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CORPORATE GOVERNANCE MECHANISMS AND FINANCIAL PERFORMANCE OF LISTED CONSUMER GOODS COMPANIES IN NIGERIA

Dankaka Dulyamba Peter [1], Sunday Benjamin Shido-Ikwu[2], Emmanuel Stephen[3], Daniel Zachariah Abel[4]

[1,3&4]Department of Accounting, Federal University of Kashere, Gombe State

[2]Department of Economics, Federal University of Kashere, Gombe State

Correspondence: +2348163264832/dpeter270@gmail.com

Abstract

Research Purpose: *This study examined the effect of corporate governance mechanisms on the financial performance of listed consumer goods companies in Nigeria.*

Design/Methodology/Approach: *An ex - post facto research design was adopted and secondary data were sourced from the annual reports and accounts of five (5) selected consumer goods companies listed on the Nigerian Stock Exchange for the period of (2016-2020). A judgmental sampling technique was adopted for the sample selection. To achieve the objective of the study, descriptive statistics, correlation matrix, ordinary least square, and a Hausman test was carried out to determine whether to use fixed or random effect regression.*

Findings: *The results of the investigation revealed that top management team and CEO characteristics have a significant positive impact on return on equity, whereas audit committee independence, and external auditors independence have a significant negative influence on return on equity of consumer goods companies in Nigeria. Finally, shareholders' involvement had a negative, but insignificant influence on return on equity.*

Originality/Value Added: *Hence, this study recommends the CEO and top management team executives should comprise people with advanced academic qualifications and experience as this will, in turn, improve the overall performance of the firms. More so, listed consumer goods companies in Nigeria should continually appraise their corporate governance system to ensure that all parties to its corporate governance are actively functioning.*

KEYWORDS: Corporate Governance Mechanisms, CEO Characteristics, Return on Equity, Top Management Team

INTRODUCTION

Over the last two decades, corporate governance has attracted the interest of scholars, practitioners, governments, and regulators worldwide. This has culminated in numerous empirical studies on the effect of corporate governance on the financial performance of companies, especially with the collapse of some very prominent companies in the world such as Enron, world com, Arthur Anderson, and Saga; the confidence of the investors in corporate organizations has been drastically impaired (Oyedokun, Sanyao, &Bamigade, 2017).In Nigeria, cases of corporate unrest and scandals have also been on the increase, with the collapse of major institutions like Oceanic Bank, Nigeria Airways, Bank PHB, Afribank, Spring Bank, Concord, Kaduna Textile Mills, Cadbury Nigerian Plc, Intercontinental Bank Plc and the most recent one of Skye bank and Diamond bank plc and so on,

has once again resuscitated the need for the practice of good corporate governance (Awodiran, 2019).

The term "Corporate Governance" has been described differently by various scholars. According to Sreeti (2017), corporate governance can be referred to as the process through which corporate resources are allocated in a manner that maximizes value for stakeholders such as shareholders, investors, employees, customers, suppliers, the environment, and the community at large.More so, well organized corporate governance system, has a huge tendency to invariablyincrease the financial performance of companies (George &Karibo, 2014). The Financial performance of companies has always been a subject of keen interest to the shareholders, because it is used to assess the viability of their investments. More so, it has also served as a measure of the efficiency of management in the judicious use or otherwise of resources at their disposal.

Several empirical studies have attempted to establish the nexus between corporate governance and financial performance, but there hasn’t been any consensus on the overall effect of corporate governance on financial performance. Most of the past studies on corporate governance focused extensively on some governance mechanisms such as Board characteristics (board size, board composition, board independence, and board meeting) (Awodiran 2019; Eke, Akpanuko, &Umofong, 2019; Lawrence, Felicia, Felix, Johnson & Rhoda, 2020; Ibe, Ugwuanyi, &Okanya, 2017) while ignoring other governance mechanisms such as CEO characteristics and top management team characteristics, which also properly interact with the role of the board.

