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Corporate Governance and its Impact on the Performance of Firms in the Nigerian Economy

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Abstract

This study investigates the impact of corporate governance on firm performance in Nigerian economy. Corporate governance has been the focal point of developing economies because it helps promote accountability, transparency and effectiveness of organizations. The study investigates listed firms on the Nigerian Exchange Group (NGX) by employing the quantitative research design. Data were collected from annual reports and audited financial statements of some selected companies and then treated as secondary data. The corporate governance is proxies by the size of the board, independence of the board, and ownership structure while the firm performance is measured by ROA and ROE. Descriptive statistics and regression analysis were conducted with the use of SPSS for the analysis of the data. From the descriptive statistics it is observed that the selected listed firms on NGX operate with a moderate board size with variable board independence and ownership concentration. The analysis of the data reveals that there is a positive and significant impact of all corporate governance factors on firm performance, and out of these the board independence has a very high positive and significant impact on ROA than any other factors and then the ownership structure and board size respectively. Also, the firms with high governance have high financial performance. Finally, it is found that the firm performance in Nigerian listed firms depends on corporate governance mechanisms which help to eliminate agency problem and increases the manager's accountability. So it is concluded that it should maintain moderate board size and high board independence, increase ownership transparency so as to increase firm performance and investor's confidence and all regulatory authorities should try to maintain all corporate governance codes to ensure a sustainable growth in corporate in Nigerian context.

Keywords: *Board independence, board size, ownership structure, agency theory, listed firms.*

Introduction

Corporate governance has risen as one of the important issue in developed and developing countries due to its importance in influencing firm performance, transparency, accountability etc. Corporate governance can be defined as the system of rules, practices, and process by which an organization is directed and controlled. Good corporate governance enables the achievement of the objectives of organizations while securing the interests of the shareholders and stakeholders. Good corporate governance facilitates responsible business practices, accountability, financial integrity and business operations. Whereas, poor corporate governance results in financial crisis, management incompetence, fraud, and the collapse of organizations. The growth of failure of organization and financial crises world-wide has intensified issues on governing practice in organization. For example, collapse of large organizations like Enron, Worldcom, and Parmalat reveals its limitations in board structure, financial reporting and managerial responsibility and this has stimulated development in the corporate governance reforms. The above shows the need to develop efficient corporate structures which can maintain transparency, stakeholder confidence and the long-term profits. As a result, the government and other agencies have kept develop standards and codes for organizations' corporate governance.

The issue of corporate governance in the Nigerian economy was brought to prominence with corporate distress, bank crises, financial scandals and managerial unaccountability observed among many firms. The collapse of many banks and firms like Oceanic Bank, Intercontinental Bank, Cadbury Nigeria Plc, among others have led many questions about whether effective governance had been enforced among firms in Nigeria (Sanusi, 2012). Many factors were identified as underlying cause of corporate failure like board incompetence in monitoring operations, insider dealings, lack of adequate control systems, opacity of firms' operation, non-compliance with regulatory requirements, and thus the CBN, SEC and the Nigeria Stock Exchange came out with certain reforms and codes of governance.

Firm performance is an essential consideration for organizations since it relates to their viability, profitability, market competitiveness and growth and stakeholder value (Aremu et al., 2013). Firm performance is often used to include measures such as; profitability, returns on assets, return on equity, market share and efficiency. Corporate governance has been observed to have positive effects on firm performance through improved management effectiveness, reduced agency conflicts and investor confidence (Aremu et al., 2013 and Kajola, 2008). Major governance variables affecting firm performance include; board size, board independence, ownership structure, effectiveness of the audit committee and the accountability of managers. Organisations with robust governance structures will usually receive higher investments, enjoy sustained growth and maintain public trust.

In Nigeria, although considerable attention has been paid to corporate governance, many firms are still poorly managed, suffer from inadequate financial structures and governance problems. Issues of corruption and weak compliance with rules and regulations coupled with poor management are still dominant in most organizations. On the other hand, the empirical studies on the relationship between corporate governance and firm performance in Nigeria have provided mixed results. Some studies found a positive relationship while others concluded that governance structures had neither significant nor negative effect on firm performance, depending on the sectors studied, the methodology and variables included in the model (Ujunwa, 2012). These discrepancies give credence to more studies on the effect of corporate governance on firm performance in Nigeria.

This paper investigates the impact of corporate governance on firm performance in Nigerian economy. It attempts to analyze the extent to which governance characteristics (board size, ownership structure and audit behavior) affect the performance of an organization. The results from the study will help the existing studies on corporate governance and provide valuable insights to policymakers, managers, investors, and regulatory agencies in Nigeria.

