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CORPORATE GOVERNANCE ADOPTION, BOARD PECULIARITIES AND FIRM PERFORMANCE IN NIGERIA

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ABSTRACT

This study aims to examine the relationship between corporate governanmce adoption, board structures and firm performamce in Nigeria through a sample of 62 non-financial companies in Nigeria over a period of four years. Many corporate governance studies in developed countries have established links between corporate governance and firm performance. However, in developing countries like Nigeria, very little attention has been given to corporate governance and adoption of corporate best practice. Secondary data (annual reports) was sourced from selected sectors and tested through multiple regression analysis with Driscoll-Kraay standard errors. The findings of the study provide empirical evidence that board characteristics and adoption of corporate governance mechanism is significant and positively related to firm performance. This study contributes greatly to the field of corporate governance by checking the impact of adoption of corporate governance code in Nigeria. Board meeting is found to affect performance when meetings are done not to merely fulfill statutory requirements but to discuss material fact that are affecting the firm.

Keywords: corporate governance, value added intellectual capital, firm performance, Nigeria.

1.0. INTRODUCTION

The Board of Directors (BOD) in business has become a focal point of discussion in the past years and their activities towards achieving organizational goals and objective (Daily & Dalton, 1994; Edogbanya & Kamardin, 2015; Ellstrand, Tihanyi, & Johnson, 2002; Finegold, Benson, & Hecht, 2007). There have been a lot of issues and disagreements in relations to BOD's functions in the management of firm as postulated by agency theory (Jensen & Meckling, 1976). The responsibilities of BODs are stipulated by Edogbanya and Kamardin (2015:206) as follows " Appointment and removal of Chief Executive Officers (CEOs) and top management of the company; Executive pay determination; and Managerial and executive issues by the top management". The duties of the boards fulfilled by advising monitoring and controlling the management by appropriately directing the activities of the firm (Adams & Mehran, 2012). The peculiarities of the board characteristics in Nigeria which is dominated by large board size, presence of non-executive directors, Executive directors, appointment of board committee by the

BOD and separation of the function of the chairman from the Chief Executive Officer (CEO) as stipulated by the revised code of best practice of Security and Exchange Commission (SEC), 2011. It is also stated that effective BOD can solve management problems and also enhances firm performance (Offstein, Gnyawali, College, & Polytechnic, 1985).

In recent times, corporate governance has been associated with numerous corporate scandals that witnessed across the world of which Nigeria was no exception. The scandals precipitate concerted efforts at evolving codes of best corporate governance practices for companies. There have been issues of corporate fraud on the international and local scene, which eventually led to the collapse of notable firms. Example is the Enron case in the United State. The collapse of Enron had a negative impact on the consultancy services company Arthur Andersen that helped it to cook its books, while some of the Company's principal officers who perpetuated the sharp practice prosecuted, convicted and sentenced to various jail terms.

We also have some notable cases such as the failures of some Nigerian Banks in the early 1990's because of weak corporate governance and vague financial reporting, the case of Lever Brothers Plc. (now Unilever) in 1998 where overvaluation of stocks running into billions of Naira was uncovered. Another is the case of the African Petroleum (AP) Plc where the company's Board concealed its indebtedness to the tune of about N22 billion in its offer for sale of shares in the year 2000. Cadbury Nigeria PLC's overstatement of its audited Financial Statements in its Annual Reports and Accounts for 2005 is another case of serious concern about firm's management in Nigeria. Upon review of Cadbury's report, the SEC wrote to Cadbury a letter dated 22nd September, 2006 to express concern about issues from the report in the areas of decreasing profitability, bad leverage ratio, deteriorating cash flow, inadequate disclosure in the annual report and non-compliance with relevant Corporate Governance Code and obtaining loans for the payment of returns on investment to shareholders contrary to SEC guidelines and regulations

More so, contemporary day's business environment has become more complex, specifically; the corporate environment because of the complexity in business operations and human resource management task for line board of directors and managers to operate for the process of performance evaluation (Kondrasuk, 2012; Lipton & Lorsch, 1993). These problems in corporate financial reporting also pave way for adoption of international financial reporting standards in Nigeria (Edogbanya & Kamardin, 2014).

