CORPORATE GOVERNANCE AND FIRM'S PERFORMANCE IN THE NIGERIAN INDUSTRIAL GOODS SECTOR

By

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A LONG ESSAY SUBMITTED TO THE DEPARTMENT OF ACCOUNTING AND FINANCE, COLLEGE OF HUMANITIES, MANAGEMENT AND SOCIAL SCIENCES, MOUNTAIN TOP UNIVERSITY, OGUN STATE, IN PARTIAL FUFILMENT OF THE REQUIREMENT FOR THE DEGREE OF BACHELOR OF SCIENCE (B.Sc. HONS) IN ACCOUNTING

AUGUST 2022

DECLARATION

I hereby declare that this project report written under the supervision of DR.J.O.OMOKEHINDE is a product of my own research work. Information derived from various sources have been duly acknowledged in the text and a list of references provided. This research project report has not been previously presented anywhere for the award of any degree or certificate.

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OLATUNJI DEBORAH   **Date**

CERTIFICATION

I certify that this work was carried out by **OLATUNJI DEBORAH OLUWASEUN** at the Department of Accounting and Finance, Mountain Top University, Ogun State, Nigeria under my supervision.

Dr. J.O. Omokehinde ____________________________

(Supervisor) Signature & Date

Dr. J.O. Omokehinde ____________________________

(Head of Department) Signature & Date

DEDICATION

I dedicate this project to God Almighty for his love, strength, knowledge and understanding and Grace over my life and for seeing me through the course of this study and through all the difficult times and also to my beloved parents for their immerse assistance, financial support and encouragement.

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I am most appreciative to God Almighty for the gift of life and continuous strength for not only leading me through this project but also for the successful completion of my study. I am deeply indebted to many people for their immerse contributions in diverse ways towards the successful completion of this research work. First and foremost, my appreciation goes to my irreplaceable parents, **Mr and Mrs Olatunji,** for their relentless effort towards ensuring the best education for me and also for their moral, financial, spiritual, physical and psychological support in my life. May you live long to eat the fruit of your labour.

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ABSTRACT

Since business confidence typically loses each time a corporate entity collapses, corporate governance has recently taken substantial relevance as a true strategy for guaranteeing corporate survival. As a result of the Enron, Adelphia, and WorldCom scandals, governance issues have received more focus globally in an effort to avoid a repeat. This study's goal was to assess how corporate governance affected firms' performance in the Nigerian industrial goods sector. The anticipated population size for the panel data research design includes all 17 chosen companies in the Nigerian Industrial Goods sector, and a sample of 15 randomly chosen companies from this sector was obtained using the simple random sampling technique This study's dependent variable was firm performance, while its independent factors included board independence, board meeting attendance, board size, and board gender diversity (Return on Assets). To verify the research hypotheses, the data was put via a linear regression analysis. It was decided to set the likelihood level at 5%. The results of the linear regression analysis thus show that Board independence have a significant relationship with firms' performance in the Nigerian industrial goods sector with a significance level of 0.049 (p0.05), Board meetings do not have a significant relationship with firms' performance in the Nigerian industrial goods sector with a significance level of 0.176 ($p>0.05$), and board size have a significant relationship with firms' performance in the Nigerian industrial goods sector with a significance level of 0.009 ($p<0.05$), With a significance level of 0.000 (p0.05), board gender diversity has a substantial link with firms' performance in the Nigerian industrial products sector. However, this study suggests that there should be more female directors on corporate boards. Additionally, the study suggests that businesses establish a model corporate governance structure and ensure that it is carefully adhered to.

Keywords: Corporate governance, performance, Board independence, Board Gender Diversity, Board meeting

CHAPTER ONE

INTRODUCTION

1.1 Background to the study

According to Senbet and John (1998), Corporate governance can be referred to as the method stakeholders use to ensure that managers and shareholders perform their duties effectively to safeguard their interests. Numerous definitions of corporate governance by scholars in the literature are offered in the area of management. Corporate governance is defined by scholars such as Shleifer and Vishny (1997) as the methods by which suppliers of capital to firms ensure that they will earn a return on their investment. In a broader sense, corporate governance refers to the process of running a firm in such a way that its owners or stockholders obtain a fair return on their investment while also considering the expectations of other stakeholders (Magdi & Nedareh, 2002), as cited by Duke and Kankpang (2011).

Regardless of the definitions, researchers often divide corporate governance mechanisms into internal and external governance mechanisms (Dembo & Rasaratnam, 2014). The internal focus is on the board of directors designated by the shareholders to oversee and manage the business's daily operations to guarantee that the firm's objectives are met, whereas the external focus is on the shareholders and lenders who have a large investment in the organization. The ways in which the affairs of a company are directed and coordinated by the appointed directors in such a way that will promote value creation for the relevant stakeholder can be viewed as corporate governance when the two categories are combined (Oyedokun et al., 2017)

Corporate governance measures are critical to guaranteeing corporate performance and shareholder wealth maximization. Many companies have failed due to ineffective corporate governance systems, resulting in millions of dollars in losses for shareholders and other interested stakeholders (Oyedokun et al., 2017). The failure of companies in Nigeria as a result of fraudulent practices, which are the result of a weak internal control system and corporate governance, has called into question the usefulness of corporate governance as a tool for minimizing financial distress.

Arising from this, numerous scholars have conducted studies on corporate governance practices and firm financial performance in Nigeria and abroad. Based on their findings, some scholars have debated corporate governance's effect on company performance. Despite several attempts by various researchers, the challenge of the exact influence of corporate governance on listed company performance remains unsolved, leading to controversy among these experts, which may be due to differences in techniques, scope, factors, cultural differences, and environment (Oyedokun et al. 2017).

1.2 Statement of the problem

Corporate governance has been a source of concern for a diverse range of stakeholders in this era of corporate failure resulting from exposed fraudulent practices resulting in the demise of some major blue-chip corporations. In Nigeria, certain efforts have been made to promote corporate governance, with each new initiative addressing new or existing governance issues left unaddressed by previous rules. Following the Enron, Adelphia, and WorldCom scandals, increasing attention has been paid to governance issues to prevent recurrence across countries. Nigeria, acknowledging the need to conform to worldwide best practices, identifies board composition and operations as one of the major flaws in the country's existing corporate governance approach (Adewuyi and Olowookere, 2008)

Poor corporate governance has several causes worldwide, most of which are linked to fraudulent acts and other severe malpractices. Accountancy irregularities, non-compliance with the law, nepotism, a non-merit-based structure, and exploitation of minority owners (Azam et al. 2011). According to Sanusi (2010), the financial crises in Nigeria have been related to corporate governance misconduct in banks, which has become a way of life in substantial segments of the sector. As a result of boards ignoring these practices due to various factors, such as being misled by executive management, participating in the acquisition of unsecured loans, and lacking the qualifications to enforce good governance on bank management, many businesses also experienced failures in corporate governance.

With the review above, it is clear that most academics in this subject have not given the area of interest in this study its due consideration. Therefore, this study aims to assess how corporate governance affects firms' performance in Nigeria's industrial goods industry.

1.3 Objective of the study

The general objective of the study is to evaluate the impact of corporate governance on Firms' performance in the Nigerian industrial goods sector. The specific objectives include to:

i. Examine the impact of board independence on Firms' performance in the Nigerian industrial goods sector.
ii. Investigate the influence of board meetings on Firms' performance in the Nigerian industrial goods sector.
iii. Establish the impact of board size on Firms' performance in the Nigerian industrial goods sector.
iv. To evaluate the impact of board gender diversity on Firms' performance in the Nigerian industrial goods sector.

1.4 Research Questions

In line with the objectives of the study, the following research questions have been posed:

i. What is the impact of board independence on Firms' performance in the Nigerian industrial goods sector?
ii. Do board meetings have any significant impact on Firms' performance in the Nigerian industrial goods sector?
iii. How does board size influence a Firm's performance in the Nigerian industrial goods sector?
iv. What is the impact of board gender diversity on Firms' performance in the Nigerian industrial goods sector?

1.5 Hypothesis

In view of the above research questions, the following hypotheses are stated below in their null forms:

H_01: Board independence has no significant impact on Firms' performance in the Nigerian industrial goods sector.

H_02: Board meetings have no significant impact on Firms' performance in the Nigerian industrial goods sector.

H_03: Board size has no significant impact on Firms' performance in the Nigerian industrial goods sector.

H_04: board gender diversity has no significant impact on firm's performance in the Nigerian industrial goods sector.

1.6 Significance of the Study

This research is important for businesses with policies that identify and clarify the responsibilities of various stakeholders in the decision-making process. As such, this study enhances the supervisory and managerial capacities of business organizations which could eventually lead to the growth of such businesses. This study would also be of benefit to shareholders to assure them of the credibility of financial statements. These findings are also expected to add to the body of knowledge and draw the attention of other researchers in this field. Furthermore, individuals, managers, and practitioners in the Nigerian industrial goods sector will also benefit from this research by knowing more about the impact of corporate governance on Firms' performance.

1.7 Scope of the Study

This study seeks to evaluate the impact of corporate governance on Firms' performance in the Nigerian industrial goods sector.

