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IMPACT OF CORPORATE GOVERNANCE ATTRIBUTES ON THE PERFORMANCE OF LISTED CONSUMER GOODS FIRMS IN NIGERIA

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ABSTRACT

Effective corporate governance mechanism should be a vertebra upon which corporate success and performance are built but in spite the knowledge of this situation, performance have continued to slacken and governance failure is crippling performance in the consumer goods firms in Nigeria. It is in this premise that the study examined the effect of corporate governance attributes on the performance of listed consumer goods firms for a period of five years ranging from 2012 to 2016. The study utilized correlational research design and data were obtained from secondary source. The study drew a sample of 14 consumer goods firms from the population of 22 after the application of some filters. STATA was used to run a panel regression to determine the effect of managerial ownership, board size and board composition on the performance of listed consumer goods firms in Nigeria. The result of the fixed effect regression showed that managerial ownership is positively and significantly influencing performance while board size and board composition are negatively and significantly influencing performance of listed consumer goods firms in Nigeria. The study therefore recommends that, consumer goods firms should increase managerial ownership because, the managers will not be wasteful in their decision making because of the stake they have in the organization. Their monitoring effect will ensure that resources are channelled to priority areas and excesses are reduced to the barest minimum. The size of the board should not be large and the bulk majority in the board should not constitute the independent directors. This is so because, it cost more to maintain large board, their resolutions are usually slow and the independent directors lack the desired expertise to make inform decision that can catalyse performance.

Keywords: Consumer Goods Companies, Corporate governance, Performance

1. INTRODUCTION

The complexities of human activities and undertakings globally have made corporate governance a matter of universal consequence (Ahmad & Al-homaidi, 2018). These complexities constitute the pivotal stimulants for the emergence of mechanisms for growth of corporations, hence the need for corporate governance (Kapoor & Goel, 2017). Basically, corporations are created with the principal motive for maximizing shareholders wealth; profitability (Sani, 2016). These organizations are expected to operate as a going concern entity to cater for the needs of all stakeholders; with the shareholders as the principal beneficiary. The more successful a corporation is, the more value it adds to the stakeholders in general; with the shareholders benefiting maximally. Vu and Nguyem (2017) asserted that, wealth or value of corporations and shareholders is reflected on their share price. This implies that, a corporation with high stock price signal high value and performance before the public and the reverse is applicable with low stock prices. Ghabayen (2012) documented that, the perception to the degree of company's success by investors is hugely connected to its stock prices, which basically is translated as performance. High stock price comes with enormous confidence to the shareholders and prospective investors and this creates the necessary platform for performance and growth in the company. However, performance within the corporate circle is a function of some vital ingredients, among which are corporate governance mechanisms (Mohamed, Ahmad & Khai, 2016).

Benjamin (2014) viewed corporate governance to be the corporate relationships which subsist between and among board of directors, management, shareholders, and other stakeholders with a view to achieving the desired objectives in organization through established framework modeled by the organization. This view was applauded by Gordini (2012) who explained that, the purview of corporate governance is centred on the way and manner activities within corporate settings are carried out with a view to achieving organizational growth and development. Basically, the fusion of ownership, control and management of these entities revolve around the atmosphere of corporate governance. Sanusi (2010) documented that, having the managers as part of the owners will help improve performance of organizations because of the stake they have in the undertaking. Managerial absence from ownership creates openings for unnecessary and wasteful spending. Habbash and Bajaher (2014) outlined that, board size and board compositions are check mechanism that improves or cripple performance. Large board with proper composition of executives and non-executive directors helps in checking excesses of the management as opposed to small board size with lopsided composition of either the executive directors to non-executive directors or vise-versa.

Ineffectiveness in monitoring processes has led to accounting malpractices that eventually cripple performance within the corporate circle (Kabiru, 2017). Poor corporate governance practices have laden the world economic activities with evident corporate failure among the leading corporations such as Adelphia, Enron and WorldCom (Vu & Nguyem, 2017). In the light of blossoming economic activities, corporate governance is a pivotal ingredient for ensuring sustainability and profitability. However, corporate performances have dwindled over the years in consumer goods firms (NSE, 2016). Corporate performances have declined in the consumer goods firms; with evident corporate failure in Cadbury and Lever Brothers (Metamorphosed to Unilever Nig. Plc.). Profitability and growth within the consumer goods firms have stagnated with a very slow progression. The consumer goods sector recorded top losers in 2016 while 7UP tops the losers' chart with -20.95% losses (NSE, 2016). In spite of the effort to spice up performance and value within the sector, the challenges seem unresolved. Such challenge is attributed to lack of supervision, poor board composition, and lack of efficiency, among others. Dearth in literature in the consumer goods sector in Nigeria is also an issue of concern considering the importance of the sector to the economy. It is on this premise that a research is carried out to add to the existing body of knowledge by empirically assessing the effect of corporate governance variables on the performance of listed consumer goods firms in Nigeria.

