BUSINESS PERSPECTIVES

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CORPORATE GOVERNANCE AND FINANCIAL PERFORMANCE: AN EMPIRICAL ANALYSIS OF SELECTED MULTINATIONAL FIRMS IN NIGERIA

Abstract

This study focused on corporate governance and performance of selected Nigerian multinational firms from 2012 to 2016. Specifically, the study focused on the effect of board size, activism and committee activism on return on asset and firm growth rate. Secondary data collected from four multinational firms were analyzed via static panel estimation techniques. While board size and board activism exerted significant negative impact on return on asset, committee activism exerted insignificant impact. The results of the study further showed that board size and board activism exert insignificant negative impact on firm's growth rate, while committee activism insignificantly spurs firm's growth rate. Decisively, discoveries from this study reflect that corporate governance has significant negative impact on return on asset, but has insignificant influence on the growth rate of Nigerian multinational firms. Based on these findings, the authors recommended that corporate governance dynamics in firms world over should be reconsidered, such that it gives credence to more than just numbers of persons or meetings held, but the main reasons and deliberations in such meetings. It was also recommended that excessive increase in magnitude or frequency of meetings held by board of directors cum committee should be avoided.

Keywords	structural changes, corporate governance, multinational firms, performance, quoted, manufacturing firms, Nigeria
JEL Classification	G34, L25, L21

INTRODUCTION

The need to ensure corporate structure that can sustain credibility in the management of stakeholders' resources, maintenance of effective communication, transparency and accountability is a crucial issue among corporate organizations around the world. This is mainly because corporate governance has over the years positioned the discourse of governance on the front line of corporate performance. Corporate governance is fundamental to corporate operations, because it is the binding glue between structural and fundamental wings that defines how an organization is being managed and directed towards optimality (Irine & Indah, 2017). Corporate governance connects to the composition of an organization in persons, ideology, business fundamentals and operation in the quest to ensure operational credibility, transparency and effective communication business ideals to stakeholders. It is principally a mechanism put in place to help harmonize the interest of business stakeholder with the dynamics of business dealing (Ajala, Amuda, & Arulogun, 2012).

As observed by Uwuigbe (2011), maintaining effective corporate governance has been given priority by firms in developed countries over time, while its importance has not been accorded to corporate governance or firms in emerging economies. In recent times, investigations on this subject matter in developing countries have become the pressing interest of scholars (see Irine & Indah, 2017; Ajala, Amuda, & Arulogun, 2012; Karam & Sonia, 2015; Khurshed & Shahid, 2016; Osundina, Olayinka, & Chukwuma, 2016). The tendency of a firm to survive the dynamics of business environment is to a greater extent influenced by the soundness of the components that defined the corporate governance of the organization, because corporate governance is fundamentally the corporate path through which the interrelation between the organization and society as whole can be put in the right perspectives, in order to foster optimum resources management and performance (Coleman & Nicholas, 2006).

There is a clear-cut interaction between corporate governance and organizational performance, as deficiency in effective and efficient governance system in any organization undoubtedly culminates into sub-optimality. According to Joe and Kechi (2011), the link between corporate governance and firms' performance stems from the fact that ineffectiveness of corporate governance reflects itself in form of the firm's inability to meet up with the demands and expectations of stakeholders due to the lack of mastery of the operational composition and system dynamics of the firm. The absence of well-defined corporate governance tends to be highly deleterious to the sustenance of high level of performance, because this is what orchestrates efficiency in the management of an organization, such that stakeholders can be certain of getting optimum return on their investment (Osundina, Olayinka, & Chukwuma, 2016).

Effective corporate governance is a drive that facilitates the establishment and adherence to modus operandi that will culminate into corporate accountability, standardized ethical dealings and operational transparency that herald appropriate resources handling. It is not an over-emphasis that corporate governance is keenly connected to the performance of an organization. This realization had led to quite a number of empirical investigations on corporate governance's role in sustaining the improved organizational performance.

