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BEYOND COMPLIANCE: ACHIEVING FINANCIAL BRILLIANCE THROUGH CORPORATE GOVERNANCE IN NIGERIAN CONSUMER GOODS

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Abstract:
This study investigates the impact of corporate governance mechanisms on the financial performance of listed consumer goods manufacturing firms in Nigeria between 2011 and 2020. The study examines the influence of board size, board independence, board compensation, and board diligence on return on equity. The findings reveal a negative and insignificant correlation between board size and return on equity, whereas board independence has a negative and significant relationship with return on equity. Board compensation, on the other hand, has a positive and significant impact on return on equity, while board diligence has a negative and significant relationship with return on equity. Based on the results, the study concludes that corporate governance mechanisms have a significant impact on the financial performance of listed consumer goods manufacturing firms in Nigeria. This highlights the importance of robust governance practices for improving a firm's long-term sustainability. The study suggests increasing board size, appointing non-executive directors, and ensuring appropriate board compensation and diligence practices to boost financial performance.

Keywords: Board Size, Board Independence, Board Compensation, Corporate Governance, Financial Performance, Consumer Goods Manufacturing, Nigeria

Introduction

Corporate governance is an essential system that directs and controls the operations of organizations towards achieving strategic objectives. The effective implementation of corporate governance practices is vital in enhancing the financial performance and long-term sustainability of firms. This study contributes to the growing literature on the relationship between corporate governance and financial performance by investigating the impact of corporate governance mechanisms on the financial performance of listed consumer goods manufacturing firms in Nigeria between 2011 and 2020. The study examines the influence of board size, board independence, board compensation, and board diligence on return on equity.

The importance of corporate governance practices and financial performance cannot be overstated, particularly in the Nigerian context. Nigeria has witnessed significant corporate governance challenges in recent years, leading to various financial scandals and losses. Hence, this study's findings could create vital insights on the impact of corporate governance practices on firms operating in Nigeria. The study employs secondary data obtained from the annual financial statements of listed consumer goods manufacturing firms in Nigeria and utilises regression analysis to evaluate the association between corporate governance mechanisms and financial performance.

The remainder of this study is structured as follows: section two presents a comprehensive review of empirical literature in the area of corporate governance mechanisms and financial performance. Section three describes the methodology employed in this study, including data collection, analysis, and regression models used to unravel the relationship between corporate governance mechanisms and financial performance. Section four presents the study's findings, including a detailed analysis and discussion of results. Finally, section five summarises the study's key findings, limitations, and highlights recommendations for future research.

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LITERATURE REVIEW

This study is centered on three key variables, including corporate governance as the independent variable, financial performance being the dependent variable, and intellectual capital as the contextual factor.

Conceptual Framework

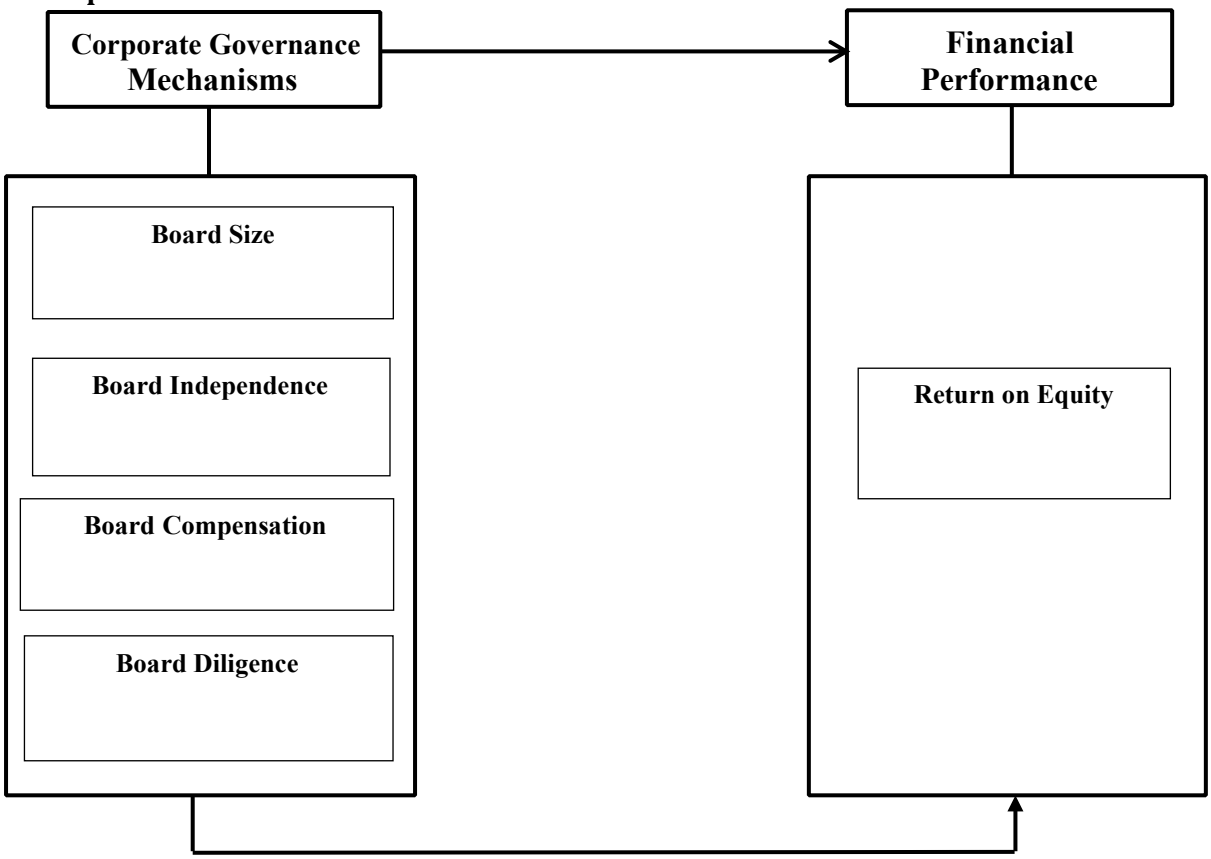

Figure 1: Conceptual Framework for the Study Relationship between Corporate Governance Mechanisms and Financial Performance

