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Corporate Governance Model and Performance Indicators of Quoted Companies in Nigeria

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ABSTRACT

Corporate governance model and performance indicators have become subjects of intense debate within and across law, finance and economics. Despite this widespread interest, finding evidence that corporate governance model causes changes in performance indicators has posed a significant challenge. This paper seeks to ascertain whether there is a cross sectional variation between corporate governance model and performance indicators among Nigerian firms. The sample comprises a panel of 40 non-financial firm listed on the Nigerian stock exchange (NSE), covering the period of 2008-2012. The combination of 40 firms for a five-year period provides a balanced panel of 316 observations which can be analyzed using panel data methodology. The performance indicators used in this study is dividend yield. The postulated hypotheses were tested, using the multiple regression analysis. The empirical results suggest that there is a significant positive influence of corporate governance model on dividend cover. The study recommend that corporate governance model should lead to improvements in terms of the decision making process of the companies in Nigeria.

Introduction

Since the 21st century, the development in corporate governance model and performance indicators research and interest in the last few years have been little short of phenomenal. The academic debate concerning the nature, sign, strength, significance, causality, shape, time variance as well as the identification of the underlying factors affecting the empirical relationship between corporate governance model and performance indicators is a long standing and controversial one. For nearly forty years, members of the academic of economics, business ethics, management and finance have attacked the subject using various definitions and operational modus of both corporate governance model and performance indicators in Nigeria. Several studies conducted in the developed countries have confirmed the positive relationship between corporate governance model and performance indicators (see Claessen etal 2002; Gompers etal, 2003; Eisenberg etal, 2003; Bhayat & Jefferis 2004; Anderson etal, 2004; Sanda etal, 2005; Ihendinihu, 2009; Abdurronf etal, 2010; Wilson & Tsegba, 2011; Nwaiwu & Dan-Jumbo, 2013; Ogbowu, 2014).

However, little research has been done on the subject in the developing countries and even less in Nigeria, some recent studies notwithstanding, namely, Abor & Biekpe (2007) Pi & Timme (2007) Adeyemi (2010). And specifically no study has yet been undertaken on corporate governance model and firm value indicators. Despite the fact that quoted companies have witnessed such rapid expansion and assumed importance in the economy of Nigeria as to make the need for such a study quite imperative (Herbert & Tsegba, 2011).

Extent empirical studies on the relationship between corporate governance model and performance indicators differ in different countries due to disparate corporate reporting resulting from the dissimilar social, economic and regulatory conditions in these countries. The literature on this subject, voluminous as it is, does not present conclusive evidence (see for example. Black, 2001; Demsetz & Villalonga, 2001; Pivvvarsky, 2003; Welch, 2003; Klapper & Love, 2004; Beiner & Schmid, 2005; Abdulla & Valentine, 2009; Kingsley & Theophilus, 2012; Wilson & Tsegba, 2012). The majority, however, find either no relationship or, at best, conflicting results. Thus, an objective conclusion from the results of the vast research effort undertaken to date suggests that there is no strong, robust, and uniform support for the theoretical argument about the relationship between corporate governance model and performance indicators. Besides, it is generally conceded that the nature of the relationship between corporate governance model and performance indicators remains a major governance concern.

Most empirical, cum theoretical assessments of this relationship have been predicated on data from developed countries, notably Anglo-American, Europe and Japan. Thus, studies espousing the relationship between corporate governance model and performance indicators in developing or emerging economies have been rather sparse. Notable exceptions include – Adenikinju & Agorinde (2001), Sanda, Mikailu & Garba (2005), Farooque et al (2007), Kajala

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(2009), Ihendinihu (2009). Despite the geopolitical and economic significance of Nigeria as an emerging nation and, in particular, as the second largest economy in the sub-Saharan Africa, the scant empirical assessment of the phenomenon of interest begs the question. Our immediate conjecture is that the modeling apparatus of received corporate governance model is insufficiently micro analytic to deal with transactional phenomena of dismal performance indicators of Nigeria's quoted companies.

Although the main objective of this paper is to offer empirical evidence on the influence of variations in corporate governance model on performance indicators in Nigeria, and not to derive a set of definitive policy implications, some general principles nevertheless emerge from the analysis about how Nigeria can increase the benefits from, and control the contradictions arising from the mixed results in earlier studies. Above all the contexts of these studies were different from Nigeria. The observed limitations have left a trail on knowledge gap in the literature, thus warranting the need for more systematic examination of the influence between corporate governance model and firm value indicators from the standpoint of Nigeria. We seek to mitigate the contrasting evidence by using a border sample, adopting various firm value model measures which utilize return on assets, return on equity, and applying rigorous methodologies than earlier Nigerian studies.