The objectives of this research is to examine the peculiarities of board characteristics in Nigeria and its relationship between firm performances in Nigeria and the relationship between the following variables such as board size, gender, independence, board diligence and firm performance in Nigeria.

2.0 CODE OF CORPORATE GOVERNANCE FOR PUBLIC COMPANIES IN NIGERIA

It is generally agreed that bad and weak corporate governance has been factor responsible for some recent corporate failures in Nigeria. In order to improve corporate governance, the Securities and Exchange Commission (SEC), in September 2008, inaugurated a National Committee chaired by Mr. M. B. Mahmoud for the Review of the 2003 Code of Corporate Governance for Public firms in Nigeria to address its weaknesses and to improve the mechanism for its workability. In particular, the Committee was given the responsibility to identify weaknesses in, and constraints to, good corporate governance, and to access and recommends ways of effecting compliance and to advice on other issues that are relevant to promoting good corporate governance practices by public limited companies in Nigeria, and for aligning it with global best practices. The Board of SEC therefore believes that this new code of corporate governance will ensure the highest standards of financial transparency, accountability and good corporate governance, without unnecessary inhibiting enterprise and innovation. Whilst the Code is limited to public firms, the Commission would like to encourage other venture not covered by the Code to use the principles set out in the Code, where necessary, to guide them in the conduct of their affairs of business.

2.2 Empirical Review and Hypotheses Development

2.2.1 Board size and Firm performance

Board size refers to the numbers of the board of directors in a firm. The board could be small or big board. It represents the density of firms operations. The board of directors is consists both the executive and non-executive directors. The non-executive directors should be an independent director and the BODs member should possess personal trait of credibility and integrity and entrepreneurial spirit (Dowen, 2001). Dowen (2001) further states that there should be people of who are committed to high level of company's achievement. Furthermore, Bijalwan and Madan (2013) posit that small board size can lead to quick and excellent decision making and waste of time and money is also avoided. This conclusion is in line with Boyd (1996), Hughes (1995) Rossouw (2005) and Xiaoyan (2013) on the other hand, Setia-atmaja, (2008),states that large board size is better compares to small one. This is because of the expertise and experience of the large board composition will come to play in decision making of the company. This can lead to greater firm performance. This argument is also in line with Jensen (1993). From agency theory

perspective, boards should be inactive and its activity reflects a reaction to adverse performance (Jensen 1993). From the above explanations, the hypothesis is thus as follows;
H1. There is a relationship between peculiarities of board size and firm performance

2.2.2 Board Diligence and firm Performance

"Board meeting is the numbers of meetings that the board holds in a year" (Al-Matar, Al-Swidi, & Bt Fadzil, 2014:152). Meeting is essential in the performance of companies as the expertise and experience of the directors will be discuses to move the company forward. It is therefore argued that frequent meeting is healthy for company performance (Ntim, 2013). The more frequent the meetings of the BODs are held, the more likely they will lead to greater performance the company will experience. More specifically, frequent meetings every year indicates that the board is playing an operating role as opposed to an oversight role and it is generally believed that the role of the board is to govern management as opposed to manage the firm. In Nigeria, The code of corporate governance released by SEC recommends not less than one meeting in every quarter. This is translated to a minimum of four meeting a year (Adewuyi & Olowookere, 2013)Al-Matar et al., (2014); Hsu & Petchsakulwong, (2010); Kang & Kim, (2011); Khanchel, (2008) demonstrated positive significance while García-Sánchez, (2009) demonstrated negative significance.