In Nigeria, this debate has gained the attention of several scholars (see Osundina, Olayinka, & Chukwuma, 2016; Joseph & Ahmed, 2017; Abdullahi, Rohami, & Kuwata, 2017; Ajala, Amuda, & Arulogun, 2012; Akpan & Riman, 2012; Gadi, Emesuanwu, & Shammah, 2015; Jegede, Akinlabi, & Soyebo, 2013; Joe & Kechi, 2011). However, the observed gap in literature is that none of these studies analyzed the nexus of corporate governance and firm growth to detect its effect. More so, most of these studies focused on the banking sector (see Akpan & Riman, 2012; Ajala, Amuda, & Arulogun, 2012; Abdullahi, Rohami, & Kuwata, 2017; Gadi, Emesuanwu, & Shammah, 2015; Jegede, Akinlabi, & Soyebo, 2013) or firms other than multinational firms (see Alexander, David, Musibau, & Adunola, 2015; Joseph & Ahmed, 2017; Joe & Kechi, 2011). In view of the above, this study sets out to analyze this subject matter in the context of Nigerian multinational firms, quantifying performance in terms of financial ratio and growth.

1. LITERATURE REVIEW

1.1. Conceptual review: corporate governance

Corporate governance, according to Jegede, Akinlabi, and Soyebo (2013), encapsulates what defines the framework of operation of an organization, detailing the processes, regulatory code and ethics that ensure that an organization maintains free flow of operational interaction with the society towards achieving predetermined organizational goals. According to El-Kharouf (2014), corporate governance entails the engagement of the management in putting in place, the right strategies that would foster operational optimality that can guarantee the transparency and accountability of dealings in

an organization. Various scholars have measured corporate governance using different proxies such as institutional ownership, managerial ownership, board size, audit committee size, director's remuneration, board meeting, board independence, ownership structure, as well as board gender diversity (see Irine & Indah, 2016; Jegede, Akinlabi, & Soyebo, 2013; Akpan & Riman, 2012; Karam & Sonia, 2015; Gadi, Emesuanwu, & Shammah, 2015; Alexander, David, Musibau, & Adunola, 2015; Joseph & Ahmed, 2017).

1.2. Empirical review

Azutoru, Obinne, and Chinelo (2017) assessed corporate governance mechanisms and financial performance in 20 Nigerian insurance companies, using regression analysis, for the period 2011–2015. Specifically, data were analyzed using pooled regression, fixed and random effect model. The study revealed that non-executive directors' remuneration, board size and foreign ownership negatively impact on return on asset. Also, the study revealed that the executive directors' remuneration, board independence, director ownership and institutional ownership positively impact on return on asset. However, the impact of the executive directors' remuneration was found to be insignificant. Irine and Indah (2016) also conducted a similar study in Indonesia, using 156 listed manufacturing companies. The study made use of linear regression analysis and found that board size has a positive effect on financial performance, while the audit committee size, managerial ownership and institutional ownership negatively affect financial performance.

In Nigeria, Jegede, Akinlabi, and Soyebo (2013) investigated the implications of corporate governance on banks from 1999 to 2009. The study purposively sampled eight (8) banks. Data for this study were analyzed using regression estimation and the results revealed that board size significantly impacts on bank performance, while bank board committee and age negatively and insignificantly affect bank performance. Similarly, Karam, and Sonia (2015) examined the corporate governance and profitability of the Indian textile sectors. The study spanned from

2010 to 2013 on 30 quoted manufacturing firms. Data for this study were analyzed using correlation and the multiple Ordinary Least Square (OLS) regression technique. It was depicted from the study that board gender diversity and directors' shares have negative effect on performance, whereas board size and executive shareholding have positive impact on performance.

