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Corporate governance attributes and financial performance of listed consumer goods companies in Nigeria

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Abstract
This study examined the influence of Corporate Governance Attributes (CGA) on the Financial Performance (FP) of listed Consumer Goods Companies (CGCs) in Nigeria. The objectives were to provide empirical evidence of the influence of Corporate Governance Attributes, proxied by Board Size (BS), Board Independence (BI), and Gender Diversity (GD) on the Dependent variable, Financial Performance (FP), proxied by Return on Assets (ROA), which is widely accepted to show the actual result of profitability in many firms. The study employed a longitudinal research design. A sample of five (5) companies was randomly selected from the population of thirty-five (35) listed CGCs in Nigeria as of 2020. Data was collected from the audited annual accounts and reports of the sampled firms. The study further employed multiple regression techniques to explain and test the data elicited. The statistical result for the variables shows weak FP among the sampled firms, implying that the selected firms reported a low return on assets during the period under consideration. Specifically, BI exerts a significant influence, while GD exerts a negative significant influence on ROA. However, BS reveals a negative and insignificant influence on the ROA of the CGCs in Nigeria. Deducing from the statistics, it can be observed that CEOs of CGCs in Nigeria are carefree with corporate attributes. There is a need for the CEOs and equity owners of the companies to review the fundamental demographic features of the CGCs to improve the quality of decision-making. Specifically, including the number of female directors in their board membership.

Keywords: Corporate governance attributes, consumer goods, financial performance, and gender diversity

1. Introduction
Corporate governance issues, and their subsequent relationship or effect on the financial performance of business firms around the world, have become a major concern for CEOs, researchers, and academia. This is not unconnected to the tremendous corporate scandals reported in many academic studies and other investigative panels instituted to unearth the reasons for this. Part of the outcome of these exercises shows the correlational relationship between corporate structure and the financial performance of firms.

The concepts of governance and good governance have recently been used in the literature on development; although the concepts are not new, they are as old as human civilization [17]. He also explained that governance means the process of decision-making and the ways in which these decisions are implemented or not implemented. Governance can be used in several constructs, such as corporate governance, international governance, financial governance, national governance, local governance, etc. Therefore, generally, governance is about the process of decision-making and the process by which these decisions are implemented. The current study aligns itself with corporate governance [22]. have consequently suggested that, corporate governance is the system by which corporate organizations are led and controlled noting the peculiar leadership and organizational attributes which the main objective is the fundamental need to enhance all stakeholders' value and also to balance other pluralistic interests within and outside the corporate organization.

The board of directors is an important input organ for the execution of this corporate responsibility and the oversight function required by the firm in its activities.

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As a result, the attributes of board size, independence, board gender structure, board remuneration, and financial expertise are easily the proxies to look for when measuring corporate governance characteristics [19]. In this vein [7], declared that to ensure a balanced structure, adherence must be observed to the provisions of local and international codes regulating corporate governance practice in each case, as indicated in the measurement proxies above. The aim is to achieve the maximum financial performance of the firm in such a way that the various stakeholders are satisfied with the outcome of the firm's performance. Rather [12], said that a good corporate governance attribute is the balance structure that is used in an organizational composition. This balance structure tends to increase efficiency and minimize the likely negative effects on a company's earnings or revenue [8].