The components of the industrial sector are manufacturing, mining, electricity, construction, water and gas (Kirkpatrick et al., 1984). However, in this research, more attention is paid to the Nigerian industrial goods sector companies. Nevertheless, the researcher shall consider 15 listed firms in the Nigerian stock exchange market. To achieve the feasibility of this research, the study shall cover a period of 7 years spanning from 2014 to 2020.

1.8 Limitations of the Study

Virtually every research work comprises one limitation or the other. However, in the course of this study, the most significant constraints for this project are financial constraints and access to main and secondary resources. Access to secondary resources, such as published audited financial statements was a major challenge at the start of this study because the right information for the research had to be sourced and reviewed in order to use the best available materials, while another challenge was converging the materials for the work and conducting a thorough review and time constraints also majored as the limitation of the work.

1.9 Operational Definitions of Terms

For easy comprehension of this research work, the writer intends to define the following terms:

1. **Corporate governance**: Corporate governance refers to the set of guidelines, customs, and procedures that regulate and control a business.
2. **Firm:** A firm is a for-profit business entity that offers professional services, such as a corporation, limited liability company (LLC), or partnership.
3. **Listed companies:** Companies that are listed and traded on a certain stock exchange are referred to as "listed" companies. Companies must fulfil particular criteria in order to list on and maintain their listing on the majority of exchanges.
4. **Board independence**: it is a state where all or the majority of the board of directors members have no further connection to the company than that of the director, that is the condition.
5. **Board meeting**: This is a formal, scheduled meeting of the board of directors of an organisation and any invited visitors. It is held regularly to discuss key topics, review performance, and do the board's legal business.
6. **Board size**: This is the total number of directors on the board of each example company for each accounting year, including the CEO and chairman.
7. **Board Gender Diversity**: it is a significant aspect of corporate governance; it is defined as the presence of female directors on the board of directors of corporations

CHAPTER TWO

2.0 Preamble

This chapter aims to highlight the conceptual, theoretical, and empirical overview of varying works of literature on the impact of corporate governance on Firms' performance in the Nigerian industrial sector. This study shall also discuss theories that support corporate governance and Firms' performance. All the sections shall attempt to address the specific objectives and fulfil the study's general objective.

2.1 Conceptual Review

2.1.1 Concept of Corporate Governance

According to Donaldson and Davis (2010), corporate governance is a method for directing corporate entities. It has to do with how the firm's board of directors operates and how the corporate entity conducts business internally and internationally. In theory, a company's control is split between the board of directors and the shareholders, who are represented at the annual general meeting. Individual responsibility and management are assigned in descending order to individual, expert, and executive directors who deal with specific areas of the company's affairs, as opposed to small private companies, where the board acts based on their interests (McNamara, 2012). According to Demaki (2011), corporate governance is an institutional system that curbs the excesses of controlling managers. The main aim of corporate governance is to guarantee that the company runs smoothly and that investors receive a reasonable return (Kajola, 2008). Corporate governance is concerned with establishing a system in which the directors are charged with obligations and tasks pertaining to managing corporate affairs. It is concerned with the accountability of those in charge to the shareholders. It is concerned with the monitoring of the organization and its management based on ethics, values, and norms of conduct and behaviour Jayashree (2006)

As cited in Adewuyi & Olowookere (2008), corporate governance practices are supposed to:

a. Focus board attention on optimizing the company's operating performance and shareholder returns, and
b. Ensuring that directors are held accountable to shareholders and management is held accountable to directors.
c. Both the board of directors and management have a long-term strategic vision focusing on long-term shareholder value.

d. Shareholders should urge business management to oppose short-term behaviour by supporting and rewarding long-term superior returns, notwithstanding various investment methods and approaches (CalPERS, 2007).

According to Audu (2007), corporate governance is "the relationship between stakeholders and management of an organization as specified by the corporate charter, bye-laws, formal policies, and the rule of law." According to him, the following are the primary concerns of corporate governance:

- Ensuring that directors and principal officers of the (entity) operate in the best interests of the (entity) and its stakeholders, and
- Ensuring that the mechanisms exist to hold management responsible to stakeholders and employees for how they use the resources at their disposal

Corporate governance places a lot of focus on information and transparency as well as having systems in place that allow decisions to be made in the overall best interest of the business rather than just for people or certain segments. This guarantees the protection of vulnerable minority's interests. (Ekwueme and Akhalumeh, 2016).

2.1.2 Code of Corporate Governance

The following are considered essential for efficient corporate governance operations in any public limited liability company, according to Frank and Graeme (2014):

1. The entity's management prepares a half-yearly financial statement that is subject to a limited scope examination (not audited) by external auditors. The International Standard on Auditing (ISA) 910 should be followed when conducting and reporting such a review.
2. It is an auditor's responsibility not to engage in a company whose shares he or his blood relatives hold. As a result, if the auditor desires to be engaged, he must report his interest to the firm within 14 days of his appointment and divest within 90 days.
3. The quality control review program of the International Federation of Accounting Committee's (IFAC) standards on the Code of ethics should not allow an auditor to hold office until they have received a satisfactory rating.
4. No auditor shall serve for more than five (5) years in the same position. If this is not possible, the partner in charge of the audit engagement must be rotated.

5. The auditor should send a letter to the entity's board of directors no later than 30 days after completing the audit report.
6. The auditor should be present at the Annual General Meeting, where the audited financial statements will be presented to shareholders for their consideration.
7. The auditor should not accept non-audit assignments from the firm, such as management consulting, accounting system design, account compilation, share registrar services, and so.
8. Before publication, the auditor should verify and approve the company's management's declaration of conformity with best practices in corporate governance to the degree that such compliance can be objectively confirmed.

2.1.3 Pillars of Corporate Governance

The foundation of corporate governance is society's attitude and behaviour in all facets of human endeavour. According to Inam (2015), these values are based on the following:

1. Duties are based on the fundamental belief that power should be exercised to promote human well-being.
2. The sense of right and wrong.
3. Efficient and effective use of resources.
4. Fighting for human rights and freedoms, maintenance of law and order and security of lives and property.
5. Acknowledgement of the government as the only entity that can use force to maintain public orderliness and national security; and
6. An approach towards the generation and accumulation of wealth by handwork.

2.1.4 Principles of Good Corporate Governance

The Central Bank of Nigeria (2006) establishes principles and practices that encourage good corporate governance in the principles of Corporate Governance for Banks in Nigeria Post Consolidation. Some of these principles are included below:

- The development of strategic goals and a set of company principles, as well as defined lines of duty and accountability.
- Appointment of a committed and focused board of directors that will execute its oversight duty independently of management and individual shareholders.
- A management team that is proactive and devoted.

- There should be proper mechanisms in place to address inevitable disagreements between the bank's board, management, and workers.
- The board is expected to meet at least four (4) times a year, and all of the board should be notified as specified in the Memorandum and Articles of Association.
- The board should have a full and effective idea of the bank (company) and monitor its executive management.
- Within the organization's structure, there should be a well-defined and appropriate allocation of tasks among various cadres.
- All directors should be well-versed in business and finance, as well as have the necessary expertise.
- There should be a clear management succession strategy in place.
- Shareholders must be responsive, responsible, and informed.
- The audit committee of the board is effective and efficient.
- External and internal auditors with a high level of integrity, independence, and competence.

2.1.5 Corporate Governance Mechanisms in Nigeria

Corporate governance mechanisms are referred to as strategies, techniques, and instruments used to promote accountability. It refers to the numerous methods by which stakeholders monitor and change behaviour in order to achieve established goals and objectives. The processes and systems by which a country's company laws and corporate governance standards are enforced are referred to as corporate governance mechanisms (Adekoya, 2012).

Nigeria has seen a lot of decadence in all aspects of her national life throughout the years, particu larly during the prolonged era of military rule under various heads. Most developed countries an d serious foreign investors will not want to do business with us because the political and commer cial environment has become so tainted. President Obasanjo's new democratic administration inh erited a pariah state in 1999, owing mostly to the high degree of corruption in the environment. S trong internal control mechanisms must be put in place by corporate governance institutions to of fer checks and balances against the boards' oversight responsibilities. Almost all recorded incide nts of corporate failure show that the board of directors failed to adequately fulfil their oversight obligations and ensure that they received all relevant information and acted in good faith (Ahmed,

2007). As cited by Okougbo & Okike (2015), several institutions and individuals are charged wi th ensuring the effective accountability of public companies in Nigeria. Some of these include:

2.1.5.1. The Government

The government plays an important role in corporate governance by enacting numerous regulatio ns that affect the administration and control of businesses in Nigeria, regardless of their size (Oki ke, 2007). The main legal framework for corporate governance is the Companies and Allied Matt ers Act (CAMA) 2004, as amended in 2020.

2.1.5.2. The Financial Reporting Council (FRC)

Given the growing emphasis in Nigeria on good corporate governance and transparency, as well as the necessity for effective systems for drafting and evaluating corporate governance rules and guidelines, the Federal Government passed the Financial Reporting Act, No.6, 2011. The Financi al Reporting Council (FRC) was founded as a government parastatal under the supervision of the Federal Ministry of Industry, Trade, and Investment by the Act. The FRC is in charge of establis hing and disseminating accounting and financial reporting standards. to be followed in preparing financial statements by publicly traded firms, as well as formulating and ensuring compliance wit h corporate governance guidelines.