Karam and Sonia (2015) examined the corporate governance and profitability of the Indian textile sectors. The study was conducted using secondary data over a period between 2009 and 2014. Running correlation and Ordinary Least Square regression analysis, the results revealed that there is a strong positive association between profitability and the director's remuneration, while audit committee and board size are negatively linked to profitability. Hence, the study concluded that there is no significant association between board meeting, board size and non-executive directors with profitability. Similarly, Alexander, David, Musibau, and Adunola (2015) evaluated corporate governance and firm performance in 248 Nigerian quoted firms. Panel data regression was used, and the analysis of the results revealed that corporate governance measures such as ownership structure, board independence and board gender diversity have no significant effect on performance, while board size poses a negative but significant effect on performance.

Evidence from Pakistan national and multinational pharmaceutical firms for the period from 2003 to 2013 exhibits that all the corporate governance factors are positively associated with corporate performance. The study concluded that there is a strong significant impact of corporate governance on profitability. Finally, recent study conducted by Abdullahi, Rohami, and Kuwata (2017) describes the relationship between the corporate governance mechanisms and financial performance using 21 listed banks for the period 2006 to 2009, the multiple regression analysis conducted indicated that the relationship between board size and ROA is positively insignificant. In addition to that, the study found that the relationship between audit committee size and ROA is negatively insignificant in the Nigerian banking context.

2. METHODOLOGY

2.1. Model specification

Models specified for this study adapt measures of corporate governance used in previous studies such as Karam and Sonia (2015), Irine and Indah (2016), Osundina, Olayinka, and Chukwuma (2016), Joseph and Ahmed (2017), Abdullahi, Rohami, and Kuwata (2016), to include Board Size (BDS), Board Activism (BDA), and Committee Activism (COA), while performance was measured in terms of Return on Asset (ROA) and Firms Growth Rate (FGR). The two models specified in the study were controlled using firms size (FZ). Hence, for simplicity, the two models are presented in linear forms below:

$$ROA_{it} = \beta_0 + \beta_1 BDS_{it} + \beta_2 BDA_{it} + \\ + \beta_3 COA_{it} + \beta_4 FZ_{it} + \mu_{1t}, \quad (1)$$

$$FGR_{it} = \delta_0 + \delta_1 BDS_{it} + \delta_2 BDA_{it} + \\ + \delta_3 COA_{it} + \delta_4 FZ_{it} + \mu_{2t}, \quad (2)$$

where ROA – Return on Asset (ratio of annual net income to average total asset), FGR – Firms Growth Rate (percentage change in firm's total asset), BDS – Board Size (number of director on the firm's board), BDA – Board Activism (sum of total number of board meetings held within a year), COA – Committee Activism (cum total of meetings held by all board committee within a year), FZ – Firm's Size (natural log of total asset), β_0, β_1, β_2, β_3, β_4, δ_0, δ_1, δ_2, δ_3, δ_4 are parameter estimates for model 1 and 2, respectively, μ_{1t}, μ_{2t} – stochastic error terms.

3. DESCRIPTION OF DATA AND DATA SAMPLE

This study used secondary data that were sourced from the annual reports of 4 multinational firms. The study spans from 2012 to 2016. The techniques used include descriptive statistics, correlation analysis and static panel regression analysis such as pooled, fixed effect and random effect estimation. Also, for consistency, efficiency and robustness check, post-estimation tests were also conducted.

4. RESULTS

4.1. Descriptive analysis

Table 1. Summary statistics of the variables

Source: Authors' computation (2018).