On the other hand, financial performance has been opined by to mean the complete economic and accounting evaluation of a firm's standing in areas of financial indexes like assets and liabilities, equity, expenses, revenue, and the overall profitability result of the firm at a given period in time. It can be said to mean simply the measure which indicates how well a firm has used its scarce resources to earn additional value for itself, which also includes the process of evaluating the results of the company's policies and its operation in terms of the decision-making inputs or qualities. According to [13], measurement of corporate governance categories depends on the type of industry and the result being sorted about a particular firm. Some general categories of financial performance are gross profit, net profit margin, working capital current ratio, quick ratio, leverage measurement, and debt to equity ratio [13, 20, 6] both documented that consumer goods companies are companies or firms producing consumable products (household products) that require regular replacement and consist of food, packaged goods, clothing, beverages, cosmetics, automobiles, electronics, drinks, etc. The contribution of this sub-sector to Nigeria's economy is significant, but at about 24.3% of the $514.3 billion GDP of the country. It is Nigeria's third-largest sector, providing millions of job opportunities to its teeming citizens [20]. Nigeria has the largest GDP in Africa and is the most populous. Given the burgeoning growth in the population size and coupled with the rapid increase in the nation's demographic status (i.e. the market size, western cultural influence on the population, changes in consumer taste, etc.), the demand for household goods will be high. There is the need, therefore, for a strategic and quality decision-making mechanism anchored on balanced corporate attributes in terms of Board Size (BS), Board Independence (BI), Board Audit Committee (BAC), Board Diversity (BD), based on race and gender, and the Leadership Structure (LS), etc. Essentially [13], proposes that the aforementioned are easily proxies for measuring corporate governance attributes. Consumer goods firms are majorly concerned with the decision-making mechanism that concerns the corporate operation and the policies to be made in terms of corporate marketing strategies, innovative product design, branding decisions, etc. Consumer goods, on the other hand, must have a balance mechanism in order to have good financial results.

However, there is no system or mechanism of corporate governance attributes that can fully protect and guarantee full and effective corporate financial performance due to the

dynamic nature and trends associated with the target markets. Hence, the need for a continuous study to review and update the existing decision-making mechanism to reduce the risk of financial performance linked to consumer goods firms in Nigeria. As a result, the unique design of this study is intended to investigate the influence of the independent variable, Corporate Governance Attributes, proxied in BS, BI, and GD, and their relationship with the dependent variable, financial performance, proxied in Return on Assets (ROA), i.e., net income to total assets, which is thought to show the result for actual profitability level in most firms. Thus, the following hypotheses were formulated to guide the study:

H_{01}: Board Size (BS) has no significant influence on the financial performance of listed consumer goods companies in Nigeria.

H_{02}: Board Independence (BI) has no significant influence on the financial performance of listed consumer goods companies in Nigeria.

H_{03}: Corporate diversity (CD) does not have a big impact on the financial performance of companies that sell consumer goods on the stock market in Nigeria.

The study covered a period from 2016 to 2020. The work will contribute to the literature by explaining the need for a balanced corporate decision-making mechanism in consumer goods companies and firms. Stakeholders will benefit from the finding and the important attribute each organization should possess.

2. Literature Review
2.1 Clarification of Concepts
This section conceptualized and clarified key concepts in corporate governance, financial performance, corporate governance attributes, theoretical framework, and a review of empirical studies.

2.1.1 The Concept of Corporate Governance Attributes
Generally, the term "corporate governance" is used distinctly by different people, as already mentioned [21]. Explains that, in the Anglo-Saxon countries, for example, the United Kingdom, corporate governance involves the firm's attitude towards pursuing the overall interest of the shareholders (equity–owners). While in some other nations, like France, Germany, and Japan, it means representing the interests of all corporate stakeholders, including clients, workers, the public, and others to whom the governance issue is directly related. For these reasons, many scholars view corporate governance from different perspectives. They viewed it as those structures and procedures developed for the control and direction of companies, as in [4, 20, 6]. Corporate governance is among the factors that support the financial stability of any company and is used to reduce agency problems between shareholders (principals) and managers (agents). For this reason [28], stated that a corporate governance mechanism is present in companies to optimize a firm's behaviour among the key interest groups. Typically, research on corporate governance will be driven by whether different corporate governance structures or attributes can influence or limit the behaviour that board members or firm executives can have

on corporate financial performance.

Therefore, corporate governance attributes as described by [2] refer to the structural nature of the composition characteristics linked to firm board members in terms of size, independence, and the diversity that the firm has and is likely to impact on the decision mechanism of the concerned company. There is a consensus on this fact, and most writers are in harmony. A board having a female member, for example, will enable the firm to take a balanced decision which will protect the interests and the dynamic needs of the female workforce. A female member can suggest to the board trending consumable goods required by women and others.

