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Effects of Corporate Governance on Financial Performance of Firms in Nigeria

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Abstract

This study examined the effects of corporate governance on financial performance of companies in Nigeria. The study used both cross-sectional and time series data extracted from financial reports of six (6) conglomerate industries from 2017 to 2023. The study employed descriptive, correlation and panel estimation techniques. Thereafter, Hausman test was conducted to know which of the model between fixed and random could be relied on for prediction. The result of the Hausman test indicated that random effect model is more reliable and the outcome showed that board composition and audit committee exhibited an insignificant negative relationship on financial performance of firms in Nigeria, gender diversity showed a positive but insignificant effect while the effect of board size is significant and positively related to financial performance of firms in Nigeria. Based on the results, the study suggested expanding the size (membership) of the board while adhering to the highest number permitted by the company's corporate governance rules. Businesses should make an effort to guarantee that board members are independent, meaning that they are not hired by the company in any capacity.

Keywords: Corporate Governance, Financial Performance, Board Composition, Audit Committee

Introduction

The banking industry in Nigeria has experienced enormous expansion and transformation in recent years, largely due to globalisation, higher regulatory requirements, and rapid technological advancements (Odi, 2020). Regulators, policymakers, investors, and other stakeholders are very interested in and concerned about the performance of Nigerian listed firms. Notwithstanding the notable expansion and advancement of the Nigerian economy in recent times, a multitude of enduring hindrances and concerns have impeded the functioning of publicly traded companies, restricting their capacity to attain maximum outcomes and make a meaningful contribution to financial well-being (Dagunduro et al., 2023). A significant issue

is the corporate governance procedures of listed businesses' lack of accountability and transparency. Investor trust is harmed and shareholder value is decreased by weak corporate governance systems, which include inadequate board oversight, a dearth of independent directors, and inadequate financial disclosure (Dada et al, 2023).

Furthermore, to guarantee that businesses are properly managed and governed, effective corporate governance procedures are essential. Robust corporate governance protocols foster transparency, responsibility, and moral conduct, hence augmenting banks' financial outcomes (Okegbale, 2021). Concerns have also been raised concerning the effectiveness of enforcement actions and regulatory supervision in guaranteeing adherence to corporate governance standards. While regulatory bodies like the NSE and the SEC are crucial in creating and implementing corporate governance laws, questions still surround their capacity to effectively oversee and penalise non-compliant businesses (Awotomilusi et al., 2023). These actions damage market fairness and efficiency in addition to eroding investor confidence, which has an impact on the success of publicly traded companies (Oluwagbade et al., 2023). Moreover, listed businesses have additional challenges due to Nigeria's macroeconomic environment, which is marked by unstable currency rates, inflationary pressures, and political unpredictability. The volatility of macroeconomic data can negatively affect investor sentiment, corporate operations, and financial performance, making it more difficult for companies to achieve long-term growth and profitability (Boluwaji et al., 2024). To solve these issues, it is essential to understand the underlying reasons and take proactive measures to promote accountability, transparency, and sustainable business practices in publicly traded companies.

The relationship between corporate governance practices and business performance in industrialised nations has yielded inconsistent, positive, or ambiguous results, according to prior research, despite evidence of increased adherence to corporate governance (CG) (Rinaldi & Viganò, 2021). Prior research (Boluwaji et al., 2024) primarily used one or a small number of corporate governance tools in a framework, such as independent board directors, board size, and other aspects, to investigate the relationship between the aforementioned corporate governance characteristics and company performance. A study conducted by Panan et al. (2021) revealed that the presence of diverse gender representation on the board significantly influences the profit margins (return on assets) of Nigerian commercial banks. The effect of corporate governance on the financial performance of Nigerian-listed companies has been a topic of discussion among professionals. There is a need for more research on how corporate governance (CG) influences financial performance in various contexts and among various company types, given the increased focus on examining the impact of CG on financial performance in emerging markets, small and medium-sized businesses, and other entities. By examining the relationship between corporate governance and the financial success of Nigerian enterprises, this study seeks to close a knowledge vacuum.