The remainder of this paper is organized as follows. Section II discusses the literature on corporate governance model and firm value indicators. Section III lays out the analytical framework and economic methodology, while empirical results are reported in section IV. Section V concludes the paper.

Review of Related Literature

The theoretical background to the investigation of corporate governance model generally is traceable to internal and international concerns about the possible adverse consequences of the separation of ownership rights and control rights in a modern corporation. Smith (1776) provides the antecedent framework in this regard, followed by Weblem (1924) who canvassed for the transfer of control from capital – owners to engineer – managers in the belief that such would lead to the consequential growth and economic importance of diffused corporate governance model. Moreso, systematic inquires into the effect of corporate governance model on performance indicators are rooted in the seminal works of Berle and Means (1932) whose concern was on the advance effect of the separation of ownership and control on performance model. These early concerns set the tone and context for modern explication of the agency perspective and systematic enquiry into the corporate governance model on firm outcomes (Herbert & Tsegba, 2011).

The agency theory postulates behavioural attribute of economic management with respect to transactional characteristics.

Corporate Governance Model

Corporate governance broadly refers to the system or structures (internal and external) – processes, rules, regulations and control mechanism that govern the conduct of an organization for the benefit of all stakeholders. An effective corporate governance, for example, creates organizational efficiency by (a) specifying the rights and responsibilities of all stakeholders, to wit. Owners (shareholders), employees (managers and staff) and third parties; (b) balancing shareholders interests with those of other key stakeholder groups, including customers, creditors, government and communities, (c) ensuring that the organization operates in accordance with the best practices and accepted ethical standards, and (d) instituting incentive and control techniques to mitigate abuse of corporate power and other endogenous frictions and distortions within the firm. In short, effective or good corporate governance is the joining of `both the letter and spirit of the law to achieve all of the above (see also Sanda, Mikailu & Garba, 2005; Javed & Igbal, 2007).

An important objective of corporate governance, therefore, is to secure accountability of corporate managers as shareholders' agents who are provided with authority and incentives to promote wealth – creating strategies (Dockery, Herbert & Taylor, 2000). There is, therefore, a strong connection between corporate governance indicators and firm value because the former is considered to be one of the core governance mechanisms along with others such as, board size, board independence and external auditing (Farorque etal 2007).

The need for corporate governance derives from the "expectation gap" problem which arises when the behaviour of corporate enterprise falls short of the shareholders' and other stakeholders' expectations (Achua, 2007). Javed & Iqbal (2007) attribute the phenomenal pre-eminence accorded corporate governance recently to the increasing incidence of corporate fraud and corporate collapse on a previously unimagined scale; the dominance of corporate governance in modern business is occasioned principally by privatization consolidations; the collapse of socialism and centralized planning and greedy bosses.

The variety of corporate governance structures commonly investigated in extant literature includes the dominant/largest shareholder. The literature on corporate governance in developing and developed markets suggest that the roles of a regulatory authority, board, management, suppliers, customers and creditors are important in improving the value of the firm. Good corporate governance is focused on the protection of the rights of shareholders and plays an important role in the development of capital market by protecting their interests (Abdurrouf etal, 2010).

Obviously, corporate governance practices are more and more essential in determining the cost of capital in a capital market. Nigerian companies must be prepared to participate internationally and to maintain and promote investors confidence both in Nigeria and outside Nigeria. On an examination of corporate governance the country stands at a position of weakness. Therefore, it is essential that those practices are reviewed to ensure that they continue to reflect local and international improvement so as to position Nigeria in line with the best practice.

Performance Indicators

The reasonable empirical conclusion that can be drawn from previous discussion is that significant advancements and developments have been made in this field. New measures (Brown & Caylor, 2006), more robust methodologies (Klein etal, 2008), larger and more refined data samples (Parveen, etal, 2009), have raised the bar of CGM and firm value indicators to new heights (Devis, 2011). Still a lot of work remains. We consider that one particular theme of this research has not been studied in depth. That particular theme is dividend yield Daines, 2011). The first issue concerns the relationship between corporate governance model and performance indicators. Amongst corporate governance model and performance indicators studies, the common denominator is the use of measures of performance indicators that focus on firm profitability(accounting measures), usually adjusting for corporate governance model.

