CORPORATE GOVERNANCE PRACTICE AND COMPLIANCE LEVEL AMONG LISTED MANUFACTURING FIRMS IN NIGERIA

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ABSTRACT
This paper investigated the level of corporate governance compliance among listed manufacturing firms in Nigeria. The study adopted descriptive survey research design and used secondary data. The population of the study comprised of 78 listed manufacturing firms on the Nigeria Stock Exchange at the end of 2018. Through purposive sampling techniques, relevant data were obtained from 56 firms whose stocks were traded consistently on the stock market. Corporate governance practices and compliance were obtained from the firms' annual reports, the publication of the Nigeria Stock Exchange (NSE) as well as the website of the firms. The data were analysed using tables, percentages, and charts. Findings clearly indicated that listed manufacturing firms had embedded corporate governance initiatives with a compliance rate of 73.66% on average with the highest and lowest compliance rate of 82% and 60% respectively. The study therefore recommends the need for management to create a conducive business environment by ensuring good corporate governance structure to increase investors' confidence, facilitate additional foreign direct investment (FDI) and the development of the capital market operation in Nigeria.

Keywords: Board Structure, Executive Compensation, Ownership Structure, Shareholders right, Disclosure and Financial transparency.
JEL CODE: G32, G34, G38, M41**.**

1. INTRODUCTION

In the last three decades, the issue of corporate governance has continued to dominate local and international discourse. Available research clearly reveals that several factors were responsible for this global interest. Some researchers attributed the massive interest from the various financial scandals associated with audit failure globally. Scholars in this position justify their assertion with numerous fraudulent practices among top management in both local and international establishment worldwide. At the local level, such financial scandals include but not limited to: Intercontinental Bank (2012) ₦400 billion, Skye Bank (2018) ₦126 billion, Access Bank (2011) ₦6.84 billion, Bank PHB (2011) ₦ 25.7 billion, Oceanic Bank (2010) ₦150 billion, AfriBank (2006) ₦9.6 billion, Cadbury (2006) ₦13.25 billion among others (Adeniji, 2021; Akintoye, 2019; Bakare, 2007; Ebhodoghe, 1996). It is however on record that all the aforementioned corporate entities are now defunct with the exception of Access Bank Plc. and Cadbury Plc.

At the international level, researchers cited lack of corporate governance compliance as a major factor for the demise of several entities. Among such establishments are AIG, Petrobras, WorldCom, Royal Bank of Scotland, Siemens, Royal Dutch Shell, Lehman Brothers, Fannie Mare, Tyco, Enron, Bear Steams, Satyam, HealthSouth, Countrywide Financial Olympus, MF Global and General Motors among others (Ahmed &Durga, 2019). According to Hearly and Palepu, (2003), the corporate failure that occurred globally were attributed to inadequacy in information disclosure by top management. Sadly, investors consequently premised their investment decision on manipulated financial information by management. Due to the problem inherent with agency cost and information asymmetry, management may naturally be motivated to practice creative accounting (Adeniji, 2021). To attract higher benefit from the shareholders, the agents (management or directors) who are in possession of the financial information are naturally tempted to present a favorable picture of the enterprises to the principal (shareholders).

The rationale informing the recommendation of codes of good governance was to ensure efficient and proper utilization of firms' resources. The disclosure by firms of the extent of corporate governance practices would also provide the market or investing community the required information about the extent to which firms imbibe the culture of good governance and the diverse policies followed by various firms. The disclosure about corporate governance in the financial report keeps investors informed on the rules, control and policies that regulate the behaviours and dictate the culture and values of the management. It also guides investors on the framework entrenched to ensure achievement of corporate objectives. The disclosure and compliance with corporate governance code help to build trust and investors' confidence when there are indications of transparency and accountability and that the firms are well managed. It increases the faith and the believe of the investors that management are taking investment decisions capable of enhancing wealth of the shareholders and that they are doing the right thing.

The disclosure in financial reports of firms also provides investors with the needed information that would enable them to distinguish between firms that entrench investors' protection in their governance structure and in turn, motivating and giving confidence to shareholders to consider more investment in the firm**.** This stimulates business relationship as investors will be delighted to do business with the firms by buying their stock. Consequently, this may lead to a greater likelihood of improved growth, sustained success and higher market value. Information about the board is crucial and critical to decision making because the board leads while the management implement and ensure effective and efficient execution of corporate governance. Good management is critical for the operation of a company and they need direction which is always provided by the board in order to prioritise operations and to allocate funds.