2.1.5.3. The Corporate Affairs Commission (CAC)

The Companies and Allied Matters Act (CAMA) 1990 (section 1) established the Corporate Affa irs Commission (CAC) as an autonomous authority to oversee the regulation and supervision of c ompany formation, incorporation, registration, management, and winding up. The Companies Re gistry was replaced by the CAC when it was discovered to be significantly incompetent in carryi ng out its functions. It was a Federal Ministry of Commerce and Tourism department in charge o f registering and administrating the now-defunct Companies Act 1968.

2.1.5.4. The Securities and Exchange Commission (SEC)

The Securities and Exchange Commission (SEC) is a government agency in charge of regulating and developing Nigeria's capital market. It superseded the Capital Issues Commission and was c onstituted by Decree No.71 of 1979, becoming effective on April 1, 1978. In the case of publicly traded corporations, the SEC plays a significant role in corporate governance (Okike, 2007). Fol lowing a series of assessments of the country's capital market and financial system, the Investme nts and Securities Decree No.45 of 1999 was enacted (later referred to as the investment and Sec

urities Act of 1999). This Act was enacted to make Nigeria's business climate more inviting to fo reign investors (Okike, 2007). As a member of the International Organization of Securities Com missions (IOSCO), the SEC is eager to promote strong regulatory standards in order to maintain Nigeria's sound and efficient securities market. As a result, it has an Enforcement and Complianc e Department overseeing the Commission's enforcement program. The Commission's website pr ovides proof of enforcement, and in some circumstances, defaulters are taken before the Adminis trative Proceedings Committee (APC), a quasi-judicial court with solely civil jurisdiction.

2.1.5.5. The Nigerian Stock Exchange (NSE)

The Nigerian Stock Exchange (NSE) is a registered company limited by guarantee. Originally est ablished by the Nigerian Stock Exchange Act of 1961, the NSE is self-regulating and plays an im portant role in the mobilization of capital. The rules of the Stock Exchange contain conditions for trading and admission of securities on the floor of the Exchange. The NSE continually encourag es and supports listed firms in establishing worldwide best practices in corporate governance for the benefit of the listed companies, the continuing development of the Nigerian capital market, a nd the economy's long-term growth. Furthermore, the NSE is dedicated to upholding the highest international standards and is a member of some international and regional organizations that sup port the development and integration of global best practices across its activities.

2.1.5.6. The Institute for Corporate Governance in Nigeria (ICGN)

The Institute of Corporate Governance in Nigeria (ICGN) is a professional group comprised of s pecialists from many professions dedicated to advancing excellent corporate governance practice s and business ethical standards in Nigeria, Africa, and beyond. The Institute was founded in acc ordance with the Companies and Allied Matters Act CAP 59 of 1990 of the Federal Republic of Nigeria, as approved by the Federal Ministries of Justice, Education, and Corporate Affairs Com mission. They research, organize corporate governance training, seminars, and workshops, and o ffer corporate governance certifications.

2.1.6. Structures of Corporate Governance

The regulatory body (e.g., the chief executive officer, the board of directors, management, shareholders, and auditors) is one of the parties participating in corporate governance. Suppliers, employees, creditors, customers, and the general public are also stakeholders.

2.1.6.1 Corporate Governance and the board

The board of directors is significant in corporate governance since it is the company's directing mind (Croci, 2018). A board of directors frequently plays an important role in corporate governance. They support the organization's strategy, define directional policy, hire, supervise, and compensate senior executives, and maintain the organization's accountability to its owner and authorities. Because the board of directors is the shareholders' representative by design, the board is positioned to install and maintain effective corporate governance in the firm through its position and function as an oversight body over management (Ekwueme & Akhalumeh, 2016). In the Nigerian context, the NCCG 2018 recognizes the relevance of the board to corporate governance. According to Principle 1, a successful firm is led by a functional board, which is accountable for providing entrepreneurial and strategic leadership as well as developing an ethical culture and responsible corporate citizenship. The Code goes on to urge that boards have a board charter outlining their obligations, which could include the following:

a. Guidelines are constantly making sure the board acts in the company's best interest.
b. Establishing and maintaining the company’s values and standards.
c. Defining a specific schedule of matters reserved for board decisions and matters that can be delegated to board committees.
d. Providing guidance on information technology governance, overseeing the internal audit function, ensuring the establishment and implementation of a succession plan, etc.

2.1.6.2. Role of the Chairman

The chairman of the board is very important in the corporation. The chairman's major responsibility is to guarantee that the company effectively sets and implements agreed-upon strategies and decisions (IOD, 2018). Principle 3 of the NCCG 2018 states that " The chairman is responsible for providing overall leadership for the business and the board and encouraging other directors to participate constructively to enable effective board direction."

2.1.6.2. Board committees

The value of board committees is widely recognized in Nigeria, as stated in Principle 11 of the N CCG: "To ensure efficiency and effectiveness, the Board delegated part of its activities, duties, a nd obligations to well-structured committees, without abdicating its responsibilities." The NCCG 2018 also recommends a variety of strategies for the organization of board committees, some of which are as follows:

a. Only directors may serve on board committees, and senior management may be compelle d to attend committee meetings.
b. The terms of reference and membership of such committees should be specified in the bo ard-approved committee charter, which should be revised on a regular basis.
c. The board should create committees for nomination and governance, compensation, audit, and risk management in order to promote effective oversight.

The NCCG 2018 emphasizes that the makeup of board committees must be confined to directors. However, members of management may be necessary to attend (perhaps to address or clarify ma tters concerning the day-to-day operation of the company). The heart of this recommended practi ce is regarded to be ensuring the independence of board committees, which has a substantial imp act on board independence as a whole.

At the heart of implementing good corporate governance practices is the creation of the audit co mmittee. According to the provision of CAMA (1990), as amended in 2020, Section 359 (4), the Audit committee is expected to comprise an equal number of directors and representatives of the shareholders of the company (subject to a maximum of six members). The audit committee's resp onsibility is to receive the audit report from the external auditors, examine the audit report and m ake recommendations". The internal audit function, which is part of the internal control process, i s also critical to achieving excellent corporate governance. It aids in ensuring the appropriate inte rnal operation of the system, and the internal auditor's judgment frequently influences the externa l auditor's work. In this regard, the Central Bank of Nigeria (2006) requires:

- Internal auditors should be highly independent, highly competent, and people of integrity.
- The head of internal audit not be below the rank of AGM and should be a member of a re levant professional body. He should report directly to the board's audit committee but for

ward a copy of the report to the MD/CEO of the bank (or company). Quarterly audit repo rts must be made to the audit committee and available to examiners on field visits.

- Internal audit units should be adequately staffed.

2.1.6.3. Board Size

Board size is determined by the number of board members (Jensen and Meckling, 1976). What makes up a board of directors of appropriate size has been hotly contested. According to several studies, boards should have between 7 and 15 directors (Ogbechie et al., 2009). However, accord ing to other researchers, the ideal board size is between 7 and 8 members (Jensen, 1993; Mak an d Kusnadi, 2005).

The board of directors should consist of three to eleven members, according to Saudi CGC regul ations. These support Jensen's (1993) assertion that FP is enhanced on small boards. Additionally, he asserts that when a board has more than 7 to 8 members, board size decreases, and CEO gain s more authority. Additionally, Ghabayen (2012) argued that businesses with smaller boards perf orm better than those with larger boards. Lipton and Lorsch (1992) also looked into board size in the US and found that it is excessively large, which increases costs for shareholders, reduces ma rket opportunities for competition, and results in job losses for employees. Boards should only ha ve seven or eight members, according to the authors.

2.1.6.4. Board Meeting

Boards of directors are considered a crucial part of corporate governance systems because they c arry out significant duties (Jensen, 1993). A key indicator of how thorough and efficient corporat e supervision and discipline processes are is the frequency of board meetings (Ntim, 2009). How ever, there are various theoretical viewpoints regarding the effect of board meetings on FP, much like board size (Lipton and Lorsch, 1992; Goh et al., 2014). One theoretical argument holds that the frequency of board meetings and the effectiveness of their oversight determine the seriousnes s of a board's duties (Vefeas, 1999; Ntim and Osei, 2011). When all other factors remain the sam e, having more board meetings improves the standard of managerial oversight, which positively i mpacts financial performance (Yusoff and Alhaji, 2012). Furthermore, It's been asserted that dire ctors have more time to discuss, plan, and evaluate managerial performance when meetings are fr equent (Vafeas 1999). The directors will be better able to address pressing issues as they arise be

cause they will be more aware of important events within the company (Mangena and Tauringan a, 2008).

2.1.6.5. Board independence.

To be functional, boards must take action in their system and procedures to ensure that shareholders and executive owners cannot regulate the board's decisions and actions excessively.

