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Examining the Influence of Key Corporate Governance Mechanism on Corporate Performance in Nigeria

Omotola Adeniyi Andrew[1], Nuga Kehinde Adetayo[2], Esho Olusegun[3], Umoh Sunday George[4], Sipasi Mojere Adeolu[5]

[1, 3, 5] *Lecturer, Federal School of Statistics, Ibadan, Nigeria*

[2, 4] *Lecturer, Federal School of Statistics, Kaduna,, Nigeria*

ABSTRACT

This study aims to examine the influence of two corporate governance mechanism, namely board of directors and audit committee. The study have highlighted the importance of both mechanisms to corporate performance of a financial institution. The study employed a quantitative approach where a questionnaires were administered to the direct surveying stakeholders. A sample size of 148 was drawn from a population of 240 employees of the financial institution. The data was analysed using multiple regression technique. The study findings showed that In terms of contribution of the predictor variables, both variables contributed 65.5% to the model. The two proxies of corporate governance impact positively on corporate performance; that means the presence of linear relationship in the model specification. In other words, the two independent variables positively impact on corporate performance at the same time. However, Board of Directors seemed to be the core mechanism in accomplishing corporate performance. Therefore this study recommends that firms should encourage the BOD to increase their monitoring and advisory capabilities, in order to delight in better returns on assets.

Keywords:*Corporate Governance, Board of Directors, Audit Committee, Corporate Performance, Mechanism*

1 Introduction

Corporate governance scholarly works globally have explained the rationale behind the discourse on the subject matter, often in reaction to business downfalls or systemic upheavals. Historically, the first well-authenticated collapse of governance was the South Sea Bubble in the 1700s, which transformed business laws and practices

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in England. Likewise, much of the securities law in the United States was put in place following the stock market crash of 1929.

Also, ever since the Sir Adrian Cadbury Committee, which looked into corporate governance issues in U.K, several other studies related to corporate governance have been undertaken. The committee equally defined corporate governance "as the system by which the companies are directed and controlled".

In the rest past the plunge of a number of business colossuses (Enron, Xerox, Parmalat, Northern Rock, Global Crossing, and Tyco among others) has left corporate deep scars in the business world; this led several authors to have suggested that the failure of these organizations may perhaps have its roots in the lack of good corporate governance [1].

Organizations globally are recognizing that enhanced corporate governance improves substantial value to their operational performance , example, It advances strategic thinking at the top by inducting independent directors who bring a wealth of experience, and other innovative ideas. Also, it explains the management and monitoring of risk that a firm faces globally. Furthermore, it confines the liability of top management and directors, by cautiously expressing the decision making process. Moreover, it convinces the integrity of financial reports and finally, it has long term reputational effects among key stakeholders, both internally and externally.

Good governance is definitively an expression of personal beliefs and values, which form the organizational values, beliefs and actions of its Board. The Board as a key representative is primary in authority to guarantee value creation for its stakeholders. The lack of visibly titled role and powers of Board wanes accountability mechanism and impends the accomplishment of organizational goals. For that reason, the principal prerequisite for good governance is the' strong proof of identity of powers, roles, responsibilities and accountability of the Board, CEO, and the Chairman of the Board. The role of the Board should be clearly documented in a Board Charter.

The key goal of corporate governance is to boost and get the most out of shareholder value and protect the interest of other stake holders.

1.1 Problem Statement

The aim of this paper is to examine the influence of key corporate governance mechanism on firm performance

In view of the importance of board of directors and audit committee in refining the performance of listed companies the current study aims to give an practical proof concerning the impact of major components of corporate governance like board size, board independence, board expertise, audit committee size, audit committee independence, and audit committee expertise, over corporate performance. Therefore, it would be

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right to say that this research will bring new approaches for academicians over the importance of assessing board of directors and audit committee over the performance of listed companies.

2 Literature Review and Hypotheses Development

Corporate governance stand for the 'integrated set of internal and external controls' [2] and incentive arrangements that are used to synchronise the benefits of the principals (owners or shareholders) with the benefits of the chosen agents, the managers [3; 4]. This study considers the boards of directors and audit committee.

Performance as a multi-dimensional construct, of which its measurement varies and contingent on whether the measurement objective is to assess performance outcomes or behaviour [5].This study measures corporate performance by Return on Assets (ROA).