Source: *Dumay and Guthrie (2017); Khan and Ali (2018); Bala et al. (2019)*

Concept of Corporate Governance: Corporate governance is defined as the processes and procedures utilised to direct and manage the activities and events of a firm to balance the achievement of corporate objectives with the alignment of corporate behaviour to the expectations of society and accountability and transparency to shareholders and stakeholders (Christina & Alexander, 2018). Iqbal and Khan (2015) state that corporate governance is the collection of linkages between the managers, shareholders, board of directors and other stakeholders of a firm. Similarly, Hulya (2016) defines corporate governance as a means that ensures a business is fairly, efficiently, effectively and transparently managed in order to achieve corporate goals through better practices and structures. Yuniasih (2018), Omesi and Ordu (2021) state that corporate governance consists of structures, systems, and processes utilized by the various organs of a firm as an effort to provide value-added firm sustainability in the long term by taking into consideration the interests of stakeholders based beliefs, ethics, norms and rules. It is based on professional ethics in the firm. Appah (2022c) describes corporate governance as a mechanism used by organisations to reduce the agency cost that occurs due to conflicts of interest that happen between the agent and principal. The authors further noted that the conflict stems, almost logically, due to the separation of ownership from control in contemporary organisations that keeps managers at an advantaged situation that provides them the liberty to take decisions that could either meet with or establish the

value maximization objective of the firm. Hasibuan and Khomsiyah (2019) state that corporate governance describes the means by which all stakeholders interested in the growth of the organisation attempt to ensure that managers take actions or implement mechanisms that protect the interests of the stakeholders. Appah (2022b) notes that such measures are required by the separation of ownership from management, an increasingly important attribute of contemporary organisation. The major aim of good corporate governance is to ensure the efficient use of resources to reduce corporate fraud and mismanagement in order to maximize and align the conflicting interests of all stakeholders (Yimbila, 2017). Hasibuan and Khomsiyah (2019) note that good corporate governance reduces agency problems and improves corporate performance. Murni et al. (2016) submit that good corporate governance inspires confidence on investors, liberalization of financial markets, and improvement of the basis for the establishment of a new corporate value system.

Board Size: The structure and size of the board is one of the most central factors to be considered in corporate governance mechanisms. According to Ali (2016), the board size should not be very large (that is, costs enormous financial load which is greater than the agency cost) nor the board should be too small that it may lead to biased decisions or weak decisions. The investigation of Al-Matari and Mgammal (2019) of the moderating role of internal audit on the relationship between corporate governance and financial performance in Saudi-Arabia shows that board size is an indicator of the quality of the board of directors and this dimension has been gathering attention among researchers, mainly when it comes to its effect on the board's oversight strength. The authors further noted that the size of the board is described as the number of directors located within the organisation and it is regarded to form the core of corporate governance mechanisms, through which monitoring top management is possible for the shareholders (Al-Matari & Mgammal, 2019). However, prior empirical studies (Villanueva-Villar et al., 2016; Fratini & Tettamanzi, 2015; Zabri et al., 2016) disclose that there exists a significant positive relationship between board size and firm performance. Some studies (e.g., Villanueva-Villar et al., 2016) indicated that variable board size insignificantly affects firm performance, whereas others such as Bosnak (2021) reveal a significant negative relationship between board size and firm performance. Some studies like Villanueva-Villar et al. (2016) suggest that small boards are more effective and achieve better market value. Muturi (2016) investigates corporate governance and financial performance of manufacturing firms in Nigeria. The study revealed a positive and significant relationship between board size and financial performance of manufacturing firms in Kenya. Mandal and Al-Ahdal (2018) conducted a study of corporate governance and financial performance of Indian electronic consumer goods firms. The study disclosed that board size positively and insignificantly affects the financial performance of electronic consumer goods in India. Naveed et al. (2020) conducted a study of corporate governance on profitability of banks in Pakistan. The findings of the study disclosed that board size is negatively related with return on assets and return on equity of conventional banks in Pakistan.

Board Independence: This is the proportion of members of the board who are non-executive directors that influence board oversight. Ying (2015) notes that independent directors perform important monitoring responsibilities in companies. They are viewed as having superior incentives than the inside directors and are more likely to employ their technical and professional expertise and experiences to provide defence against the behaviours of shareholders and directors. According to Boshnak (2021), the appointment of independent directors is an important means of minimizing the potential conflict between principals and agents, and should thereby improve the financial performance of firms. Some studies have shown that independent directors increase the performance of firms (Ahmed & Hamdan, 2015; Buallay et al., 2017; Khalifa et al., 2020). However, some other studies disclosed that independent directors decrease the financial performance of firms (Bhagat & Bolton, 2013; Vintila et al., 2015; Bosnak, 2021).

Board Compensation: Board compensation is used to indicate top employees' gross earnings in the form of financial rewards and benefits (Akewuosha & Saka, 2018). Cordeiro et al. (2016) stated that executive compensation can be examined as a system of rewards that can motivate employees to perform efficiently. Board compensation structure takes into consideration qualification, experience, attitude and prevailing rates in the labour market or industry (Ogbeide & Akanji, 2016; Yu & Van-Luu, 2016). According to Olaniyi et al. (2017), board compensation is the financial compensation and other non-financial awards received by executives from their company for their service to the organization. It is typically a mixture of salary, bonuses, shares or call options on the company stock, benefits and perquisites, ideally configured to take into account government regulation, tax law, the desires of the organization and the executive, and rewards for performance. Board compensation is a broad term for the financial compensation awarded to a firm's executives.