Company boards should have an independent majority. The best interests of shareholders are more likely to be taken into account by a non-executive board member. It is also likely to foster independent decision-making and mitigate conflicts of interest.

Insiders Appointed as Independent Directors

- Position: It should be prohibited until five years after resigning from their individual posts and even then only under certain circumstances, current and former executives and directors of an issuer may serve as independent non-executive directors.
- Rationale: Insiders, such as members of these groups, can continue to have emotional, monetary, professional, and personal connections with the issuer, its management, and its directors. Due to this continued allegiance, the insider could be compelled to make choices that are not in the best interests of the shareholders.

Independent Director's Connection to the Company

- Position: A non-executive independent director cannot be connected to the issuer's CEO, substantial shareholders, or directors within the last five years.
- Rationale: Individuals who have these connections to insiders are more likely to base thei r decisions on these connections than on what is best for stockholders. After five years, th e allegiance may wane to the point that the independent, non-executive director may mak e detrimental judgments about the insider's interests.

2.1.6.6. Board gender diversity

A company's board of directors is critical for implementing corporate governance rules. Women'
s representation on boards of directors has made remarkable progress, and gender diversity is sig
nificantly growing (Daily et al., 1999). Board gender diversity, which is the presence of female d
irectors on an organization's board of directors, is an important component of corporate governan
ce (Carter et al., 2003). The idea of board diversity recommends that companies' boards should b
e outlined in a good reflection of society's structure, with an appropriate representation of ethnici
ty, gender, and professional backgrounds. Corporate governance theories based on moral obligati
ons to shareholders and stakeholders, as well as resource sourcing and allocation, supported boar
d diversity. (Keasey et al. 1997; Hampel 1998; Mattis 2000; Carver 2002; Daily and Dalton 200
3).

A key component of good corporate governance is board gender diversity, measured by the prop
ortion of women on the board of directors of firms (Carter et al., 2003). The cultural norm that "
man is the leader of the society" or "man is best equipped for leadership than a woman" is one fa
ctor that hinders gender balance in the top corporate positions in Nigeria and plays a vital part in
limiting the representation of women on boards and in top management.

2.2 Theoretical Review

2.2.1 Agency Theory

Jensen & Meckling first stated agency theory in 1976, This theory is considered one of the dominant theoretical perspectives in the literature on corporate governance (Daily et al., 2013). The Agency Theory addresses the conflict that arises as a result of the business arrangement, often known as the Principal Agent problem. It refers to the various ways agents can affect a company's behaviour through contractual agreements. Organizational and capital structure, remuneration policies, accounting systems, and risk-taking mindsets are only a few examples. The agency theory explains how to best structure interactions in which one party (the principal) determines the job, and another party (the agent) performs it (Eisenhardt, 1985). Considering the preceding and the practice of corporate governance, it is apparent that the principals place a great deal of responsibility on the shoulders of the agents. Corporate governance must be applied throughout the entire process and operations to reach the goal of agency theory through the use of so-called agents of the corporate organizations.

2.2.2 Stakeholder Theory

The stakeholder model looks at the company from a different perspective. The conventional stakeholder model holds the firm accountable to a larger group of stakeholders other than shareholders. Contractual partners like employees, suppliers, customers, and creditors, as well as social constituents like members of the community where the firm is based, environmental interests, local and national governments, and society at large, are all possible stakeholders. This view holds that corporations should be "socially responsible" institutions managed in the public interest. Corporate governance, according to the stakeholder model, is primarily concerned with the effectiveness of various governance systems in generating long-term investment and commitment among diverse stakeholders (Williamson,1985).

One of the criticisms of the stakeholder model, or apprehensions among reform participants, is that managers or directors may use "stakeholder" justifications to explain bad corporate performance. The shareholder model has the advantage of providing explicit guidance in helping managers determine priorities and establishing a mechanism for analyzing the management team's performance, i.e., business profitability. The benefit of the stakeholder model, on the other hand, is that it focuses on resolving underinvestment issues associated with opportunistic behaviour and encourages active cooperation among stakeholders to maintain the corporation's long-term prosperity (Maher and Andersson, 2002).

2.3 Empirical Review

Various 2researches will be conducted on the impact of corporate governance on Firms' performance in the Nigerian industrial sector. The following related empirical studies show the methodology, sample, and main findings carried out.
Ashenafi, Kelifa and Yodit (2013) examined corporate governance mechanisms and their impact on the performance of Deposit Money Banks in the absence of an organized stock exchange in Ethiopia. The study assessed the relationship between selected internal corporate governance mechanisms (board of directors" structure, board size, audit existence, bank size, and ownership type) and external corporate governance mechanisms (government regulation and supervision, capital adequacy ratio, loan loss provision allowance) that were adopted as independent variables. ROA and ROE (dependent variables) were adopted as performance measures. Data on Deposit

Money Banks performance was collected from annual audited financial statements for the period 2005 to 2011 that were at the National Bank of Ethiopia, whereas data on board characteristics were obtained from individual banks. The study was conducted on nine Deposit Money Banks of which two were state owned, and seven were privately owned. Data was analyzed using both qualitative and quantitative methods. The study's findings showed that: board size and the existence of an audit committee on the board had a statistically significant positive effect on the bank performance (ROA and ROE). Similarly, the capital adequacy ratio as a proxy of external corporate governance had a statistically significant positive effect on the bank performance (ROA and ROE), and the Absence of a formal stock exchange, heavy government involvement, a lack of awareness of corporate governance, a lack of national standards of corporate governance, a lack of accounting and auditing, and a lack of strong legal protections for shareholder rights all had a negative impact on Ethiopian corporate governance and bank performance.

According to Adelegan (2007), "Corporate Governance in Nigeria can be viewed as satisfactory based on some measures, volume and turnover ratios are reasonable, the underlying regulations and the powers of the regulatory bodies are modelled on those of the UK and the US Securities and Exchange Commission." "Disclosure and accounting regulations are tight and minimally enforced," she said, adding that the market for corporate governance in Nigeria is quite poor.

Shittu et al. (2018) examine the impact of audit committee independence, unusual director compensation, and information transparency on firm performance as evaluated by the price to earnings ratio. They examine 100 publicly traded companies and discover that audit committee independence positively impacts firm performance.

In addition, Fodio et al. (2013) used 25 listed insurance businesses from 2007 to 2010 to study the effect of corporate governance procedures on reported profits quality. They discover that audit committee size is negatively and significantly related to earnings management, whereas audit committee independence and independent external audit are positively related to discretionary accruals. From 2007 to 2011, Uwuigbe et al. (2014) investigated the impact of corporate governance mechanisms on earnings management in Nigeria. They notice aggressive earnings management in organizations where the same individual serves as CEO and Chairman of the Board.

Babatunde and Olaniran (2009) examine the role of corporate governance in business performance among 62 publicly traded companies from 2002 to 2006. They discover that having a large Board of Directors is detrimental to corporate performance. They also note that having outside directors does not affect corporate performance. They urge that regulatory bodies encourage corporations to have a fair number of directors on their boards. Additionally, Ehikioya (2009) investigated the link between corporate governance structure and firm performance in Nigeria and discovered that Board composition has no bearing on that relationship. The performance of the company is negatively impacted by having multiple family members on the board, too.

Velnampy, T. (2013) The examination of selected Sri Lankan listed companies used data from ten manufacturing companies that covered the years 2006 to 2010 in Sri Lanka. Using multiple regression analysis, the influence of corporate governance on firm performance was investigated. The study shows how ROE and ROA are impacted by corporate governance. The corporate reporting, on the other hand, has a bigger impact on ROE and ROA than the corporate structure, while the board structure has a greater impact on net profit.

Using data from 2004 to 2008, Khurram Khan et al. (2011) examined the impact of corporate governance on the Tobacco Industry of Pakistan firms' performance. The statistical method of multiple regression was employed to analyze the associations between the dependent and independent variables. Ownership concentration, CEO duality, and board independence are independent variables while return on equity (ROE) and return on assets (ROA) are dependent variables. The findings indicate that corporate governance has a significant and advantageous impact on a firm's performance.

Additionally, Mohammed (2012) looked at the effect of corporate governance on the performance of nine (9) Nigerian banks between 2001 and 2010 and discovered that while loan deposit ratios and poor asset quality, which is determined by the ratio of non-performing loans to total credit, have an adverse effect on bank performance, strong corporate governance has a positive impact. The question of whether ownership concentration affects bank profitability in Nigeria is one that Ozili and Uadiale (2017) explore. In contrast to banks with dispersed ownership, which have higher return on equity but lower return on assets, banks with substantial concentrations of ownership have stronger recurring earning potential and perform better.

Additionally, Uadiale (2010) examines the effect of board composition on financial performance and discovers a favorable relationship between independent boards (boards with outside directors) and business financial success. The relationship between corporate governance practices and the dividend payment policy of Nigerian companies was investigated by Uwalomwa et al. in 2015. The findings demonstrate that elements such as board size, ownership structure, CEO duality, and board independence have a considerable favorable influence on the tested firms' dividend distribution decisions.

