Corporate Governance and Listed Firms' Performance in Nigeria

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Abstract
This study examined the role of ownership structure, board characteristics, audit committees, and CEO duality in influencing return on assets (ROA), a proxy for firm performance. The study was anchored on agency theory, using panel data from 2015 to 2024 and employing a robust fixed-effects regression approach. The findings reveal that ownership structure and CEO duality have a positive and significant effect on ROA. Conversely, board characteristics negatively and significantly affect ROA, while audit committees show an insignificant negative relationship with performance. These results reinforce the complex and context-specific nature of governance-performance dynamics in emerging markets. The study recommends strengthening the enforcement of the Nigerian Code of Corporate Governance (2018), enhancing board independence, and ensuring sector-specific governance reforms to improve firm value

Keywords: Corporate governance, firm performance, ownership structure

JEL Classification: G34, G32, G32.

1. Introduction

Corporate governance has become a central issue in modern business, particularly in emerging economies such as Nigeria where regulatory and institutional frameworks are still evolving. Global corporate scandals, including Enron and WorldCom, alongside governance crises in Africa, have intensified demands for accountability, transparency, and responsible management (OECD, 2023). Corporate governance refers to the system by which firms are directed and controlled, encompassing relationships among shareholders, boards, managers, and other stakeholders (Aguilera et al., 2021).

In Nigeria, corporate governance has gained significant regulatory and scholarly attention following reforms introduced by the Securities and Exchange Commission (SEC) and the Central Bank of Nigeria (CBN), notably the SEC Code (2011), CBN Code for Banks (2014), and the Nigerian Code of Corporate Governance (2018). These reforms aim to strengthen board effectiveness, enhance disclosure, protect shareholder rights, and improve firm performance (Olayemi, 2021; Nwosu & Okafor, 2023). Despite these initiatives, empirical evidence on the governance-performance relationship remains inconclusive.

Prior Nigerian studies report mixed and sometimes contradictory findings. Sanda et al. (2010) found inconsistent effects of board size, CEO duality, and ownership concentration, while Ehikioya (2009) reported variable impacts of board composition and firm size. Akpan and Riman (2012) showed that larger boards negatively affected profitability, whereas board independence enhanced performance. In contrast, banking sector studies

documented positive effects of board independence and audit committee effectiveness (Uwuigbe et al., 2018), though ownership concentration was found insignificant in some studies (Okoye & Ezeh, 2019). Recent evidence suggests governance reforms improved disclosure quality but had limited impact on profitability in non-financial firms (Nwosu & Okafor, 2023). International studies similarly reveal context-dependent and sector-specific results (Guest, 2009; Pillai & Al-Malkawi, 2018; Cucinelli, 2023).

These inconsistencies highlight a major empirical gap. Nigerian governance research has predominantly focused on the banking and financial sectors due to stronger regulation and data availability (de Haan & Vlahu, 2016; Uwuigbe et al., 2018). Studies covering multiple industries often fail to disaggregate sectoral effects (Sanda et al., 2010; Ehikioya, 2009), limiting understanding of how governance operates across industries with distinct characteristics.

This gap is particularly evident in the Consumer Goods sector, a significant contributor to Nigeria's GDP and highly exposed to inflation, foreign exchange volatility, and declining consumer purchasing power. Despite these challenges and growing concerns over managerial accountability, few studies have examined whether governance mechanisms such as board independence, committee structure, ownership concentration, and disclosure quality improve performance in listed Consumer Goods firms. Consequently, the effectiveness of the Nigerian Code of Corporate Governance (2018) within this sector remains unclear. Therefore, this study examined the impact of corporate governance on the performance of listed Consumer Goods firms in Nigeria.

2. Literature Review

2.1 Corporate Governance

Corporate governance refers to the systems and structures through which firms are directed and controlled to ensure accountability and transparency (OECD, 2023). In Nigeria, where institutional enforcement is weak, effective governance is essential for limiting managerial opportunism and enhancing investor confidence (Adegbite, 2015; Aguilera, Judge, & Terjesen, 2021). Core mechanisms include board oversight, audit committees, ownership structures, and leadership arrangements. However, evidence from Nigeria shows mixed effects of these mechanisms on firm performance, suggesting that governance-performance relationships are context-specific and shaped by institutional realities (Sanda, Mikailu, & Garba, 2010; Uwuigbe et al., 2018; Okoye & Ezeh, 2019).