This study seeks to examine the effect of corporate governance attributes on the performance of listed consumer goods firms. Specifically, the study examines the;

i. Effect of managerial ownership on the performance of listed consumer goods firms in Nigeria.

ii. Effect of board size on the performance of listed consumer goods firms in Nigeria.

iii. Effect of board independence on the performance of listed consumer goods firms in Nigeria.

Coined from the objectives stated above, the hypotheses proposed to be tested in the study are formulated in the null form as follows:

$H0_1$: There is no significant effect of managerial ownership on the performance of listed consumer goods firms in Nigeria.

$H0_2$: There is no significant effect of board size on the performance of listed consumer goods firms in Nigeria.

$H0_3$: There is no significant effect of board independence on the performance of listed consumer goods firms in Nigeria.

Haven discussed extensively on section one of this paper, the remaining part of this study is organized as follows: Section two captures the relevant literature concerning the subject matter and the theoretical framework. Section three presents the methodology as well as the model specification of the study. Section four presents the discussion of the results, and section five concludes the paper.

2. LITERATURE REVIEW

Managerial Ownership and Firm Performance

Effective corporate governance structure is a catalyst for corporate performance and growth (Benjamin, 2014). Every shareholder's motive is to maximize returns from investment but such motive could be marred by managers who pursue personal benefits (Mohan & Chandramohan (2018). Effective governance mechanism of managerial ownership aims to cripple misappropriations of resources within corporate settings so as to improve performance and value for the firms (Ertugrul & Hegde, 2009; Cole, Lemmon & Meshke, 2007). Mohan and Chandramohan (2018) examined the effect of corporate governance on performance of firms listed in the stock exchange in India for a period of a decade, starting from 2007 to 2016. The result of the regression showed managerial ownership has a negative and significant effect on firm performance. This connoted that; membership interest lowers the performance of firms.

However, Vu and Nguyen (2017) conducted a study on the association between corporate governance features and firms' financial performance for a period of 4 years starting from 2013 to 2016. Secondary data were sourced for a total of 137 listed Singapore companies. The regression result showed that, managerial ownership is positively and significantly impacting on the performance of firms. This shows that managers with ownership state in an organization will help in curtailing any excesses. The managers with ownership stake will ensure that statutory provisions are followed so as to increase firm performance. More so, Bhagat and Bolton (2008) documented that, managerial ownership improves on the performance of firms. The study implied that, as more managers become part owners of the firms, the more they concentrate and discharge their responsibilities effectively. Being part owners, the managers would want to ensure that their investment is protected and nourished for effective performance.

Board Size and Firm Performance

Bahadur (2016) conducted a study on corporate governance and firm performance of CNX Nifty Companies in India, covering the period of 2008 to 2012. Data from secondary sources were utilized and the regression result showed that board size had negative and significant effect on firms' financial performance. This finding showed that, the larger the board, the lower the performance of firms in India. However, Onakoya, Fasanya, and Ofoegbu (2014) investigated the effect of corporate governance characteristics on bank performance in Nigeria using a sample of 9 banks listed on the Nigerian stock exchange for a period of 5 years starting from 2006 - 2010.The regression result indicated that, board size positively and significantly impacting on performance. This connotes that, the larger the board, the better the performance of banks in Nigeria. Ghabayen (2012), in a study on corporate governance and performance, found a statistical positive and significant effect of board size on performance. This implies that, large boards provide effective platform for monitoring which translate to increase in performance and firm value.

Size of board affect it performance and value; favourably or adversely (Nassem & Rehman, 2011). Suleiman (2012) posited that the board size should be standardized and not too large or small so as to be able to provide the necessary and conducive atmosphere for members to operate and discharge it responsibility efficiently and effectively. Marcus, Braga and Kuldeep (2011) documented that large board could have an encompassing reach and will help solve critical issues compared to small board. Mohamed (2009) carried out a study on the effect of board of director's size on performance in the financial sector. A sample of 174 financial Institutions for a period of eight (8) years from 1995 to 2002 both years inclusive and found a statistical positive relationship between board size and performance. The result implies that large boards increase firm performance because it provides the right atmosphere for all the members of the board to objectively scrutinize the issues under deliberation. Contrary to the above findings, Cheng (2008) documented that, large board's causes lower profitability. This is because; the board becomes highly conservative and averse to risks. This will dwindle opportunities that can enrich the organization and increase its performance. This argument is in line with Chan and Li (2008) and De Andres, Azofra and Lopez (2005) who asserted that that larger board projects poor performance. Studies on organizational behavior (Ghabayen, 2012, Habbash, & Bajaher, 2014) have noted that larger board decreases total productivity. This is viewed from the perspective that; the coordination of large boards will be cumbersome and the strategies for maximizing performance will narrow.

