
Corporate Governance and Market Value of Listed Manufacturing Firms in Nigeria

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ABSTRACT: *This paper examined the level of corporate governance compliance and its effect on the market value of 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. Using purposive sampling techniques, relevant data were obtained from 56 firms whose stocks were traded consistently on the stock market. Corporate governance practices and all other relevant economic data were obtained from the firm's annual reports, the publication of the Nigeria Stock Exchange (NSE) as well as the website of the firms. The data were analyzed using tables, percentages and random effect estimation. The empirical and significant relationship between corporate governance index ($t = 10.680 p < 0.001$, $t = 13.682 p < 0.001$, and $t = 11.206 p < 0.001$) and firms' value are found to be positive and highly significant in the three estimations. The study concluded that corporate governance is a value driver. The extended findings from the study also indicated that corporate governance mechanisms put in place by firms can ensure financial transparency and serve as catalyst towards ensuring proper utilization of the capital contributed to the firm by its inventors.*

KEYWORDS: corporate governance, Tobin's Q

JEL CLASSIFICATION: G32, G34, G38, M14, M41.

INTRODUCTION

Over the years, both local and multinational corporations were collapsing without any prior indications. The reasons for this unpleasant situation were not too difficult to identify. At the international level, scholars identified lack of corporate governance as a major reason for the liquidation of AIG, Royal Dutch Shell, MF Global, General Motors, Satyat, Petrobras, Siemens, Fannie Mare, Lehman Brothers, Countrywide Financial Olympus, Health South, Bear Stearns, Tyas Enron, Royal Bank of Scotland among others (Ahmed & Durga, 2019). In the year 2023, Silicon Valley Bank (SVB) of United States of America joined the league of collapsed empire due to corporate governance failure. At the local level, the list of financial scandals associated with

non-compliance with corporate governance code is endless. As documented, the list includes but not limited to Cadbury N13.25 billion, in 2006; Afri-bank N6.9billions (2006); Oceanic Bank N150billions (2010); Bank PHB N25.7billions (2011); Access Bank N6.84billions (2011); Intercontinental Bank N400billions (2012); and Skye Bank N126billions (2018). On September 24th, 2018 the Federal Government of the Federation through the intervention of the Central Bank of Nigeria (CBN) rescued the depositors' funds, by converting the Skye Bank Plc to Polaris Bank Plc. The demise of Enterprise Bank Plc, Credite Bank Plc, Savannah Bank Plc, Mainstream Bank Plc, Intercontinental Bank Plc, Bank PHB Plc, and Oceanic Bank Plc is still fresh in investors' memory.

Healy and Palepu (2003) observed that corporate failures that were observed in different parts of the globe were dependent on inadequacy of information disclosure and non-compliance with corporate governance code. However, part of the challenges facing the investors based on investigation is the level of reliance on the audited financial statement for investments decisions (Patrick, Tavershina & Ejer 2017). Potential and existing investors therefore premised their investment decisions on biased information where management team purposively and wrongly misrepresent the financial information. Since those failures especially that of Worldcom, Enron and Anderson in the USA, brought changes in the financial reporting regulations that fundamentally requires full disclosure of financial and non-financial information in order to improve the quality of information in order to improve the quality of information. However, at present the problem of creative accounting still persist resulting in the clamour for voluntary disclosure of financial information. Venazi (2012) observed that the practice of financial manipulations to depict firm's profitability has yielded distrust and apathy in most financial systems.

Over the years, several reforms have been introduced by government and various institutions mandated to regulate and enforce appropriate *modus operandi* for financial accounting reporting. These reforms began with the Joint Stock Company Act of 1844, which was the first legislation in Britain that required all incorporated businesses to have their annual financial statement examined by an auditor. It was the Companies Act of 1900 that required the auditor to be independent, and it was not until 1948 Companies Act that the auditor was required to be professionally qualified. Subsequent amendments to the Act, through the Companies Act of 1968, then Companies and Allied Matters Act, 1990, 2004 and also 2020 were all designed to strengthen the accuracy and authenticity of the contents of the financial statements. Additionally, various accounting standards were also promulgated, such as the Statement of Accounting Standard (SAS), International Accounting Standards (IAS), and the International Financial Reporting Standard (IFRS). Other reforms designed to instill confidence in investors in Nigeria also include, the banking and insurance recapitalization. However, the obvious inadequacy of these reforms led to the Nigerian Code of Corporate Governance in 2003 and subsequent amendments in 2018.

The rationale behind 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 the required information about the extent to which firms imbibe the culture of good governance and the diverse policies followed by various firms. In Nigeria, the adoption of corporate governance code is voluntary. Akinkoye and Olanmi (2014) examined the level of corporate governance compliance in Nigeria between 2003 and 2010. On aggregate, the results indicated that listed manufacturing firms in Nigeria had achieved 97.69% compliance level on disclosure and financial transparency, 67.27% on board structure compensation and function, 67.53% on ownership and control structure, 63.38% on executive compensation and 67.42% on shareholders' right. Adeniji (2021) also investigated corporate governance compliance level among listed manufacturing firms in Nigeria between 2008 and 2018. The results revealed compliance level of 98.02% on disclosure and financial transparency, 67.93% on board structure, compensation and functions, 77.84% on ownership and control structure, 65.29% on executive compensation and 75.05% for shareholders' right. A further analysis of the results showed on aggregate that listed manufacturing firms in Nigeria had achieved 73.66% compliance level as of 2018. If 73.66% is regarded as adequate or appropriate then, what effects does corporate governance compliance have on firm value, hence the need for this study.