Additionally, Uadiale (2010) and Iheanacho (2014) use discriminant analysis, correlation coefficient, and the spearman rank correlation as an alternative way to examine the impact of corporate governance on the performance of the banking industry. They discover that foreign ownership enhances bank performance favorably. In their 2015 study, Foyeke et al. look at the impact of corporate governance disclosure on business performance during the time when companies in Nigeria could choose to disclose their corporate governance practices. They examine 137 financial and non-financial organizations and discover a strong correlation between the size of corporate governance optional disclosure and financial performance.

Also, Moses et al (2016) examined the influence of corporate governance on financial reporting quality in listed Nigerian banks. They focus on audit committee characteristics as the main corporate governance variable. They find that audit committee independence has no significant effect on earnings management in listed Nigerian banks. Obembe et al (2016) investigate whether managerial ownership influence the performance of listed non-financial firms in Nigeria. They analyze 63 non-financial listed firms between 1998 and 2010 and find that neither the linear nor the nonlinear estimations showed that management ownership had a meaningful effect on the performance of organisations. They arrive at the conclusion that managerial ownership is a subpar method of reducing agency issues in companies listed on the Nigerian Stock Exchange.

CHAPTER THREE
METHODOLOGY

3.0 Preamble

This chapter of the study will present the method employed by the researcher in conducting the study. Specifically, it shall contain the research design, the population of the study, sampling technique and sample size, method of data collection and research instrument, and the method of data analysis adopted by the study.

3.1 Research Design

The research design that this study shall employ is the ex-post facto research design involving pa nel data technique. The study used this research design because an existing database relating to t he variables of the study was explored.

3.2 Population of Study

As far as this study is concerned, the research population shall consist of all (15) selected compa nies in the Nigerian Industrial Goods sector as of December 31, 2020, according to the validation of the Nigerian Exchange Group.

3.3 Sampling Technique

The sampling technique used to make statistical inference in this research is the simple random sampling technique. All 17 members of the Nigerian Industrial Goods sector are considered equally, and 15 were chosen randomly to serve as representatives of the population. This sampling technique is used because it saves time and resources, obtains accurate data, and increases the quality of data collection.

3.4 Sample Size Determination

The secondary data was analyzed using a sampling unit of 15 selected companies in the Nigerian Industrial Goods Sector, and this was arrived at using (Ezejelue & Ogwo 1990), who indicated that a 10% sample size is appropriate for a homogeneous population. These 15 companies form a sample size of 77% of the total number of companies in the Nigerian Industrial Goods Sector. The ten (15) companies selected are Academy Press Plc., Berger Paints Plc., Beta Glass Plc., CAP Plc., Chellarams Plc., Dangote Cement Plc., Greif Nigeria Plc., John Holt Plc., Julius

Berger Plc., Meyer Plc., Nahco Plc., PZ Cussons., Uacn Plc., Unilever Plc., Wapco Plc. To achieve the feasibility of this research, the study shall cover a period of 7 years spanning from 2014 to 2020.

3.5 Source of Data Collection

Different sources were engaged in the collection of data for this study. First, several academic journals and articles have been read to have a better understanding of this topic. For this study, the data to be used would be collected from secondary sources. The secondary sources would consist of audited annual financial statements of the selected firms from their various websites and NSE Fact Book.

3.6 Research Instrument

During this study, the annual reports of the 15 selected companies in the Nigerian Industrial Goods Sector will be used for the purpose of acquiring secondary data. They would be used to gather existing information on the companies. Information from the companies' annual reports, related journals on corporate governance and Firms' performance constitute a majority of the data for this research study because they discuss extensively on the subject matter.

3.7 Model Specification

The Model for this study was formulated in line with the research objectives stated in the hypotheses. This is stated as follows:

$Y= f(X)$---(1)

Where:

Y = Dependent Variable - Firms' Performance (Return on Assets)

X = Independent Variable - Corporate Governance

ROA= $\beta_0 + \beta_1$ BI + β_2 BM+ β_3 BS+ β_4 BO + ε

Therefore,

ROA= $\beta_0 + \beta_1$ BI + ε---(2)

ROA = $\beta_0 + \beta_2$ BM + ε---(3)

ROA = $\beta_0 + \beta_3$ BS + ε---(4)

ROA = $\beta_0 + \beta_4$ BGD + ε--(5)

Where:

BI = Board Independence

BM = Board Meeting

BS = Board Size

BGD = Board Gender Diversity

β = Coefficient of independent variables

ε = error term

β_0 = Intercept

$\beta1$, $\beta2$, $\beta3$, $\beta4$ = Slope of the coefficients,

3.8 Measurement of Variables

The Independent variables to measure corporate governance includes board independence, board meetings, board size and board gender diversity, while the dependent variable to measure firms' performance is return on assets. This is further explained in the table below.

Table 3.2 Variables definition and units of management

No	Variable	Variable Type	Measurement
1.	Return on Assets (ROA)	Dependent variable	Net profit before tax/Total asset
2.	Board Independence (BI)	Independent variable	Number of Non-executive Directors/ Board size
3.	Board Meeting (BM)	Independent variable	Number of meetings attended
4.	Board Size (BS)	Independent variable	Number of Directors on Board
5.	Board Gender Diversity (BGD)	Independent variable	Number of Female Directors/Board Size

3.9 Method of Data Analysis

The data is analyzed with the use of both descriptive and inferential statistical methods after running the data collected through the Statistical Package for Social Sciences (SPSS) version 22. Descriptive statistics analysis includes percentages and frequencies, while inferential statistics

include regression analysis. These statistical methods would be used to test the hypotheses, solve research questions, and achieve the objectives of the study.

Simple Linear Regression Analysis would be used to test the research hypotheses. The probability level would be set up at a 5% significance level.

CHAPTER FOUR

DATA ANALYSIS, RESULTS AND DISCUSSION OF FINDINGS

4.0 Preamble

This chapter presents analyses and findings of the study as set out in the research methodology. The study findings were presented to evaluate the impact of corporate governance on Firms' performance in the Nigerian industrial goods sector. During this study, secondary data was extracted from the annual audited reports of the sampled companies as presented on their websites. Other sections of the data analysis were done to test the hypotheses, solve research questions, and achieve the objectives of the study.

The statistical analysis was done using both descriptive and inferential analysis. The descriptive analysis involves the use of mean, standard deviation, minimum and maximum which were presented in a descriptive table. The inferential statistics was presented with the aids of regression analysis table using model summary table, ANOVA table, and coefficient table.

4.1. Data Presentation, Analysis, and Interpretation

4.1.1 Descriptive Analysis

Table 4.1: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Firms' Performance (ROA)	105	-2.08	79.27	4.5856	13.47576
Board Independence (BI)	105	44.44	94.12	73.3072	10.80591
Board Meeting (BM)	105	3.00	10.00	5.0381	1.30770
Board Size (BS)	105	4.00	17.00	8.9524	3.22961
Board Gender Diversity (BGD)	105	.00	66.67	15.1234	14.37885

Source: Researcher's Analysis, 2022

From Table 4.1 above, the maximum values, minimum values, the mean (average), and standard deviation were shown. The results expressed in Table 4.1 helps to provide some insight into the nature of selected firms in the Nigerian Industrial Goods Sector. First, it can be observed that the mean value of firms' performance is 4.5856 with a standard deviation of 13.47576 and a minimum value of -2.08 to a maximum of 79.27. Board Independence has a mean value of about 73% which ranges from 44.44% to 94.12%. Board Meeting has a mean value of 5.0381 and a minimum value of 3.00 to a maximum of 10.00 with a standard deviation 1.3077. Board Size has a mean value of 8.9524 with a standard deviation of 3.229, minimum value of 4.00 and maximum of 17.00. Board Gender Diversity has a mean value of 15% with a minimum value ranging from 0.00% to 66.67%.

4.2. Test of Hypotheses and Discussion

4.2.1. Test of Hypothesis One

H_0: Board independence has no significant impact on Firms' performance in the Nigerian industrial goods sector.

H_1: Board independence has a significant impact on Firms' performance in the Nigerian industrial goods sector.

Table 4.2: Linear Regression Analysis between Board independence and Firms' performance in the Nigerian industrial goods sector

Table 4.2.1: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.193[a]	.037	.028	13.28666

a. Predictors: (Constant), Board Independence (BI)

Source: Researcher's Analysis, 2022

Table 4.2.1 above shows that Board independence and Firms' performance in the Nigerian industrial goods sector has a moderate correlation (coefficient R) of 0.193 indicating that there is a positive relationship between the two variables while the increasing degree in Board

independence will increase Firms' performance in the Nigerian industrial goods sector by 19.3%. Analysis in table 4.2.1 also shows that the coefficient of determination (the percentage variation in the dependent variable being explained by the changes in the independent variables) R square equals 0.037, that is, Board independence explains 3.7% of observed change in Firms' performance in the Nigerian industrial goods sector.