H2 There is a relationship between diligence and firm performance in Nigeria

2.2.3 Board Women and Firm performance

Board women sitting on the main board of any company (Akpan & Amran, 2014). For example, there are imposition of gender quota by some countries such as Norway and Sweden on the board of directors of listed companies which allow women to partake in company decisions and percentage of the board position in the firm (Akpan & Amran, 2014). The appointment of women on the board should be encouraged as a result of their trustworthiness than their male colleagues (Akpan & Amran, 2014; Ujunwa, 2012). Most companies select women into board based on the resource to which they can provide access and argue that women are more likely to be handled and be placed in leadership position in time of economic downturn (Ujunwa, 2012). The following study found positive significance between women director and firm performance Carter, Simkins, and Simpson (2003), Lückerath-Rovers, (2011), Smith, Smith and Verner (2013). On the contrary, some researches posit negative significance Adams and Ferreira (2009), Bøhren (2007), Gregory-Smith et al. (2012) and (Campbell & Mínguez-Vera, 2007). In Nigeria, there is no agreeable number of women to be on the board of companies yet, because it is not stipulated by SEC or any other regulatory body.
H3 There is a relationship between board women and firm performance in Nigeria

2.2.4 Board Non-Executive Director and Firm Performance

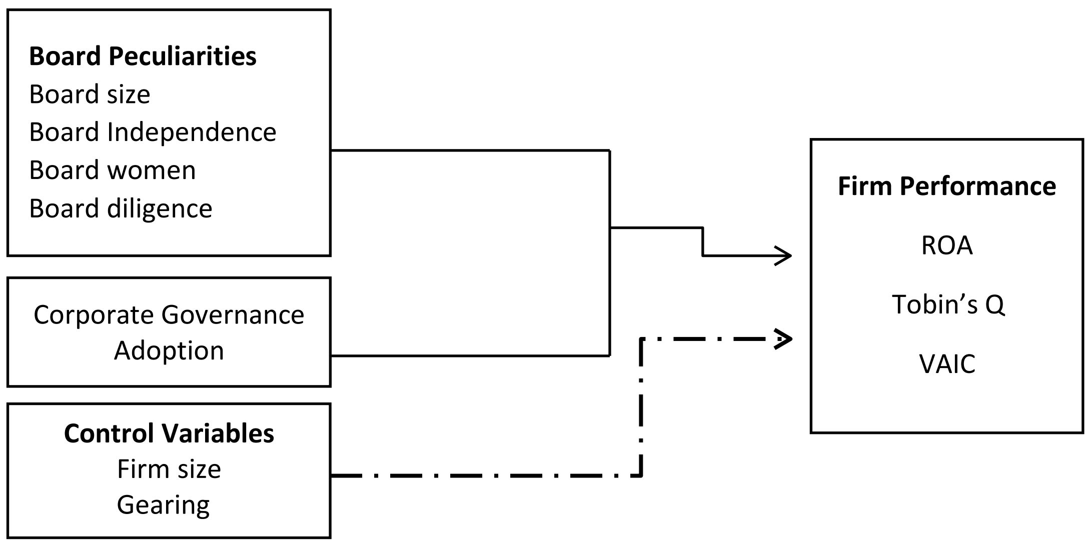
The NED is viewed as a crucial internal corporate governance mechanism. In the corporate form of business institutions, the NEDs handle special position in the board as they are expected to serve as check and balances to the operations of the executive directors. . (Adetunji & Olaniran, 2009; Jesen & Meckling, 1976) found that the level of non-executive directors does not forecast a better future of accounting performance, the proportion of NED tend to increase when the company is poorly performing (Agrawal & Knoeber, 1996; Bhagat & Bernard, 2002). These researchers state that having too many independent directors may be harmful to the company as they may lack knowledge and understanding of the company operations

H4 There is a relationship between board NED and firm performance in Nigeria

2.2.5 Underpinning Theories, Research Framework and Methodology

This research will adopt agency theory and the resource dependency theory to explain the relationship between the variables. The agency theory explains the association between owners and managers. The agency theory suggests that the interest of the shareholders must be protected from conflicting parties (Jensen & Meckling, 1976). On the other hand, the resource dependency theory is employed in this study because the theory suggests that organizations act in a way that is associated with their level of dependence upon various resources of the firm (Davis & Cobb, 2009). The framework for this study is the examination of different level of board peculiarities, adoption of corporate governance and firm performance. the performance measures adopted for this research is the accounting measure, measure and intellectual capital measure which are proxies for ROA, Tobin's Q and VAIC respectively. The research framework of the study is shown in figure 1