Furthermore, there appear to be no clear evidence to the best of the researchers knowledge on the influence of corporate governance measured as (CEO characteristics, Top management team characteristics, Audit committee independence, external auditors' independence, and shareholder's involvement) on financial performance, measured as return on equity (ROE) especially as it affects listed consumer goods companies in Nigeria.

Objectives of the Study

The main objective of this study is to examine the effect of corporate governance mechanisms on the financial performance of listed consumer goods companies in Nigeria. The specific objectives for the study are as follows:

i. To examine the effect of top management team on the financial performance of listed consumer goods companies in Nigeria.

ii. To evaluate the effect of CEO characteristics on the financial performance of listed consumer goods companies in Nigeria.
iii. To determine the effect of audit committee independence on the financial performance of listed consumer goods companies in Nigeria.
iv. To examine the effect of the external Auditor's independence on the financial performance of listed consumer goods companies in Nigeria.
v. To determine shareholders' involvement on the financial performance of listed consumer goods companies in Nigeria.

Hypotheses

i. Top management does not have a significant positive relationship with the financial performance of listed consumer goods companies in Nigeria.
ii. CEO characteristic does not have a significant positive relationship with the financial performance of listed consumer goods companies in Nigeria.
iii. Audit committee independence does not have a significant positive relationship with the financial performance of listed consumer goods companies in Nigeria.
iv. External auditor's independence does not have a significant positive relationship with the financial performance of listed consumer goods companies in Nigeria.
v. Shareholders' involvement does not have a significant positive relationship with the financial performance of listed consumer goods companies in Nigeria.

REVIEW OF RELATED LITERATURE

Concept of Corporate Governance

Corporate governance has been perceived differently and defined variedly by diverse scholars and practitioners. However, they all have pointed to the same end; hence, giving more of a consensus in the definition (Kabiru, 2013).

The (Organization for Economic Cooperation and Development, 2004) considers corporate governance to be a set of relationships involving a company's shareholders, the board of directors, the management, and other stakeholders.

According to Coleman & Nicholas-Biekpe(2006), corporate governance can be described as the relationship that exists between the enterprise and shareholders or in the wider sense, as the relationship of the enterprise to society as a whole. In the views of Dor et al. (2011), corporate

governance can be described as the general principles by which businesses and the management of companies are directed and controlled.

Corporate Governance mechanisms

Corporate governance mechanisms are those controls, policies, and guidelines implemented based on an existing code(s) of corporate governance that ensure that a company is properly directed and controlled and which drive the company towards its objectives while satisfying the needs of stakeholders. For this study, the following corporate governance mechanisms will be used: audit committee independence, shareholders involvement, external auditor's independence, chief executive officers characteristics, and top management team characteristics.

Audit committee independence

Audit committee members are expected to be independent to be effective. To enhance the independence of the audit committee, many codes of corporate governance across the world recommend that a majority of the directors on the committee should be independent non-executive directors and that the chairman of the audit committee should be an independent non-executive director (Financial Reporting Council, 2010; Financial Reporting Council of Nigeria, 2016a; Emile Wolf International, 2013).

Shareholders involvement

Shareholders are the primary stakeholders in a business. An effective corporate governance system should ensure that constructive dialogue takes place between the directors and the shareholders (Financial Reporting Council, 2010). Constructive dialogue between the directors and the shareholders reduces the principal-agent problem that exists between shareholders and the directors. It is believed that the more the number of shareholders, the more likely they can influence the decisions of the directors. Shareholders have the ability to influence the decisions of the directors through their votes.

External auditors' independence

An external audit is an annual exercise that involves an independent examination of the financial statements of a company and providing reasonable assurance on the credibility of the financial statements examined so that users can have confidence in them. In line with corporate governance requirements, the external auditor should be independent of the directors and of the entity he audits; this is to ensure that his judgment is not influenced by the directors or by an interest in the entity (Emile Wolf International, 2010; Companies and Allied Matters Act, 2004).