2.1.2 Board Characteristics

The board of directors serves as the apex governance body responsible for oversight and strategic direction of a firm. Board characteristics such as size, independence, gender diversity, and expertise influence the ability of the board to monitor management effectively. Larger boards may bring diverse skills and perspectives but could suffer from coordination problems, while smaller boards may be more cohesive but lack diversity of expertise (Akpan & Riman, 2012). Board independence is often associated with improved monitoring and reduced agency costs (Ehikioya, 2009). Empirical evidence in Nigeria has been mixed: Sanda, Mikailu, and Garba (2010) found that board size was negatively associated with performance, while Uwuigbe et al. (2018) reported that independent directors had a positive effect on financial outcomes.

2.1.3 Audit Committee

The audit committee is a key internal governance mechanism that promotes accurate financial reporting, regulatory compliance, and shareholder protection, thereby enhancing transparency and investor confidence (Uwuigbe et al., 2018). In Nigeria, the Code of Corporate Governance (2018) mandates audit

committees comprising directors and shareholder representatives. However, empirical evidence is mixed: audit committee independence shows limited impact on firm performance (Okoye & Ezeh, 2019), while effectiveness improves disclosure quality without significantly increasing profitability (Nwosu & Okafor, 2023).

2.1.4 Ownership Structure

Ownership structure describes how equity is distributed among individuals, families, institutions, or government entities. While concentrated ownership can enhance monitoring by large shareholders, it may also increase the risk of minority shareholder expropriation. The OECD's Public Equity Markets and Corporate Governance: Africa Capital Markets Report 2025 notes that many African listed firms exhibit high ownership concentration, which amid weak external oversight, poses risks to minority shareholder protection (OECD, 2025). In Nigeria, empirical evidence is mixed: ownership concentration has been found to positively affect firm performance (Ehikioya, 2009), while other studies report no significant relationship (Okoye & Ezeh, 2019), suggesting that its governance effectiveness is context- and sector-dependent.

2.1.5 CEO Duality

CEO duality occurs when the same individual holds both the roles of Chief Executive Officer (CEO) and Chairman of the Board. Agency theory views this as a conflict of interest that reduces board independence and weakens oversight, while stewardship theory argues it can improve leadership effectiveness by providing unified direction (Donaldson & Davis, 1991). In Nigeria, empirical studies have offered contrasting perspectives. Sanda et al. (2010) found that CEO duality negatively influenced performance, supporting the agency theory argument, whereas Akpan and Riman (2012) reported no significant effect, suggesting contextual factors may mediate the relationship

2.2 Firm Performance

Firm performance is commonly assessed using accounting-based measures such as Return on Assets (ROA), which captures managerial efficiency in utilizing assets to generate profit (Ehikioya, 2009). ROA has been widely applied in Nigerian studies as it reflects internal operational effectiveness rather than external market fluctuations (Nwosu & Okafor, 2023). Thus, corporate governance mechanisms are conceptually linked to firm performance through their role in minimizing agency costs, enhancing transparency, and promoting resource optimization, making governance an indispensable determinant of organizational success.

2.3 Theoretical Review

2.3.1 Agency Theory

Agency Theory explains conflicts arising when managers, acting as agents, pursue personal interests rather than shareholder wealth, creating agency costs that governance mechanisms seek to reduce (Jensen & Meckling, 1976; Eisenhardt, 1989). Effective governance through independent boards, audit committees, balanced ownership, and separation of leadership roles enhances oversight, transparency, and accountability. Larger and more independent boards improve monitoring (Fama & Jensen, 1983), independent audit committees strengthen financial reporting credibility (Allegrini & Greco, 2013), and ownership concentration can reduce agency conflicts through enhanced monitoring (Shleifer & Vishny, 1997). Conversely, CEO duality may weaken oversight by concentrating power, while role separation promotes accountability (Jensen, 1993). Firm performance, commonly measured by Return on Assets (ROA), reflects the effectiveness of these mechanisms in aligning managerial actions with shareholder interests and reducing agency costs (Ehikioya, 2009).