Board Diligence: Board diligence is the conscientiousness of the board of directors in handling strategic issues of the organization. This can be achieved through regular and timely meetings. Board diligence is a proxy for board meetings. Board meeting is a vital component of corporate governance as it offers an avenue for directing the board to deliberate on various corporate issues and make strategic decisions that are relevant to the accomplishment of overall objectives (Sanyaolu et al., 2020). Most governance codes usually indicate a minimum of four board meetings per annum without any threshold on the maximum time such meetings can be held; the relationship between frequencies of board meetings on companies' financial performance remains debatable. Empirical studies on board meetings and financial performance have produced conflicting evidence, while an aspect of the studies found evidence for a positive relationship between board diligence and financial performance (Eluyera et al., 2018). Other studies hold the view that the relationship between them is negative. A study by Sanyaolu et al. (2020) of board diligence and financial performance of deposit money banks in Nigeria revealed a negative and significant impact on the financial performance. Peter et al. (2020) stated that meeting is a major means of carrying out the business of the board and strategically achieving the objective of the firm. The empirical evidence suggests that board meetings and firm performance are mixed. Arora and Sharma (2016) and Boshnak (2021) disclose a positive relationship between board meeting and firm performance while Arora (2012) discloses a negative effect between board meeting and firm performance.

Financial Performance: Performance is a concept used to examine the level at which an organization has succeeded in its line of business (Nwanyanwu, 2015). Almajali *et al*. (2012) argue that firm performance is basic to management because it is an achievement of an individual or a group of individuals in an organization related to its authority and responsibility. Similarly, Omondi and Muturi (2013) suggest that performance is the function of the ability of a firm to gain and manage corporate resources in diverse ways to develop a competitive advantage. Nuryanah and Islam (2011) agree with this view and further note that performance is the description of the level of achievement of the implementation of activity to maximize the goals, objectives, mission and vision of an organization. Financial performance is defined as the ability of a firm to maximize its cost of operations, efficiently use its assets and maximize the value of shareholders (Ibrahim & Abdullahi, 2019). It shows the effectiveness and efficiency of management in the use of corporate resources. It is further defined as the attempt by a firm to meet established goals or effective productivity. Also, it is a measure of the firm's earnings, profits and appreciation in its value which is disclosed by the rise in the market value of shares (Ibrahim & Abdullahi, 2019).

Return on Equity (ROE) is a measure of financial performance calculated by dividing net income by shareholders' equity because shareholders' equity is equal to a company's assets minus its debt. ROE could be thought of as the return on net assets. According to Panigrahi and Vachhani (2021), return on equity (ROE) is a measure of the profitability of a business in relation to the equity. It is a measure of how well a company uses investments to generate earnings growth. Return on equity (ROE) is a ratio that provides investors with insight

into how efficiently a company (or more specifically, its management team) is handling the resources that shareholders have contributed to it (Sani et al., 2019; Panigrahi & Vachhani, 2021). In other words, it measures the profitability of a corporation in relation to stockholders' equity. The higher the ROE, the more efficient a company's management is at generating income and growth from its equity financing. ROE is often used to compare a company to its competitors and the overall market. The formula is especially beneficial when comparing firms of the same industry since it tends to give accurate indications of which companies are operating with greater financial efficiency and for the evaluation of nearly any company with primarily tangible rather than intangible assets (Sani et al., 2019; Panigrahi & Vachhani, 2021).

Theoretical Review: This study is anchored on the resource dependency theory. This theory was developed by Pfeffer (1972) to explain the composition of the board of directors that provides the firm with resources that promote corporate performance. According to Tshipa (2017), the board of directors offers basic resources such as expert advice, cognate experience, independence and knowledge. The author further states that non-executive directors on the board provide reputation, credibility and critical contracts and also facilitate access to business, information, political network and capital. Boshnak (2021) argues that resource dependency theory provides a significant interconnection between the firm and valuable resources that are important for the growth and survival of the organization. The author further suggests that the theory provides that board members conduct controlling roles and provide basic tools such as skills, experiences and expertise needed to enhance corporate financial performance and maximization of shareholders wealth. Hence, the board with several members with various skills, expertise and experiences enhances corporate value and firm performance (Boshnak, 2021). Kisanga (2021) also suggests that training and development are used to improve corporate performance using human capital. Hence, the training and development of executive directors and employment of non-executive directors with expertise and reputation can be utilized in corporate governance for the financial performance of firms. This theory posits that the board of directors, as an internal corporate governance mechanism, is not only established to monitor managers but also to provide critical resources needed by the firm to maximize financial performance (Kisanga (2021). This study is anchored on agency theory because this theory provides that corporate governance creates and monitors structures that are established by shareholders to ensure that managers maximize the wealth of shareholders by decreasing agency loss (Tshipa, 2017). Gartenberg and Pierce (2017) argue that the absence of strong corporate governance practices enables managers to apply extra controls for their financial benefits and not for the long term financial performance of firms. Therefore, agency theorists view corporate governance as a mechanism to minimize agency loss (Tshipa, 2017). Hence, one of such mechanisms would be the use of board members to act as monitors for investors.

EMPIRICAL REVIEW

Table 1: Summary of Empirical Review

S/N	*Author & Year of Study*	*Topic*	*Variables Used*	*Methodology*	*Key findings*	*Research Gap*

1	Mandal and Al-Ahdal (2018)	Corporate governance on financial performance of Indian electronic consumer companies for the period 2010 to 2017.	Independent variables; board size, audit committee meetings and audit committee independence. The dependent variables; return on assets and return on capital employed.	The study employed ex post facto and correlational research designs. The study utilized secondary data. The data was analysed using descriptive, correlational matrix and multiple regression	The multivariate analysis disclosed that board size, audit committee meeting and firm size do not significantly influence financial performance as measured by return on assets (ROA) and return on capital employed.	The time period for the study was 20102017 and the study was conducted in electronic consumer companies in India. But this study used the time period of 2011–2020 and this study is conducted in consumer goods manufacturing firms in Nigeria.
2	Sani et al. (2019)	Corporate governance and financial performance of deposit money banks in Nigeria for the period 2011 to 2018.	Independent variables were CEOD and management equity holding. The dependent variable was return on assets (ROA).	The study used ex post facto and correlational research designs. The secondary data obtained from the	The findings revealed that CEO duality does not significantly affect return on assets while management equity holding	The time period for the study was 2011–2018 and the study was conducted in deposit money banks in Nigeria.