2.1 Board of Directors and Corporate Performance

One concern that has involved attention amongst scholars is the separation between management and ownership, which gives rise to the renowned agency problem. One aspect resulting from this matter is the examination of boards of directors, as they are one of the mechanisms that financiers have to assuage this problem as considerably as thinkable and, through monitoring, align the interests of managers with those shareholders who fall outside of management [6]. This is in line with an earlier scholars [7], who stressed the important role board of directors' play in the governance structure of large organizations. For this reason, boards can be termed as the 'apex of the firm's decision control system [7].

The function of boards as a mechanism for corporate governance of banks takes on special applicability in a context of narrow rivalry, strong regulation, and higher informational asymmetries owing to the intricacy of the banking business. As a consequence, the board come to be a key mechanism to monitor managers' behaviour and to give advice to them on strategy proof of identity and implementation. Bank directors' specific knowledge of the complexity of the banking business enables them to monitor and advise managers efficiently.[6] show how, there has been an interest on the part of scholars, regulators and society in general in the boards of directors of companies, their functions, composition and impact on the management of the firm. Nonetheless, this interest has been prominently stimulated by the fact that in recent years there has been a need to transform boards, both as regards their composition as well as the assessment of their operation [8; 9].

The board of directors is considered as the first defence of shareholders' interest in contradiction to unscrupulous managers; it includes executive and non-executive directors. [10] described the non-executive directors as independent and outside directors. Independent directors perform monitoring and regulatory functions on the board of directors. Even though their functions are not limited to monitoring alone, they also work with executive directors in order to attain corporate, legal and ethical compliance. They are more attentive

and able to lessen the skirmishes between shareholders and managers than the executive directors who perform the day-to-day dealings of the company. [7] clarify that board outsiders could make stronger the firm's value by providing experience and monitoring services. Outside directors are assumed to be custodians of the shareholders' interests via monitoring. Furthermore, both [11] and [12] support the argument that outside directors are more effective monitors and a critical disciplining device for managers. This proof is further buttressed by [13]. Their study found a positive and significant relationship between outsiders' proportion and firm value as measured by Tobin's Q.

Another role that the board of directors embark on, relating to the composition of the board is the role of supervision or monitoring, that is, inhibiting devious activities by some interest group, mainly executives and/or majority shareholders. In short, the board serves to prevent as far as possible the known problem of agency.

In addition, this monitoring task is related to the existence of independent directors, as one of the primary functions of these directors is to verify and monitor that the decisions made by the board are aligned with the interests of the shareholders and to evade likely conflicts of agency between the diverse stakeholders.

Concerning the size of the board, it possibly will be contended that larger boards are related to more complex enterprises with a bigger need for direction, and this ought to be mirrored in improved performance, an outcome that is discovered by [14] and [15]. In view of this, [16] find a similar connection if the organization is multifaceted and observe a negative relationship in non-complex companies. On the contrary, authors such as [17] or [18]contend that there may be a negative relationship between the size of the board and performance for the reason that, with the upsurge in the number of directors, the shortcomings caused by problem of coordination would outweigh the likely gains of having additional directors. This argument is buttressed by numerous studies, such as the negative and significant relationship found by [19] or [20]. In line with this, [21] observes a quadratic relationship between board size and performance, highlighting the risk of oversized boards and the difficulty in making decisions and reaching agreements after a certain size.

From the above discussions, this study thus, formulate the following hypothesis:

$H_{1:}$ There is statistically relationship between Board of Directors and Corporate performance.

2.2 Audit Committee and Corporate Performance

The key role of audit committee is the protection of shareholders benefits. This study designates the effectiveness of audit committee on the performance of firms by using three various surrogates which are size, meeting and independence.[22] describes how directors and audit committees that are independent from management ought to advance the firms' reporting system and the quality of stated earnings since they are not subject to impending conflicts of interest that lessen their monitoring capacity.

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Audit committee represented in terms of size assumed to be associated with the real accomplish of its duties [23]. [24] raised the question whether effective monitoring can be possible with large size of audit committee or not. Most of the earlier studies indicate that the relationship between size of the board and firm performance is positive. Additionally, [25] found the relationship between size and monitoring process of the board to be positive.

Several studies show that the numbers of meeting of audit committee play a positive role to reduce the different difficulties including agency issues ultimately stimulating the firm performance, even though there are inconsistent and mix finding on this matters [26; 27; 28]. Additionally, a study by [29] shows that the regularly meeting of audit committee members increase performance of the firm.Typically, independent directors also function as proficient professionals in other firms or large organizations and thus, care about their reputation [30].The committee would contain independent board of directors along with other members. [31] suggested that an independent audit committee is one of the key mechanisms in this respect. It is anticipated to fulfil the need of both internal and external users of financial statements, and earlier studies have recognized the importance of the independence of audit committee members, for maintaining the integrity and quality of the corporate financial reporting process. Some study reports a negative association between the percentage of independent directors on the audit committee and earnings. [28] reported that audit committees comprising members with some corporate or investment banking background are negatively associated with earnings management.