Board Independence and Firm Performance

A good combination of the executive directors and independent directors creates conducive atmosphere for thorough scrutiny of the organizations policy (Lam & Lee, 2012). Eissa, Faozi, Almaqtari and Mosab (2019) studied the impact of corporate governance mechanisms on financial performance of 30 hotel companies in India for the period of 3 years starting from 2015 to 2017. The outcome of the regression analysis showed that, board independence is negatively and significantly impacting on performance. This outcome connotes that, the more independent members of the board are, the poorer the board discharge its responsibility and hence, lower performance. However, Das and Dey (2016) examined the role of corporate governance on firm performance of firms in India. The study utilized data from secondary source for the year 2014 across 75 companies listed in the stock exchange. The outcome of the regression showed a positive and significant effect of board independence on the performance of firms. This showed that, highly independent directors in firms create an enabling environment for businesses to thrive.

More so, Kumar (2016) examined the effect of corporate governance variables on performance of all IT listed companies in the Indian Stock Exchange for a period of 4 years ranging from 2008 to 20011. The regression result showed a positive and significant effect of board independence on performance. The result showed that, independent board help in increasing focus which translate to profitability in firms. In addition, Vo and Nguyen (2014) documented that, independent director enhances performance of firm. The results indicated that larger number of independent directors in a board increase bond and credit ratings and thus help create more performance and value for the corporation. These findings are in line with, Lam and Lee (2012) and Chen (2011) that documented statistical positive impact of the independent directors on the performance of firms. Furthermore, these studies categorically emphasized that non-executive directors have the potentials to decrease agency problems and make effective decisions. Contrary to above findings, Vu and Nguyen (2017) conducted a study on the association between corporate governance features and firms' financial performance for a period of 4 years starting from 2013 to 2016. The regression result showed that board independence is negatively and significantly impacting on performance of firms. This result corroborated Yammeesri and Herath (2010) and Roodposhti and Chashmi (2010) that documented that that insider directors have more wealth of experience compared to the independent directors.

Considering the nature of the study, the agency theory is used to underpin the study. As the agency cost decreases, managers are constrained from taking bad investment decision considering the limited opportunities at their disposal. This creates enough avenues for improved performance and value creation. Considering the conflict of interest between managers and owners, the owners will have to employ control and check mechanism to mitigate the personal interest pursued by managers at the detriment of the organization. Lazarides, Drimpetas and Dimitrios (2008) posited that, the principals need reliable and quality information to enable them; control, monitor and motivate the agents in a bid to further the organizational performance; while on the other hand, the agent's privy to information can lead to information asymmetry which is likely to be used for self-benefit. The agency theory addresses such issue with a view to unifying the area of divergence between the principal and the agent and also mitigating the agents from unethical practices that could thwart the performance of firms.

3. METHODOLOGY

Correlational research design was used to first establish the relationship between the dependent variable and the independent variables. Multiple regression was used to analyse the effect of corporate governance attributes on performance of firms of listed consumer goods firms in Nigeria for a period of five years from 2012 to 2016. Data from secondary sources were employed for the purpose. The population of the study comprised all the listed consumer goods firms in Nigeria. The study outlined the following criteria for the selection of sample firms. The firms to be selected must have been listed on the Nigerian stock exchange prior to year 2011, the firms to be selected must have complete information for the period under study and finally, the firms to be selected must have it shares trading on the Nigerian stock exchange as at 31st December, 2016. The study drew out a sample of 14 firms from the population of 22 consumer goods firms in Nigeria, with these samples representing approximately 64% of the population.