2.1.2 The Concept of Financial Performance

Financial performance, essentially, is the overall measure of a company's ability to derive maximum gain from a particular business activity by reducing the cost of operation and efficiently allocating resources. Therefore, high performance reflects management effectiveness in making use of the company's resources, *viz.*, quality decisions [8]. Referred to "performance" as meaning the complete economic and accounting evaluation of a firm's standing in areas of financial indicators like assets and liabilities, equity, expenses, revenue, and the overall profitability result of the firm at a given period in time. In a broader sense [13], defines it as the extent to which a firm's financial objectives have been met or have not been met. Therefore, it is simply the process of measuring the results of a firm's policies and operations in a monetary sense. Corporate attributes may have a significant role to play in the determination of high or low performance.

2.1.3 Corporate Attributes and Firm Financial Performance

The structure of a firm's decision composition may have negative or positive consequences on the financial capabilities of firms, especially in the consumer goods industry, which has a lot of dynamism in its needs and success. A formal and balanced board of directors (BODs) can help mitigate any risk of lack of performance [20]. Hold that the BODs have a fiduciary responsibility to lead and direct the firm to achieve the corporate goal. Thus, it is critical for the company to ensure that the board is also independent of management. This is because the composition of the board could be used to help with the principal-agent problem and the lack of efforts to earn or make money, which could help.

The role of the audit committee is to ensure that there is integrity in financial reporting that meets the needs of corporate governance council standards, which [4] explains that it also assures compliance with corporate mandatory disclosure requirements.

The diversity of the firms relates to the number of females or males and the existence of foreign nationals on the board (the decision-making organ) that a firm has [10]. Discussed that board diversity represents the percentage of women, African Americans, Asians, and Hispanics on the board of an organization. It can then be said that the diversity in board composition means the ratio of men to women and the number of local directors versus their foreign counterparts. A mixture of these arrangements will improve the quality of the

decision-making mechanism. These were the main things used to measure the independent variable in this study.

2.2 Empirical Review

Several studies have been carried out on the corporate governance issue in Nigeria and outside the country like found in [23, 28, 5, 3, 20, 9, 16] and the most recent by [18, 1]. All of these works examined corporate governance and its relationship with firm performance. The literature gap still exists because there is a lack of congruence on economic period, industry nuances, measuring proxies and the objectives set to guide the studies and also the variations in countries where the studies were carried out.

The following studies are considered: [23] investigated corporate governance, firm performance, and directors' remuneration as evidenced by quoted firms in Nigeria. The independent variables were proxied by board size, board independence, and firm size, while the independent variables financial performance was measured in accounting value. The study covered a period from 2008 to 2012 using secondary data. The regression results showed that board size and firm size financial performance have a significant effect on directors' remuneration [28]. Examined the corporate governance and financial performance of listed companies in Johannesburg, South Africa. The result showed a negative, significant relationship with accounting performance [9]. Investigated the corporate governance and financial performance of Nigerian non-financial companies listed on the stock exchange. The study employed ex-post factor research, utilizing secondary data and regression analyses. The result revealed that corporate governance has a significant positive impact on firms' financial performance [20]. investigated the effect of corporate governance surrogates on the financial performance of quoted consumer goods firms in Nigeria by randomly selecting sixteen (16) companies covering a period from 2008-2017. The study employed both descriptive and regression methods. The result revealed that board size has a positive significant effect, while the chief executive officer was found to have a negative significant influence on a firm's financial performance [18].