				published financial reports were analysed using multivariate analysis.	significantly affects return on assets of deposit money banks in Nigeria.	But this study used the time period of 2011–2020 and this study is conducted in consumer goods manufacturing firms in Nigeria.
3	Ochego et al. (2019)	Corporate governance on financial performance and firm value of commercial banks in Kenya for the period 2008 to 2018.	Independent variables were board size, audit committee and board meeting. The dependent variable was firm value.	The study employed explanatory research design. The secondary data collected from the financial report were analysed using regression analysis	The findings disclosed that corporate governance significantly affects firm value; corporate governance insignificantly influences financial performance; financial performance significantly affects firm value and also corporate governance significantly influences firm value.	The time period for the study was 2008–2018 and the study was conducted in commercial banks in Kenya. But this study used the time period of 2011–2020 and this study is conducted in consumer goods manufacturing firms in Nigeria.

4	Paniagua et al. (2018)	Corporate governance and financial performance of 1207 firms from 59 countries for the period 2013 to 2015.	The dependent; return on assets, ownership dispersion, board members, dividends. The dependent variable was	The study used ex post, correlational research design, multimethod and multi-country approach. The study used secondary data. The	The result indicate that a positive and significant relationship between ownership dispersion, board members and dividends on	The time period for the study was 2013– 2015. But this study used time period of 2011–2020.
			return on assets.	secondary data obtained from the financial reports was analysed using univariate, bivariate, and multivariate analysis firms.	financial performance.	

5	Urhoghide and Omolaiye (2017)	Corporate governance and financial performance of quoted oil and gas firms in Nigeria.	The independent variable corporate governance consisted of board size, board diversity, board diligence, board political affiliation and corporate governance disclosure, The dependent variable financial performance profit after tax.	The study employed ex-post facto and correlational research designs. The study employed secondary data using generalized least square.	The result from the findings disclosed that board size, board diversity, and corporate governance disclosures significantly and positively influence financial performance. The study also revealed that board diligence and corporate governance reforms insignificantly and positively affects financial performance while board political affiliation significantly and negatively affects financial performance of quoted oil and gas firms in Nigeria.	The study was conducted in quoted oil and gas firms in Nigeria. But this study is conducted in consumer goods manufacturing firms in Nigeria.

6	Akbar et al. (2019)	Corporate governance and firm performance of listed firms in Pakistan.	The independent variables; board size, board independence, board meeting, CEO duality, concentrated ownership, managerial ownership, institutional ownership, managerial ownership square, audit quality, audit committee composition, change in corporate governance code. The dependent variables; return on assets and TobinQ.	The study employed expost facto and correlational research designs. The study utilized secondary data. Data was analysed using descriptive statistics, correlation matrix and general method of moment	The result indicates a positive relationship between board size and financial performance (return on assets) while TobinQ indicates the negative relationship with board size. The findings also showed that board independence affects return on assets positively and TobinQ negatively. The study also disclosed a positive relationship between board meetings and financial performance and a negative relationship between CEO duality and financial performance. The study also revealed that concentrated ownership	The study was conducted by listed firms in Pakistan. But this study is conducted in consumer goods manufacturing firms in Nigeria.

					influences financial	

					performance (TobinQ).	
7	Noor et al. (2019)	Corporate governance, firm attributes and financial performance of listed firms in Pakistan for the period 2010 to 2018.	The independent variables; board size, board independence, CEO duality, board activity, audit committee size, audit committee independence, audit committee activity, external audit quality, managerial ownership, institutional ownership, foreign ownership, associated ownership, corporate governance index. The dependent variable; return on assets, return on equity and TobinQ.	The study utilized ex post facto and correlational research design. The study employed secondary data using descriptive and multiple regression analysis.	The result indicated that audit committee structure (audit committee independence, audit committee activity, external audit quality) positively affects financial performance (return on assets, return on equity and TobinQ). The findings also revealed that board structures (board size, board independence, CEO duality, board activity) negatively influences financial performance (return on assets, return on equity and TobinQ).	The time period for the study was 2010–2018 and the study was conducted in listed firms in Pakistan. But this study used the time period of 2011–2020 and this study is conducted in consumer goods manufacturing firms in Nigeria.

8	Naveed et al. (2020)	Corporate governance and profitability of banks in Pakistan.	The dependent variable was return on assets and return on equity, independent variables were board size and board independence.	The study employed ex post facto and correlational research design. The study employed secondary data using univariate, bivariate and multivariate analysis	The study revealed that board size is negatively related with return on assets and return on equity while board independence showed a positive relationship with return on assets and return on equity.	The study was conducted in banks in Pakistan. But this study is conducted in consumer goods manufacturing firms in Nigeria.

9	Al-Hamadsheh et al. (2020)	Moderating role of voluntary disclosure on corporate governance and financial performance in Jordan for the period 2012 to 2017. ***Source:*** *Resea*	The dependent variable; (return on asset) and independent variable (audit committee, board committee, board activity, board size, board independence, audit committee size, foreign ownership, government *rcher Compilat*ownership, and institutional ownership).	The study used ex post facto and correlational research designs. The study employed secondary data using multiple regression analysis. *ion (2022)*	The findings revealed a statistically significant relationship between board committee, board activity, board size, board independence, foreign ownership, audit committee size, and institutional ownership on financial performance (return on asset) while audit committee and government ownership indicate a statistically insignificant relationship with financial performance (return on asset).	The time period for the study was 2012–2017 and the study was conducted in Jordan. But this study used the time period of 2011–2020 and this study is conducted in consumer goods manufacturing firms in Nigeria.
10.	Khanifah et al. (2020)	corporate governance and banking performance	The dependent variables; return on assets, return	The study used ex post facto and correlational	The result revealed that corporate governance	The time period for the study was 2014–

		in Iran, Saudi Arabia and Malaysia for the period 2014 to 2018.	on equity, and TobinQ. The independent variables; audit committee, transparency and openness, board structure, risk management, sharia supervisory and investment account holder.	research designs. The study employed secondary data using descriptive and multiple regression analysis.	mechanisms influences return on assets and an insignificant relationship between corporate governance mechanisms on return on equity and TobinQ.	2018 and the study was conducted in Iran, Saudi Arabia and Malaysia. But this study used the time period of 2011–2020 and this study is conducted in consumer goods manufacturing firms in Nigeria.