Despite the various changes in corporate governance rules and regulatory structures put in place in Nigeria many companies still suffer from bad financial performance, management inefficiency, and low accountability as well as corporate failures in a number of cases. Factors like corruption, insider abuse, poor monitoring of boards by company management, lack of transparency and poor auditing practices still persist in a good number of Nigerian organizations and this in turn causes investor confidence and growth of firms to decline. Previous studies have investigated the effect of corporate governance on the performance of the firms, but, with conflicting and indecisive results. Whereas some scholars indicated a positive impact of corporate governance on firms, others observed a weak or insignificant association depending on the specific governance factor being investigated and the sector of the economy where the firm operates (Kajola, 2008; Ujunwa, 2012). This lack of consensus presents a knowledge gap about the true impact of corporate governance on firms within the Nigerian economy and there exists a necessity to conduct further empirical studies of the impact of corporate governance practices on firms in the Nigerian economy.

The primary objective of this study is to identify the impact of corporate governance on firms' performance in the Nigerian economy. The study specifically wishes to evaluate the impact of board size on the performance of firms in Nigerian economy. The study also wishes to evaluate the impact of board independence on firm performance in terms of profitability and operational efficiency. In addition, the study wishes to determine the impact of ownership structure on the performance of firms in selected Nigerian companies. The following are the research questions:

I. To evaluate the impact of board size on the performance of firms in Nigerian economy?

II. To determine the impact of board independence on the profitability and operational efficiency of firms?

III. To determine the impact of ownership structure on the performance of firms in selected Nigerian companies?

Hypotheses

H: The size of the board has no significant impact on the performance of the company.

H: The degree of board independence is not found to impact significantly on profit.

These hypotheses are to be statistically examined later..

Review of Literature

Research into corporate governance has developed widely as it is seen as being a fundamental tool for promoting accountability, transparency and efficiency in organizations. It represents 'a set of structures, processes and values by which organizations are directed and controlled' (OECD, 2015) and originates from the notion of the separation of ownership from control and managers acting in the interests of shareholders (Jensen & Meckling, 1976). Corporate governance aims to decrease agency conflicts, opportunism and increase firm's performance. In other words, it forms the institution that determines the objectives of the organization and how they are achieved.

The basic principles underlying corporate governance are fairness, accountability, responsibility, and transparency. These principles ensure the appropriate behavior of board, management and shareholders, thereby guaranteeing good governance for the well-being of a firm and ensuring its long term survival. A good governance mechanism ensures increased investors confidence, reduce corruption and increase efficient use of resources (Solomon, 2020). Conversely, the lack of adequate corporate governance structures may cause poor financial management, and inadequate monitoring thereby resulting in business failure. Hence, good corporate governance is fundamental to the survival and success of business organizations. This is particularly true of emerging economies such as Nigeria.

The mechanisms of corporate governance include board size, board composition, board independence, ownership structure and the audit committee effectiveness. The size of the board influences the variety of experiences available to it in decision-making, but a very large board could negatively affect its efficiency by making coordination more problematic (Lipton and Lorsch, 1992). The effectiveness of the board independence could serve to increase its monitoring functions, reduce management's influence and prevent dominant management ownership structure (Fama and Jensen, 1983). The role of ownership structure is very significant, though ownership concentration may increase monitoring, it could result in conflicts between majority and minority shareholders (Shleifer and Vishny, 1997). It should be supported by the establishment of audit committee.

Firm performance refers to a complex phenomenon measured by financial and non-financial measures. Some of the frequently used financial measures are ROA, ROE, net profit margin and Tobin's Q (Al-Matari et al., 2014). The measures show how well a firm can utilize its resources to produce profit. The firms performing well are characterized by strong governance structure, effective management and strategic formulation. So firm performance is a typical dependent variable in the corporate governance study.

Corporate governance environment of Nigeria faces special governance problems, such as unstable institutional structures, corruption, and ineffective enforcement of regulations. Failures of several firms in banking and manufacturing sectors have been attributed to ineffective governance system, insider abuse and lack of board's oversight (Sanusi, 2012). As a result, Nigerian regulators, including the CBN and SEC have introduced the codes of corporate governance. Despite the efforts, governance system of most Nigerian firms remains weak, so the affect to firm performance.

The literature reveals conflicting results in empirical studies concerning the impact of corporate governance on firm performance. According to Kajola (2008), there is a significant positive correlation between the board structure and firm performance in Nigerian listed companies. Similarly, Ujunwa (2012) identified that board characteristics are significantly associated with firm performance, board independence being the most significant factor. Furthermore, Aremu et al (2013) also reveal a positive effect of governance quality on the profitability of the Nigerian banking sector. These empirical studies generally support the proposition that good governance enhances firm performance.