The study explored the nexus between the independent and independent variables, proxied on Bank Size, and Directors' stake as the independent variable and the dependent variable on Return on Assets and the control variable being the bank size. The result showed that there is a robust effect of lagged return on equity. While [1], conducted a study to assess the determinants of financial performance of Firms listed in the consumer goods sector of the Nigerian Economy and the study covered a period, 2013 – 2018 using a sample of nine (9) firms. The study also employed a multi-regression technique to analyse data which measured the firm size, liquidity, Board Size and the presence of the audit committee on financial returns (ROA). The result revealed that Firm Size, Liquidity and Board Size has significant value, but the audit committee had a negative significant effect. By implication, therefore, the result is showing that Firm Size, liquidity and Board Size are determinant factors to firm financial performance with liquidity being a stronger determinant because it recorded a higher coefficient value. None of these studies examined the Diversity factor and its

role, impacts influence, effects or relationship to corporate financial performance, which the current study has done.

2.3 Theoretical Framework
The theory that is aligned with this study is the Agency Theory, which is used to explain how to resolve issues in the relationship between the principals and their agents. It posits that corporations act as agents of their shareholders, where the shareholders entrust their resources to the firm's management with the hope of receiving positive performance in return [11]. Explains that agency theory reduces the cost of operation and improves firm performance [19].

Documented that agency theory has dominated corporate governance research and provides the rationale for how a board monitors management and takes decisions on behalf of the shareholders. Onboard size, Agency theory believes that larger size equates to more effective monitoring of management by reducing the domination of Chief Executive Officers (CEOs) on board, thereby ensuring high financial performance [19]. On the other hand, agency problems can become more severe with a larger board, so it becomes easier for the CEO to influence and control the board. This theory suggests that a larger board can cause coordination and communication issues, thus allowing short-term profit-oriented managers to take control [19]. Argued further that with regard to board independence, agency theory advocates the use of independent directors because of their ability to better monitor management as opposed to inside directors who may have a conflict of interest. With regard to board gender and nationality diversities [11], underpins that the agency theory is mainly concerned about monitoring the role of directors by having representation on the board of a diverse group so that no individual group can dominate the decision-making process, thereby ensuring that firm performance is efficient. The oversight function of the board of directors will be more efficient when there is diversity. The Agency theory, therefore, simply agrees to the separation of corporate functions from the stewardship theory.

3. Methodology
The study is descriptive; it examined the influence of corporate governance attributes and their relationship with financial performance. The data was collected through secondary sources, mainly from the annual financial reports of the consumer goods companies listed on the Nigerian Stock Market as of December 2020. The population of the study was all the thirty-five (35) first-moving consumer goods (FMCG) therein mentioned. The researcher then randomly selected five (5) firms in conformity to [20]. The study covered a period of four (4) years from 2016 to 2020. The study employed multiple regression analysis to establish the influence of corporate governance on financial performance over the stated period. A correlational analysis was also performed to determine whether there was a relationship between the variables of the study, and the researcher used the Shapiro-Wilk test to determine whether the calculated data were normal.

3.1 Model Specification
The model of the study is hereby specifically stated as thus:

$$FRQit = \beta O + \beta_1 BDSIZit + B_2 BDINDit + B_3 BDDVTit + \sum it$$

Where:
βO = Constant
BDSIZ = Board Size
BDIND = Board Independence
BDDVT = Board Diversity
$\sum it$ = error term
i = Cross Sectional (Companies)
t = Time Series

3.2 Variables Measured
The variables measured as underpinned in the literature reviewed are as follows:

Table 1: Variables Measurement

S/N	Variables	Proxies Measured
1	Dependent Variable: (Financial Performance)	Measured by Return on Assets i.e. Net Income to total assets
2	Independent Variable: (Corporate Governance Attributes) Board Size (BIBDSIZit) Board independence (B2BDINDit) Board Diversity (B3BDDVTit)	Measured by total numbers of Directors on Board Measured by the number of Independent Directors to total number of Directors on Board Composition of women and foreign national on Board to the total number of Directors on Board
3	Control Variable: (Firm Size)	National log of Total Assets

Source: Researcher's Computation, (2022).