LITERATURE REVIEW

Conceptual Literature

This section provides a clear interpretation of the main concepts, which are highlighted in the following sub-sections.

Corporate Governance (CG)

For decades, different researchers, theorist and organizations have made tremendous efforts in explaining the reasons behind corporate governance. The efforts resulted in corporate governance being laced with different opinions and explanations. Organization for Economic Cooperation and Development (OECD, 2004) opined that corporate governance represents the rules and practices that governed the relationship among managers and shareholders of corporations, which contribute to the growth and financial stability by underpinning market confidence, financial market integrity and economic efficiency. The application of corporate governance principle is central to the attainment of organizational goals. The key components of corporate governance adopted in this study are: (i) Board Structure and size; (ii) Executive Compensation (iii) Ownership and Control Structure (iv) Disclosure and Financial Transparency and (v) Shareholders' right.

Market Value (Tobin's Q)

In a seminar paper, Tobin (1969) opined that a relationship exists between the replacement costs of an asset and the market value of capital goods investments. Changes in the return rate is due to changes in replacement cost and market value of durable goods (Tobin, 1969). Conversely, the

relationship between the valuation of an asset and the actual cost represents the rate of return or the increase in the marginal efficiency of capital. Several scholars have adopted this method in valuing the net worth of an organization in finance and accounting literature (Ahmed & Durga, 2019; Bhat, Chan, Jebran & Bhutto, 2018. Akinkoye & Akinadewo, 2018). For robustness, Tobin's Q as a measure of value was adopted in three dimensions in this study.

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 therefore 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 shareholder's objectives. This 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 shareholder's 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 tends 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).

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 includes 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; Aigboro & Ashafoke, 2015; and Arora, 2012) 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); Aigboro and Ashafoke (2015) and Darweesh (2015). 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; Falah (2017); Rohail & Maran 2016), 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) and Rohail and Maran (2016) 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.

METHODOLOGY

Theoretical Framework

This study was anchored on Agency theory developed 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 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. Based on the fact that, 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 anchor this study on Agency theory is 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.

Population, Sample and Data Collection

The study adopted ex-post facto 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 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 firms. Relevant information for the construction of the index, stock value and control variables (leverage, size, age, liquidity and tangibility) were obtained from the companies, fillings and annual reports. Analysis of the data was done using descriptive statistical techniques and random effects estimations.

DATA ANALYSIS, RESULT AND DISCUSSION OF FINDINGS

Descriptive Analysis

Table 4.3. Descriptive Statistics of the Variables

	Q1	Q2	Q3	LCGI	LEV	LIQ	MRK	SIZE	TANG	LAGE
Mean	1.296	1.467	0.384	1.336	0.155	0.826	0.224	8.796	0.062	1.475
Median	1.338	1.330	0.180	1.342	0.134	0.753	0.122	8.873	0.063	1.477
Maximum	1.732	2.587	0.864	1.398	0.287	1.265	0.582	9.029	0.097	1.544
Minimum	0.845	0.587	0.105	1.279	0.064	0.479	0.032	8.525	0.022	1.398
Std Dev.	0.248	0.575	0.325	0.045	0.067	0.241	0.187	0.161	0.024	0.046
Skewn	-0.016	0.491	0.618	0.076	0.606	0.363	0.891	-0.489	-0.343	-0.125
Kurtosis	2.144	2.317	1.496	1.655	2.289	1.989	2.257	1.944	1.930	1.801
Jarque	18.82	36.67	97.34	47.02	50.	39.77	95.60	53.15	41.47	38.52
Preb	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Observation	616	616	616	616	616	616	616	616	616	616

Source: Eviews Output

The descriptive analysis of all the variables was done and reported in Table 4.3 and was conducted on 5% level of confidence. The log of corporate governance index is the first independent variable. Its values range from a minimum of 1.279 to a maximum of 1.398. it has mean value of 1.336 indicating that the level of compliance with corporate governance code among manufacturing firms is moderate. The very high standard deviation of 0.045 shows that the differences in levels of compliance among firms are insignificant. The value of financial leverage ranges from a

minimum of 0.064 to a maximum of 0.287 which means, the ratio of total liabilities to total assets is very small indicating that firms depend heavily on equity, to finance their assets. The mean value of 0.155 suggests that the manufacturing firms listed on the Nigerian Stock Exchange in general, do not depend highly on debts to finance their assets. The standard deviation of 0.067 implies low variations among firm regarding the financial leverage variables. The mean of firm size (the natural logarithm of the book value of the total firm asset) is 8.796 suggesting that most listed manufacturing firms in Nigeria are relatively big.

