was a significant factor in determining the performance of the SACCOs in Meru County. The study concluded that the boards were significantly independent, accountable, committed, and well-structured. The study further concluded that board accountability, integrity, professionalism, transparency, and efficiency promoted the financial performance of SACCOs. The study concluded that the board members among the SACCOs in Meru County have not embraced gender balance in their board composition and leadership.

Musa (2019) examined the effects of corporate governance attributing board size, and board composition on financial performance proxied by Return on Assets (ROA) and Return on Equity (ROE). The study uses the ex-post factor research design with a population and sample size of 6 quoted conglomerate companies listed on the Nigerian Stock Exchange covering the period between 2008 and 2017. Data for this study was generated from the published annual accounts and reports of the sampled firms. For data analysis, Random Effect regression was utilized for the two models (ROA and ROE). The study found that board size has a significant positive effect on financial performance, while board composition and board ownership have a significant negative effect on financial performance. The study therefore recommends that the management and board of directors of listed conglomerate companies in Nigeria should perform their duties effectively and efficiently in boosting the financial performance of their companies also composition of boards of conglomerates should have more non-executive directors than independent.

Mohammed and Buhari, (2019) examined the impact of corporate governance on the financial performance of listed non-financial services companies in Nigeria. The study used an ex-post factor research design and utilized secondary data collected from the annual report and accounts of twenty-three (23) sampled listed non-financial companies for a period of 10 years (2008-2017). The sample of the companies was arrived at using a purposive sampling technique. The data were analyzed using descriptive statistics, correlation, and regression analysis (GLS Fixed Effect) with the aid of Stata 14.0. Robustness tests, namely multicollinearity, heteroscedasticity, normality of residuals, Hausman

specification, and F-Test were conducted to validate the results. The findings of the study revealed that CG has a positive and insignificant impact on financial performance. The study concludes that the financial performance of companies can be positively affected by CG, which means; better-governed firms have higher financial performance than poor-governed firms. The study therefore, recommends that concerning the decisions on the size of the board and the proportion of NED, SEC should emphasize the quality, effectiveness, and efficiency of the members not the number of the members on the board and they should require additional disclosure of financial or personal ties between directors (or the organizations they work for) and the company or its Chief Executive Officer (CEO).

3.0 Methodology

This study sought to investigate the effects of Corporate Governance on the performance of listed industrial goods companies in Nigeria. The study employed ex-post facto design. This design ensures that the dependent and independent variables are not controlled or manipulated by the researcher. Twenty-one (21) industrial goods companies that were listed on the Nigeria Stock Exchange as of December 31, 2022, and that regularly filed their annual reports to the NSE between 2018 and 2022 make up the study's population. This study employed convenient sampling techniques. Out of the total population of 21 listed industrial goods companies in Nigeria, the study selected ten (10) companies that were qualified for this study based on their available data. The data collection covered a period of five years from 2018-2022. This study utilizes secondary data from published annual reports and Accounts of the listed industrial goods companies covering the period under study.

Measurement of Variables

Dependent Variable

Financial Performance Financial performance was measured by Return on Asset ROA. ROA is a ratio or measure used to evaluate the profitability of a company (Mohamed, 2015; Mainoma & Nasir, 2023). A higher ratio means higher profitability for a company.

Independent Variables

Board Size (BSZE) This is the number of directors sitting on the board of a firm in a particular year. Board size is measured by developing a board size index value by assigning an equal-weighted approach of 1 point for each board member. A board of seven members is considered small and seven points are assigned; conversely, a large board size of 10 members is assigned 10 points (Dhamadasa et al., 2014; Adebayo et al., 2023).

Board Composition (BCOM): This is defined as the number of non-executive directors sitting on the board during a particular year about the total board member (Wako, 2020)

Board Committee (BCOMT): Board committees are measured by assigning one point to each independent committee. For example, a company with no independent committees is assigned zero points. Conversely, a company that has four committees, namely executive, auditing, investment, and nomination and remuneration committees is assigned four points. The total score depends on the number of independent committees a company had (Muhammed & Buhari, 2019; Obeitoh et al., 2023).