4. Results and Discussions
This section presents data, results of the descriptive statistics, normality test, correlation test, inferential analysis, and the results of rigorous post estimation techniques.

4.1 Descriptive Analysis
Table 1 shows a summary of the statistical results of the dependent and independent variables in order to make it easier to understand the nature of the results. Aspects measured include central tendency (mean and the measures of dispersion), the standard deviation, and the

minimum and maximum values of both the dependent and independent variables.

Table 2: Summary of Descriptive Statistics.

Variables	Obs.	Mean	Std. Dev	Min	Max
ROA	25	0.2854	0.2746	-0.3760	0.6551
BDSIZ	25	9.6000	1.6073	0.7000	0.1220
BDIND	25	0.6333	0.5333	0.0000	0.5000
DDVT	25	0.1972	0.0519	0.1111	0.2857

Source: STATA Version 15 Output, (2022).

The descriptive statistics in Table 1 reveal that there is a total of 25 observations. The results further indicated that the financial performance (measured by ROA) of the sampled firms has a mean value of 0.29, with minimum and maximum values of -38 and 0.66, respectively. This signifies that there is weak financial performance of the sampled firms, as supported by the standard deviation of 0.25. By implication, it means that consumer goods firms in Nigeria are weak in terms of financial performance or there is a low return on assets.

Board size has a higher value at 9.6 with a standard deviation of 1.61, which suggest that the board size deviates from the mean value by 9.6. The minimum value is 0.70 and the maximum value is 0.12. Board independence has a mean value of 0.63 with a standard deviation of 0.53, which indicates that board independence deviates from the mean value of 0.63. The minimum and the maximum values are 0.00 and 0.50respectively. The mean value of the corporate diversity is 0.02, with a standard deviation of 0.05, by implication, it means that corporate diversity has deviated from the mean value by 0.02. The minimum and the maximum values are 0.11 and 0.29 respectively.

4.2 Correlation Matrix
The correlation matrix shows the relationship that exists between the dependent and independent variables as well as the independent variables amongst themselves.

It is clear from Table 2 that the association or influence between Board Size (BS), Board Independence (BI), Board Diversity (BD), and the assets of the sample companies is weak. They are moderately negative, with correlation coefficient values of -0.14, -0.49, and -0.56 respectively.

Table 3: The Correlation.

Variables	ROA	BDSIZ	BDIND	BDDVT
ROA	1.0000-			
BDSIZ	0.1374	1.0000		
BDIND	-0.4869	-0.2029	1.0000	
BDDVT	-0.5607	-0.1621	0.2559	1.0000

Source: STATA Version 15 Output, (2022).

4.3 Normality Tests
The study adopted the Shapiro Wilk test to find statistical evidence whether the data of the variables is normal. Thus, the results of the test are presented in Table 3.

Table 4: Normality Tests.

Variables	Obs.	W	v	Z	prob>z
ROA	25	0.9427	1.594	0.953	0.1704
BDSIZ	25	0.9557	1.232	0.426	0.3350
BDIND	25	06669	9.255	4.549	0.0000
BDDVT	25	0.9309	1.919	1.332	0.0914

Source: STATA Version 15 Output, (2022).

Table 3 shows that the data is not normally distributed by the p-value of the variables. Return on assets at a p-value of 0.1704, which is insignificant at the level of acceptance. Board size has a p-value of 0.3350, indicating a 10% level of insignificance. Board independence has a p-value of 0.000, which implies a 10% level of insignificance. Under the Shapiro-Wilk test, a null hypothesis is used, which states that the data is not normally distributed, and this assertion is rejected as evident by significant p-values for all the variables in the study.

4.4 Multi Collinearity Test
The variance inflation factor (VIF) test for multicollinearity was conducted to check the presence of multicollinearity. The result obtained is as follows:

Table 5: Multicollinearity Test.