Variables	Obs	Mean	Std. Dev.	Min	Max
ROA	25	8.741	8.016	0.693	31.166
FGR	25	10.710	9.642	–7.619	31.170
BDS	25	10.240	2.437	8.000	16.000
BDA	25	4.320	0.690	4.000	7.000
COA	25	8.680	2.719	4.000	13.000
FZ	25	17.872	0.673	16.564	18.735

Table 1 presents the descriptive statistics of variables considered in this study. The mean, standard deviation, minimum and maximum values of the observations across multinational firms over the period covered in the study were reported in the table. Mean values reported in the table for return on asset and firm growth rate stood at 8.741 and 10.710, respectively, which indicated that the average return on asset for multinational firms sampled in the study was 8.7%, and the average growth rate was 10.7%. Mean values for board size, board activism, committee activism and firm size stood at 10.24, 4.32, 8.68, and 17.872. As reported in Table 1, the minimum and maximum of return on asset stood at 0.7% and 31.2% respectively. Minimum firms' growth rate stood at –7.6% (this indicates no growth), while the maximum firm's growth rate stood at 31.2%. Minimum board size was 8 persons, board meeting was 4 and committee meeting was also 4, while maximum board size was 16 persons, board meeting was 7 and committee meeting was 13. Minimum and maximum firm's size as measured in terms of natural log of total stood at 16.564 and 18.735, respectively.

4.2. Correlation analysis

Table 2. Correlation matrix

Source: Authors' computation (2018).

Variables	ROA	FGR	BDS	BDA	COA	FZ
ROA	1.000	–	–	–	–	–
FGR	0.261	1.000	–	–	–	–
BDS	–0.259	–0.323	1.000	–	–	–
BDA	–0.364	–0.269	0.423	1.000	–	–
COA	–0.465	0.030	0.408	0.146	1.000	–
FZ	0.411	–0.105	0.544	0.254	–0.129	1.000

Table 3. Pooled OLS estimations

Variables	ROA		FGR	
	Coefficients	Probability	Coefficients	Probability
C	–110.571	0.009	–32.916	0.623
BDS	–1.507	0.046	–2.036	0.110
BDA	–3.884	0.044	–2.217	0.483
COA	–0.397	0.448	1.051	0.246
FZ	8.671	0.001	3.633	0.359
	R-square = 0.602		R-square = 0.491	
	Adjusted R-square = 0.522		Adjusted R-square = 0.429	
	F-stat = 7.56		F-stat = 11.18	
	Prob (F-stat) = 0.001		Prob (F-stat) = 0.009	

Correlation results presented in Table 2 revealed that return on asset and firms growth rate move in the same direction with correlation coefficient of 0.261, also return on asset moves in opposite direction with both board size, board activism and committee activism, with corresponding correlation coefficient of –0.259, –0.364 and –0.465 respectively, while correlation between return on asset and firm's size is positive, with statistics of 0.411. Table 2 also indicates that firm's growth rate has a negative correlation with all the explanatory variables, except committee activism, and that there is positive correlation between pairs of explanatory variables used in the study, except committee activism and firm's size. Specifically, correlation coefficient reported in Table 2 stood at –0.323, –0.269, 0.030, –0.105, 0.423, 0.408, 0.544, 0.146, 0.254, and –0.129 for *FGR* and *BDS*, *FGR* and *BDA*, *FGR* and *COA*, *FGR* and *FZ*, *BDS* and *BDA*, *BDS* and *COA*, *BDS* and *FZ*, *BDA* and *COA*, *BDA* and *FZ*, *COA* and *FZ*, respectively.

Table 3 presents the estimation results showing the impact of corporate governance variables (board size, board activism and committee activism) on the performance of multinational firms sampled in the study, as measured in terms of return on asset and firm's growth rate, in the absence of heterogeneity effect. As reported in Table 3, board size, board activism exert significant negative impact on the performance of multinational firms sampled in the study, as measured in terms of return on asset, but insignificant impact on performance, measured in terms of firm's growth rate. Committee activism exerts insignificant negative impact on return on asset, while its influence on

the firm's growth rate is positive and insignificant. Reported R-square stood at 0.602 for estimation of model 1 and 0.491 for model 2, which implies that about 60% and 50% of the systematic variation in return on asset and firm's growth rate, respectively, can be explained by variations in board size, board activism, committee activism and the firm's size.