METHODOLOGY

This study investigated the relationship between corporate governance mechanisms and financial performance of consumer goods manufacturing firms in Nigeria. This study adopted ex post facto and correlational research design. The population consisted of twenty-one (21) listed consumer goods manufacturing firms in Nigeria. Naturally, since the population is small, a census approach should have been the ideal technique. A sample size of sixteen (16) firms was realized due to data availability, giving rise to one hundred and sixty (160) data points comprising ten-year observations (i.e., 2011–2020) per sampled firm. The data was collected from the financial statements of sampled firms and analysis was executed in three distinct stages. Firstly, a univariate (or descriptive) analysis was executed, followed by bivariate analysis and lastly, multivariate analysis. This study is guided by the linear model below:

$ROEit = \beta_0 + TAS_{it-1} + TASi_{t-2} + \beta_1 BOSi_{t-1} + \beta_2 BOIi_{t-1} + \beta_3 BOCi_{t-1} + \beta_4 BOMi_{t-1} + \varepsilon it$ ------ (1) **Table 2: Measurement of Variables**

Variables	**Type of Variable**	**Symbol**	**Measurement**	**Sources**
Return on Equity	Dependent	ROE	Operating profit divided by total equity	Salawu and Adedeji (2017); Hasibuan and Khomsujah (2019)
Board Size	Independent	BOS	Total number of directors on the board	Appah (2022a); Appah (2022b); Habtoor (2020)
Board Independence	Independent	BOI	Number of independent directors divided by total number of directors	Ogbeide and Obaretin (2018); Chytis et al. (2019)

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Board Compensation	Independent	BOC	Salary and benefits received by executive during the year	Razali et al. (2019); Appah (2022c); Omesi and Appah (2021)
Board Meeting	Independent	BOM	Number of meetings held by the board within a year.	Peter et al. (2020); Appah (2022c)

Source: *Compiled by the Researcher (2021)*

RESULTS AND DISCUSSIONS

Univariate Analysis

Table 3: Descriptive Statistics of Board Size (BOS)

	N	Mini	Maxi	Mean	Std. D	Skewness		Kurtosis	
	Statis	Statis	Statis	Statis	Statis	Statis	Std. Err	Statis	Std. Err
BOS	160	.60	1.18	.9756	.12811	-.566	.192	.101	.381
Valid (listwise)	N 160								

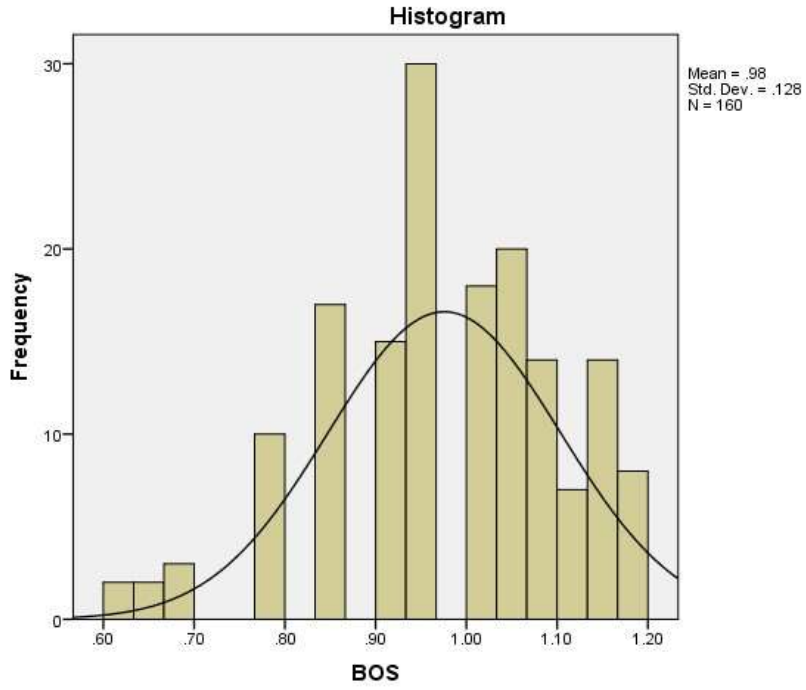

Figure 2: Board Size (BOS)

Source: Generated by the Researcher using SPSS

The results in Table 3 and Figure 2 show descriptive statistics of board size (BOS). The result had a positive growth rate between the Minimum (0.60) and Maximum (1.18) with a mean value of 0.976 and standard deviation of 0.128. The result also shows skewness and kurtosis statistics values that provide useful information about the symmetry of the probability distribution; Board Size (BOS) had a negative skewness value (-0.566) with a Standard Error (0.192) which implies that the data set have a short right tail, and a positive kurtosis value

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(0.101) with a Standard Error value (0.381) implies that the extent of flatness of the distribution is greater than the normal curve.