Table 4.2.2: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	702.856	1	702.856	3.981	.049[b]
	Residual	18183.144	103	176.535		
	Total	18886.001	104			

a. Dependent Variable: Firms' Performance (ROA)

b. Predictors: (Constant), Board Independence (BI)

Source: Researcher's Analysis, 2022

The Analysis of Variance (ANOVA) was used to check how well the model fits the data. Moreover, the change statistics shows that the research model and variables are fit ($p<0.05$). The ANOVA results showed that at 0.049 level of significance, there existed enough evidence to conclude that Board Independence was useful for predicting Firms' performance in the Nigerian industrial goods sector. From the results, it can be concluded that there is a positive linear relationship between the dependent variable and the independent variable. It also shows that the F-value which is the mean square model divided by the mean square residual yielded $F = 3.981$.

Table 4.2.3: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-13.050	8.933		-1.461	.147
	Board Independence (BI)	.241	.121	.193	1.995	.049

a. Dependent Variable: Firms' Performance (ROA)

Model 1 for ($H_0$1) is stated as $\beta_0 + \beta_1 BI + \varepsilon = -13.050 + 0.193 + \varepsilon$

Source: Researcher's Analysis, 2022

From table 4.2.3, the regression result shows that Board independence has a significant impact on Firms' performance in the Nigerian industrial goods sector with a significance level of 0.049 ($p<0.05$). This finding hence rejects the null hypothesis H_0 that Board independence has no significant impact on Firms' performance in the Nigerian industrial goods sector and accepts the alternate hypothesis that Board independence has a significant impact on Firms' performance in the Nigerian industrial goods sector.

4.2.2. Test of Hypotheses Two

H_0: Board meetings have no significant impact on Firms' performance in the Nigerian industrial goods sector.

H_1: Board meetings have a significant impact on Firms' performance in the Nigerian industrial goods sector.

Table 4.3: Linear Regression Analysis between Board meetings and Firms' performance in the Nigerian industrial goods sector

Table 4.3.1: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.133[a]	.018	.008	13.42039

a. Predictors: (Constant), Board Meeting (BM)

Source: Researcher's Analysis, 2022

Table 4.3.1 above shows that Board meetings and Firms' performance in the Nigerian industrial goods sector has a moderate correlation (coefficient R) of 0.133 indicating that there is a positive relationship between the two variables while the increasing degree in Board meetings will increase Firms' performance in the Nigerian industrial goods sector by 13.3%. Analysis in table 4.3.1 also shows that the coefficient of determination (the percentage variation in the dependent variable being explained by the changes in the independent variables) R square equals 0.018, that is, Board independence explains 1.8% of observed change in Firms' performance in the Nigerian industrial goods sector.

Table 4.3.2: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	334.991	1	334.991	1.860	.176[b]
	Residual	18551.010	103	180.107		
	Total	18886.001	104			

a. Dependent Variable: Firms' Performance (ROA)

b. Predictors: (Constant), Board Meeting (BM)

Source: Researcher's Analysis, 2022

The Analysis of Variance (ANOVA) was used to check how well the model fits the data. Moreover, the change statistics shows that the research model and variables are not fit ($p>0.05$). The ANOVA results showed that at 0.176 level of significance, there existed enough evidence to conclude that Board meetings was not useful for predicting Firms' performance in the Nigerian industrial goods sector. From the results, it can be concluded that there is no linear relationship between the dependent variable and the independent variable. It also shows that the F-value which is the mean square model divided by the mean square residual yielded F = 1.860.

Table 4.3.3: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2.329	5.236		-.445	.657
	Board Meeting (BM)	1.372	1.006	.133	1.364	.176

a. Dependent Variable: Firms' Performance (ROA)

Model 2 for (H_02) is stated as $\beta_0 + \beta_2 BM + \varepsilon = -2.329 + 0.133 + \varepsilon$

Source: Researcher's Analysis, 2022

From table 4.3.3, the regression result shows that Board meetings do not have a significant impact on Firms' performance in the Nigerian industrial goods sector with a significance level of 0.176 ($p>0.05$). This finding hence rejects the alternate hypothesis H_1 that Board meetings have a significant impact on Firms' performance in the Nigerian industrial goods sector and accepts the null hypothesis that Board meetings have a significant impact on Firms' performance in the Nigerian industrial goods sector.

4.2.3. Test of Hypotheses Three

H_0: Board size have no significant impact on Firms' performance in the Nigerian industrial goods sector.

H_1: Board size have a significant impact on Firms' performance in the Nigerian industrial goods sector

Table 4.4: Linear Regression Analysis between Board size and Firms' performance in the Nigerian industrial goods sector

Table 4.4.1: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.255[a]	.065	.056	13.09257

a. Predictors: (Constant), Board Size (BS)

Source: Researcher's Analysis, 2022

Table 4.4.1 above shows that Board size and Firms' performance in the Nigerian industrial goods sector have a moderate correlation (coefficient R) of 0.255 indicating that there is a positive relationship between the two variables while the increasing degree in Board size will increase Firms' performance in the Nigerian industrial goods sector by 25.5%. Analysis in table 4.4.1 also shows that the coefficient of determination (the percentage variation in the dependent variable being explained by the changes in the independent variables) R square equals 0.065, that is, Board size explains 6.5% of observed change in Firms' performance in the Nigerian industrial goods sector.

Table 4.4.2: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1230.210	1	1230.210	7.177	.009[b]
	Residual	17655.791	103	171.415		
	Total	18886.001	104			

a. Dependent Variable: Firms' Performance (ROA)

b. Predictors: (Constant), Board Size (BS)

Source: Researcher's Analysis, 2022

The Analysis of Variance (ANOVA) was used to check how well the model fits the data. Moreover, the change statistics shows that the research model and variables are fit ($p<0.05$). The ANOVA results showed that at 0.009 level of significance, there existed enough evidence to conclude that Board size was useful for predicting Firms' performance in the Nigerian industrial goods sector. From the results, it can be concluded that there is a positive linear relationship between the dependent variable and the independent variable. It also shows that the F-value which is the mean square model divided by the mean square residual yielded F = 7.177.

Table 4.4.3: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	14.119	3.781		3.734	.000
	Board Size (BS)	-1.065	.398	-.255	-2.679	.009

a. Dependent Variable: Firms' Performance (ROA)

Model 3 for ($H_0$3) is stated as $\beta_0 + \beta_3 BS + \varepsilon = 14.119 - 0.255 + \varepsilon$

Source: Researcher's Analysis, 2022

From table 4.4.3, the regression result shows that Board size have a significant impact on with Firms' performance in the Nigerian industrial goods sector with a significance level of 0.009 ($p<0.05$). This finding hence rejects the null hypothesis H_0 that Board size have no significant impact on Firms' performance in the Nigerian industrial goods sector and accepts the alternate

hypothesis that Board size have a significant impact on Firms' performance in the Nigerian industrial goods sector.

4.2.4. Test of Hypotheses Four

H_0: Board Gender Diversity have no significant impact on Firms' performance in the Nigerian industrial goods sector.

H_1: Board Gender Diversity have no significant impact on Firms' performance in the Nigerian industrial goods sector.

Table 4.5: Linear Regression Analysis between Board Gender Diversity and Firms' performance in the Nigerian industrial goods sector.

Table 4.5.1: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.390[a]	.152	.144	12.46594

a. Predictors: (Constant), Board Gender Diversity (BGD)

Source: Researcher's Analysis, 2022

Table 4.5.1 above shows that Board gender diversity and Firms' performance in the Nigerian industrial goods sector have a moderate correlation (coefficient R) of 0.390 indicating that there is a positive relationship between the two variables while the increasing degree in Board gender diversity will increase Firms' performance in the Nigerian industrial goods sector by 39.0%. Analysis in table 4.5.1 also shows that the coefficient of determination (the percentage variation in the dependent variable being explained by the changes in the independent variables) R square equals 0.152, that is, Board gender diversity explains 15.2% of observed change in Firms' performance in the Nigerian industrial goods sector.

Table 4.5.2: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2879.838	1	2879.838	18.532	.000[b]
	Residual	16006.163	103	155.400		
	Total	18886.001	104			

a. Dependent Variable: Firms' Performance (ROA)

b. Predictors: (Constant), Board Gender Diversity (BGD)

Source: Researcher's Analysis, 2022

The Analysis of Variance (ANOVA) was used to check how well the model fits the data. Moreover, the change statistics shows that the research model and variables are fit ($p<0.05$). The ANOVA results showed that at 0.000 level of significance, there existed enough evidence to conclude that Board gender diversity was useful for predicting Firms' performance in the Nigerian industrial goods sector. From the results, it can be concluded that there is a positive linear relationship between the dependent variable and the independent variable. It also shows that the F-value which is the mean square model divided by the mean square residual yielded $F = 18.532$.

Table 4.5.3: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.949	1.770		-.536	.593
	Board Gender Diversity (BGD)	.366	.085	.390	4.305	.000

a. Dependent Variable: Firms' Performance (ROA)

Model 4 for ($H_0$4) is stated as $\beta_0 + \beta_4 BGD + \varepsilon = -0.949 + 0.390 + \varepsilon$

Source: Researcher's Analysis, 2022

From table 4.5.3, the regression result shows that Board gender diversity have a significant impact on Firms' performance in the Nigerian industrial goods sector with a significance level of 0.000 ($p<0.05$). This finding hence rejects the null hypothesis H_0 that Board gender diversity have no significant impact on Firms' performance in the Nigerian industrial goods sector and accepts the alternate hypothesis that Board gender diversity have a significant impact on Firms' performance in the Nigerian industrial goods sector.