Variable	VIF	I/VIF
BDSIZ	1.06	0.9458
BDIND	1.10	0.9077
BDDVT	1.08	0.9218
MEANVIF	1.08	

From Table 4, the results show that the VIF of 1.06, 1.10, and 1.08, respectively, for each explanatory variable is less than the rule of thumb, which is 10, and it indicates the absence of multi-collinearity.

4.5 Ordinary Least Square Regression (OLSR) Results
This method tested the three (3) hypotheses stated in this study, and the result is shown below as thus.

Table 5: Ordinary Least Square Regression (OLSR)

ROA	Coef.	Std. Err.	T	P >IH	95%Cont	Interval
BDSIZ	-0.051948	0.263356	-1.97	0.062	-0.106716	-0.1662748
BDIND	0.752389	0.281838	2.67	0.014	1.338850	-0.166278
BDDVT	-0.265714	0.825647	-3.22	0.004	-4.374172	-0.9401187
CONS	1.3555702	0.319556	04.24	0.000	0.691086	2.020317
Number of Obs = 25 F(3,21) = 7.83 P Prob>F = 0.0011 R-squared = 0.5281 Adjusted R-squared = 0.4606 ROOTMSE = 0.20167						

Source: STATA Version 15 Output, (2022).

Table 5 presents the OLS regression result. The result shows that the adjusted R2 coefficient of determination is 0.4606; this means that 46% of the variations are explained by other factors not covered by the study. Also, the probability of a P-value of 0.0011 implies that the model is fit and significant at a 5% level of significance and that the variables are appropriately selected.

4.6 Hypotheses Testing

H01: Board size (BDSIZ) has no significant influence on the financial performance of listed consumer goods companies in Nigeria.

The coefficient of BDSIZ reveals a negative and insignificant influence on ROA. Since the coefficient is -0.05, the P-value is 0.062, with a return on insignificant assets. This result is not in line with the findings of [23] which showed a significant relationship in their study by implication. Therefore, the sampled firms in this study need to review the ratio of their board size.

H02: Board independence (BDIND) has no significant influence on the financial performance of listed consumer goods companies in Nigeria.

The results show a positive and significant influence between board independence and the ROA of listed consumer companies in Nigeria. The results show a coefficient of 0.75 with a p-value of 0.014, indicating that the P-value is statistically significant. The findings are in line with the study [18] in which the nexus between the dependent variable (ROA) and the independent variable (BDIND) was explored. The findings show that a significant relationship exists between corporate governance, independence, and firm performance (ROA). This result further aligns itself with the Agency theory, which emphasizes proper coordination for efficient results.

H03: Corporate diversity (CD) does not have a big impact on the financial performance of companies that sell consumer goods in Nigeria.

As shown in Table 5, corporate diversity has a negative and significant influence on ROA at -0.266 and p-value 0.004 at 5% level of acceptance. the findings do not agree with the literature underpinnings that corporate diversity will improve ROA. There are other studies that show that the composition and characteristics of corporate governance have an effect on how well Portuguese companies report their finances. This is also in line with [14]. 234 firms' observations were made each year, which were based on evidence from 39 firms for six (6) years. Specifically, the results show that the board composition and its degree of independence do not produce any influence on the quality of accounting information in the Portuguese listed companies. The only thing that had a connection to the level of accounting discretion and the quality of financial reporting was the fact that the board was more diverse. This finding is in tandem with current work.

5. Conclusions and Recommendations
5.1 Conclusions
Based on the findings of this study, we can conclude that consumer goods companies in Nigeria are weak in terms of their return on assets. In Nigeria, there is no correlational relationship between corporate attributes and consumer goods companies in Nigeria. By implication, consumer goods companies in Nigeria are carefree of corporate governance attributes.

5.2 Recommendations
The study therefore recommends that the management of consumer goods companies in Nigeria review their fundamental demographic structures. For instance, including the female board members in their organization, will improve decision quality on innovative production of items strictly for women. The companies should also look inward and control variables that are increasing costs, which have resulted in weak financial performance. There should also be a conscious attempt to increase the market size for consumer goods in Nigeria.

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