Based on the discussion above, this study therefore formulate the following hypothesis.

H2: There is a positive relationship between the audit committee and corporate performance

2.3 Theoretical Framework

Two corporate governance theories are useful to explain Board of Directors' behaviour and impacts over performance. On one hand, the stewardship theory with origins in psychology and sociology, was suggested to look at situations in which executives as much as administrators, are motivated to act in favour of the best interests of shareholders [32]. According to this theory, it is suggested that the directors are basically reliable insiders and, as a result, good managers of the resources delegated to them [32; 33; 34].

On the other hand, the agency theory [35; 36] has been the foremost approach in the study of corporate governance [37]. Agency theory studies the way to align the interests of owners and managers [35; 7] based on the supposition that there is an intrinsic skirmish between owners' interests and agent's [7]

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3. Research Methods

3.1Research Design

Research design composes of the blueprint for the collection, measurement and analysis of data [38]. It includes an outline of what the researcher will do from writing hypotheses and their operational implications to the final analysis of data. It includes data collection, analysis and interpretation [38].

A cross – sectional research design was utilized as the data were gathered at a single point in time [39; 40; 41]. The choice of a cross – sectional design was due to its cost effectiveness and time constraint; time saving which meets the requirement of this study [42].

3.2 Research population and Sample Size

Data for this extant study were drawn from a target population of employees of a certain financial institution through the administration of questionnaire. A sample size of 148 was drawn from a population of 240 employees of the financial institution. The sample size was drawn from the population using [43] sample size determination. Out of this, 80 respondents returned their questionnaire. This means a response rate of 54% which is a very high response rate and good for the analysis[44].

3.3 Sampling Technique

This study adopted the Probability sampling method in selecting the research participants. Probability sampling guarantees that each element of the population of interest has an equal chance of selection as they are drawn from the sampling frame [45]. Probability sampling techniques include random, cluster, stratified sampling etc. In order to ensure that all the employees have an equal chance of being selected for the study, random sampling was employed to get diverse opinions from the respondents.

3.4 The model Specification

A regression model is constructed to assess the formulated hypotheses. It is used to attest to whether the corporate governance mechanisms (board of directors and audit committees) are associated with corporate performance using the sampled organization. A statistical package forsocial sciences (SPSS) analytical tool, using ordinary least square method of regression was used in analysing data in this study. The ordinary least square regression analysis was used to determine whether there is a relationship between corporate governance and corporate performance of a certain money deposit bank.

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4 Analysis and Results

We tested all hypotheses using multiple regression analysis. The results of the regression analyses are shown in Tables 4.2, 4.3 and 4.4.

Table 4.1: Reliability Statistics

Cronbach's Alpha	N of Items
.863	3

Cronbach's coefficient alpha is the most commonly used type of internal consistency of a multiple item scale [46]. The closer Cronbach's alpha is to one, the higher the internal consistency reliability. Generally, reliabilities less than 0.6 are regarded to be poor, those in the 0.70 range, acceptable and those within 0.80 and above are considered good [47; 48]. Thus, with the value of 0.863, the data is thus reliable and fit for the analysis.

Table 4.2: Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.815[a]	.664	.655	2.222	2.120

a. Predictors: (Constant), Audit_Committee, Board_Director

b. Dependent Variable: Corp_Perf

The Model summary, as shown in Table 4.2 assesses the strength of the prediction equation. A measure of the strength of the computed equation is the R-Square or coefficient of Determination. R^2 represents the proportion of variance accounted for in the criterion variable or dependent(Corporate Performance) by the predictor variables (Board_Director and Audit_Committee). Therefore, for this sample, the predictor variables of Board_Director and Audit_Committee have explained 65.5% of the variance in the criterion variable of Corp_Perf as shown in Table 4.2. The Adjusted R-Squared shows a value of 0.655 indicating that 65.5% of the variability in the dependent variable is explained by the independent variables; the adjusted R-squared was used due to the small sample size rather than the R-squared [49].Also, from Table 4.2, Durbin Watson (DW) was used to test for Multicollinearity issue between the independent variables. DW value that lies between 1.5 and 2.5 suggests absence of Collinearity. With the DW value of this study being 2.120, which indicates no Multicollinearity, thus fulfilling the assumption of no Multicollinearity.