In Nigeria, the adoption of corporate governance code is voluntary, however disclosure in the annual report is required. The essence is to see that a business strategy is made effective and that firms maintain enduring and successful relationship with shareholders based on trust, respect, and mutual benefit. The disclosures give information to the shareholders on the mechanisms put in place to ensure efficient utilization of economic resources and more importantly the strategy to ensure investors' protection. It is expected that firms' governance strategy will fall in line with a culture that promotes integrity and openness, value diversity and be responsive to the perception and views of shareholders and wider stakeholders.

However, it must be noted that in meeting the corporate objectives and satisfying investors' confidence, organization must follow the established code of conduct as enshrined in the corporate governance code. The thinking among scholars is that there must be an alignment of interest on the part of the agent (management) and that of the principal (shareholders) through appropriate investment decisions in viable projects. Embarking on appropriate financing decision, effective control of organizational resources towards achieving consistent returns together with increasing market value are the ideals for every corporate entity. All these are the hallmarks of corporate governance, which suggests efficient and effective management, and utilization of organizational resources towards achieving broad goal of wealth creation and maximization. Therefore, the main objective of this study is to investigate to what extent do the management of listed manufacturing firms in Nigeria comply with the ideals of effective corporate governance in managing their respective establishments.

2. LITERATURE REVIEW

Conceptually, different researchers, theorists and organizations have made enormous effort in explaining the reason behind corporate governance. These tremendous efforts ensured that the meaning of the concept was garnished with different opinion and explanation. Mohammed, Ahmad and Sallau (2018), describe corporate governance as "the process and structure used to direct and manage the business and affairs of a company towards enhancing business prosperity and corporate accountability with ultimate goal of maximizing long-term shareholders value". According to the Organization for Economic Cooperation and Development (OECD, 2004), corporate governance represents the rules and practices that govern the relationship among the managers and shareholders of corporations, which contribute to the growth and financial stability by underpinning market confidence, financial market integrity and economic efficiency. Based on this premise, it is logical to opine that the application of corporate governance principle is central to the attainment of organizational goal. This goal is basically designed to ensure efficient and effective application of management principles towards judicious utilization of corporate resources to attain business growth, expansion and wealth maximization. However, Mayer (1997) opine that bringing the motives of shareholders and the corporate managers' together towards achieving organizational objectives and maximizing investors' returns represent the focus of corporate governance. The key components of corporate governance considered in this study include (i) board Structure and Size (ii) executive compensation (iii) ownership and control structure (iv) disclosure and financial transparency, and (v) shareholder's right.

2.1 Theoretical review

Relevant theories on corporate governance in the extant literature discussed in this paper include Agency Theory, Stewardship Theory, Stakeholder Theory and Resource Dependency Theory. Agency theory was popularized by Stephen Ross and Barry Mitnick in 1973. Due to the fact that control and ownership are separated under agency theory, it is logical to expect a conflict of interest between the agent and the principal (Bonazzi&Sardar, 2007). The concept of corporate governance is used to determine the role of agents in fulfilling their part of the contractual relationship governing agency relationships. The basic view held by agency theory is that in any given situation, managers may not act to maximize shareholder returns contrary to their self-interest unless appropriate governance structure are put in place to protect the interests of shareholders (Jensen &Meckling, 1976). According to the stewardship theory, managers are not motivated by personal goals but rather they are stewards whose motives are in consonant with the shareholders' objectives. The stewardship theory as developed by Donaldson and Davis (1991 & 1993) believed in the uniformity of the long-term corporate objective of the entire organization. The rationale behind corporate governance from the perspective of stewardship theory is that in any given situation, managers work assiduously to safeguard the company's assets and maximize shareholders wealth (Donaldson, 1990).

Resource dependency theory recognized the fact that the survival of any organization is dependent on manager reasoned and national allocation of available resources to innovative activities required from the firm by customers and shareholders. Propounded by Pfeffer and Salancik (1978), resource dependency theorist tend to focus on the linking role of the governing board to other organizations. Theoretically, the concept of corporate governance is connected with the structure of an organization in relation to other such structures and the positioning of these in the wider society. Propounded and developed by Freeman (1984), stakeholder theory identified the way a business organization operate and work at their best and also the way they could be working. However, in the context of corporate governance, the emphasis is on the coordinating role of the governing board (Hung, 1998) in the pursuit of stakeholders' interests (Cooper & Owen, 2007; Health & Norman, 2004). The term stakeholder in this context connotes individuals and groups of constituents who have a legitimate claim on the company (Bonnafous – Boucher, 2005; Health & Norma, 2004).