Measurements of Variables

Table 1
Description of Variables

Variable Measurement	Proxies / definition	Expected signs
Dependent Variable		
ROE	Profit after tax / total equity (Eissa, Faozi, Almaqtari & Mosab, 2019)	
Independent variables		
Managerial ownership	The percentage of equity ownership held by the members of the management team (Zyad, 2014)	+ or -
Board Size	Number of total board members (Ece & Halide, 2016)	+ or –
Board Independence	Number of independent directors over total board members (Ece & Halide, 2016)	+ or -
Control Variables		
Firm size	The Size of the firm is measured by the natural logarithm of the book value of the firm's Total Assets. (Anupam, 2012)	
Firm Age	Length of existence after listed on the stock exchange (Habbash, & Bajaher, 2014)	

Model specification

The model for the study is a panel regression because the study seeks to examine the corporate governance variables influencing firm performance.

ROE = f(MO, BS, BCOM) -- (1)

The final model for the study is presented below:

$ROE_{it} = \beta_0+\beta_1MO_{it} + \beta_2BS_{it} + \beta_3BCOM_{it} + \beta_4Fsize_{it} + \beta_5AGE_{it} + \mu_{it}$ -------------- (2)

Where:

ROE= Firm performance

β_0 = intercept

β_1- β_3 = Coefficient of the independent variables

β_4- β_5 = Coefficient of the control variables

MO= Managerial ownership

BS= Board Size

BI= Board Composition

Fsize= Firm Size

Age= Firm Age

μ_{it} = Residual or error term of firm 'i' in period 't'

4. DATA ANALYSIS AND DISCUSSION

Descriptive Statistics

The descriptive statistics is presented on Table 2 below:

Table 2

Descriptive Statistics of the Dependent and Independent Variables

Variables	Min	Max	Mean	Std. Dev.	N
ROA	0.00297	0.56	0.156321	0.1568244	70
MO	0.00006	0.23	0.024888	0.0600161	70
BS	7	15	9.914286	2.5064720	70
BCOM	0.5	0.93	0.697428	0.1271817	70
FSIZE	9.09398	11.5	10.63012	0.6705809	70
AGE	3	51	32.84286	13.329310	70

Table 2 presented the descriptive statistics of the explained and the explanatory variables. The sector for the period has the lowest performance value of 0.0029 kobo and the highest performance figure of 0.56 kobo. The standard deviation of 0.1568 showed that the performance deviate widely from the mean. The minimal managerial stake in the sector is 0.006% and the maximum managerial stake is 23%; thus, averaging at 0.0228. The standard deviation of 0.060 shows wide disparity of the managerial ownership. The board has the least number of directors to be 7 with the highest number of directors as 15; which averaged at 9.91. The standard deviation of 2.50 showed wide disparity from the mean. The minimal proportion of the independent directors to the total directors on the board is 50%, with the highest proportion of 93%. The standard deviation of 12.7% showed that, the proportioned of the independent directors to total directors is widely dispersed.

Table 3
Correlation matrix

Variables	ROE	MO	BS	BC	FSIZE	AGE
ROE	1.0000					
MO	-0.2072*	1.0000				
BS	0.0211	0.1543	1.0000			
BCOM	-0.0978	0.0796	0.16800	1.0000		
FSIZE	-0.1276	0.0560	0.6469*	0.1854	1.0000	
AGE	0.3897*	-0.6740*	0.0130	-0.1240	-0.1282	1.0000

Note:
* Denotes significance level at 10%
** Denotes significance level at 5%
*** Denotes significance level at 1%

From the correlation matrix table 3, it is observed that BS and AGE are positively relative with return on equity showing they move in the same direction but only age is significantly related to ROE of listed consumer goods firms in Nigeria. MO, BC and FSIZE are negatively related to ROE, meaning their relationship moves in opposite direction but only MO is significantly related to ROE.

Robustness tests
Multicollinearity Test:
To test for multicollinearity, we employ the tolerance and variance inflation factor (VIF). Going by the rule of thumb, the results showed the presence of harmless Multicollinearity as the tolerance values are less than one (1) and the VIFs are less than ten (10) and the overall mean of the VIF is 1.82.

Heteroscedasticity Test:
The Breusch-pagan / Cook-Weisberg test for heteroscedasticity carried out revealed that the probability of chi-square of 0.0130 is significant at either 5% level of significance and the chi-square value is 6.17. This is an indication of heteroscedasticity of the data within the study period. Because of this, the study will not rely on the results obtained from the Ordinary Least Square (OLS) estimator and as such, further robustness diagnostic test will be carried out.

The Breusch and Pagan Langragian
The Breusch and Pagan Langragian multiplier test was conducted to determine whether to report either the fixed effect regression or the random effect regression. The Langragian multiplier has a value of 40.64 which is significant at 1%. This shows that, the fixed effect regression is suitable for interpretation.