Literature Review

Conceptual Review

Financial Performance

A company's capacity to raise and allocate cash within a given time frame is measured by its financial performance (Adewara et al., 2023). It includes elements like profitability, leverage, efficiency, solvency, liquidity, and capital sufficiency (Dagunduro et al., 2022; Kolawole et al., 2023; Nguyen et al., 2023). According to (Naz et al., 2018) and (Nguyen et al., 2023), a company's financial performance indicates its ability to control and manage its own resources as well as the general financial health of the business sector. A company's financial performance shows how well it uses its resources to optimise profits and wealth for its shareholders. The most widely used performance metrics in statistical analysis and finance are financial ratios, but a thorough evaluation also takes into account a number of additional metrics (Adewara et al., 2023; Dagunduro et al., 2023).

Corporate Governance

The methods, rules, and legislation that govern how organisations are run and managed are collectively referred to as corporate governance. It includes the organisational structures, procedures, and methods that a business uses to manage and oversee its business affairs (Ahmed et al., 2023). Fairness, accountability, openness, and transparency are ensured by good corporate governance in a company's interactions with its stakeholders. It entails maximising long-term shareholder value, safeguarding the interests of shareholders, and managing resources effectively (Adewara et al., 2023; Dagunduro et al., 2023). Corporate governance is mainly about putting controls in place to prevent losses caused by agents not acting in the best interests of the company.

Theoretical Review

Stakeholder Theory

The theory initiated by Freeman in 1984 and states that businesses should serve a variety of stakeholders such as suppliers, government agencies, communities, and workers among others. This approach places a strong emphasis on corporate ethics, values, and management's duty to strike a balance between stakeholder concerns and financial objectives. The idea of corporate governance in companies is better supported by this theory, which has been seen as an improvement over the agency theory (Dagunduro et al., 2023). This concept considers stakeholders in addition to the company's owners or shareholders. According to Akinadewo et al. (2024), stakeholders are people or groups that have an impact on an organisation as well as influencing it. Companies have a social duty to take into account the interests of all parties impacted by their decisions, according to stakeholder theory (Andoh et al., 2022).

Empirical Review

Akinadewo et al. (2024) carried out a study in order to determine how board characteristics affect the adoption of forensic accounting practices in Nigerian Banks. At December 31, 2022, there were fifteen identified DMBs involved in the longitudinal study. The study used marginal logistic regression and descriptive statistics to analyse financial data from 2013 to 2022. The adoption of forensic accounting methods was positively correlated with board makeup and expertise, according to the results. Furthermore, although statistically small,

board independence had a favourable impact that underscored the significance of board expertise in propelling the deployment of forensic accounting.

The impact of board composition on the operations of Ghanaian commercial banks and non-financial firms was investigated by Andoh et al. in 2022. Using fixed and random effects models with generalised least square specifications, the study discovered both parallels and variations in the influence of board properties. For both kinds of companies, board size significantly affected Tobin's q in a non-linear way, and the percentage of foreign board members was positively correlated with company performance. Different banks and publicly traded non-financial organisations had different effects from board diversity in terms of gender and the percentage of members with postgraduate degrees.

Appah (2022) conducted a second study on how corporate governance traits influence tax planning in pharmaceutical companies listed in Nigeria from 2015 to 2020. To collect data, the research analyzed the financial reports of eleven pharmaceutical companies. The results showed that while there was a correlation between tax savings and board size and financial expertise, it was not deemed to be statistically significant. However, it is worth noting that there was a slight negative correlation between board meetings and salary with tax savings. Likewise, the board did not show any statistically meaningful negative effect of gender diversity on tax savings. The board's financial expertise positively affected the book-tax difference, while its size, gender diversity, remuneration, and meetings had a negative impact on the book-tax difference.

Research Method

A methodical plan for addressing a research topic is known as research design (Scribbr, 2022). Cross-sectional research design was used in this study. It entails the gathering of secondary time series data covering the years 2017 to 2023. The data were obtained from selected six (6) industries namely, Chellarams Plc, Coronation Insurance Plc, Dangote Sugar Refinery Plc, Academy Press Plc, May & Baker, Beta Glass Plc. These companies were chosen based on the Nigeria Exchange Group's financial data and account availability. Panel regression analysis, and descriptive were employed in data analysis.