Table 4: Descriptive Statistics of Board Independence (BOI)

	N	Mini	Maxi	Mean	Std. D	Skewness		Kurtosis	
	Statis	Statis	Statis	Statis	Statis	Statis	Std. Err	Statis	Std. Err
BOI	160	.08	.63	.3043	.12096	.413	.192	-.138	.381
Valid (listwise)	N	160							

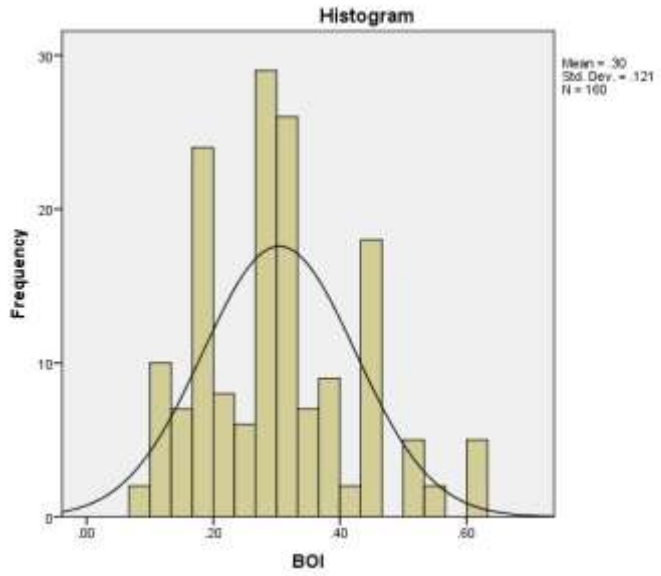

Figure 3: Board Independence (BOI)

Source: Generated by the Researcher using SPSS

The results in Table 4 and Figure 3 show descriptive statistics of board independence (BOI). The result had a positive growth rate between the Minimum (0.08) to Maximum (0.63) with a mean value of 0.304 and standard deviation of 0.120. The result also shows skewness and kurtosis statistics values that provide useful information about the symmetry of the probability distribution; Board Independence (BOI) had a positive skewness value (0.413) with a Standard Error (0.192) which implies that the data set has a long right tail, and a negative kurtosis value (-0.138) with a Standard Error value (0.381) implies that the extent of flatness of the distribution is less than the normal curve.

Table 5: Descriptive Statistics of Board Compensation (BOC)

	N	Mini	Maxi	Mean	Std. D	Skewness		Kurtosis	
	Statis	Statis	Statis	Statis	Statis	Statis	Std. Err	Statis	Std. Err
BOC	160	.07	6.14	4.6849	.92082	-1.907	.192	6.588	.381
Valid (listwise)	N	160							

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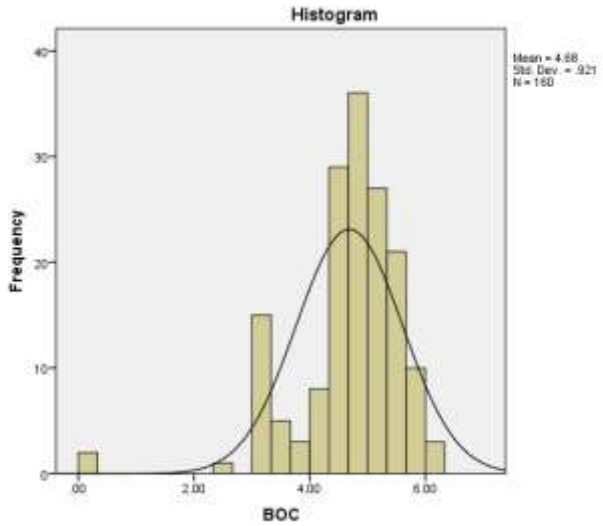

Figure 4: Board Compensation (BOC) Source: Generated by the Researcher using SPSS

The results in Table 5 and Figure 4 show descriptive statistics of Board Compensation (BOC). The result had a positive growth rate between the Minimum (0.07) to Maximum (6.14) with a mean value of 4.684 and standard deviation of 0.920. The result also shows skewness and kurtosis statistics values that provide useful information about the symmetry of the probability distribution; Board Compensation (BOC) had a negative skewness value (-1.907) with a Standard Error (0.192) which implies that the data set has a short right tail, and the positive kurtosis value (6.588) with a Standard Error value (0.381) implies that the extent of flatness of the distribution is greater than the normal curve.

Table 6: Descriptive Statistics of Board Diligence (BOD)

	N	Mini	Maxi	Mean	Std. D	Skewness		Kurtosis	
	Statis	Statis	Statis	Statis	Statis	Statis	Std. Err	Statis	Std. Err
BOD	160	.30	.95	.6613	.08985	.537	.192	1.729	.381
Valid (listwise)	N 160								

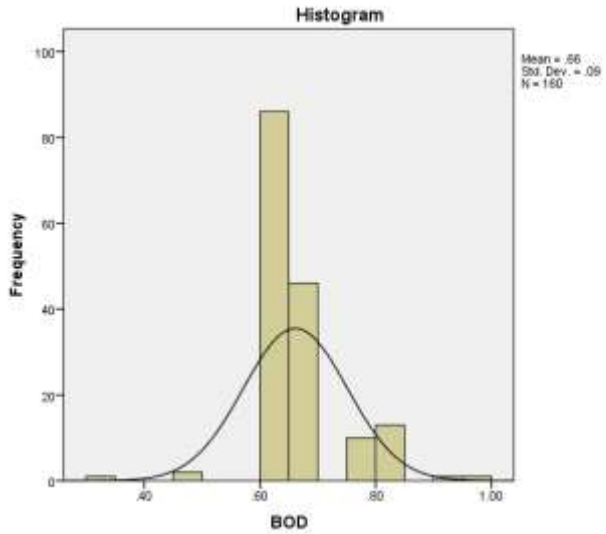

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Figure 5: Board Diligence (BOD)

Source: Generated by the Researcher using SPSS

The results in Table 6 and Figure 5 show descriptive statistics of Board Diligence (BOD). The result had a positive growth rate between the Minimum (0.30) to Maximum (0.95) with a mean value of 0.661 and standard deviation of 0.0898. The result also shows skewness and kurtosis statistics values that provide useful information about the symmetry of the probability distribution; Board Diligence (BOD) had a positive skewness value (0.537) with a Standard Error (0.192) which implies that the data set has a long right tail, and the positive kurtosis value (1.729) with a Standard Error value (0.381) implies that the extent of flatness of the distribution is greater than the normal curve. However, the above assumption would be reaffirmed with a unit root test of stationarity in Table 4.8.