DISCUSSION OF RESULTS

Analysis on the effect of corporate governance on firms' value was carried out using the random effect model after Hausman test suggested its appropriateness the probability of the test summary suggested the effects are uncorrelated and therefore the random effects regression model was considered a best fit. The study only report the results of the random effect model since this was found to be most appropriate. The hypothesis explores the effect of corporate governance index on firm value measured by Tobin's Q and other firm specific characteristics. Specifically, variables whose influence on firms' value cannot be ignored such as size, age, leverage, tangibility and liquidity were included. The F-statistics value show the overall significance of the model and it indicate that all the independent variables in the model significantly affect the dependent variable. For comparative test and robust check, the three measures of Tobin's Q were used in the estimation and the results were reported in Table 4.4

The results showed corporate governance index had significant effects on firms' value. The effect is highly significant at 1% level. The random effect model produced consistent results for all the three measures of Tobin's Q. The R squared and adjusted R squared in the three estimation show the percentage of the changes in the value predicted by the explanatory variables. The percentage of the variability ranges from 73% to 88% in all the estimations. This simply suggests that approximately 22% to 27% of the changes in value are influenced by external factors. The F-statistic in the three estimation were found to be significant with P value < 0.001. The Durbin-Watson statistics in the three estimations fall between the value of 2 and 4 which also means that there is no autocorrelation detected in the sample. The empirical and significant relationship between corporate governance index ($t=10.680$ $p<0.001$; $t=13.682$ $p<0.001$ and $t=11.206$ $p<0.001$) and firm's value are found to be positive and highly significant in the three estimations. The result indicates that Tobin's Q is related corporate governance scores as earlier reported by Akinkoye et al (2018). This implies that the practice of good governance is capable of stimulating high market value. That is, the more the firms imbibe the principle of code of good governance, the higher the market value. The position of this study is in tandem with other scholars in the field such as Esan, Nwobu, Adeyanju & Adeyemi (2022); Egiyi (2022); Nag & Chatterjee (2020). Ahulu & MacCarthy (2019); Oladeji & Agbesanya (2019); Bista et al (2019); Gupta et al (2019); Mansur & Tangl (2018); Olayiwola (2018) and Hussain & Abdullahi (2017). However, the result of this

study disagreed with the positions established by other researchers such as Ergene & Karadeniz (2021); Ika, Rachmanh; Nugroho & Putri (2020); Buallay, Hamdan & Zureigat (2017); Ibe, Ugwanyi & Okanya (2017) and Ghasempour (2016) who established no relationship between the two variables. Other scholars with mixed relationships are Sagin & Sulaiman (2019); Yamen et al (2019); Ahmed & Durga (2019); Egbunike et al (2019); Balagobei & Mara (2016); Hassan & Omar (2015); Aigboro & Ashafoke (2015); Kim & Yi (2014) and Urvuigbe (2013).

Furthermore, the results showed the relationship between financial leverage, firm size measured as log of assets, liquidity, tangibility, firm age and firm values. The coefficients of all the variables except liquidity indicate positive relationship. From the overall results, the three estimations showed that a change in explanatory variables, that is corporate governance measures and other control, variables predict 0.76, 0.73 and 0.74 of value measures. The results showed the fitness of the model. The statistics of DW; 2.22; 2.22 and 2.28 indicated that the equations are free from serial correlation problem. Findings from the analysis are robust, co-efficient of Tobin's Q is strong in all the three valuation measures.

Table 4.4. Corporate Governance Index regression on measures of market valuation (Tobin's Q)

Independent Variables	Dependent Variable		
	Q1	Q2	Q3
Constant	-3.869 (-1.782)	-99.207 (-16.331)	-19.824 (-31.145)
LCGI	5.741 (10.680)*	18.295 (13.682)*	5.755 (11.206)*
Leverage	1.168 (6.181)*	0.964 (6.707)*	0.152 (2.755)*
LAGE	3.632 (11.294)*	38.876 (13.679)	2.858 6.529*
LIQ Ratio	-1.032 (-8.016)*	-9.286 (-3.144)*	-1.032 (-8.016)*
TANG	11.420 (6.051)*	-28.826 (6.141)*	-8.630 (8.567)*
SIZE	0.0667 (0.629)	0.152 (1.401)	0.084 (-1.378)
Observation	616	616	616
R ²	0.77	0.73	0.78
Adj R ²	0.76	0.73	0.74

CONCLUSION AND POLICY RECOMMENDATIONS

The study confirmed prior findings in the literature on the relationship between corporate governance compliance and market value. The results showed that governance has positive effect on market value. The results confirmed the hypothesis that the presence of good corporate governance practices contribute to the value of firms. 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, contributions and effects of other variables on market value and firm's performance. The result of this study is interestingly and directly relevant and similar to the conclusion drawn from the wealthy countries and economies globally. The study of this nature is valuable and crucial for policy implication. The extent to which corporate governance practices compliance can predict the value of firm has been established in this study, therefore the study recommends the need to create a conducive business environment by ensuring good corporate governance structure is put in place by organizations to ensure increased funding for the business, more foreign investment and the development of the capital market operations.

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