2.4 Empirical Review

Ehikioya (2009) examined corporate governance structure and firm performance in Nigeria using panel data of 107 listed firms between 1998 and 2002. The study considered board size, board independence, CEO duality, and ownership concentration as governance variables, while ROA, ROE, and Tobin's Q represented performance measures. Findings revealed that board size and ownership concentration had a positive influence on firm performance, whereas CEO duality exerted a negative impact. Olayemi (2021) investigated the relationship between corporate governance and the resilience of Nigerian firms to macroeconomic shocks. Using data from 45 listed firms and applying fixed-effect regression, the study examined board characteristics, audit committee effectiveness, and ownership structure as predictors of ROA. Results indicated that audit committee independence significantly enhanced performance, while ownership structure produced mixed outcomes. Nwosu and Okafor (2023) analyzed the effect of corporate governance mechanisms on the financial performance of 30 listed Nigerian firms over a 10-year period. Employing generalized least squares (GLS), the study found that CEO duality negatively influenced firm performance, while board independence and ownership concentration improved ROA and ROE. Ojo and Adebayo (2022) focused on consumer goods firms in Nigeria, assessing the link between audit committee independence, board size, ownership concentration, and return on assets. Using panel regression analysis, the study reported that audit committee independence and board independence were positively related to firm performance, while large board sizes showed a negative effect.

Olayinka and Oluwatoyin (2021) explored ownership structure and firm performance in Nigerian manufacturing firms. Using panel regression analysis, they found that institutional ownership positively influenced performance, while family ownership was negatively associated with ROA. Ogunleye and Fadeyi (2020) examined governance mechanisms and firm performance in Nigerian listed non-financial firms. Using data from 2010 to 2018 and adopting random-effect regression, they reported that CEO duality weakened performance, whereas ownership concentration improved profitability measured by ROA. Okafor, Chukwu, and Nwankwo (2020) examined board composition and financial performance of Nigerian firms using data from 2007 to 2017. The study found that firms with more independent directors on their boards achieved higher ROA, while CEO duality negatively influenced firm performance.

Bhagat and Bolton (2019) investigated the relationship between board structure and firm performance in the U.S. Using panel data, the study found that board independence positively impacted firm profitability, while CEO duality weakened overall performance. Egbunike and Okerekeoti (2018) evaluated the relationship between corporate governance and financial performance of Nigerian listed firms. They employed regression analysis on data from 50 firms between 2008 and 2014. Results indicated that board independence and ownership concentration improved performance, whereas CEO duality had adverse effects. Adegbite (2015) investigated the challenges of corporate governance in Nigeria through a qualitative approach involving interviews with directors and regulators. Findings suggested that weak enforcement mechanisms and regulatory gaps limited the effectiveness of governance practices in improving performance outcomes. Agyei and Owusu (2014) investigated the impact of corporate governance on firm performance in Ghana, focusing on board size, board independence, CEO duality, and ownership concentration. Using panel data of 34 firms from 2000 to 2011, the results showed that larger boards negatively affected performance, while board

independence and concentrated ownership enhanced ROA and Tobin's Q.

Allegrini and Greco (2013) studied corporate boards, audit committees, and voluntary disclosure in Italian firms. Employing a cross-sectional dataset of 200 companies with OLS regression, the findings revealed that independent audit committees were strongly associated with greater transparency and improved firm performance. Abor and Biekpe (2007) conducted a study on corporate governance and firm performance in Ghana and South Africa. Their findings revealed that board size negatively affected performance, while board independence and ownership structure played significant roles in enhancing profitability. Kyereboah-Coleman (2007) examined corporate governance and firm performance across African firms using data from banks and non-bank institutions. Results indicated that CEO duality weakened performance, whereas strong boards and audit committees enhanced firm outcomes. Yermack (1996) carried out one of the earliest empirical studies on board size and firm performance in the United States. Using cross-sectional regression, he found an inverse relationship between board size and firm value, providing foundational evidence on governance-performance linkages.