Table 7: Descriptive Statistics of Return on Equity (ROE)

	N	Mini	Maxi	Mean	Std. D	Skewness		Kurtosis	
	Statis	Statis	Statis	Statis	Statis	Statis	Std. Err	Statis	Std. Err
ROE	160	-4.07	90.91	5.8002	14.033	4.296	.192	19.636	.381
Valid (listwise)	N 160								

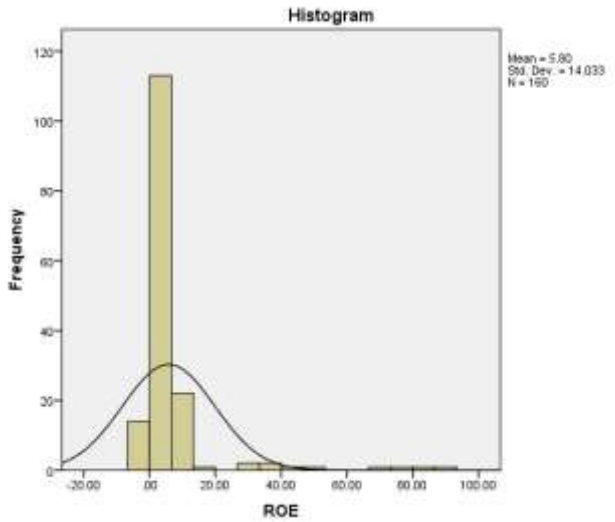

Figure 6: Return on Equity (ROE)

Source: Generated by the Researcher using SPSS

The results in Table 7 and Figure 6 show descriptive statistics of Return on Equity (ROE). The result had a negative growth rate to positive growth rate between the Minimum (-4.07) to Maximum (90.91) with a mean value of 5.800 and standard deviation of 14.033. The result also shows skewness and kurtosis statistics values that provide useful information about the symmetry of the probability distribution; Return on Equity (ROE) had a positive skewness value (4.296) with a Standard Error (0.192) which implies that the data set has a long right tail, and the positive kurtosis value (19.636) with a Standard Error value (0.381) implies that the extent of flatness of the distribution is greater than the normal curve.

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Bivariate (Correlation Metric) Analysis Table 8: Correlation Matrix

	BOS	BOI	BOC	BOD	ROA	ROE
BOS	1	0.27754372...	0.33942970...	0.09278369...	0.09756204...	-0.0441374...
BOI	0.27754372...	1	0.15475980...	-0.0376667...	-0.0651537...	-0.1389317...
BOC	0.33942970...	0.15475980...	1	0.36578945...	-0.2790941...	0.20321726...
BOD	0.09278369...	-0.0376667...	0.36578945...	1	-0.0385692...	-0.1720470...
ROA	0.09756204...	-0.0651537...	-0.2790941...	-0.0385692...	1	0.34929086...
ROE	-0.0441374...	-0.1389317...	0.20321726...	-0.1720470...	0.34929086...	1

Source: *E-view Output for Correlation of Data*

Table 9 presents the correlation matrix of the variables wherein the degree and direction of relationships are indicated with the aid of Pearson's product moment correlation. Depending on the number of variables in any study, correlation matrix of study variables presents three (3) major distinctive bivariate relationships within the context of the study. These comprise pairwise relationship among the independent variables, pair-wise relationship between dependent and independent variables, and pair-wise relationship among the dependent variables. Each category of these pair-wise relationships has unique implication for the study.

Regression Analysis of ROE Model (Two)

The model for the multivariate analysis of ROE is as expressed by equation-1 which is recast as follows:

ROE = f(BOS, BOI, BOC, BOD) ----------(2) This can be written in Ordinary Least Square (OLS) form as:

$ROE_{it} = \beta_0 + \beta_1 BOS_{it} + \beta_2 BOI_{it} + \beta_3 BOC_{it} + \beta_4 BOD_{it} + \varepsilon_{it}$ ---------- (3)

$a_1>0; a_2>0; a_3>0$

Dependent Variable: ROE
Method: Panel Least Squares
Date: 04/02/22 Time: 01:12
Sample: 2011 2020
Periods included: 10
Cross-sections included: 16
Total panel (balanced) observations: 160

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	27.09365	10.56518	2.564429	0.0113
BOS	-10.10102	8.843355	-1.142216	0.2551
BOI	-21.23315	8.958471	-2.370176	0.0190
BOC	5.720994	1.283881	4.456016	0.0000
BOD	-48.05695	12.42927	-3.866435	0.0002

R-squared	0.658724	Mean dependent var	5.800205
Adjusted R-squared	0.537013	S.D. dependent var	14.03329
S.E. of regression	13.03651	Akaike info criterion	8.004136
Sum squared resid	26342.35	Schwarz criterion	8.100236

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Log likelihood	-635.3309	Hannan-Quinn criter.	8.043159
F-statistic	7.310970	Durbin-Watson stat	1.698299
Prob(F-statistic)	0.000020		

Source: *Authors own computation Using E View 12*

The result in Table 4.12 discovered a correlation coefficient of (R^2= 0.658, Adjusted R^2= 0.537) which illustrated that a relationship exists jointly between independent variables (BOS, BOI, BOC, BOD) and the dependent variable (ROE). The coefficient of determination R-Square represents the proportion of variance of dependent variable (ROE) that has been explained by the independent variables (BOS, BOI, BOC, BOD) in the model. This implies that 65.8% of the increase in Return on Equity (ROE) is due to increase in board size (BOS), board independence (BOI), board compensation (BOC) and board diligence (BOD) while 34.2% was explained by unknown variables that were not included in the model. The F-statistic (7.310) with a Prob (F-statistic) value of 0.000 showed that the model satisfies the overall goodnessof-fit statistical test. It implies that ROE measures, inclusive of the moderator variable, are able to predict BOS, BOI, BOC and BOD of the sampled listed consumer goods manufacturing companies in Nigeria. The Durbin-Watson Statistic of 1.698 suggests that the model does not contain serial correlation.