Table 4
Summary of Fixed Effect Regression and Tolerance and VIF Values

Variables	Coef.	P-value	P>(t)	VIF	1/VIF
MO	2.750902	2.04	0.047	2.09	0.479061
BS	-0.0372994	-3.06	0.004	2.06	0.485907
BCOM	-0.6052985	-2.15	0.036	1.97	0.507152
LTA	0.0701637	0.55	0.586	1.91	0.524380
AGE	-0.0117618	-1.42	0.161	1.05	0.948973
CONSTANT	0.5202475	0.42	0.676		
R-Squared:	9.98%				
Wald-statistics	3.68				
Prob.	0.0064				

Fourteen (14) firms over the period of five years (5) gives a total of 70 observations in the study. The Wald chi-statistics has a value of 3.68 with a probability of 0.0064 which showed that, the model is fit and significant at 5%. The R^2 between of approximate 10% showed that, managerial ownership, board size and board composition, explained performance to the tune of 10% while the remaining 90% is captured by variables outside the scope of the model.

Managerial ownership has a P-value of 2.04 and a co-efficient value of 2.750902 which is significant at the level of 0.049. This indicates that managerial ownership is positively and significantly influencing the performance of listed consumer goods firms in Nigeria. This means that, as the interest of managers come into the business ownership, they exert positive benefit to the organization because of the stake they have in the business. If the organization succeeds, they have huge prospect of increasing their value based on their shareholding capacity. The positive relationship explains that if the managerial ownership of listed consumer goods firms in Nigeria increased by 1%, it returns on equity will grow by N2.75kobo. The result necessitated the rejection of the null hypothesis formulated. The findings is in line withCole, Lemmon and Meschke, 2007, Bhagat and Bolton (2008), and Ertugrul and Hegde, 2009 and Vo and Nguyen (2014).

Board sizehas a P-value of -3.06 and a co-efficient value of -0.0372994 which is significant at the level of 0.004. It shows that board size is negatively and significantly influencing the performance of listed consumer goods firms in Nigeria. It connotes that the larger the size of board, the poorer for policies to be suitably decided and implemented. The large board size will not provide the avenue for deep scrutiny of policies and objectives; and the resulting application therefore. The negative relationship explains that if the board size of listed consumer goods firms in Nigeria increased by 1%, it returns on equity will drop by N0.04kobo. The result suggested that we reject the null hypothesis formulated. This finding is in tandem with those ofAzofra and Lopez (2005), Ghabayen, 2012, Habbash, and Bajaher, (2014).

The ratio of the independent directors to total directorshas a P-value of -2.15 and a co-efficient value of -0.6052985 which is significant at the level of 0.036. This indicates that the composition of independent directors is negatively and significantly influencing the performance of listed consumer goods firms in Nigeria. This means that, the larger the number of independent directors, the less it enhances performance of Listed manufacturing firms in Nigeria. This is because these set of people (independent directors) have less experience on the operations of firms, their contribution deviates the organization from its statutory responsibility. The negative effect explains that if the ratio of independent directors of listed consumer goods firms in Nigeria increased by 1%, it returns on asset will reduce by N0.61kobo. On the basis of this finding, we reject the null hypothesis stated. The finding corroborated that of Yammeesri and Herath (2010) and Roodposhti and Chashmi (2010), while itcontradicted Roszaini and Mohammad (2006) and Vo and Nguyen (2017).

CONCLUSION AND RECOMMENDATIONS

This study examined the effect of corporate governance attributes on performance of listed consumer goods firms in Nigeria for a period of 5 years starting from 2012 to 2016. Base on the hypotheses stated and tested, findings provided evidence to support the arguments that corporate governance attributes affect firm performance. The study examined managerial ownership, board size and board composition (independent directors) as the explanatory variables and return on equity as the explained variable. The study provided statistical evidence that; managerial ownership has statistical positive and significant effect on performance while board size and board composition have significant negative effect on the performance of listed manufacturing firms in Nigeria.

The right mix of the corporate governance attributes will provide the enabling environment for the firms to thrive and perform creditably. When the managers become part owners of the firm, the issue of carrying out certain policies to favor their self-need will be reduced to the barest minimum. Large board size will lead to accumulation of excessive cost and low contribution to performance. The presence of independent directors should be reduced because of their limited knowledge of strategic steps they have in other to improve performance.

This study is limited to only consumer goods sector of the Nigerian economy and as such, findings may not be applicable to other sectors. More so, secondary data were strictly utilized and this data may be manipulated by the management of firms to present an impressive image in the eyes of the public. Further research in the area may focus on primary data and also work with variables not captured in this research.

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