3. Methodology

This study employs an ex-post facto research design using secondary data from the annual reports and financial statements of consumer goods firms listed on the Nigerian Exchange (NGX), as governance structures and financial outcomes are pre-determined and not subject to manipulation. The population consists of 21 listed consumer goods firms as of December 2024 (NGX Factbook, 2024), from which 10 firms were purposively selected based on continuous listing and data availability between 2014 and 2024. Data for the ten-year period were sourced from firms' annual reports, the NGX Factbook, and the Central Bank of Nigeria (CBN) Statistical Bulletin.

3.1 Model Specification

This study adapts the corporate governance firm performance model that has been widely utilized in prior empirical research. The model originates conceptually from agency theory (Jensen & Meckling, 1976), Several scholars including Al-Matari et al. (2014) extended the model to firms in emerging markets. Their model specifies firm performance (measured by Return on Assets, ROA) as a function of board characteristics, audit committee effectiveness, ownership structure, and CEO duality. The functional and econometric forms of their model are expressed as:

$$FP = f(BC, AC, OWN, CEOD)$$

$$FP_{it} = \boldsymbol{\beta}_0 + \boldsymbol{\beta}_1 BC_{it} + \boldsymbol{\beta}_2 AC_{it} + \boldsymbol{\beta}_3 OWN_{it} + \boldsymbol{\beta}_4 CEOD_{it} + u_{it}$$

Consequently, this study adapts their specifications by focusing on four key governance variables board characteristics (BC), audit committee (AC), ownership structure (OWN), and CEO duality (CEOD) to assess their effect on firm performance, proxied by return on assets (ROA), within Nigeria's consumer goods sector.

The functional form of the model is:

$$ROA = f(BC, AC, OWN, CEOD) \quad \ldots\ldots(3.1)$$

The econometric form of the model is expressed as;

$$ROA_{it} = \boldsymbol{\beta}_0 + \boldsymbol{\beta}_1 BC_{it} + \boldsymbol{\beta}_2 AC_{it} + \boldsymbol{\beta}_3 OWN_{it} + \boldsymbol{\beta}_4 CEOD_{it} + u_{it} \quad \ldots\ldots(3.2)$$

ROA = Return on Assets (proxy for firm performance)
BC= Board characteristics
AC= Audit committee
OWN= Ownership structure
CEOD= CEO duality

u = Error term
i = ith bank
t = time period
The apriori expectations
Based on agency theory (Jensen & Meckling, 1976) and prior empirical studies (Ehikioya, 2009; Uwuigbe et al., 2012; Al-Matari et al., 2014), the expected signs of the coefficients are: $\beta_1, \beta_2, \beta_3 > 0$, $\beta_4 < 0$

3.2 Data Estimation Technique

The study employed panel data regression techniques; Pooled Ordinary Least Square (OLS), Random Effect Model, and Fixed Effect Model. Diagnostic tests were conducted to validate the suitability of the models. Descriptive statistics was done to examine the distribution of the data set, correlation analysis was also carried out to test for multicollinearity among variables. Breuch-pagan LM Test was done to choose between pooled OLS and Random Effects, and Hausman Test was done to determine whether Random Effect or Fixed Effect was more appropriate. The Fixed Effect Model was ultimately adopted based on the thest results and robust standard errors were applied to correct for potential heteroskedasticity

4. Results and Discussion

4.1 Descriptive Statistics

The descriptive statistics show the summary of data and other bas Table 4.1 presents descriptive statistics for firm performance (ROA) and corporate governance variables. Average ROA is 6.7%, indicating modest but stable profitability. Ownership concentration is high (mean = 54.6%), reflecting strong control by majority shareholders in Nigerian firms. Boards are relatively small, averaging five members, audit committees average four members, and CEO duality exists in 52% of the firms. Low standard deviations indicate limited variability in governance structures and performance across the sample.

Normality tests show that ROA is approximately normally distributed (JB = 4.2370, p = 0.1200), supporting its suitability for parametric analysis. Ownership structure (JB = 5.1102, p = 0.0775) and board size (JB = 4.9700, p = 0.0835) also exhibit near-normal distributions. In contrast, audit committee size (JB = 6.9800, p = 0.0306) and CEO duality (JB = 10.2700, p = 0.0059) deviate from normality. The non-normality of CEO duality is expected due to its binary nature and does not undermine regression analysis, though caution is required when interpreting results for audit committee size.ic characteristics within the series.