2.2 Empirical Review

For decades, scholars globally have been investigating various factors influencing firm value among different establishments. According to Efni (2017), the value of any entity can be increase by the level of investment decisions and the company risk profile. Research studies that investigated the key variables determining the market value of stock are numerous but with conflicting and contradictory positions. Some of these studies identified retention policy, earnings, dividend policy, financial leverage, liquidity, tangibility, firm size and firm age. Other scholars observed that factors influencing firm value include inflation, availability of lucrative investment opportunities, uncertainty within the economy, access to borrowings, borrowing capacity, profitability, ownership structure, legal constraints, growth objective and nature of the industry among others. However, corporate governance compliance, board structure and size, executive compensation, ownership and control structure, disclosure and financial transparency together with shareholder's right are major variables considered significant in affecting the market value of firm.

From the extant literature, the relationship between corporate governance and market value of firm present an interesting scenario. Starting from board structure or size and firm value, the opinion of researchers are diverse and contradictory. Scholars (Egiyi, 2022; Ogunlokun, *et. al*. 2022; Sarpong-Danquah, *et. al*. 2022; Alade, *et al*. 2022; Asaolu, *et. al*. 2022; Olayinka, 2021; Adebayo *et. al*. 2021; Yameen, 2019; Egbunike, Amughoro & Ovibiebo, 2019) observed positive relationship between the two variables. However, Eni-Egwu *et. al*.(2022); Nangih, Saale and Peters (2022); Lawal *et. al*. (2022); Olayiwola (2018); Balagobei (2018); and Falah (2017) observed that board structure and board size negatively influences firm value. Contrary to the two positions, Gupta, Kennedy and Weaver (2009), opined that board structure and board size has no effect on the market value of firm. On executive compensation and firm value, Gupta *et al*., (2009) established no correlation between the two variables while Mweta and Mungai (2018) and Darweash (2015) found a positive relationship between executive compensation and firm value. According to Pradhan et al (2019), foreign ownership and dividend payout ratio are positively correlated. By implication, the greater the percentage of foreign ownership in a firm, the higher the firm value. Other researchers with similar positions include: Yameen *et al*. (2019). However, Balagobei (2018) posited that no relationship exist between firm value and ownership and control structure. But Adebayo, Onikoyi, Kareem and Lamidi (2021) opined that a positive relationship exist between ownership concentration and corporate sustainability growth while Olayinka (2021) also corroborated this position by establishing a positive relationship between board ownership and economic sustainability reporting. The relationship between financial transparency and firm value also present interesting perspectives. While Gupta *et al*. (2009) observed no relationship between the two variables, Nweta and Mungai (2018) established a positive relationship between financial transparency and firm value. Despite the fact that the main objective of the corporate governance code is to ensure protection of statutory and general rights of investors, especially the interest of the minority investors, Gupta *et al* (2009) however established no relationship between firm value and shareholder's right.

Apart from the main variables, the positions of scholars regarding the control variables are also conflicting and diverse. Urooji et al. (2017) established a positive relationship between firm value and liquidity while. Akinkoye and Akinadewo observed negative correlation between the two variables: Again, the positions of researchers regarding firm size and firm value remain divergent and contradictory. While some researchers observed positive relationship between the two variables (Ahmed & Durga, 2019; Bamidele & Luqman, 2018). Other scholars such as Akinkoye and Akinadewo (2018) argued that firm value and firm size are negatively correlated. Yameen, Farhan and Tabash (2019) however opined that the relationship between firm value and firm size remain insignificant. Contrary to general expectation, Akinkoye and Akinadewo argued that tangibility and firm value are negatively correlated. Ahmed and Durga (2019) however opined that firm age and firm value also negatively correlated. But, Yameen *et al*. (2019) posited that firm age positively influences firm value. However, in all the literature reviewed, scholars were not able to bring the entire components of corporate governance (Disclosure and financial transparency, board structure, compensation and functions, ownership and control structure, executive compensation and shareholders' right) together with firm characteristics (liquidity, financial leverage, firm size, firm age and tangibility) and examine its effect on firm value. It is however, instructive to situate that despite the avalanche of literature reviewed so far, the exact effect of corporate governance on firm value among listed manufacturing firms in Nigeria using three different measures of Tobin's Q is also missing, hence the need for this study.