Model Specification

The following model was developed to assess the impact of corporate governance on the financial performance of listed industrial goods companies in Nigeria. This model was adopted from the work of Ihemeje et al. (2015). The model is as follows:

$ROA_{it} = \beta_0 + \beta_1 BSIZE + \beta_2 BCOM + \beta_3 BCMIT + \mu t$ ..... (1)
Where:
ROA_{it} = Return on Assets at time t.
BSIZE = Board Size,
BCOM = Board Composition,
BCMIT = Board committee
β_0 = Intercept
t = the period of the panel data

4.0 Results and Discussion

Descriptive Analysis

Table 1: Descriptive Analysis

	ROA	BSIZE	BCOM	BCOMMIT
Mean	0.046	10.320	6.920	3.060
Median	0.048	10.500	6.500	3.000
Maximum	0.476	17.000	15.000	5.000
Minimum	-0.580	0.000	0.000	0.000
Std. Dev.	0.149	3.733	3.231	1.095
Skewness	-1.646	-0.119	0.417	-0.401
Kurtosis	10.257	2.711	3.083	3.524
Jarque-Bera	132.298	0.290	1.464	1.915
Probability	0.000	0.865	0.481	0.384
Sum	2.303	516.000	346.000	153.000
Sum Sq. Dev.	1.082	682.880	511.680	58.820
Observations	50	50	50	50

Source: E-views Version 10.

From the result of the descriptive statistics in Table 1, the return on assets (ROA) has a mean value of 0.046, indicating that listed industrial goods companies in Nigeria have an average of 4.6% as their return on assets invested. Moreover, the minimum and maximum values for ROA are -0.580 (58.0% loss) and 0.476 (47.6%) respectively, while the standard deviation stood at 0.149. This portrays that there is wider variation between the sampled firms in regards to return on assets since the value of standard deviation (0.149) is higher than the mean value (0.046).

For the independent variables in this study, the result from Table 1 shows that board size (BSIZE) has an average score of 10.32 (approximately 10 members), a minimum size of 0 members, and a maximum size of 17 members, while the standard deviation stood at 3.733 which indicates a wide variation between the sampled companies in this study concerning the size of the board of directors. Further, board composition (BCOM) has a mean score of 6.920 which portrays that the boards of industrial goods companies listed on the Nigerian Stock Exchange are composed of 6.92% as non-executive directors. This is relatively good as it corroborates with the Nigerian Code of Corporate Governance (SEC, 2018) which requires that all companies listed on the Nigerian Stock Exchange should have a majority of non-executive directors on their boards (Imade, 2019). In addition, board composition has a minimum value of 0.0(0%) and a maximum score of 15.00(15%), whereas the standard deviation stood at 3.231 (narrow variation between the sampled companies in this study regarding the composition of the board). For

board committee, has a mean value of 3.06, and a minimum and maximum score of 0 and 5 respectively, while the standard deviation has a value of 1.095 lower than the mean value (narrow dispersion between the sampled companies in this study).

Correlation Analysis

Correlation analysis describes the strength and direction of the linear relationship between two variables (Pallant, 2005). In this study, Pearson correlation analysis was carried out to determine the extent and direction of the relationship between the study variables as provided in Table 2.

Table 2: Correlation Analysis

Covariance Correlation	ROA	B SIZE	BCOM	BCOMIT
ROA	0.022			
	1.000			
B SIZE	0.173	13.658		
	0.319	1.000		
BCOM	0.021	10.026	10.233	
	0.447	0.848	1.000	
BCOMIT	-0.005	1.601	0.645	1.176
	-0.021	0.399	0.186	1.000

Source: E-views Version 10.

As shown in Table 2, the relationship between Board Size (BSIZE), and Board Composition (BCOM) with ROA is weak and positive with correlation coefficient values of 0.319 and 0.447 respectively. In contrast, a weak and negative relationship exists between the board committee (BCOMIT) and ROA with correlation values of -0.021. „

Hausman Test

The scientific justification to determine the specific Panel Least square regression techniques to be adopted is the Hausman test for random effects. According to Gujarati and Porter (2009), the null hypothesis underlying the Hausman test is that the Random Effect Model (REM) estimators are more appropriate. If the null hypothesis is rejected (when the chi-square statistics of the cross-sectional random test are significant), the conclusion is that the REM is not appropriate, in this case, the fixed effect model is preferred to the random effect model.

Table 3: Hausman Test

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.691	3	0.005

Source: E-views Version 10.

The null hypothesis is rejected as a consequence of the significant p-values found in the Hausman test results for the study's model, which are displayed in Table 3. For conclusions, the fixed effect models were therefore recommended in this investigation above the random effect models.

Test of Hypotheses

In this section, the study tests the hypotheses formulated for the study, Table 4 presents the panel least square regression estimate of the variables of the study from which the hypotheses are tested.