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Chief Executive Officers' characteristics

CEO characteristics comprise of chief executive officer's (CEO) ownership, origin and education. CEO ownership is therefore measured as the percentage of the CEO's direct and indirect shares to the total equity of the firm (Dowell et al. 2011; Duru et al. 2016; Luo 2015). CEO originrefers to the mode of appointment of a CEO. It can either be from within the firm workforce or outside the company. The last of the three variables is CEO education. Some empirical studies pointed out that the more educated the CEO is, the better his decision making which will also affect the performance of such firms.(Kokeno and Muturi, 2016; Darmadi, 2013). This study uses CEO education to represent CEO characteristics.

Top management team characteristics

Top management team characteristics among many others include TMT size, age, education, and experience. The top management team may comprise the chief executive Officer, chairman, managing director, executive directors, and vice president. It comprises people who are at the helm of affairs of the firm and are responsible for key decision-making. Top management team education in general, reflects someone's skills and knowledge and is associated with the ability to process information (Bantel, 1993). Scholars have argued that the more educated the team is the better the decisions that will impact the performance of such firms. For this study, TMT education will be used to represent TMT characteristics.

Concept of Financial Performance

To survive and grow over a long period, companies need to earn profit in their operations. Financial performance is an essential concept that connotes how the financial resources of a firm are prudently used to achieve its overall objective (Kajola, 2008).

George and karibo (2014) defined financial performance as that which assesses the fulfilment of a firm's economic goals and has long been an issue of interest in managerial research. Firm financial performance relates to the various subjective measures of how well a firm can use its given assets from the primary mode of operation to generate profit.

In the views of Chashim and Fadaee (2016), financial performance can be seen as a measure of a firm's overall financial health over a given period. Financial performance is a major key in all

economic decision-making relating to public and private companies to identify the difficult and hidden costs.

Return on Equity (ROE)

Return on Equity (ROE) measures the overall financial strength, the firm's profitability, and the earnings generated from the investment of shareholders in the equity of a business organization. Return on equity represents the profitability of shareholders of the firm after meeting all expenses and taxes (Nosakhare, Che-Ahmad, &Mgbame, 2015).

Empirical Review

Lawrence et al (2020) investigated the effect of Corporate Governance on the financial performance of commercial banks in Nigeria. Findings from the study revealed that board size, directors' equity, and firm size substantially affect Nigerian banks' financial performance. Similarly, Sani, Aliyu and Bakare (2019) researched the effect of corporate governance on financial performance of deposit money banks in Nigeria. Findings from the study revealed that CEO duality has no significance effect on return on asset, management equity holding showed a significant effect on return on asset of banks.Awodiran (2019) also conducted a study on corporate governance and the financial performance of listed consumer goods firms in Nigeria. The study found that board composition and ownership concentration positively influenced profitability, while the size of the board and the status of the Chief Executive Officer exerted a negative but significant influence on profitability.Another study was carried out by Eke, Akpanuko, and Umoffong (2019) on the effect of corporate governance on the profitability of quoted oil and gas companies in Nigeria. The outcome of the study indicated that corporate governance has amoderate influence (52.3 percent) on the overall profitability of quoted oil and gas companies in Nigeria.

In the study of Ezelibe, Nwosu, andOrazulike (2017) on corporate governance and financial reporting quality of quoted companies in Nigeria. The findings revealed that audit committee independence does not exert a significant effect on the audit delay of corporate firms. More so, board size had a negative relationship with audit delays experienced by corporate firms in Nigeria.

Moreover, Ibe, Ugwuanyi, and Okanya(2017) assessed the effect of corporate governance mechanisms on the firm performance of insurance companies in Nigeria. The result showed that board size and non-executive directors' remuneration have a negative effect on return on assets (ROA). Board independence and institutional ownership indicated a positive and significant impact on financial performance. Directors’ remuneration, directors’ ownership, and foreign ownership did not have a significant impact on the financial performance of Nigerian insurance companies.

Furthermore, Oyedokun, Sanyao, and Bamigade (2017) conducted their study on corporate governance and financial performance of listed consumer goods firms in Nigeria. Findings revealed that corporate governance has a positive, but no significant effect on earnings per share. Board independence and board size have a significant effect on dividends per share and an insignificant effect on the board of directors' remuneration. Also, corporate governance was found to have no significant effect on the market price per share.