Contradictory empirical results can also be found. Some empirical works indicate that the board independence is not always positively correlated with firm performance, especially in environments with poor enforcement systems (Ahmed & Hamdan, 2015). This indicates that governance mechanisms might be effective depending on the institutions and industry where the firm is located. Therefore, these findings indicate that governance mechanisms might not bring about positive firm performance without appropriate enforcement of the regulations and the ethical conduct of managers.

Evidence of both consensus and contention exist. Overall there is agreement on the relevance of corporate governance for firm performance. However, no clear consensus on the size and the direction of governance impact is found, based on individual governance attributes, across sectors and across countries. The literature also reports a significant and a considerable lack of consistent and robust empirical evidence specifically for Nigeria, and varying between industries. This paper therefore aims to contribute to this body of research by further examining the role of corporate governance and its impact on firm performance in Nigeria.

Theoretical Framework

Agency theory serves as the primary theoretical basis of this study on corporate governance and firm performance. Jensen and Meckling (1976) argue that a firm is a contractual relationship between principals (shareholders) and agents (managers). Owners delegate the decision-making power to managers, expecting that they would make decisions that benefit them (shareholders). However, managers have individual interests (maximization of personal wealth, desire for power, security of job, prestige, etc.) which they are likely to pursuit at the expense of the owner. This conflict of interest is called the "agency problem". Thus, Agency Theory posits that corporate governance mechanisms are needed to align the interests of management and shareholders and to minimize the agency costs (monitoring cost, bonding cost, and residual loss) (Jensen & Meckling, 1976).

In the context of this study, Agency Theory is quite relevant because it provides an insight as to how corporate governance mechanisms influence firm performance within the Nigerian context. Mechanisms such as ownership structure, board independence and size are used as monitoring devices by the owners to ensure the managers do not engage in opportunism (Fama and Jensen, 1983). For example, independent directors ensure objective management review and prevent managerial opportunism. Concentrated ownership is associated with enhanced monitoring of management. The agency problems can be reduced, through the mechanisms such as audit committee to ensure transparency and reduce information asymmetry between managers and shareholders. In a developing economy like Nigeria where the institutional mechanisms are relatively weak and corporate misconduct may be relatively more widespread, the role of corporate governance mechanisms to influence firm performance becomes more significant. The agency conflicts can be reduced to positively influence corporate decision-making, improve the firm performance and increase profitability and sustainability (Shleifer and Vishny, 1997; Ujunwa, 2012).

Methodology

This research design utilizes a quantitative approach because this methodology is suited to measure and statistically analyze the relationship between corporate governance and firm performance and the appropriateness of testing of hypothesis in this regard through the use of figures to increase the objectivity and generalizability of the results. The population under study includes firms listed on the Nigerian Stock Exchange. These firms are included because they publish audited financial statements and follow a code of corporate governance. The researcher uses a purposive sample where firms listed are selected based on the availability of the whole and correct data concerning governance and financials over the given time frame. Secondary sources of data are used in this research which includes annual report of firms that were chosen, publication of the Nigerian Stock Exchange and audited accounts of the listed firms. The source of information used can be considered reliable as it is verifiable externally and is a public domain. The independent variables include the various attributes of corporate governance namely board size, board independence, ownership structure and effectiveness of the audit committee. Board size represents the entire number of board of directors on the board. The proportion of directors in the board who do not have a business relationship with the firm constitutes board independence. The number of shares held by the major shareholders of the firm defines ownership structure while the effectiveness of audit committee depends on their composition and frequency of meetings. These measures can adequately explain how the extent and quality of corporate governance mechanisms of the various firms differ. The dependent variable refers to firm performance that is measured in terms of return on assets (ROA), return on equity (ROE), Tobin's Q, net profit margin. This variables are taken into account because they offer both a market based and accounting based indication of performance, ROA and ROE explain how profitable a firm is and how it makes use of its resources while Tobin's Q shows how the market values the firm and net profit margin tells how profitable a firm's products and services are. Descriptive statistics is used in describing the data while statistics inferential models such as regression analysis is utilized in testing the effect of corporate governance variables on the performance of Nigerian listed firms.