Table 4 represents estimation results showing the impact of corporate governance variables on return on asset and the firm's growth rate, when the firm's heterogeneity effect is taken into consideration and incorporated into the intercept term. As reported in Table 4, both board size and board activism exert significant negative impact on return on asset, but the impact on committee activism on return on asset is negative but insignificant. On the other hand, the impact of both board size and board activism on the firm's growth rate is negative but not significant, while committee activism exerts positive insignificant impact on the firm's growth rate. Table 4 also indicates deviation from the intercept term to corresponding to the reference firm. For model 1, the deviation from the intercept term (432.717) stood at –0.650, –26.963, –52.189, –34.172 for the examined firms, respectively, while for model 2, the deviation stood at –1.953, –15.234, –21.543, –10.577 for the corresponding firms. Reported R-square stood at 0.948 for fixed effect estimation of model 1 and 0.755 for model 2, which implies that about 95% and 76% of the systematic variation in return on asset and firm's growth rate, respectively, can be explained by variations in board size, board activism, committee activism and the firm's size.

Table 4. Fixed effect estimations

Variables	ROA		FGR	
	Coefficients	Probability	Coefficients	Probability
C	432.717	0.000	180.812	0.563
BDS	−1.907	0.013	−2.117	0.509
BDA	−2.579	0.012	−0.827	0.845
COA	−0.406	0.294	1.164	0.506
FZ	−20.533	0.000	−8.118	0.623
Fixed effect				
Firm-1	−0.650	0.899	−1.953	0.933
Firm-2	−26.963	0.000	−15.234	0.435
Firm-3	−52.189	0.000	−21.543	0.571
Firm-4	−34.172	0.000	−10.577	0.717
	R-square = 0.948		R-square = 0.755	
	Adjusted R-square = 0.9226		Adjusted R-square = 0.717	
	F-stat = 36.78		F-stat = 10.69	
	Prob (F-stat) = 0.000		Prob (F-stat) = 0.009	

Random effect estimation results represented in Table 5 revealed that when heterogeneity effects across multinational firms sampled in the study are incorporated into the error term, both board size, and board activism still exert significant negative impact on performance, measured in terms of return on asset. Committee activism exerts insignificant negative impact on return on asset.

Table 5 revealed that both board size and board activism exert insignificant negative impact on firm's growth rate, while the impact of committee activism is positive but not significant. Reported R-square stood at 0.602 and 0.833 for model 1 and model 2, thus, showing that about 60% and 83% of the systematic variations in return on asset and the firm's growth rate can be explained by variations in board size, board activism, committee activism and the firm's size.

Post-estimation test

Table 6. Restricted F-test of heterogeneity

Model	F-statistics	Probability
Model 1	26.880	0.000
Model 2	0.340	0.845

Table 7. Hausman test

Model	Chi-square stat	Probability
Model 1	68.970	0.000
Model 2	0.840	0.934

Post-estimation test result presented in Table 6 revealed that incorporating fixed effect into the intercept term of the model to track firm's heterogeneity effect among sampled multinational firms

Table 5. Random effect estimation

Variables	ROA		FGR	
	Coefficients	Probability	Coefficients	Probability
C	−110.571	0.004	−32.916	0.618
BDS	−1.507	0.034	−2.037	0.094
BDA	−3.884	0.032	−2.217	0.475
COA	−0.397	0.439	1.051	0.232
FZ	8.671	0.000	3.633	0.348
	R-square = 0.602 Wald chi2 = 30.23 Prob (chi2) = 0.000		R-square = 0.833 Wald chi2 = 14.73 Prob (chi2) = 0.006	

is justified for model 1, with reported statistics of 26.88 ($p = 0.000 < 0.05$), but otherwise for model 2, with reported statistics of 0.34 ($p = 0.845 > 0.05$). In the same vein, Hausman test result presented in Table 7 revealed that there is enough evidence to reject the null hypothesis that the difference between fixed effect and random estimation result is not significant for model 1, but otherwise for model 2. Thus, it stands to reason that the most consistent and efficient estimation for model 1 is the fixed effect estimation result presented in Table 4, while for model 2, the most consistent and efficient estimation result is the random effect estimation presented in Table 5. Hence, the basis for the discussion of the interaction between corporate governance variables and return on asset is the estimation result presented in Table 4, while interaction between corporate governance variables and the firm's growth is best discussed by the random effect estimation presented in Table 5.