3. METHODOLOGY

3.1 Theoretical Framework

This study was anchored on Agency theory developed and expanded in 1976 by Jensen and Meckling in a famous paper delivered at a conference. The theory critically examined the ownership structure of an organization, where managers represent the agents while the shareholders and other stakeholders constitute the principal. The objective of this relationship is for the agent to represent the principal and act on behalf of the principal with the third party. However, in this relationship the nature of incentives between both parties can create problems for the entity. Because the remuneration payable to the agent depends on the available results, corporate managers will focus on short-term returns. Conversely, the principal (shareholders) will be interested in the long-term sustainable growth and development of the enterprise. The decision to adopt the Agency Theory in this study is therefore premised on different positions. Firstly, if there was no dichotomy between ownership and control of any establishments the problem associated with information asymmetry would not arise. Secondly, in the absence of information asymmetry, agency, cost would be minimal or non-existence. Thirdly, corporate governance compliance became imperative as a result of the various sharp practices among the agents of the establishments.

3.2 Population, Sample and Data Collection

The study adopted descriptive survey research design. Population framework for the study comprised of 78 listed manufacturing firms traded consistently between 2008 and 2018 on the Nigerian Stock Market. A sample of 56 manufacturing firms was selected through purposive sampling technique representing about 72% of the entire population. A corporate governance index was constructed using the recommendation of 2003 and 2018 code of corporate governance. All questions were answered from the public information disclosed by the listed manufacturing firms. Relevant information for the construction of the index was obtained from the companies' fillings and annual reports. The study examined the specific role played by individual component of corporate governance. The questions were structured to capture 5 broad areas such as: disclosure and financial transparency, board structure, composition and functioning, executive compensation, shareholders' right and ownership and control structure. The study adopted statistical measures such as mean, percentage and table chart in analyzing the compliance rate.

4. DATA ANALYSIS, RESULTS AND DISCUSSION OF FINDINGS

4.1 Descriptive analysis

In Table 4.1, the mean value of corporate governance index (CGI) is 1.336 which means that the level of compliance with governance code among manufacturing firms is moderate as the minimum value is 1.279 and the maximum is 1.398. The standard deviation of 0.045 shows that the differences in levels of compliance among firms are not materially huge.

Table 4.1: Descriptive statistics of the variable

Measurement	CGI
Mean	1.336
Median	1.342
Maximum	1.398
Minimum	1.279

Standard deviation	0.045
Skewness	0.076
Kurtosis	1.655
JarqueBera	47.02
Probability	0.000
Observation	616

Source: E-View Output

4.2 Results and Discussion

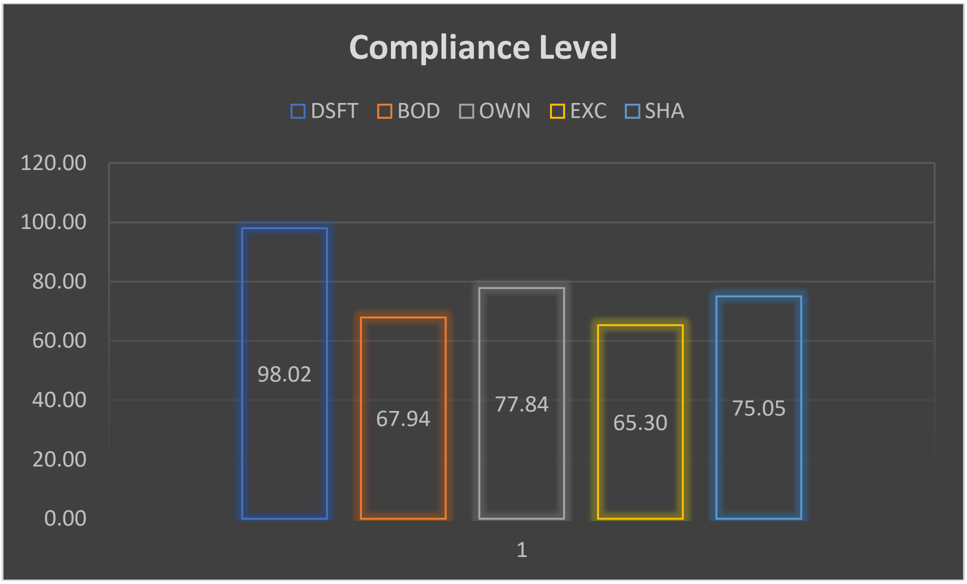
Table 4.2: Corporate Governance Index

Components	Points	Average %
Disclosure and financial transparency	3623/3696	98.02
Board structure / compensation and function	3348/4928	67.93
Ownership and control structure	1918/2464	77.84
Executive compensation	3620/5544	65.29
Shareholders' Right	1387/1848	75.05