4.3 Discussion of Findings

This study evaluated the impact of corporate governance on Firms' performance in the Nigerian industrial goods sector. The data generated were subjected to both descriptive and inferential statistics. The descriptive statistics revealed the individual characteristics of the variables used in this study while the inferential statistics tested the hypotheses using the simple linear regression analysis.

The test of hypothesis one was to ascertain whether board independence had a significant impact on Firms' performance in the Nigerian industrial goods sector. The findings revealed that board independence had a significant impact on Firms' performance in the Nigerian industrial goods

sector with a significance level of 0.049 ($p<0.05$). This result is consistent with the work of Mandal & Al-ahdal (2018) "Impact of Corporate Governance on Financial Performance of Indian Electronic Consumer Goods Firms". Amahalu et al (2017) also agrees with this result. They asserted that board independence has a positive and significant effect on borrowing cost by decreasing the firms cost of capital. This study is also in agreement with that of Charles, Aderimiki & Enilolobo (2018) who asserted that the positive contribution to financial performance can be attributed to important trait of non-executive directors which is to constructively challenge board decisions and think of alternative ways to approach a problem or an innovation that the board has never considered.

The test of hypothesis two was to ascertain whether board meetings had a significant impact on Firms' performance in the Nigerian industrial goods sector. The findings revealed that board meetings do not have a significant impact on Firms' performance in the Nigerian industrial goods sector with a significance level of 0.176 ($p>0.05$). This result is consistent with the research of Chukwu (2019). He agreed that board/audit meetings have no significant effect on business performnace. However, this result is inconsistent with the work of Al-Daoud, Saidin, & Abidin (2016) "Board Meeting and Firm Performance: Evidence from the Amman Stock Exchange". Their study indicated that board meeting is significantly and positively related to corporate performance as more meetings generate more value for firms.

The test of hypothesis three was to ascertain whether board size had a significant impact on Firms' performance in the Nigerian industrial goods sector. The findings revealed that board size have a significant impact on Firms' performance in the Nigerian industrial goods sector with a significance level of 0.009 ($p<0.05$). This result is consistent with the findings of Babatunde and Olaniran, (2009) who posited that the size of the board and the performance of the company are inversely correlated, hence increasing the size of the board will improve performance of the company. It is more difficult for the CEO to sway the decision-making process when the board is composed of a larger number of individuals who are capable of sharing ideas and making better conclusions. However, this result is in contrast with the study of who suggested that a smaller board size and board composition can improve banks' performance as well as their ability to make quick, appropriate decisions that will improve their performance, as opposed to large boards, which typically take their time to make decisions.

The test of hypothesis four was to ascertain whether board gender diversity had a significant impact on Firms' performance in the Nigerian industrial goods sector. The findings revealed that Board gender diversity have a significant impact on Firms' performance in the Nigerian industrial goods sector with a significance level of 0.000 ($p<0.05$). This result is consistent with the work of Charles, Aderimiki & Enilolobo (2018) "Corporate Board Diversity and Performance of Deposit Money Banks in Nigeria". The study recommended among other things, that there should be more representation of female directors on corporate boards. However, this result is in contrast to the work of Adams & Daniel (2009) "Women in the boardroom and their impact on governance and performance". They posited that board gender/gender diversity is negative and does not significantly affect the performance of an organization. Bibi and Balli (2018) also disagree with this result. They focused on microfinance institutions in five South Asian countries to analyze the influence of certain corporate governance mechanisms on the financial and social efficiency of the selected firms. They found out that there was no significant causal relationship between the proportion of female board members and either measure of efficiency.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.0 Introduction

In this section of the study, the researcher provides a summary of the findings derived from the study, the conclusion of the study, recommendations for the study and suggestions for further studies.

5.1 Summary of the Study

Corporate governance has in recent years assumed considerable significance as a veritable tool for ensuring corporate survival since business confidence usually suffers each time a corporate entity collapse. Following the Enron, Adelphia, and WorldCom scandals, increasing attention has been paid to governance issues in order to prevent recurrence across countries. The financial crises in Nigeria, according to Sanusi (2010), have been related to corporate governance misconduct in banks, which has become a way of life in substantial segments of the sector. Additionally, corporate governance in many businesses failed as a result of boards ignoring these procedures due to a variety of factors, such as being misled by executive management, taking part in the acquisition of unsecured loans, and lacking the qualifications to enforce effective governance on bank management.

This research was therefore established to evaluate the impact of corporate governance on Firms' performance in the Nigerian industrial goods sector. The findings of the research were discussed in detail and the objectives of the study were linked to the current findings of the research. The secondary source of data was obtained from annual reports of the selected companies in the Nigerian industrial goods sector. This study used an ex-post facto research design to gather data for the period of 2014-2020 from 15 selected companies in the Nigerian industrial goods sector which was extracted from their respective annual reports. The study focused on four explanatory variables as proxies for the independent variable (Corporate Governance); board independence, board meeting, board size, and board gender diversity and one dependent variable which is firms' performance.

The agency theory and stakeholder theory are the fundamental theories in this study. The Agency theory is considered as one of the dominant theoretical perspectives in the literature on corporate

governance (Daily et al., 2013). Agency theory discusses situations, in which principals delegate their authority of control and decision-making for particular task to the agents (Eisenhardt, 2013; Ross, 1973). Furthermore, the stakeholder theory assumes that the "companies and society are independent and therefore the corporation serves a broader social purpose than its responsibilities to shareholders" (Keil& Nicholson, 2013). To be more specific, the stakeholder theory is principally based on the premises that a firm's board of directors should be working in the best interests of all its stakeholders, rather than only the shareholders. Lastly, stewardship theory views managers as stewards (Pandey, 2015) and presumes that they will behave as trustworthy stewards of the organization and focus on the collective well-being of the constituents in the firm regardless of the managers' self-interests (Wesley, 2010; Donaldson & Davis, 2011).

Furthermore, multiple linear regression analysis was used to test the four-research hypothesis. The probability level was set up at 5% significance. The result of the simple linear regression analysis can be summarized as below.

1. Board independence have a significant impact on Firms' performance in the Nigerian industrial goods sector with a significance level of 0.049 ($p<0.05$).
2. Board meetings do not have a significant impact on Firms' performance in the Nigerian industrial goods sector with a significance level of 0.176 ($p>0.05$)
3. Board size have a significant impact on Firms' performance in the Nigerian industrial goods sector with a significance level of 0.009 ($p<0.05$)
4. Board gender diversity have a significant impact on Firms' performance in the Nigerian industrial goods sector with a significance level of 0.000 ($p<0.05$).

5.2 Conclusion

This study evaluated the impact of corporate governance on Firms' performance in the Nigerian industrial goods sector. The study, therefore, concludes that there is a significant effect of corporate governance on Firms' performance in the Nigerian industrial goods sector. In particular, the study concludes that board independence has a significant impact on Firms' performance in the Nigerian industrial goods sector. The study also concludes that board meetings do not have a significant impact on Firms' performance in the Nigerian industrial goods sector. Also, the study concludes that board size has a significant impact on Firms'

performance in the Nigerian industrial goods sector. Lastly, the study concludes that board gender diversity has a significant impact on Firms' performance in the Nigerian industrial goods sector.

5.3 Recommendation

The following recommendations are made from the findings of this research.

i. This study suggests that female directors should be represented more equally on corporate boards.
ii. It is recommended that organizations have an ideal corporate governance structure and make sure that it is strictly followed in all respects.

5.4 Suggestion for Further Studies

The researcher suggests that for effective conclusive study on the impact of corporate governance on Firms' performance in the Nigerian industrial goods sector, a replica study should be carried out in another sector other than the industrial goods sector. The researcher also suggests that in future studies, the period covered should be extended. The current study considered board of directors, future study may consider characteristics of other stakeholders such as government regulations, media exposure and market competition as they play important roles in ensuring proper corporate governance processes in a business organization. Future research should make an attempt to enhance the sample size, the corporate governance factors, and the time frame in order to obtain more accurate and reliable results.