The value of the firm can be defined as the amount of utility/benefit derived from the shares of a firm by the shareholders. Some of the important measures to the value of the firm in the existing literature are as follows, Tobins q is defined as the ratio of the market value of assets. Tobin's q is also used for value of the firm in the financial markets as Himmelberg etal (2009), Palia (2011) and Bhagat & Jefferis (2012) used Tobin's q in their studies on the value of the firm. Previous studies (Rojan & Zingale, 2008; Brickly etal, 2000; Wiliams, 2000; Drobetz etal, 2003; Byrd & Hickman, 2004; Hossain etal, 2005; Rosenstein & Wyatt, 2006; Gemmill & Thomas, 2007; Weisbach, 2008; Kingsley & Theophilus, 2012) have established positive relationship between corporate governance model and firm value indictors. However, other studies (Drown & Caylor, 2006) have established negative relationship. Nevertheless, other researchers Wan etal, 2003; Singh & Davidson, 2003) could not establish any relationship. The inconsistencies in the research findings could be attributed to the restrictive nature of data. Despite these conflicting results, the literature generally attests that there is no doubt as to the importance of corporate governance model in enhancing performance indicators. This fact is attested to by the particular attention being given to issues of corporate governance model by governments, regional bodies, and private institutions. In the aftermath of the financial crises in 2007, OECD(2009) on the corporate lessons from the financial crises concluded that the crises was largely due to failures and weaknesses in corporate governance model arrangements which could not serve their purpose to safeguard against excessive risk taking by the financial institutions.

Empirical Studies

The influence between corporate governance model and performance indicators has been a subject of several empirical investigations since the seminal work of Berle & Means (1932). The match of the most relevant studies examining this influence with their authors and results is summarized in table 1.

At least, three main conclusions are perceptible from the table. First, the influence between corporate governance model and performance indicators has received a fair amount of empirical attention. Second, the findings of the studies are some what mixed; slightly over fifty percent of them found significant positive influence, while forty percent did not find significant influence, between corporate governance model and performance indicators. Third, the analysis of the influence between corporate governance model and performance indicators in developing countries in general, and sub-Saharan African (SSA) countries in particular, has received little or limited empirical attention. Yet, the level of economic reforms involving large scale restructuring would suggest that studies on the influence between corporate governance models and performance indicators would have important policy implications.

This paper seeks to add to the stock of knowledge on the phenomenon of interest.

Hypothesis

The foregoing discussion provides the context for one important hypothesis that tracks the influence between corporate governance model and performance indicators formulated in the null form, to wit:

H_{01}: Corporate Governance model does not influence on dividend yield of quoted companies in Nigeria.

Research Methodology

Sample/Research design criteria

Numerous studies in the literature have investigated on the influence between corporate governance indicators and firm value. Some of the studies are conducted as survey (Aaboan etal, 2006; Brenes etal., 2009; Ogbowu, 2014), while others are performed as empirical analyses. The study sample was drawn from listed companies on the first tier of the Nigeria Stock Exchange (NSE) as compiled by the NSE fact Book, using the census method of sample selection. The census method eliminates sampling error and provides data on all the individuals in the population (Israel, 2009; Nwaiwu, 2014).

This approach is in accordance with prior investigations such as Abor (2009), Abdulla & Valentine (2009), Wilson & Tsegba (2011); Ofurum & Torbira (2012). Further, the adoption of panel data analysis model in this longitudinal study imposed the following requisite characteristics on the sample elements:

i) The companies must have been listed on the first tier of the Nigerian Stock Exchange (NSE) on or before 1st January 2006 and remained listed throughout the five years understudy.

ii)The company's financial statements must cover the 12 months period ending on 31st December of each Calendar year. This condition is consequent upon the criteria that the observations must be captured in periods with fined and constant intervals between them as espoused by AI – Najjar (2010); Dar etal (2011).

iii) Each sample case must have complete data for each financial year covered in the study period. These criteria yielded research sample size of 40 out of the 316 listed companies.

Data Analysis Techniques and Model Specification

The multiple linear regressions (MLR) were used to establish the existence of corporate governance model and performance indicators of quoted companies in Nigeria. The method of estimation is MLR through the use of statistical package for social sciences (SPSS) version 20.0.

Model Specification

The model specification is based on the theory of corporate governance model and performance indicators (Demsetz & Villalonga, 2001; Herbert & Tsegba, 2011). Specifically, the model firm related empirical evidences were used. Field (2011), Defoad & Jiambalvo (2012) were adopted but the study made modifications. The functional firms of the model use are specified thus:

$PI_{i\,t} = \beta o + B_1\ CGM_{it} + e_{it}$

$DIvY_{it} = \beta o + B_1\ BSize_{it} + B_2\ BInd_{it} + B_3\ SRep\ Ac_{it} + B_4\ Size\ Ac_{it} + B_5\ AcInd_{it} + ei_t$

Where

$Bsize_{it}$=Board size

$Blnd_{it}$ = Board Independence

$SRepAc_{it}$ = Shareholders Representative in Audit Committee

Aclndit = Audit Committee Independence

$SizeAc_{it}$ = Size of Audit Committee

$AClnd_{it}$ = Audit committee Independence

b_o = Constant term (or Y intercept)

b_i = Co-efficient of Independent variables with it = 1, 2 - - 5

e = Error term.