Source: Author's computation, 2021

From the analysis in Table 4.2, the positive points from each component and for the firms across industries were divided by total numbers of questions to determine the average score and the firms were ranked in order of compliance. The result showed the extent to which listed manufacturing firms in Nigeria have embedded corporate governance code. Table 4.2 and Figure 4.1 shows the compliance level of the firms given the various components. The analysis showed excellent compliance across all the categories. For instance, the average scores for disclosure and financial transparency are 98.02 percent which is a clear indication that firms within the sample complied with the disclosure requirement. The result shows a slight and significant improvement in all categories compared with the studies in the extant literature. For instance, the result is consistent with the findings in the study carried out by Akinkoye and Olasanmi (2014) on level of firms' corporate governance compliance in Nigeria during a period of 2003 and 2010. The showed-on average with 97.69 percent compliance level on disclosure and financial transparency, 67.27 percent on board structure/compensation and function, 67.53 percent on ownership and control structure, 63.38 percent executive compensation and 67.42 percent on shareholder's right respectively.

Fig 4.1: *Histogram Component of Corporate Governance*



Source*: Author's computation, 2021.*

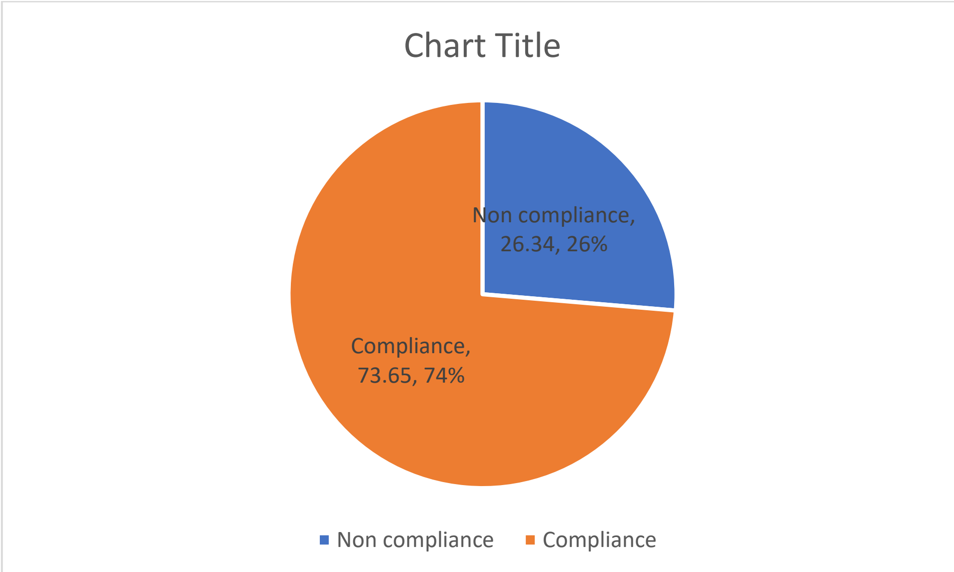
Further analysis of the results also shows on aggregate that listed manufacturing firms in Nigeria had achieved 73.66 percent compliance level as of 2018. This level of compliance is quite encouraging and it denotes clearly the level of enthusiasm and commitment of firms in keeping and maintaining an unaltered condition, the provisions and requirements of the corporate governance code. Although, there are still some firms with the need for improvement in their corporate strategy to ensure compliance and meeting the intent of corporate governance. Table 4.3 showed the number of firms, percentage and the range of compliance. The analysis shows that the highest corporate governance index score is 82 percent while the lowest was 60 percent. This analysis was done for each firm year by year and for all the components. It is interesting to know that 49 firms which is about 86 percent of the sampled firms had compliance level ranging from 70 to 79 percent. Four firms had achieved compliance level over and above 80 percent while three firms are below 70 percent compliance. The result is a clear demonstration of the level of enthusiasm, willingness and commitment of firms to imbibe the principle of good and best governance practice. The cumulative percentage of 26.34 non-compliance is relatively not significant and is immaterial given the fact that a consistent growth and improvement in the compliance level is noticed among the firms during the sample period.