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Table 4.3: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	751.761	2	375.880	76.127	.000[b]
	Residual	380.189	77	4.938		
	Total	1131.950	79			

a. Dependent Variable: Corp_Perf

b. Predictors: (Constant), Audit_Committee, Board_Director

Table 4.3(ANOVA table)presents results that showed that $p < 0.05$, which suggests that at least one of the two predictors (Board_Directors and Audit_Committee) can be used to model Corp_Perf. In addition, the ANOVA table shows that the computed F statistic is 76.127, with an observed significance level of less than 0.001. This shows that the combination of the predictor variables significantly ($P<.001$) predict the dependent variable Corp_Perf.

Table 4.4: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.365	2.331		-.585	.560
	Board_Director	.744	.134	.520	5.566	.000
	Audit_Committee	.286	.074	.359	3.845	.000

a. Dependent Variable: Corp_Perf

The prediction Equation is given as follows:

$Y = \beta 0 + \beta 1\ X1 + \beta 2\ X2 + \varepsilon$

Where:

Y is the predicted outcome variable (Corp_Perf)

$\beta 0$ is the constant

$\beta 1$-2 are unstandardized regression coefficients

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X1 is value of independent variable (Board of Directors)

X2 is value of predictor variable (Audit Committee)

ε is the error term

The beta weights presented in Table 4.4 suggest that Board_Director contributed most to predicting Corp_Perf and that Audit_Committee also contributes to this prediction.

Predicted Corp_Perf =-1.365 +.744Board_Directors + .286Audit_Committee.

Therefore, for every unit increase in Board of Directors, Corporate Performance will go up by 0.744 units, provided the other variable (Audit Committee) remains unaltered.

For every unit increase in Audit Committee, Corporative Performance will go up by 0.286 units, provided the other variable (Board of Directors) remains unchanged.

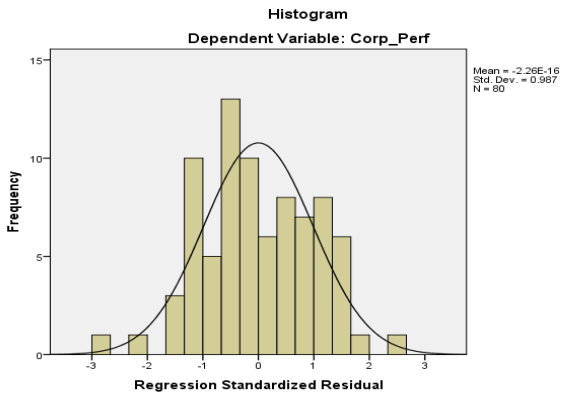

Figure 4.1: Normality Histogram

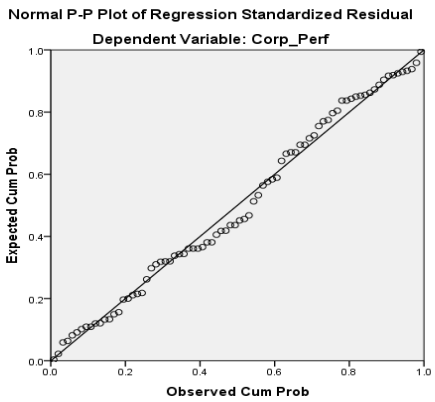

Figure 4.2: Linearity P-P Plot

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Fig 4.2 above shows the linearity of the data. The data are seen to cluster along the line of best fit. That is the dots cluster near the diagonal line and follow the direction of the diagonal line thereby meeting the linearity assumption of multiple regression

5 Conclusion and Recommendation

This study discloses that two proxies of corporate governance impact on corporate performance. On the basis of the result of multiple regression, it was found that there is a linear relationship in the model specification. In other words, the two independent variables positively impact corporate performance at the same time. In terms of the variability of the model, the independent variables contributed 65.5% to the dependent variable.

Both Board of Directors and Audit committee are very significant, implying that they are very mechanism of corporate governance to impact on corporate performance. To be exact Board of Directors appeared to be the core mechanism in accomplishing corporate performance. This is consistent to prior scholarly works, e.g. [21]. Consequently, organizations should put more effort and resources on BOD as the study has shown its contribution.

BOD and Audit committee are all the mechanism that have impacted on corporate governance and performance relationship. The outcome of the study shows that BOD has significant impact on the variable of interest. The outcome of the result was not a surprise as we generally know the importance of BOD. The board of directors is considered as the first defence of shareholders' interest in conflict to devious managers. Furthermore, board of director variables will lead to enhanced shareholder value.

The study recommends that organizations should encourage their BOD to increase their monitoring and advisory capabilities, in order to delight in better returns on assets.

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