Model Specification

The present study's econometric model was designed in accordance with the earlier research conducted by Dagunduro et al. (2023), which examined the correlation between corporate governance mechanisms and the financial performance of listed companies in Nigeria, as well as board structure. Dagunduro et al. (2023) model is stated as:

$$FP_{it} = \beta_{0it} + \beta_1 BSIZE_{it} + \beta_2 BINDE_{it} + BGEND + \varepsilon_{it}$$

Where FP is denoted by Financial Performance, BSIZE is Board Size, NINDE is Board Independence, BGEND indicates Board Diversity εit = Error term. In line with Dagunduro et al. (2023), the model for this work is stated as follows

$$ROA_{it} = \beta_{0it} + \beta_1 BC_{it} + \beta_2 BZ_{it} + GD + \beta_4 AC_{it} + \varepsilon_{it}$$

Where; ROA = Return on Asset; BC = Board Composition; BZ = Board Size; GD = Gender Diversity; AC = Audit committee. The Dependent variable is the Return on asset while the independent variables are Board composition, Board size and Audit committee.

Result and Analysis

Descriptive Statistics

Table 4.1 Descriptive Statistics of Variables

	ROA	BC	BS	GD	AC
Mean	3.527154	1.845238	6.761905	1.452381	5.285714
Median	4.307044	1.000000	7.000000	1.000000	6.000000
Maximum	6.533789	5.000000	11.00000	5.000000	7.000000
Minimum	-2.659260	1.000000	2.000000	0.000000	2.000000
Std. Dev.	2.412410	1.222194	2.161859	1.517417	1.110608
Skewness	-1.178680	1.216478	-0.582866	0.770059	-1.123155
Kurtosis	3.396124	3.268890	3.222803	2.564134	3.812985
Jarque-Bera	9.999604	10.48527	2.464999	4.483403	9.986995
Probability	0.006739	0.005286	0.291563	0.106278	0.006782
Sum	148.1405	77.50000	284.0000	61.00000	222.0000
Sum Sq. Dev.	238.6087	61.24405	191.6190	94.40476	50.57143
Observations	42	42	42	42	42

Source: Author's Computation with E-views (2025)

Table 4.1 showed the descriptive statistics and reports the mean value of 3.527154, 1.845238, 6.761905, 1.452381 and 5.285714 for return on asset, board composition, board size, gender diversity, and audit committee respectively. The minimum value of ROA, BC, BS, GD and AC are -2.659260, 1.000000, 2.000000, 0.000000 and 2.000000 with maximum of 6.533789, 5.000000, 11.00000, 5.000000 and 7.000000 respectively. The standard deviation that accounts for variability degree recorded a value of 2.412410, 1.222194, 2.161859, 1.517417 and 1.110608 for ROA, BC, BS, GD and AC respectively. The recorded values of the standard deviation showed that all the variables except gender diversity have a value that is lesser than their average recorded value. It implied that the level of their variation is higher.

In the same way, skewness that provides asymmetry degree showed that ROA, BC, BS, GD and AC are -1.178680, 1.216478, -0.582866, 0.770059 and -1.123155 respectively. From this, ROA, BS and AC all have a long-left tail due to their negative value while BC and GD have a long-right tail because of their positive value. The Kurtosis showed the peakedness and flatness of variables, and it revealed that (ROA, BC, BS, and AC) are leptokurtic as their values exceeded 3 while only GD is has its Kurtosis value lesser than 3, thus, known as platykurtic distribution. The Jarque-Bera statistics values for all the variables shows that BS and GD have their probability values greater than 5% thus described to be normally distributed.

Panel Unit Root

Table 4.2 Unit Root Test (Summary)

Variables	Panel Unit Root Test			
	Levin, Lin & Chu (LLC)		PP - Fisher Chi-square	
	LLC statistics	Integration order	PP Fisher statistics	Integration order
ROA	-16.8790	I(0)	39.1485	I(0)
BC	-2.41110	I(0)	13.2626	I(0)
BS	-1.99436	I(0)	25.0335	I(0)
GD	-6.31790	I(0)	29.8480	I(0)
AC	-2.13170	I(0)	25.0335	I(0)

Source: Author's Computation with E-views, (2025)

Table 4.2 showed the unit root outcome employed with the aid of LLC coupled with PP - Fisher. From the Table, using LLC and PP - Fisher, all the variables have order zero i.e I (0) order. Implying absence of unit root. The outcome of this result provided a led way to analyse panel estimations.