Whereas, Nurlan and Rashid (2016) examined the effect of corporate Governance on firm performance in the oil and gas industry of Russia. Findings suggest that managerial ownership and foreign ownership are positively associated with firm performance. More so, board size and independent directors on the board do not appear to affect firm performance.

In their study, Shehu and Abubakar (2012) assessed corporate governance and earnings management on the financial performance of Nigerian consumer goods firms. The study examined the relationship between corporate governance on corporate financial performance when performance is stripped of the discretionary component of accruals. The results showed that board composition is inversely related to true performance, while a positive interaction emerges between executive compensation and firm performance regardless of the performance specification.

Theoretical review

Different theories have been employed by previous researchers to underpin the relationship between corporate governance and financial performance. However, the stakeholders' theory was found to be more appropriate.

Stakeholders' Theory: The stakeholders‟ theory was adopted to fill the observed gap created by omission found in the agency theory which identifies shareholders as the only interest group of a corporate entity. Within the framework of the stakeholders‟ theory the problem of the agency has been widened to include multiple principals (Sanda, Garba&Mikailu 2011). The stakeholders‟ theory attempts to address the question of which group of stakeholders deserves the attention of management. The stakeholders' theory mandates companies to always take into cognizance the interest of all parties that will be influenced by their actions. The original proponent of the stakeholders' theory suggested a re-structuring of the theoretical perspectives that extends beyond the owner- manager-employee position and recognizes the numerous interest groups.

METHODOLOGY

This study employed an ex-post facto research design to examine the effect of corporate governance mechanisms on the financial performance of listed consumer goods firms in Nigeria. Annual pool data for 5 years from 2016-2020 was selected from the annual reports and accounts of the selected firms. Multiple regression and correlation analysis were used to analyze the data. A sample size of 5 consumer goods companies was selected based on judgmental sampling to carry out the research on the firms that have disclosed all the relevant information required.

Model specification

The model for this study can be expressed in the function below:

$FP = f(CG, CV) + \varepsilon_{it}$

Where:

FP= Financial Performance

CG = Corporate Governance

CV = Control Variables

ε = Error Term

This could also be expressed as;

$FP = \beta 0 + CGit + CV_{it} + e_{it}$

Econometrically, the model used to estimate the relationship between corporate governance and financial performance as adopted and modified from the work of Eke (2019) is:

$ROE_{it} = \beta 0 + \beta_1 TMT_{it} + \beta_2 CEOC_{it} + \beta_3 ACI_{it} + \beta_4 EAI_{it} + \beta_5 SI_{it} + \beta_6 DE_{it} + \beta_7 FG_{it} + \varepsilon_{it}$

Where:

ROE= represents Financial performance

CG= (TMT= Top management team, CEOC: CEO Characteristics, ACI= Audit Committee Independence, EAI= External Auditors' Independence, SI= Shareholders Involvement, DE= Debtors to Equity ratio, FG= Firm Growth)

β0 = Intercept

β1, β2, β3, β4, β5, β6, β7 = Regression coefficients of the independent and control variables.

ε = Error Term

i = Number of companies

t = Time period (in years).

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Variables and measurement

Variables	Label	Measurement	Source
Return on Equity	ROE (Dependent)	The ratio of annual net income to average shareholders' equity.	Lawrence et al (2020)
Top Management team	TMT (Independent)	Manual coding of TMT members based on total years of education where a bachelor's degree equalled 16 years of schooling and was assigned a value of 16, a master's degree was assigned a value of 18, and a doctorate was assigned a value of 22	Robert et al (2018)
CEO Characteristics	CEO (Independent)	Dummy of 1 to represent CEO with postgraduate education otherwise 0.	(Darmadi 2013 &Ujunwa 2012).
Audit Committee Independence	ACI (Independent)	The proportion of independent non-executive directors to the total number of committee members	Ezelibe et al (2017)
External Auditor's Independence	EAI (Independent)	Dichotomous with 1 if the auditing company that tests the observed company is one of the Big Four and 0 otherwise.	Nurlan& Rashid (2016)
Shareholders Involvement	SI (Independent)	The total number of shareholders (expressed in log form) in a given year.	Eke et al (2019)
Debtors to Equity Ratio	DE (Control)	$\frac{\text{total liabilities}}{\text{to total shareholders equity}} \text{X100}$	Palaniappan (2017)
Firm Growth	FG (Control)	(Current period revenue – previous period revenue)/ previous period revenue	Palaniappan (2017)