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Appendix

List of Companies used

1. **Berger paints plc**
2. **Beta Glass Plc**
3. **Cap Plc**
4. **Chellarams Plc**
5. **Dangote**
6. **Grief**
7. **John Holt**
8. **Julius Berger**
9. **Dn Meyer**
10. **Ng Nahco**
11. **Pz Cusson**
12. **Uacn**
13. **Unilever Plc**
14. **Wapco**
15. **Academy Press Plc**

YEAR	PBT('000)	TOTAL ASSET('000)	ROA= PBT/TA*100%	NED	BDS	BDI=NED/I BDM	NFG		BGD=FEMALE/BDS*100
2014	249,258	3,640,145	6.847474482	8	10	80	6	0	0
2015	565,212	3,895,870	14.50797896	8	10	80	6	0	0
2016	271,770	4,102,265	6.624876745	8	10	80	5	0	0
2017	339,456	4,311,424	7.873407951	8	10	80	4	0	0
2018	454,328	4,535,299	10.01759752	8	10	80	5	0	0
2019	533,099	5,066,449	10.52214283	6	8	75	6	0	0
2020	210,903	4,971,872	4.241923364	6	8	75	6	0	0
2014	3,340,660	26,928,387	12.40571892	8	9	88.88889	4	0	0
2015	3,114,795	27,171,069	11.46364539	6	8	75	4	0	0
2016	5,215,253	33,190,672	15.71300816	7	8	87.5	4	0	0
2017	5,854,740	38,211,613	15.32188657	7	8	87.5	4	2	25
2018	7,188,181	46,079,628	15.59947706	7	8	87.5	4	3	37.5
2019	8,012,533	52,080,363	15.38494077	7	8	87.5	4	3	37.5
2020	5,114,594	53,963,634	9.477853178	6	7	85.71429	4	3	42.85714286
2014	2,442,141	3,080,882	79.26759285	4	6	66.66667	6	2	33.33333333
2015	2,570,021	3,409,300	75.3826592	4	5	80	6	2	40
2016	2,296,821	4,915,999	46.72134799	4	5	80	6	2	40
2017	2,181,711	5,013,990	43.5124721	4	5	80	6	2	40
2018	2,597,832	6,311,246	41.16195122	5	6	83.33333	6	2	33.33333333
2019	2,545,735	6,760,964	37.65343226	5	6	83.33333	6	4	66.66666667
2020	1,805,738	8,526,076	0.211790043	4	5	80	6	3	60
2014	-109,126	16,648,570	-0.006554677	4	6	66.66667	4	0	0
2015	18,768	14,909,800	0.001258769	4	6	66.66667	4	0	0
2016	200,525	12,460,091	0.016093382	4	6	66.66667	4	0	0
2017	345,890	12,273,978	0.028180758	2	4	50	4	0	0
2018	472,909	11,612,164	0.040725312	2	4	50	4	0	0
2019	-1,836,955	11,120,328	-0.165188922	3	5	60	4	1	20
2020	-4,193,773	14,516,589	-0.288895208	3	5	60	3	1	20
2014	213,039,663	963,441,064	0.221123711	10	12	83.33333	6	0	0
2015	220,567,000	1,124,475,000	0.196151093	10	12	83.33333	6	0	0
2016	374,396,000	1,502,564,000	0.249171416	11	13	84.61538	6	1	7.692307692
2017	**342,153,000**	1,611,087,000	0.212374006	11	14	78.57143	6	1	7.142857143
2018	392,223,000	1,721,974,000	0.227775216	13	16	81.25	7	2	12.5
2019	315,420,000	1,823,984,000	0.172929149	12	16	75	6	2	12.5
2020	430,747,000	2,116,060,000	0.203560863	12	15	80	5	3	20

2014	58,029	663,773	0.087422959	4	5	80	3	0	0
2015	40,149	715,714	0.05609643	4	5	80	3	0	0
2016	37,597	722,490	0.05203809	4	5	80	3	0	0
2017	77,554	786,663	0.098586053	3	4	75	3	0	0
2018	258,000,000	-124,188,349	-2.077489572	3	4	75	4	0	0
2019	-311,537	173,543	-1.795157396	3	4	75	4	0	0
2020	398,528	321,852	1.238233722	3	4	75	4	0	0
2014	266,000	6,311,000	0.042148629	4	6	66.66667	4	0	0
2015	-311,000	7,174,000	-0.04335099	4	6	66.66667	4	0	0
2016	311,000	8,521,000	0.036498064	4	6	66.66667	4	0	0
2017	-298,000	6,903,000	-0.043169636	4	6	66.66667	4	0	0
2018	4,361,000	6,949,000	0.627572313	4	6	66.66667	4	0	0
2019	222,000	7,241,000	0.030658749	3	6	50	4	0	0
2020	-264,000	8,427,000	-0.031327875	5	6	83.33333	4	0	0
2014	10,028,524	250,113,612	0.040095875	10	14	71.42857	6	0	0
2015	6,234,338	247,758,055	0.025163008	10	14	71.42857	6	0	0
2016	-1,239,251	252,398,409	-0.0049099	6	9	66.66667	4	0	0
2017	1,158,214	257,018,462	0.004506346	8	11	72.72727	4	2	18.18181818
2018	6,630,667	268,060,387	0.024735721	8	12	66.66667	4	2	16.66666667
2019	10,079,724	272,877,007	0.036938708	9	13	69.23077	5	2	15.38461538
2020	8,075,009	291,346,764	0.027716144	9	13	69.23077	9	3	23.07692308
2014	-33,893	2,418,612	-0.014013409	8	9	88.88889	4	2	22.22222222
2015	80,544	2,301,121	0.035002071	6	8	75	4	1	12.5
2016	-211,038	2,178,705	-0.096863963	5	8	62.5	4	2	25
2017	-264,704	1,890,966	-0.139983479	5	7	71.42857	4	1	14.28571429
2018	182,412	1,839,132	0.099183745	6	7	85.71429	4	1	14.28571429
2019	-7,071	3,720,214	-0.001900697	4	6	66.66667	4	1	16.66666667
2020	1,628,880	3,015,080	0.540244372	5	7	71.42857	4	1	14.28571429
2014	970,200	14,907,778	0.065080121	10	12	83.33333	6	1	8.333333333
2015	905,419	15,569,662	0.058152772	8	10	80	4	1	10
2016	911,575	13,074,782	0.069720092	8	10	80	5	2	20
2017	509,563	12,646,747	0.040292021	8	10	80	7	2	20
2018	299,754	12,509,552	0.023962009	8	10	80	7	2	20
2019	1,040,114	14,559,302	0.071439826	8	11	72.72727	6	2	18.18181818
2020	329,642	13,641,769	0.024164168	8	11	72.72727	6	2	18.18181818

2014	4,975,262	51,694,166	0.096244168	5	10	50	6	3	30
2015	3,147,400	48,106,661	0.065425451	5	10	50	5	3	30
2016	776,880	56,261,100	0.013808475	6	11	54.54545	5	3	27.27272727
2017	2,817,164	73,039,610	0.038570359	5	9	55.55556	4	2	22.22222222
2018	1,736,740	74,576,119	0.023288152	5	10	50	4	2	20
2019	1,127,391	64,315,676	0.017529024	5	10	50	4	2	20
2020	-6,346,857	57,616,822	-0.110156319	4	9	44.44444	4	3	33.33333333
2014	5,341,407	26,474,320	0.201758043	5	8	62.5	7	1	12.5
2015	4,161,970	27,572,156	0.150948297	5	8	62.5	7	1	12.5
2016	3,014,174	29,481,890	0.102238154	5	8	62.5	7	1	12.5
2017	3,368,714	32,174,633	0.10470093	6	9	66.66667	7	1	11.11111111
2018	4,195,547	49,041,894	0.085550264	6	9	66.66667	7	1	11.11111111
2019	1,973,746	48,987,189	0.040291065	7	10	70	7	1	10
2020	-2,061,677	46,679,401	-0.044166741	7	9	77.77778	7	1	11.11111111
2014	2,873,235	45,736,255	0.062821825	6	8	75	4	0	0
2015	1,771,063	50,172,484	0.035299488	6	9	66.66667	4	1	11.11111111
2016	4,106,422	72,491,309	0.056647094	7	8	87.5	4	2	25
2017	10,595,995	121,084,365	0.087509192	6	9	66.66667	5	2	22.22222222
2018	12,621,908	131,843,373	0.09573411	6	9	66.66667	5	2	22.22222222
2019	-10,071,943	103,677,519	-0.097146837	6	9	66.66667	5	2	22.22222222
2020	-4,742,587	91,517,538	-0.051821619	5	8	62.5	6	3	37.5
2014	32,352,996	343,627,558	0.094151343	11	15	73.33333	10	3	20
2015	30,906,793	381,272,953	0.081062118	14	17	82.35294	7	6	35.29411765
2016	19,888,762	537,598,212	0.036995588	14	17	82.35294	6	5	29.41176471
2017	-13,223,626	616,169,940	-0.021461005	10	11	90.90909	5	4	36.36363636
2018	4,141,764	577,692,296	0.007169498	16	17	94.11765	4	5	29.41176471
2019	24,318,017	500,081,653	0.048628093	13	14	92.85714	4	4	28.57142857
2020	34,319,046	505,332,716	0.067913762	14	16	87.5	5	5	31.25
2014	130,026	3,002,930	0.043299711	6	8	75	5	1	12.5
2015	48,016	2,942,777	0.016316561	6	9	66.66667	6	1	11.11111111
2016	-73,039	2,794,535	-0.02613637	7	9	77.77778	5	1	11.11111111
2017	-353,426	2,261,567	-0.156274831	8	11	72.72727	4	1	9.090909091
2018	95,375	2,114,322	0.045109023	7	9	77.77778	6	2	22.22222222
2019	73,640	1,966,708	0.037443281	7	9	77.77778	6	2	22.22222222
2020	17,550	1,945,170	0.009022348	7	9	77.77778	6	2	22.22222222