Research Framework
Independent Variables **Dependent Variables**



3.0 RESEARCH METHOD

As at 31 December, 2013, there were a total of 192 companies including (both financial and non-financial companies) listed on the NSE. The sample for this study is 62 non-financial companies out of 136 companies as shown in the table 2. Due to unavailability of some company's annual reports is the choice for this sample and also the lack of documented annual report by the regulatory agencies and most companies do not upload their annual report on the website of the companies. All financial companies are excluded from the sample because of difference in regulatory requirements. The data covers from 2010 to 2013 with variables that relates to board characteristics and firm performance. Information on the study variables was extracted from the published annual reports by the companies. We employ stata statistical tool to analyze the panel data. Multivariate regression is used to test for the hypotheses developed for this study. While the homoscedasticity and autocorrelation were checked to know the appropriate regression to use (Haniffa & Hudaib, 2006). As a result of heteroscadacity and autocorrelation issue in the regression model, regression with Driscoll-Kraay standard errors with robust regression is adopted for this study (Newton et al., 2007).

Table 1
Sample Selection Method

Non-financial companies identified from Nigerian stock market web page in 2014	136
Less:	
Delisted companies	35
Data not available in any year	27
Final sample	**62**

3.1 Sample Profile

Table 3 below shows the percentage sample composition of sectors used in this study. The sample cut across the industry groups making up the Nigerian economy except the financial companies. The choice of only non-financial sector is as a result of regulatory differences of the financial sector.

Table 2 *Sample Profile of Companies*

Sector	Frequency	Percentage
Consumer	60	24.19
Services	44	17.74
Industrial goods	40	16.13
Conglomerates	36	14.52
Oil and gas	20	8.06
Health care	12	4.84
ICT	12	4.84
Construction	12	4.84
Natural resources	8	3.23
Agriculture	4	1.61
Total	**248**	**100**

Note: The frequency represents the number of firms' observations under the period of study 2010-2013.

3.2 Model Specification

The following models are used to analyze the relationship between the various transparency variables and firm performance.

Tobin's Q $= \alpha 0 + \beta bsizeit + \beta bgend_{it} + \beta 3ned_{it} + \beta bmeet + \beta adopt + fimsiz + gear + \epsilon$ 1

ROA $= \alpha 0 + \beta bsizeit + \beta bgend_{it} + \beta 3ned_{it} + \beta bmeet + \beta adopt + fimsiz + gear + \epsilon$ 2

Vaic $= \alpha 0 + \beta bsizeit + \beta bgend_{it} + \beta 3ned_{it} + \beta bmeet + \beta adopt + fimsiz + gear + \epsilon$ 3

Where:
FP = Firm Performance
Bsize = Board Size
Bgend= Board gender
NED =Non-Executive Director
Bmeet = Board Meeting
Firmsiz = Firm Size
Gear = Gearing

Table 3
Operationalization of Variables

Table 3.1 Operationalization of Variables

Variables	Acronyms	Operationalization	
Dependent Variables			
Tobin's Q	QRATIO	This is the ratio of the market value of common shares plus the total debt divided by the book value of the total asset of the company	Haniffa and Hudaib, (2006) Latif et al., (2013)
Return on Assets (ROA) %	ROA	Earning before tax (EBT) divided by the total assets	Haniffa and Hudaib, (2006)
Value Added Intellectual Capital	VAIC	. VAIC represents a measure for business efficiency or an indicator showing abilities of a company to create value. VAIC = HCE + SCE + CEE; VAIC = ICE + CEE ICE = HCE + SCE	Pulic (2004)
Independent Variables			
Board Size	BSIZE	Total number of the board of directors serving in the organization	Haniffa and Hudaib (2006)
Non-Executive Director	NED	This is the proportion or number of non-executive directors serving in the firm as board of directors	Latif et al. (2013)
Board meeting	BMEET	This is the number percentage of BODS meeting during a financial year	Christensen et al. (2010) Lin (2013)
Board gender	BGEND	This is the proportion of women director on the BODs	Adams & Ferreira (2009), Lückerath-Rovers (2011)
Control Variables			
Gearing (%)	GEAR	The percentage of total debt to total assets of the company.	Renders and Gaeremynck (2007)
Firm Size	FIMSIZ	This is proxy for the total assets of the company.	Haniffa and Hudaib (2006) Gordon et al. (2009)