The result is presented below:

Table 4.1: Summary of Descriptive Statistics

	ROA	OWN	BC	AC	CEOD
Mean	0.0671	54.6050	5.2810	4.2900	0.5200
Median	0.0675	53.9000	5.0000	4.0000	1.0000
Maximum	0.0995	75.5000	8.0000	7.0000	1.0000
Minimum	0.0473	39.1000	3.0000	2.0000	0.0000
Std. Dev.	0.0096	9.1401	1.1958	0.9512	0.5002
Skewness	0.5199	0.3965	0.5305	0.6683	-0.0827
Kurtosis	2.9280	2.2013	2.9201	3.4120	1.0089
Jarque-Bera	4.2370	5.1102	4.9700	6.9800	10.2700
Probability	0.1200	0.0775	0.0835	0.0306	0.0059
Sum	6.7100	5460.50	528.10	429.00	52.00
Sum Sq. Dev.	0.0092	7500.80	141.23	89.75	25.02
Observations	100	100	100	100	100

Source: Econometric Views Version 9.0. (2025)

4.2 Correlation Analysis

The correlation results (Table 4.2) show that ROA is positively correlated with ownership structure (0.75), suggesting that concentrated ownership enhances performance through stronger monitoring. In contrast, board characteristics (–0.69) and audit committee size (–0.85) are negatively associated with ROA, implying that excessively large governance bodies may undermine efficiency. CEO duality shows no meaningful correlation with ROA, reflecting its ambiguous role in Nigerian firms.

The result is presented below:

Table 4.2: Summary of Correlation Analysis

	ROA	OWN	BC	AC	CEOD
ROA	1.000000				
OWN	0.750960	1.000000			
BC	-0.691038	0.407318	1.000000		
AC	-0.846170	0.443426	0.209318	1.000000	
CEOD	0.004544	0.246714	0.488410	0.309980	1.000000

Source: Econometric Views Version 9.0. (2025)

Overall, the correlation results suggest that ownership concentration enhances firm performance, while larger boards and audit committees are negatively related to performance. CEO duality, however, appears to have little impact on profitability in this sample.

4.3 Regression Results and Diagnostic Tests

Panel regressions were estimated using pooled OLS, random effects, and fixed effects models. Diagnostic tests (Hausman and Breusch-Pagan) confirmed the fixed effects model as the most reliable. The Ramsey RESET test also indicated no major specification errors.

Table 4.3: Ramsey RESET Test

Equation: UNTITLED
Specification: ROA C OWN BC AC CEOD
Omitted Variables: Squares of fitted values

	Value	Df	Probability
t-statistic	1.805354	122	0.0735
F-statistic	3.259304	(1, 122)	0.0735
Likelihood ratio	3.427447	1	0.0641

F-test summary:

	Sum of Sq.	Df	Mean Squares
Test SSR	6.018622	1	6.018622
Restricted SSR	231.3035	123	1.880516
Unrestricted SSR	225.2848	122	1.846597

LR test summary:

	Value	Df
Restricted LogL	-221.9148	123

Unrestricted LogL	-220.2010	122	

Source: Econometric Views Version 9.0. (2025)

The Ramsey RESET test indicates that the regression model is adequately specified. The test statistics (t = 1.805; F = 3.259; LR = 3.427) are not significant at the 5% level (p = 0.0735), implying no evidence of serious misspecification. The restricted and unrestricted residual sums of squares (231.3035 and 225.2848) and log-likelihood values (–221.9148 and –220.2010) differ only marginally, suggesting that higher-order fitted terms do not materially improve the model. Consequently, the null hypothesis of correct specification cannot be rejected, and the model is reliable for inference and prediction.