Broadly, this study discovered from the fixed effect estimation result presented in Table 4 that board size exerts significant negative impact on return on asset, with coefficient estimate of –1.908 ($p = 0.013 < 0.05$), which connotes that an increase in the board size by an additional direction has the tendency of culminating into about 1.9% decline in the return on asset during that same period. The results also revealed that board activism measured in terms of the number of board meeting help per year has significant negative impact on return on asset, with coefficient estimate of –2.580 ($p = 0.012 < 0.05$), which reflects that an increase in the number of meetings held during a year by board members, by a unit, will engender about 2.58% decline in return on asset.

Reported coefficient estimates of –0.406 ($p = 0.294 > 0.05$) revealed that though an increase in the number of committee meetings held during a year has the tendency of culminating into reduced return on asset, such negative influence is not statistically significant, as a unit increase in the number of committee meetings will only decline the return on asset by 0.41%. It was also discovered in the study, that board size exerts insignificant negative impact on the firm's growth rate to the tune of –2.037 ($p = 0.094 > 0.05$), which implies that an increase in the board members by a person, has the tendency of reducing the firm's growth rate by about 2%. The result of the study also showed that an increase in board meetings, being a measure of board activism, will insignificantly reduce the firm's growth rate by about 2.2% ($p = 0.475 > 0.05$). On the other hand, the results showed that an increase in committee activism, as measured in terms of the number of committee meetings held, has the capacity to spur the firm's growth rate, though insignificantly 1.051 ($p = 0.232 > 0.05$), i.e. an additional committee meeting during a fiscal year can culminate into 1.1% increase in the firm's growth rate. In a nutshell, the study discovered that an increase in board size and the number of board meetings held within a year negatively affects the performance of multinational firms.

Precisely, more board sizes and board meetings significantly impede return on asset of multinational firm, but insignificantly influence the firm's growth rate. An increase in the number of committee meetings held during a year has negative insignificant impact on return on asset, as well as a positive effect on the firm's growth rate. Discoveries made in this study are in congruence with the discoveries of Azutoru, Obinne, & Chinelo (2017) which is a recent study conducted in the same country, with similar economic situations.

CONCLUSION AND POLICY RECOMMENDATIONS

Discoveries made in this study reflect that corporate governance has a negative significant impact on performance, measured in terms of return on asset, but its influence on the firm's growth rate is not significant in the Nigerian case. It was also established in the study that when corporate governance of multinational firms is viewed in terms of the number of directors engaged, as measured in terms of board size and their activism, as viewed in terms of the number of meetings (board and committee), it undoubtedly culminates into declined performance. It thus stands to reason that corporate governance should be viewed in a broader sense that can encapsulate the true governance in connection to opera-

tional performance, so that considerations will be given more to issues that can provoke corporate optimality, other than on the composition, size, activism and/or independence of the directors and board committees of organizations. Hence, firms should ensure that what defines their corporate governance dynamics give credence to more than just the numbers of persons or meetings. As such, except on occasions when it is ultimately necessary, excessive increase in the size and number of meetings held by board or committee should be avoided, so as to ensure timely consensus on issues that can impede operational effectiveness and efficiency. More so, there is a need to design optimum committee framework that will engender significant growth without impeding the financial performance of the organization. All these recommendations are possible areas of further research to investigate how they can all be achieved by the firms investigated.

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