4.0 Results and Discussions
Descriptive Statistics

Table 4 below presents the descriptive statistics of study variables. The board size is having a minimum of 5 and maximum of 15. This is represented by the average of board size of 8.4. the board gender is having the minimum of 0 and the maximum of 0.5. The average percentage of the women board member is 0.10. This is an indication in Nigeria that there is no policy on the number of women to be on the board of public company in Nigeria. Furthermore, the average board meeting of the board of directors is 1.2. However, the SEC code of corporate governance recommended minimum of 4 meetings annually.

Table 4

DESCRIPTIVE STATISTICS OF THE VARIABLES

Variables	MEAN	MIN	MAX	SD
BOSIZE	8.49	5.00	15.00	2.09
NONED	0.69	0.25	0.82	.139
BOGEND	0.08	0.00	0.57	.109
BOMEET	4.60	2.00	9.00	1.23
GEAR	0.59	0.10	1.00	.216
ADOPT	3.50	0.00	1.00	.500
FIMSIZ	16.08	11.49	20.55	1.88
ROA	0.07	-0.69	0.47	0.11
QRATIO	1.04	0.09	3.36	.240
VAIC	3.56	-6.63	27.90	1.74

Note: N= 248. BOSIZE is the number of board members; NONED is the proportion of non- executive director; BOGEND is the proportion of female directors on the board; GEAR is the debt ratio; FIMSIZ is the log of total asset; Q ratio is the Tobin Q; ROA is the return on Asset; VAIC is the Value Added Intellectual Capital

The correlation matrix for the dependent and continuous independent variables in table 5 below

TABLE 5
Pearson Correlation Matrix of the Variables

	BOSIZE	NONED	BOMEET	BOGEND	ADOPTION	FIMSIZ	GEAR	ROA	Q	VAIC
BOSIZE	1.000									
NONED	0.2554	1.000								
BOMEET	0.2955	0.0182	1.000							
BOGEND	0.1799	0.1457	0.0618	1.000						
ADOPTION	-0.0424	-0.089	0.0287	0.0109	1.000					
FIMSIZ	0.4885	0.0319	0.3216	0.0477	0.0137	1.000				
GEAR	-0.1035	0.0034	-0.0863	-0.0712	0.0252	0.0497	1.000			
ROA	0.4885	0.0592	0.0580	0.0194	0.0194	0.0323	0.056	1.000		
QRATIO	-0.1035	-0.078	-0.0390	-0.0080	-0.0774	0.0464	0.005	0.0086	1.000	
VAIC	0.1888	0.0096	0.0866	0.0145	-0.0027	0.2036	-0.069	0.054	0.0754	1.000

Note: correlation of above 0.80 indicates presence of multicolinearity. (Gujarati, 2004).

Table 6

Multiple Regression Results with Driscoll-Kraay standard errors

VARIABLES	Model 1 ROA	Model 2 Tobin's Q	Model 3 VAIC
bosize	-0.00131**	-0.0171***	0.228
	(0.00594)	(0.00564)	(0.145)
noned	0.0276	-0.0269***	-0.0236
	(0.0177)	(0.00707)	(0.244)
bomeet	-0.00824	0.0134**	-0.0749
	(0.00575)	(0.00588)	(0.0633)
bogend	-0.208***	0.281***	-1.521***
	(0.0620)	(0.0420)	(0.441)
adoption	0.00848***	-0.0401***	0.0230
	(0.00266)	(0.00882)	(0.0945)
lfimsiz	-0.00356	-0.0555***	-0.402
	(0.0208)	(0.0152)	(0.417)
gear	-0.0650***	-0.114*	0.118
	(0.0218)	(0.0592)	(0.213)
Constant	0.137	2.101***	8.460
	(0.339)	(0.279)	(6.125)
Observations	248	248	248
Number of groups	62	62	62
R-squared	0.0698	0.0443	0.0346

Standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Note: Driscoll-Kraay standard errors regression was employed in this study with the command xtscc using stata 11 versions. This command solves for both autocorrelation and heteroscedasciticy.