Data Analysis and Interpretation

Table 1: Descriptive Statistics of Study Variables

Variables	Mean	Std. Deviation	Minimum	Maximum
Board Size (BSIZE	10.42	2.31	6	15
Board Independence (BIND)	0.48	0.12	0.25	0.75

Ownership Structure (OWN)	0.56	0.18	0.20	0.85
Return on Assets (ROA)	0.072	0.041	0.01	0.18
Return on Equity (ROE)	0.118	0.065	0.02	0.32

Source: Author's computation from audited annual reports of selected listed firms on the Nigerian Exchange Group (NGX), 2015–2024

This table reports the descriptive statistics of the corporate governance variables and firm performance variables of the listed companies in Nigeria. It provides important information about the basic structure of governance activities and financial performance in the sample firms. The average of board size is 10.42, suggesting that firms on average tend to have moderate board size, and balance the number of board members in order to accommodate varied expertise without making boards too large to hinder decision making effectiveness. From the value of standard deviation which is 2.31, it is observed that board size varies moderately among firms, from six board members up to fifteen board members. Such wide variation seems to reveal different levels of organisational size and different attitudes toward governance behavior. In terms of board independence, the mean value is 0.48. This means that on average about 48 percent of board members in the firms studied are independent directors, or rather non-executive directors. This is a moderate level and indicates that most of the firms are already observing the code on independent monitoring, although there is still some room for improvement. The low value of standard deviation (0.12) suggests that there is not a large deviation in terms of board independence across the sample firms. The minimum value of 0.25 suggests that a number of firms are still governed by a small number of independent directors, which does not well enhance monitoring mechanisms and will lead to higher agency costs.

The ownership structure has a mean value of 0.56; this confirms a fairly high degree of ownership concentration among the listed firms in Nigeria and signifies majority shareholders' control over the firms. The standard deviation of 0.18, a range from 0.20 to 0.85 and a positive skew value indicate variations among the firms. Although concentrated ownership might lead to an improvement in monitoring by the majority shareholder, it might also result in an increase in the risk of minority expropriation in environments with weak corporate governance structures.

The performance indicators suggest that firms generate a mean return of 0.072 on their total assets, this is approximately 7.2% return. The standard deviation is 0.041, this shows variability in profitability levels across firms. The mean return on equity value of 0.118 shows that firms generate 11.8% return on shareholders' funds. However, the range of 0.02 to 0.32 shows a substantial range, indicating both very profitable firms and less profitable ones.

Generally, these results indicate that corporate governance and performance are quite varied among firms in Nigeria, this further implies that variations in corporate governance would have impacts on firm performance and confirms the Agency Theory of the existence of governance mechanisms in order to increase firm performance by curtailing managerial incompetence and ensuring alignment of interests between shareholders and managers.

Table 2: Regression Results on Corporate Governance and Firm Performance

Dependent Variable: Firm Performance (ROA)

Variables	Coefficient (β)	Std. Error	t-Statistic	p-Value
Constant	0.021	0.009	2.33	0.021
Board Size (BSIZE)	0.004	0.002	2.00	0.047
Board Independence (BIND)	0.138	0.041	3.37	0.001
Ownership Structure (OWN)	0.092	0.035	2.63	0.010

Model Statistics	Value
R^2	0.61
Adjusted R^2	0.58
F-Statistic	15.42
Prob (F-Statistic)	0.000

Source: Author's computation from secondary data extracted from annual reports of selected listed firms on the Nigerian Exchange Group (NGX).

Table 2 summarizes the regression analysis results explaining the effect of corporate governance variables on firm performance (return on assets). In this model, the explanatory variables used are board size, board independence and ownership structure. The model fit (R = 0.61, adjusted R = 0.58) is very good as it reveals that the selected corporate governance variables can explain up to 61% of the variation in firm performance. The model is also statistically significant (F = 15.42, p = 0.000) at 1% level of significance, supporting the argument that corporate governance collectively has a significant effect on firm performance for Nigerian listed firms.

From the results, board size is positive and statistically significant to firm performance (= 0.004, p = 0.047), suggesting that increased board size lead to a slight improvement in return on asset. It can be interpreted that a larger board may provide diverse perspectives, more experience and diverse set of skills resulting in better strategic decisions. However, the coefficient is quite small, suggesting that size of the board does has an effect but at a very negligible level and supporting the idea that there should be an optimal size of the board to preclude inefficient decision-making that results from an extremely large board.

Board independence positively influences firm performance with a statistically significant effect (= 0.138, p = 0.001) and it is the most prominent governance variable. This shows that an increase in the number of independent board directors is associated with an improvement in the financial performance of the firm. Independent directors are expected to reduce management's opportunistic behavior through greater monitoring, thus increasing organizational performance. This finding supports Agency Theory as a strong predictor of firm performance. Ownership structure also exerts a positive and significant impact on the financial performance (= 0.092, p = 0.010) of Nigerian listed firms. A greater concentration of ownership in a firm is found to be associated with higher return on assets. It seems that controlling shareholders are motivated to reduce agency costs and thus are more actively engaged in monitoring management for better returns of the organization. However, in environments with weak shareholder protection, such as Nigeria, such concentrations might lead to conflicts with minority shareholders. Our finding suggests that good corporate governance is important for firm performance. Board independence appears to be the strongest governance predictor followed by ownership structure and board size.