DATA PRESENTATION, ANALYSIS, AND DISCUSSION OF FINDINGS

Data presentation and analysis

Descriptive statistics which shows percentages, means and standard deviations of the variables of the study was used to establish patterns and determine the nature of the data obtained and to further enhance the understanding of the data set, while inferential statistics comprised of regression and correlation analysis were adopted in establishing the relationship between the variables. Data used

for this study were extracted from the annual reports and accounts of listed consumer goods companies in Nigeria for the period 2016-2020.

Descriptive statistics of the variables

Descriptive Statistics

Variables	Mean	Std. Dev	Min	Max
TMT	17.712	0.8125	16.4	18.8
CEO	0.760	0.4358	0	1
ACI	0.286	0 .1022	0.16	0.5
EAI	0.760	0.4358	0	1
SI	4.854	0.2101	4.459	5.052
DE	1.796	1.4295	0.666	7.403
FG	0.111	0.1882	-0.26	0.673
ROE	0.274	0.3406	-0.002	1.338

Source: Generated by the Researcher using STATA 14

From table 4.1 above, TMT has an average of 17.712, meaning that the majority of the members of the TMT possess at least a B.Sc,whereas, minimum and maximum values of 16.4 and 18.8 respectively indicate that majority of them fall between the range of B.Sc andM.Sc degree holders. The CEO average value of (0.76 = 76%) indicates the CEOs with postgraduate studies experience.

The level of independence of the audit committee ranges from (0.16 – 0.5) which implies that the audit committee is comprised of a blend of both independent executive and non-executive directors. Also from the table, ACI has an average value of (0.286=28%), which means that 28% of the directors were independentfor the period under study.

Most of the firms used in this study engaged the services of a big four audit firm. Table 4.1 showed that (0.76=76%) of the firms used were big four, while the remaining 24% were non big four audit firms.

Table 4.1 also shows thatthe total shareholders (expressed in log form) of consumer goods companies with the highest number of shareholders is 5. While that of the company with the least number of shareholders is 4. The average number of shares for consumer goods companies was 4.

4.3 Correlation Matrix

Table 4.2 Correlation Matrix of the variables

	ROE	TMT	CEO	ACI	EAI	SI
ROE	1.0000					
TMT	-0.7279	1.0000				
CEO	-0.0375	0.3614	1.0000			
ACI	-0.0014	-0.1278	-0.1061	1.0000		
EAI	-0.0589	-0.0151	-0.0965	0.5191	1.0000	
SI	-0.7598	0.5425	-0.1780	-0.0381	-0.1494	1.0000

Source: Generated by the Researcher using STATA 14

Table 4.2 above shows the correlation matrix of the variables which is the relationship between the dependent and independent variables and also among the individual variables themselves.
The results showed that return on equity (ROE) is inversely correlated to TMT (-0.7279), CEO (-0.0375), ACI (-0.0014), EAI (-0.0589), and SI (-0.7598). This necessitated the need to conduct a multicollinearity test and the test using a variance inflation factor (VIF) showed an absence of excess correlation as all factors were above 1.0.