4.1 Discussions

Breusch Pagan Lagrangian Multiplier test for random effects and Hausman specification test suggests the adoption of fixed effect model. As the results of autocorrelation errors and heteroscedasticity in the fixed effect model in model all the models, (ROA, Tobin's Q and VAIC), regression with Driscoll-Kraay standard errors were used to correct the problems (Newton et al., 2007). The regression result shows the following;

4.1.1 Results Based Accounting Measure (ROA).

Model 1 presents the multiple results between ROA and board peculiarities variables. The result shows that board size is negatively significant at 5%. This result is in consonant with agency theories which stipulates that the smaller the board the better for company performance. this studies is also related to the following studies that stipulated that small board size is better than big ones (Boyd, 1996; Xiaoyan, 2013). The board gender is also negatively significant with ROA at 5%, this is an indication that the presents of women on the board can result in the negative performance of the firm. This results is in relation to the findings of Bajtelsmit (1999)Jianakoplos and Bernasek (1998). Furthermore, the adoption of the reverse code of corporate governance is said to have positive relationship with ROA at 10% significant level. This is an indication that companies in Nigeria to adopt the code of SEC. additionally, non-executive director and board meetings are found not to be significant in this model. This results is found to be in consonant with the study by Ellstrand et al., (2002).

4.1.2 Results Based on Market Measures (Tobin's Q)

Model 2 presents the multiple results between Tobin's Q and board peculiarities variables. The result shows that board size is negatively significant at 1%. This result is in consonant with agency theories which stipulates that the smaller the board the better for company performance. this studies is also related to the following studies that stipulated that small board size is better than big ones (Boyd, 1996; Xiaoyan, 2013). The board non-executive director is also negatively significant at 1%. This study is following the study of Agrawal and Knoeber (1996). This is an indication that the presence of non-executive director is having negative contribution to the market performance. Both board meeting and board gender in this model is found to have positive significance at 5% and 1% r respectively. The quality of meeting held is important because it enhances the performance of the companies. However, the adoption of corporate governance code by the SEC has negative significance at 1%. This means that the adoption may not contribute meaningfully to the growth and performance of the firm.

4.1.3 Results Based on Intellectual Capital (VAIC)

Model 3 presents the multiple regression results between VAIC and board peculiarities variables. The result shows that board size has no significant relationship with performance. this results in consonant with the studies of Brickley et al., (1997) postulated that boards are less effective and could result in discussion which could prevent the growth and progress of the firm. However, board gender is found to have negative significance with performance using intellectual capital as proxy. Furthermore, all other variables employed in this model are found to have significant relationship with performance. In this model, the adoption of code of corporate governance has no significant impact on performance.

5.0 CONCLUSION AND RECOMMENDATIONS

This study indicates the importance of board peculiarities such as board size, non-executive, and board gender and board meetings. This study concludes that the appointment of non-executive director may be for political reasons and therefore may affect performance negatively. Board meeting is found to affect performance when meeting are done not to merely fulfill statutory requirements but to discuss material fact that are affecting the firm. The inclusion of the women on the board is also found to be crucial from intellectual capital perspective. The adoption of corporate governance code in Nigeria is very crucial as it is found to affect performance positively. In summary, the study indicates that right board size, less non-executive directors, appropriate level of managerial ownership, presence of board women and reasonable numbers of board meeting which is represented by board diligence are all important element of corporate governance for enhanced firm performance. Therefore, following the recommendations of SEC, this research therefore recommends companies to adopt code of corporate governance of 2011 and also for companies that are not covered by the code such as financial institutions and small and medium scale entities to adopt.

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