Table 1. Summary of selected studies on the influence between CGM and PI

Authors & Year	Results
Lipton & Lorsch (1992)	No significant influence between corporate governance models and performance indicators.
Yermack (1996)	Found negative correlation between corporate governance models and performance indicators.
Eisenberg etal (1998)	A positive but insignificant influence between corporate governance models and performance indicators
Bhagat & Jefferis (2002)	No significant influence between corporate governance models and performance indicators
Anderson etal (2004)	Positive influence between audit committee on performance indicators
Sanda etal (2005	Found no significant influence between CEO on performance indicators
Hermalin & Weisback (2006)	No significant influence between corporate governance models and firm value indicators
Chen etal (2007)	The influence between proportion of independent directors and firm value was found to be negative
Kajola (2008)	Significant influence based on decision management. No influence between corporate governance models and firm value
Ihendinihu (2009)	Positive influence between corporate governance models and firm value indicators.
Abdurrouf et al (2010)	Corporate governance model and firm value have significant positive relationship with firm value.
Wilson & Tsegba (2011)	Positive significant influence between corporate governance models and performance indicators
Ofurum & Torbiru (2012)	No significant influence between corporate governance and financial performance
Nwaiwu & Dan-Jumbo (2013)	Positive significant influence between corporate governance models and firm value models.
	Positive significant influence between corporate governance models and firm value models

Table 1: Influence of Corporate Governance Model on Dividend Yield of quoted companies in Nigeria

Variables/Test Statistic	Linear	Exponential	Semi-Log	Double-Long
Constant	1.166* (.507)	-2.567* (-1.518)	-12.697*** (-5.248)	-8.084*** (-4.431)
X_1: Board size	.428*** (4.888)	.189*** (2.985)	4.139*** (4.675)	1.763* (2.755)
X_2: Board Independence	-3.866** (2.363)	.035* (.027)	-1.980* (-2.052)	-.009* (-.012)
X_3: Shareholders Representative in Audit Committee	-1.503*** (-2.980)	-.624* (-1.660)	-5.006*** (-3.230)	-2.058* (-1.805)
X_4: Size of Audit Committee	.864** (2.519)	.634* (2.529)	5.251** (2.749)	3.643* (.014)
X_5: Audit Committee Independence.	-2.362* (-.959)	-1.176* (-.666)	1.128* (-.587)	-.620 (-.453)
R	.873	.647	.864	.736
R^2	.758	.644	.754	.737
Adjusted R2	.714	.424	.492	.436
Std Error of the Estimate	1.29661	.95502	1.31382	.942.82
f-ratio	16.932***	6.825***	15.302***	5.972***
Durbin – Watson	2.319	2.321	2.267	2.309

Note: ** = Significant at 1%; ** = significant at 5%; * = significant at 10% and above. 't' values are shown in

Empirical Results

A prerequisite to understand the empirical influence of corporate governance model on dividend yield is the establishment of the dimensions (factors) which are believed to underlie the meaning of the concept under investigation.

H_{01}: Corporate governance model does not have any significant effect on Dividend Yield of quoted companies in Nigeria.

Table 1 above shows test results of the influence of corporate governance model on dividend yield indicators in four functional forms.

Based on the statistical values of the correlation coefficient (r), coefficient of determination (r^2) and f-ratio, Durbin – Watson, Standard error of the estimate, the liner function yields the line of best fit and is accordingly used in our discussion. With an (r^2) .758, the study revealed that about 75.8% of the charges in dividend yield is attributed to variations in the various components of corporate governance model. The significant level of the f-ratio of 16.932 (19 level) attest to the appropriateness of the model. The result equally revealed that board size and shareholders representative in audit committee are significant t 1%, while board independence, size of audit committee were significant at 5%. Audit committee independence has a weak and insignificant influence on dividend yield. Except for board size, all the components of corporate governance model are negatively correlated with dividend yield. This finding is consistent with finding in previous empirical studies by Herbert and Tsegba (2011) who found a negative causal link of corporate governance modes on dividend yield in Nigeria.

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