Table 4: Panel Least Square Regression

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.167	0.144	-1.163	0.251
LOGBSIZE	-0.070	0.102	-0.688	0.496
LOGBCOM	0.168	0.081	2.081	0.045
LOGBCOMIT	0.058	0.050	1.161	0.253
	Effects Specification			
Cross-section fixed (dummy variables)				
	Weighted Statistics			
R-squared	0.757	Mean dependent var		0.138
Adjusted R-squared	0.677	S.D. dependent var		0.194
S.E. of regression	0.110	Sum squared resid		0.432
F-statistic	9.365	Durbin-Watson stat		2.321
Prob(F-statistic)	0.000			
	Unweighted Statistics			
R-squared	0.560	Mean dependent var		0.045
Sum squared resid	0.475	Durbin-Watson stat		2.369

Source: E-views Version 10.

From the regression result in Table 4, the R^2 value for return on asset (ROA) is 0.757, indicating that the independent variables in this study accounted for 75.7% of the variations in return on assets of listed industrial goods companies in Nigeria. In addition, the model is significant based on the F-statistics value of 9.365 with the corresponding P-value of 0.0000. This implies that the model is well fitted and as such the variables in the model were properly selected, combined, and used. It further implies that the relationships between the dependent variable and the explanatory variables were not due to mere occurrence as the results and inferences made from the findings could be relied upon by 95.0% based on 5% level of significance

Table 4 above shows the regression coefficient value recorded for BSIZE on ROA is -0.070, with an associated P-value of 0.496>0.05. This implies that board size has a negative insignificant effect on ROA. The null hypothesis is therefore accepted which states that board size has no significant negative effect on the return on assets of listed industrial goods companies in Nigeria. This is in tandem with the findings of the study done by (Korolo & Korolo, 2022).

Also, in Table 4 above, the regression coefficient value recorded for Board Composition (LOGBCOM) on Return on Asset (ROA) is 0.168211, with an associated P-value of 0.0446 < 0.05. This shows that board composition has a positive significant effect on ROA. This means that an increase in board composition will lead to a significant increase in return on assets of listed industrial goods companies in Nigeria. The results are consistent with earlier research by Bawa and Lubabah (2013), Sanda et al. (2011), and

Muhammed and Buhari (2019). The null hypothesis is hereby rejected and the alternative hypothesis is accepted which states that board composition has a significant positive effect on the return on assets of listed industrial goods companies in Nigeria. The study is also in tandem with the findings of Wako (2020).

Furthermore, in Table 4 above, the regression coefficient value recorded for the Board Committee (LOGBCOMIT) on ROA is 0.058286, with an associated P-value of 0.2534 > 0.05. The null hypothesis is hereby accepted which states that the board committee has no significant positive effect on the return on assets of listed industrial goods companies in Nigeria. This is in line with the finding of Wako (2020) but on contrary to the findings of Muhammed and Buhari (2019) and, this contrary finding may be due to the fact their studies were not conducted in Nigeria and they made use of aggregate data for their analysis, against panel data sourced from individual industrial goods company for the study.

5.0 Conclusion and Recommendations

Corporate governance affects the development and functioning of capital markets and exerts a strong influence on resource allocation. In an era of increasing capital mobility and globalization, it has also become an important framework condition affecting the industrial competitiveness and economies of member countries. This study concludes that board size has a negative insignificant effect on the financial performance of listed industrial goods companies in Nigeria. The study further concludes that board composition has a significant positive on the financial performance of listed industrial goods companies in Nigeria. It also concludes that board committee has an insignificant positive effect on the financial performance of listed industrial goods companies in Nigeria.

Additionally, the study has generated a testable relationship between corporate governance and firms' financial performance, which is important for business practice. Therefore, industrial goods company owners should be cautious in selecting board members lest they attract many that would increase the firm's liabilities. Secondly, industrial goods company owners should exercise some discipline and leave boards to operate independently. This would allow the board to remain focused on the long-term goals of the firm.

Based on the above findings, the study asserts that increased industrial goods financial performance is significantly derived from good governance. These results should be of considerable interest to managers and shareholders, especially when concerned about its financial performance. Corporate governance attributes are crucial factors affecting financial performance. This implies that even in a shareholder-oriented system, corporate governance could significantly impact financial performance. Based on the findings of this study, it was recommended that the board of directors of listed industrial goods companies in Nigeria should perform their duties effectively and efficiently in boosting the financial performance of their companies also composition of boards should have more non-executive directors to be independent.

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