Regression Results

Table 4.3: Regression results

Dependent Variable: ROE		
	Coefficient Estimates (and t-ratio)	
Independent Variable	OLS Regression	RE Regression
TMT	0.2227 (0.003)**	0.2227 (0.001)**
CEO	0.2182 (0.098)**	0.2182 (0.080)**
ACI	-0.1482 (0.720)	0.1482 (0.016)*
EAI	-0.1111 (0.272)	-0.1111 (0.257)
SI	-0.1066 (0.765)	-0.0351(0.762)
DE	0.1267 (0.010)**	0.04386 (0.004)*
FG	-0.1615 (0.423)	0.1968 (0.412)
Constant	4.4897 (0.008)**	4.4897 (0.003)**

R^2	0.825	0.825
F	(11.52)	(11.52)*
P	0.000	0.000

Source: Generated by the Researcher using STATA 14

Table 4.3 above presents a result for both OLS and random effect regression. In a bid to provide accurate results, relating to the impacts of corporate governance mechanisms on financial performance, both fixed-effect regression results and random effect regression results were subjected to the Hausman test. From the Hausman test, it was found that the appropriate and consistent regression result to be used is the random effect regressionresult with a result of 0.82 which is significant indicating that the variables are more correlated under random effect than fixed effect results. Also, the above table showed a P value of 0.000 for OLS and random effect, implying that the model is fit at a 5% level of significance.

The R square under OLS and random effect are (0.8259=83%), indicating that about 83% of financial performance (measured as return on equity) of the consumer goods companies sampled is influenced by corporate governance (measured as top management team characteristics, CEO characteristics, External auditors independence, audit committee independence, shareholders involvement) while 17% is due to other factors not included in the model.

Discussion of Findings

The study was carried out to establish the effect of corporate governance on the financial performance of listed consumer goods companies in Nigeria. From the result, the top management team had a significant positive relationship (P=0.001, coef =0.222) on return on equity. This result means that the more educated the team is the better the decisions that will impact the performance of such firms.This finding is consistent with that of Colombo and Grilli, (2005); Cooper et al, (1994) and contrary to that of Ensley et al (1998). Similarly, the regression result also showed that CEO characteristics had a significant positive effect with a coefficient of 0.218 and a probability of 0.080 which is statistically significant at 10% significance level. This finding suggested that the education of the CEO is important as it can positively affect the financial performance of listed consumer goods companies. The finding is in line with that of Sani, (2019) and Darmadi, (2013) but contrary to those of Gottesman and Morey, (2010) and that of Koyuncu et al. (2010)

More so, the regression result of the study also pointed out that audit committee independence had a significant negative influence on the financial performance of consumer goods companies in Nigeria (coef= -0.406, P=0.016). The result suggested that audit committee independence does not improve the financial performance of companies. The result supported the earlier claim of Ezelibe et al (2017) who also found that audit committee does not improve the performance of firms.

On the other hand, the regression result of the study also showed that external auditor's independence had a significant negative influence on the financial performance of the listed firms under study. This means that the financial performance of the companies does not improve despite the independence of the external auditor. The result is consistent with that of Eke et al, (2019). Lastly, the result showed that shareholder involvement had an insignificant negative influence on the financial performance of listed consumer goods companies.

CONCLUSION AND RECOMMENDATION

Conclusion

Based on the findings of this study, it can be observed that listed consumer goods companies in Nigeria are intentional about ensuring that their corporate governance system is effective.It was also discovered from the study that corporate governance moves in sympathy to financial performance.

Moreover, the results of the investigation revealed that top management team and CEO characteristics have a significant positive impact on return on equity, whereas audit committee independence and external auditors' independence have a significant negative influence on consumer goods companies in Nigeria. Finally, shareholders involvement has a negative and insignificant influence on return on equity.

Recommendations

i. To maintain an appropriate and acceptable return on equity, consumer goods companies should also ensure that the CEO and top management team executives as a whole comprise of people with advanced academic qualifications and experience as this would increase the return on equity of consumer goods companies as portrayed by the correlation matrix and regression results.

ii. There is a need to improve the independence of both the audit committee and also that of external auditors. Their ability to strengthen the financial performance can be improved if their independence is guaranteed.

iii. Listed consumer goods companies in Nigeria should continually appraise their corporate governance system to ensure that all parties involved are functioning appropriately and optimally as this will go a long way in curbing some of the anomalies and excesses in the system.

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