DISCUSSION OF FINDINGS

Board Size and Return on Equity: The findings from the regression analysis revealed that board size has a negative and insignificant relationship with the financial performance variable return on equity under study, which implies that as board size increases, the return on equity of companies decreases. The findings concur with the following prior studies: Noor et al. (2019) reveal that board size negatively influences financial performance (return on equity); Hafez (2015) discloses that board size does not significantly affect return on equity; Naveed et al. (2020) reveals that board size is negatively related with return on equity; the study of AlMatari and Mgammal (2019) shows a negative significant relationship between board size and financial performance; Afshan et al. (2016) reveals an insignificant negative relationship between board size and financial performance; the findings of Falah (2017) indicate a significant negative relationship between board size and financial performance in return on equity; the generalized least square study of Sarpong-Danguah et al. (2018) shows an insignificant negative antimicrobial association between board size and ROE. Other empirical evidence that supported the result includes Zabri et al. (2015), Naimah and Hamidah (2017), Akinyele et al. (2019) and Temitope (2018).

Board Independence and Return on Equity: The findings from the regression analysis revealed that board independence has a negative and significant relationship with the financial performance variable return on equity under study, which implies that as board independence increases, the return on equity of companies decreases. The findings concurred with the following prior studies: Falah (2017) indicates a significant positive association between independent directors and financial performance in return on equity; Sarpong-Danguah et al. (2018) shows a significant relationship between board independence and ROE; Naimah and Hamidah (2017) indicates a significant negative relationship between board independence and ROE; Noor et al. (2019) reveals that board independence negatively influences financial performance (return on equity); Khanifah et al. (2020) reveals that corporate governance mechanisms influence an insignificant relationship with return on equity; Boshnak (2021) shows a negative relationship between board independence and financial performance; Afshan et al. (2016) shows an insignificant negative association between independent directors and financial performance of textile sector in Pakistan for the period of 2010 to 2014. On the other hand, the finding contradicted the following empirical evidence: Naveed et al. (2020) reveals that board independence has

a positive relationship with return on equity; the empirical analysis of Dzingai and Fakoya (2017) reveals a positive association between board independence and financial performance (return on equity); Mukaddam and Sibindi (2020) shows that board independence positively influences financial performance; Famba et al. (2020) indicates significant positive connection between board independence with ROE.

Board Compensation and Return on Equity: The findings from the regression analysis revealed that board compensation has a positive and significant relationship with the financial performance variable return on equity under study, which implies that as board compensation increases, the return on equity of companies increases. This result is consistent with the work of the following prior studies: Cole et al. (2016) investigates the influence of board compensation on the financial performance of bank-owned life insurance (BOLI). The authors establish that board compensation has a significant influence on the financial performance of BOLI. Similarly, Aprilia et al. (2016) establishes in Indonesia that there is a direct influence of cash compensation on bank financial performance. The authors further disclose that while earning management assists to significantly moderate in the compensation-performances connection, credit risk does not. In an assessment of the unbalanced pay-for-performances proposition in Chinese banks, Cordeiro et al. (2016) establishes that there is an unbalanced connection between board compensation and financial performance. The asymmetry is better when firm performance is above the regional median and when the accounting performance is positive. However, the study findings empirically support Yu and Van-Luu (2016), Hassaen
(2015), and Usman et al. (2015) that board compensation negatively affects firms' financial performance. The study of Ogbeide and Akanji (0216) discloses that board remuneration negatively and insignificantly influences the financial performance of firms. A similar study conducted by Nyaoga et al. (2014) indicated a negative association between executive compensation and financial performance of listed firms. In contrast, other studies show a positive relationship between board compensation and firm financial performance.

Board Diligence and Return on Equity: The findings from the regression analysis revealed that board diligence has a negative and significant relationship with the financial performance variable return on equity under study, which implies that as board diligence increases, the return on equity of company's decreases. This result is consistent with the work of the following prior studies; Grace et al. (2018) board skills are found to have a negative influence on performance; Urhoghide and Korolo (2017) board diligence and corporate governance reforms are not significant with financial performance. However, this study result contradicted
Urhoghide and Korolo (2017) whose results reveal that board diligence and corporate governance reforms insignificantly and positively affect financial performance. Kisangi (2021) indicates a significant positive relationship between corporate governance (board competency) on financial performance.

SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

The findings from the regression analysis disclosed that:

1. Board size has a negative and insignificant relationship with return on equity of listed consumer goods manufacturing firms in Nigeria;
2. Board independence has a negative and significant relationship with return on equity of listed consumer goods manufacturing firms in Nigeria;
3. Board compensation has a positive and significant relationship with return on equity of listed consumer goods manufacturing firms in Nigeria;
4. Board diligence has a negative and significant relationship with return on equity of listed consumer goods manufacturing firms in Nigeria.

The study investigated the association between corporate governance and performance in Nigeria. The need for effective and efficient corporate governance cannot be overemphasized due to the importance to firm performance in Nigeria. Based on the data obtained from the listed consumer goods manufacturing firms in Nigeria for the period of 2011 to 2020, data analysis, discussion of findings and summary of findings above, we concluded that:

1. Board size negatively influences return on equity of listed consumer goods manufacturing firms in Nigeria;
2. Board independence negatively influences return on equity of listed consumer goods manufacturing firms in Nigeria;
3. Board compensation positively affects return on equity of listed consumer goods manufacturing firms in Nigeria;
4. Board diligence negatively affects return on equity of listed consumer goods manufacturing firms in Nigeria.

Based on the findings made in the course of this study, the following recommendations are hereby suggested:

1. The study recommends that board sizes should be enhanced as this allows for the appropriate combination of directors. A large board increases the chance of directors having appropriate knowledge, skills and networks. The knowledge, skill and networks of directors may increase the financial performance of an organization.
2. The study recommends that firms should have non-executive directors who act as professional advisers to ensure that competition among insiders encourages measures consistent with the maximization of shareholder value.
3. The study recommends that firms should engage in high quality board meetings that would likely translate to better financial performance and maximization of shareholders' wealth.
4. Listed firms in Nigeria should consider suitable and reasonable compensation levels of the board of directors. The reward will provide a better association between shareholders and firms' management and this relationship will increase firms' financial performance to maximize the value of shareholders.

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