Correlation Analysis

Table 4.3 Correlation Analysis

	ROA	BC	BS	GD	AC
ROA	1	-0.0905	0.30395	0.0560	0.19951
BC	-0.0905	1	0.0226	0.03867	-0.0654
BS	0.30395	0.02263	1	0.00389	-0.3062
GD	0.05603	0.03867	0.00389	1	-0.0062
AC	0.19951	-0.06545	-0.3062	-0.0062	1

Source: Author's Computation with E-View (2025)

Table 4.3 revealed that return on asset and board composition is negatively corelated with a value of -0.0905, correlation between return on asset and board size is positive with a value of 0.30395, similarly, the correlation between return on asset and gender diversity is positive with a value of 0.05603 while the correlation between return on asset and audit committee is also positive with a value of 0.19951. With this outcome, only board composition has a negative correlation with return on asset while other variables revealed a positive correlation.

Estimates of Parameters for Panel (Pooled Regression) Result

Table 4.4 Pooled OLS Regression Model

Variables	Coefficient	Std. Error	T-Stat.	Prob.
C	-3.005467	2.536992	-1.184658	0.2437
BC	-0.160239	0.291696	-0.549335	0.5861
BS	0.449611	0.172731	2.602949	0.0132
GD	0.094720	0.234445	0.404020	0.6885
AC	0.690636	0.336868	2.050165	0.0475
R-squared	0.196595			
Adjusted R-squared	0.109740			

F-statistic	7.263493			
Prob(F-statistic)	0.000822			

Source: Author's Computation with E-view (2025)

Interpretation of Pooled OLS Result

The coefficient of the constant parameter is -3.005467 units, meaning that the financial performance of companies (ROA) will drop by 3.005467 units if all other independent variables remain same. However, there is a negligible negative correlation between board composition and company performance of -0.160239 units, meaning that an increase in board composition will result in a -0.160239 unit drop in company performance (ROA). On the other hand, there is a strong positive correlation between board size and company financial performance (ROA) of -0.449611 units, meaning that an increase of one board size will result in a 0.449611 unit rise in ROA. Similarly, there is a 0.094720 unit positive but negligible correlation between gender diversity and financial performance of companies (ROA). This suggests that a unit increase in gender diversity will result in a 0.094720 unit rise in financial performance of companies (ROA) in Nigeria. Furthermore, there is a 0.690636 unit positive but negligible correlation between the audit committee and the financial performance of companies (ROA) in Nigeria, meaning that an increase in the audit committee will result in a 0.690636 unit increase in ROA. With a low R2 value of 0.196595 in the pooled least square, the explanatory variables account for around 20% of the variation in the dependent variable, with the random term accounting for the remaining proportion. With a probability value of 0.000822, which is significant, and a F statistics value of 7.263493, which indicates the model's overall significance, it was determined that the entire model showed a meaningful relationship in the pool OLS result.

Fixed Effect or Least Square Dummy Variable (LSDV)

Table 4.5 Extracts from the Fixed Regression Result

Variables	**Coefficient**	**Std. Error**	**T-Stat.**	**Prob.**
C	2.947637	1.446931	2.037164	0.0500
BC	-0.110029	0.126753	-0.868057	0.3918
BS	0.277323	0.107830	2.571854	0.0099
GD	0.000970	0.100101	0.009690	0.9923
AC	-0.079063	0.236007	-0.335003	0.7398
R-squared	0.881978			
Adjusted R-squared	0.848785			
F-statistic	26.57075			
Prob(F-statistic)	0.000000			

Source: Author's Computation with E-view (2025)

Interpretation of Fixed Result

With a coefficient of 2.947637 units for the constant parameter under the fixed effect model, the financial performance of businesses (ROA) will rise by 2.947637 units if all other independent variables remain same. However, there is a negligible and negative correlation between board composition and financial performance of companies (ROA) of -0.110029 units.

This means that an increase in board composition will result in a -0.110029 unit drop in ROA. Furthermore, there is a strong positive correlation between board size and financial performance of corporations (ROA) of 0.277323 units, meaning that an increase of one board size will result in a 0.277323 unit rise in ROA. Similarly, there is a 0.000970 unit positive but negligible correlation between gender diversity and financial performance of companies (ROA), meaning that a unit increase in gender diversity will result in a 0.000970 unit rise in ROA for Nigerian companies. Furthermore, there is a negative and negligible correlation between the audit committee and the financial performance of firms (ROA) of -0.079063 units. This means that an increase in the audit committee will result in a -0.079063 unit decline in the financial performance of companies (ROA). According to the R2 value of 0.881978, the explanatory variables account for roughly 88% of the degree of variation in the dependent variable, with the random term accounting for the remaining 12%. It was determined that the entire model showed a significant relationship in the panel fixed effect since the F statistics value, which indicates the overall significant of the model, was 26.57075 with a probability value of 0.000000, which is significant.