Discussion of Findings

The results from this research and represented in tables 1 & 2 provided strong evidence regarding relationship between corporate governance and firm performance of Nigerian listed firms. Table 1 reveals that structure of corporate governance differ among the firms while Table 2 confirm the effect of the corporate governance mechanisms on financial performance of firm. On a whole, it can be concluded that the improvement in corporate governance mechanism will enhance firm performance and especially performance of the firms in terms of ROA. From Table 1, the descriptive result reveals that the firms work with medium size board (mean =10.42) so that the efficiency can be maintained among different skill and it supports Lipton and Lorsch (1992) who said that a medium size board is better than a too large board as the problems of coordination are lower than in a large board. It also revealed that board independence has the mean value as 0.48 which shows that not more than 50% of the board members are independent, which can be issue in relation of monitoring in the firm. However Table 2 shows the board independence has highest positive impact on the firm performance and significantly (= 0.138, p=0.001)which confirms Fama and Jensen (1983) who says that independent board members are helpful in checking managerial opportunistic behaviour.

Table 1: Ownership structure had a fairly large mean of 0.56 meaning that ownership was highly concentrated for a good number of Nigerian firms. In Table 2 we find that ownership structure indeed had a positive and significant effect on firm performance (= 0.092, p = 0.010). This is consistent with Shleifer and Vishny (1997) where concentrated ownership would enable stronger monitoring and reduce agency costs, although at risk of entrenching insiders to exploit minority shareholders especially within a weakly enforced corporate governance system as the Nigerian system appears to be. Board size too, as demonstrated in table 2 had a positive and significant effect on firm performance (= 0.004, p = 0.047) indicating that marginally larger boards contributed positively to firm performance due to greater expertise and diversity among board members. This result supports Kajola (2008) and Ujunwa (2012) findings that board characteristics have significant positive effects on firm performance in the Nigerian context. However, the magnitude of the coefficient is quite small indicating a marginal effect, and it is not surprising because the efficiency of larger boards may be constrained by coordination problems as contended by Jensen (1993).

Similarly, the descriptive statistics in Table 1 also varied for ROA (mean=0.072) and ROE (mean=0.118) suggesting the difference in the profitability performance of firms. Governance differences highlighted in Table 2 account for this difference. Firms with good corporate governance such as higher board independence and good ownership monitoring performs financially better. This is consistent with the research conducted by Aremu et al (2013), who found that well-governed firms perform better than badly governed ones in Nigerian banking industry.

The result is also found to be in line with Agency Theory, which suggest that the implementation of good corporate governance decreases agency problems, and consequently improves the performance of firms. International evidence found by Ahmed and Hamdan (2015), shows that good governance mechanisms lead to the firms' profitability, however, there can be variance in the extent of effects across the context. Nevertheless, a slight variance in the extent across literature might indicate that institutional quality, and regulation and enforcement mechanisms in Nigerian situation lead to a difference in how effective these mechanisms influence performance. The study has confirmed that corporate governance plays an important role in firm performance in Nigeria. Board independence was the variable found to have the most significant impact on performance, followed by ownership structure and board size.

Conclusion

This study concludes that there is a positive impact of corporate governance on the performance of the Nigerian listed firms. It can be seen from the results of both descriptive analysis and regression analysis (Table 1 and Table 2) that board size, independence and ownership structure of the firms cause the firm's profitability to vary, where board independence stands as the strongest variable that influence firm profitability. Hence, firms with robust corporate governance will enjoy a higher financial performance. Robust corporate governance will curb agency problem, improve monitoring ability, and enhance the accountability of the managers. Thus, in view of the findings of this study, companies in Nigerian economy should try to enhance their corporate governance practices especially by increasing more expert non-executive directors to the board, keep optimal board size to balance skill and efficiency, maintain transparent and reasonable ownership structure for protecting minority shareholders and ensuring effective corporate monitoring and oversight. Further, regulatory authorities like Securities and Exchange Commission (SEC) and the Nigerian Exchange Group (NGX) should take effective measures and impose more stringent sanctions on the violation of corporate governance codes in order to enhance the transparency and increase the investors' confidence and corporate performance in the Nigerian economy.

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