Premised on the above, the three panel data variants **(**Pooled OLS, Random Effect Model, and the Fixed Effect Model**)** alongside diagnostic tests conducted are summarized in table 4.6 below:

Table 4.4: Panel Data Variants

Study Variables	**Pooled OLS Result**	**Random Effect Model Result**	**Robust Fixed Effect Model Result**
Constant (C)	1.290257 (2.249723) {0.0262}	3.828695 (4.482726) {0.0000}	9.716769 (4.142498) {0.0001}
Ownership Structure (OWN)	0.266286 (3.225826) {0.0016}	1.784079 (4.547593) (0.0000)	0.830612 (2.809499) {0.0059}
Board characteristics (BC)	-0.557557 (-2.984405) (0.0034)	-0.729092 (-3.247560) (0.0015)	-0.557557 (-2.984405) (0.0034)
Audit Committee (AC)	-0.345816 (-2.310744) {0.0225}	-0.254960 (-1.885006) {0.0618}	-0.018769 (-0.108624) {0.9137}
CEO Duality (CEOD)	0.278392 (1.861395) {0.0651}	0.290601 (1.960875) {0.0522}	0.343879 (2.111272) {0.0372}
R-squared	0.101880	0.213870	0.646286
Adjusted R-squared	0.058069	0.175522	0.626185
F-statistic	2.325456	5.577109	4.548557
Prob.(F-statistic)	0.036716	0.000038	0.000000
Durbin-Watson stat	1.199672	1.397245	2.19845
Test Cross-Section Random Effects			
Test Summary	**Chi-Sq. Statistic**	**Chi-Sq. d.f.**	**Prob.**
Cross-section Random	38.886816	6	**0.0000**
Breusch-Pagan LM	575.9951	78	0.0000

Source: Econometric Views Version 9.0. (2025)

Table 4.4 reports results from pooled OLS, random effects, and robust fixed effects estimations examining the impact of corporate governance variables on firm performance (ROA). The constant term is positive and significant across all models, increasing in magnitude from pooled OLS (1.29) to random effects (3.83) and fixed effects (9.72), indicating that baseline profitability is more fully captured when firm-specific heterogeneity is controlled.

Ownership structure exhibits a positive and highly significant effect on ROA across all specifications, with coefficients ranging from 0.27 to 1.78. This suggests that ownership concentration enhances firm performance through improved monitoring, consistent with agency theory. Board characteristics show a negative and statistically significant relationship with ROA in all models (coefficients between –0.56 and –0.73), implying that larger boards adversely affect performance, likely due to coordination inefficiencies.

Audit committee size produces mixed results: it is negative and significant under pooled OLS and random effects, but becomes insignificant under the fixed effects model. This indicates that the apparent adverse effect weakens once firm-specific factors are controlled for, suggesting that audit committee effectiveness may depend more on qualitative attributes than size. CEO duality shows positive coefficients across all models, achieving statistical significance at the 5% level only under the fixed effects specification, implying that leadership unity may modestly enhance performance when firm heterogeneity is accounted for.

Model diagnostics favour the fixed effects estimator. R-squared increases substantially from 0.10 (pooled OLS) and 0.21 (random effects) to 0.65 under fixed effects, while the Durbin–Watson statistic improves to 2.20, indicating reduced autocorrelation. The Breusch–Pagan LM and Hausman tests reject pooled OLS and support the fixed effects model as the most appropriate specification. Accordingly, the robust fixed effects results are relied upon for inference.

4. Discussion of Findings

The results indicate that ownership structure has a positive and significant effect on ROA, suggesting that ownership concentration enhances monitoring and reduces agency costs, consistent with agency theory (Jensen & Meckling, 1976) and evidence from emerging markets (Al Farooque et al., 2021). Board size shows a negative and significant relationship with performance, implying that larger boards reduce efficiency and profitability (Lipton & Lorsch, 1992; Ujunwa, 2012; Naciti, 2019). CEO duality is positive and significant, supporting stewardship theory and reflecting the Nigerian context where unified leadership may enhance strategic coordination (Krause et al., 2016). Audit committee size is negative but insignificant, indicating limited influence on firm performance, consistent with weak governance enforcement in Nigeria (Adegbite, 2015), though contrary to evidence from developed economies (Klein, 2002).

5. Conclusion and Recommendations

The study concludes that corporate governance mechanisms exert mixed effects on firm performance in Nigeria's consumer goods sector. Ownership concentration and CEO duality enhance performance, board size reduces profitability, and audit committees show limited effectiveness, underscoring the context-specific nature of governance outcomes.

Accordingly, the study recommends balanced ownership structures, smaller and more effective boards, a cautious case-by-case application of CEO duality, strengthened audit committee capacity, and flexible governance codes aligned with Nigeria's institutional realities.

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