Random Effect Estimate

Table 4.5 Extracts from the Random Effect Regression Result

Variables	**Coefficient**	**Std. Error**	**T-Stat.**	**Prob.**
C	2.572701	1.628964	1.579348	0.1228
BC	-0.110177	0.126452	-0.871295	0.3892
BS	0.287456	0.104887	2.740625	0.0021
GD	0.006018	0.099851	0.060269	0.9523
AC	-0.022428	0.227516	-0.098576	0.9220
R-squared	0.801577			
Adjusted R-squared	0.764450			
F-statistic	12.04581			
Prob(F-statistic)	0.000000			

Source: Author's Computation with E-view (2025)

Interpretation of Random Effects Result

Table 4.6 presents the cross-sectional random effect finding. The findings indicated that companies' financial performance (ROA) would rise by 2.572701 units if all independent variables remained same. On the other hand, the financial performance of corporations (ROA) and board composition have a negative but negligible association of -0.110177 units, meaning that an increase in board composition will result in a -0.110177 unit drop in ROA. Similarly, there is a strong positive correlation between board size and company financial performance (ROA) of 0.287456 units, meaning that a unit increase in board size will result in a 0.287456 unit rise in ROA. Similarly, there is a 0.006018 unit positive but negligible correlation between gender diversity and financial performance of companies (ROA), meaning that a unit increase in gender diversity will result in a 0.006018 unit rise in ROA for Nigerian companies. Additionally, there is a negligible negative correlation between the audit committee and the financial performance of businesses (-0.022428 units), meaning that an increase in the audit committee will result in a 0.022428 unit drop in the financial performance of businesses.

According to the R2 value of 0.801577, the explanatory variables account for almost 80% of the variance in the dependent variable, with the random term accounting for the remaining 20%. The model's overall significance was shown by the F statistics value, which was 12.04581. Given that the appropriate probability is less than 5%,

The Hausman Test

Table 4.6 Extract from the Hausman Test Result

Test Summary	Chi-square statistic	Chi-square d.f.	Prob.
Cross-section random	6.109323	4	0.1911

Source: Author's Computation with E-view (2025)

From Table 4.6, the probability values of the Chi-square statistics is 0.1911%. This probability value is greater than 5%, this implies that, the study accepts the null hypotheses (H_0) and rejects the alternative hypotheses (H_1), hence, concluded that the random effect model is the appropriate model to accept for analytical purpose. This is therefore used in testing the hypotheses.

Discussion of Findings

From the Hausman test, the study showed that random effect result produced the most reliable estimate, and therefore, used in discussion of findings. From the result, board composition and audit committee have an insignificant negative relationship with financial performance of companies in Nigeria. The implication of negative relationship is that in the determination of conglomerate firm performance, emphasis should not be placed on both Board composition and audit committee because their impacts induce financial performance of firms negatively. This result concurred with the findings of Andoh et al. (2022), Akinadewo et al., (2024), Dagunduro et al. (2023) among other but negates the works of Appah and Tebepah (2023), Appah (2022) among others that provided evident of positive relationship among Board composition, audit committee and firms performance.

Similarly, board size exhibited a significant positive relationship with financial performance of industries in Nigeria. The implication of this positive relationship shows that board size influences conglomerate firms positively. Lastly, the effect of gender diversity is positive but not statistically significant in explaining financial performance of companies in Nigeria. It shows that emphasis should not be placed on gender diversity in the determination of financial performance of firms in Nigeria. The overall significant of the model revealed that the F-statistics value is significant as its probability is lesser than 5%.

Conclusion and Recommendation

The study came to the conclusion that not all of the variables in the model are normally distributed based on its examination of how corporate governance practices affect the financial performance of Nigerian enterprises. Additionally, based on the panel results, the study found

that the audit committee and board composition had a negligible detrimental impact on the financial performance of Nigerian companies. In a similar vein, board size has a large and positive relationship with the financial performance of Nigerian companies, but gender diversity had a favourable but negligible impact. Accordingly, the performance of organisations is not fundamentally impacted by the gender diversity, board makeup, or audit committee. Given that there was a strong positive correlation between board size and membership, the study suggested expanding the board's size (membership) while adhering to the upper limit permitted under the corporate governance code for businesses. Businesses should make an effort to ensure that board members are independent, meaning that they are not affiliated with the company in any way.

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