Table 4.3 Corporate Governance Index: Percentage of Compliance

Firms	CGI	Range%	Median %
4	between 80%& above	80-82	81
49	between 70%-79%	70-79	75
3	between 60% - 69%	60-69	65
		Overall average	73.66%

Source: Author's Computation, 2021

Fig 4.2: *Pie chart on CGI Compliance level*



Source: *Author's Computation, 2021.*

Table 4.4 showed a structural change in the process and practice of corporate governance in Nigeria. The analysis revealed the compliance by firms, percentage of compliance and number of firms per compliance level in each year. In 2008, the year of the revised code, only two firms achieved 80 percent or more compliance level, 34 firms were with less than 80 percent but more than 70 percent compliance while 20 firms were below 70 but greater than or equal to 60.The analysis showed clear evidence of improvement incompliance level and this increased gradually overtime**.** It is interesting to see significant improvement in 2016 as firms with 80 percent compliance and above grew to 34. Five firms in 2016had compliance level ranging from 70 to 79 per cent. From 2016 to 2018, only one firm had a compliance level in the range of 60 to 70 per cent level of compliance. This is a clear indication that corporate governance among manufacturing firms in Nigeria has gained substantial ground and formed part of the regulatory framework.

Table 4.4: Firms' Compliance Level

Period	80% & above Firms	70 -79 Firms	60 - 69 Firms	% Total
2008	2	34	20	56
2009	2	34	20	56
2010	2	35	19	56
2011	4	40	12	56
2012	5	45	6	56
2013	6	42	8	56
2014	8	44	4	56
2015	9	43	4	56
2016	34	21	1	56
2017	51	4	1	56
2018	52	3	1	56

Source: Author Computation 2021

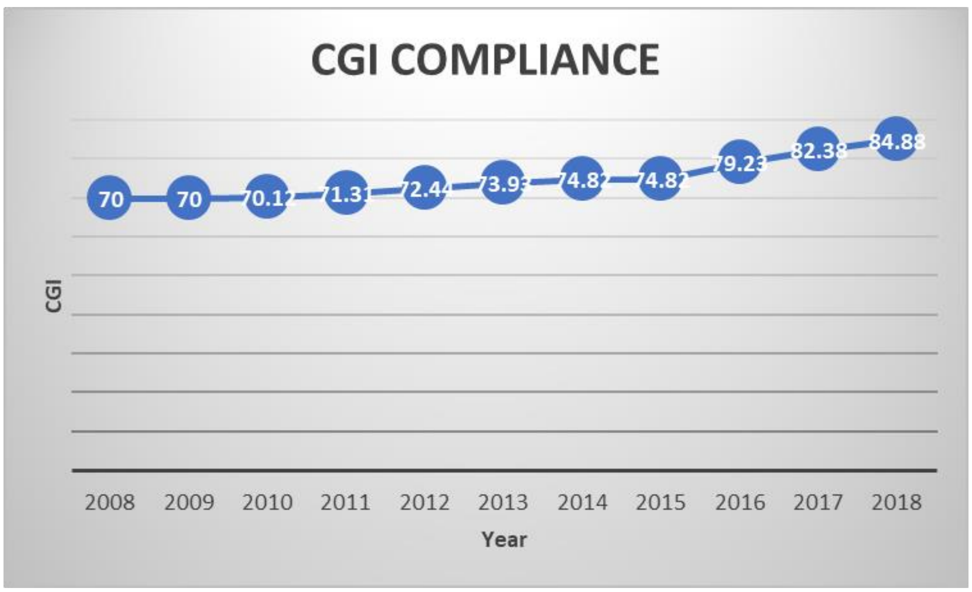
The analysis in Table 4.5 further showed compliance level by firms on yearly basis. The result shows that compliancegrew by 10.06 per cent between 2008 and 2018. In 2008, the firms achieved 70.00 per cent and compliance level was 73.92percent five years after. There was a great improvement as the total compliance moved close to 85 per cent in 2018.The slowdown and insignificant change of 3.92 per cent in corporate governance practice observed between 2008 and 2013 may be ascribed to the fact that corporate governance requires time for firms to adapt to the new norms and develop corporate culture and strategy that would help in aligning he interests of their business with the interest of the wider stakeholders and society. It may also be that at the initial or early stage, firms may be unclear on the content and the exact meaning of the code.

Table 4.5: CGI Compliance on Average 2008-2018

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
GCI	70.00	70.00	70.11	71.30	72.44	73.92	74.82	74.82	79.22	82.38	84.88
%	0	0	0.11	1.19	1.13	1.48	0.9	0	4.4	3.16	2.5

Source: Author's computation, 2021

Fig 4.3: *CGI Compliance.*



Source: *Author's Computation, 2021.*

Generally, there is a clear evidence that manufacturing firms have developed corporate culture and embraced corporate governance principles. Compliance with individual component is quite encouraging and interesting. It is expected that this will affect and dictate their internal functioning and morale and project the firms externally to the public. For instance, the board of directors is expected to set long-term strategy and provide oversight on the basis of strong principles that will possibly guarantee a long-term success for their firms based on a clear strategy and good corporate governance. A further analysis was carried out to show sectors' compliance position. This was done to check if the compliance is consistent or varied along or among sectors. The firms were grouped into five sectors and the level of compliance of firms within the sectors were analyzed and compared. Table 4.5 shows the percentage of the corporate governance recommendation that were met on average by firms in the sectors. The analysis showed similarity in the level of compliance with disclosure and financial transparency component. For instance, firms in all the sectors except agricultural sector scored above 94% in disclosure and transparency questions which is an indication that firms on average or a good number of firms in all the sectors adopted and complied with disclosure and financial transparency by producing their legally required annual reports promptly, using appropriate reporting framework and having audit committee. In terms of board structure and functioning, ownership structure and control and shareholders' rights, the level of compliance varied ranging from 64.39 to 75.19 in board structure, 73.48 to 88.58 in ownership structure, 57.24 to 75.19 in executive compensation and 69.70 to 91.92 in shareholder right. Generally, firms across the sectors have imbibed corporate governance rules and regulations into management strategy. On aggregate, natural resources posted the highest compliance rate of 79.52% while consumer goods sector achieved the lowest compliance rate of 75.54%. In general, the rate of compliance across all sector is higher than 75%.

Table 4.5: Sector Analysis of Corporate Governance Component

	DSFT (%)	BOD (%)	OWN (%)	EXC (%)	SHA (%)	Aggregate
Agric	86.11	64.39	87.88	57.24	91.92	77.51
Consumer goods	97.26	66.23	73.48	66.23	74.50	75.54
Health sector	98.32	70.71	77.27	70.71	72.05	77.81
Industrial goods	98.27	67.13	78.90	67.13	72.73	76.83
Natural resources	94.95	75.19	82.58	75.19	69.70	79.52

Source: Author's computation, 2021.

5. CONCLUSION AND POLICY RECOMMENDATIONS

The study investigated the level of corporate governance compliance among listed manufacturing firms in Nigeria. Proxy by board structure and size, executive compensation, ownership and control structure, disclosure and financial transparency, and shareholders' right. Findings from the study showed the extent to which 56 listed manufacturing firms that were observed between 2008-2018 have embedded corporate governance initiatives and mechanisms at the firm level with a compliance level of 73.66% on average and the highest and lowest rate of 82% and 60 %,respectively. There is a structural change in the process and practice of corporate governance in Nigeria and the analysis showed excellent compliance across all the categories. Although, there are still some firms with the need for improvement in their corporate strategy to ensure compliance and meet the intent of corporate governance practice. The primary assumption is that good corporate governance will ensure proper and efficient utilization of financial resources and improve performance of firms. Failure of firms to imbibe the principle and practice of corporate governance will impede the influence, contribution, and effects of other variables on market value and firm performance. Firstly, it is the responsibility of the management to initiate and comply with the corporate governance code. Secondly, potential and existing investors must consider and take active interest in the adoption and compliance of the code as a perquisite for any investment decisions. Thirdly, capital market and reporting regulators must also ensure effective monitoring together with aggressive public enlightenment. The study of this nature is valuable and crucial for policy implication. The study recommends the need to create a conducive business environment by ensuring good corporate governance structure is put in place by different corporate entities to facilitate more foreign investment and the development of the capital market.

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