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Corporate Governance and Performance of Public Institutions in Osun State, Nigeria

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Abstract: *Many financial and non-financial firms in Nigeria have failed in the last two decades as a result of poor corporate governance. These corporate failures, combined with falling educational standards in most African countries, particularly Nigeria, sparked increased interest in corporate governance research in the country. This study examined the influence of corporate governance on the performance of public institutions in Osun State, Nigeria (OSN). The objectives were to determine the relationship between corporate financial management on the infrastructural development of public institutions in OSN and to examine the contribution of Human Resources Management (HRM) on the teaching quality of the lecturers in public institutions in OSN. A survey design was adopted for the study, while data collection was done through the administration of a structured questionnaire to a sample size of five hundred fifty (550) respondents. The techniques of sampling used was stratified random. The formulated hypotheses were tested using correlation analysis. The study's findings revealed a significant relationship between financial management and the infrastructural development of public institutions in OSN, as evidenced by its correlation coefficient of 0.776 and P value of 0.000. It was also found that HRM maintains a strong, positive, and significant relationship with staff teaching and service quality, as evidenced by its 0.774 correlation coefficient and P value of 0.000. The study concluded that Nigerian public institutions, with reference to OSN had to a large extent adopted the concept of corporate governance (financial management and HRM) as a way to survive in the highly competitive academic environment. Therefore, it was recommended that, in order to have an employable graduate who can turn around the economy of the country, the top management should try to manage the government, unions, staff, and other stakeholders of public institutions and ensure cordial relationships between them for effective service delivery of giving the right and quality knowledge to the students who are the leaders of tomorrow.*

Keywords: corporate governance, financial management, human resource management, infrastructural development, public institutions.

INTRODUCTION

The concept of corporate governance became more widely discussed and discussed in the 1980s, but it originated in the nineteenth century when incorporation was advocated for as a way of limiting liability (Nzota, 2018). Due to the business of globalization, corporate governance has become an international topic. It is widely acknowledged to play a significant role in organizational management in both developed and developing countries. Nonetheless, Davies and Schlitzer (2008) observed that corporate governance practices vary by country.

Corporate governance hinges on a clear-cut process of directing and controlling the whole essence of companies or business corporations based on the principles of integrity, honesty, transparency, and accountability in order to satisfy the interests of all stakeholders (Ibitomi & Igwokwe, 2024). This basic wisdom enhances the widespread and acceptability of the concept in the contemporary world, most particularly when the recent widespread corporate scandals and failures, which were rooted in dishonest management decisions and outright cover-ups of illicit activities, are considered in most public institutions across the globe (Ogbeche, 2016; Lemo, 2017).

McNutt (2010) argued that the concept of governance has been applied in both economics and law for centuries and it has been understood to mean enforcement of contracts, protection of property rights and collective action. In fact, governance is associated with people operating within organizations. Organizations allow for achieving outcomes beyond the reach of a single person (Scott, 2003). Nevertheless, organizations must be governed properly in order for them to achieve their objectives. Corporate governance is about effective, transparent and accountable governance of affairs of an organization by its management and board. It is about a decision-making process that holds individuals accountable, encourages stakeholder participation and facilitates the flow of information, (Osaugwu, 2018).

Corporate governance has gained prominence in Nigeria. As is the case in other countries, this has been partly caused by corporate failure or poor performance of public and private companies (Barako *et al*., 2006). Good corporate governance improves organizational strategies like setting strategic goals and maximizing corporate value. It also leads to effective and efficient supervision, good and clear succession plans, and regular evaluations of staff on corporate governance issues, among other things. The Organization for Economic Cooperation and Development (OECD) defined corporate governance as having two functions: first, it addresses how shareholders, managers, employees, creditors, customers, and other stakeholders interact with one another in shaping corporate strategies; and second, it relates to public policy and an adequate legal regulatory framework, both of which are required for the development of good governance systems (OECD, 2009). Corporate governance increases investors' confidence and goodwill. It also ensures transparency, accountability, responsibility and fairness (Olajide, 2012).

Performance is a reference both in theoretical approaches and in practice due to the fact that the field of economic performance includes various terms, among which we can mention competitiveness, productivity, profitability, business growth, and many others. Hauber (2002) said that performance is how different systems (like organizational units of different sizes, employees, and processes) help a company reach its goals and prove that it has done so.

The Nigerian National Policy on Education covers the post-secondary section of the national educational system, which is given in universities, polytechnics, and colleges of technology; colleges of education and advanced teachers' colleges; correspondence colleges; and such institutions as may be allied to them (Issa, 2014). Among other higher institutions of learning, polytechnics play a vital role in the educational, scientific and technological progress of Nigeria. They are established to train and produce the middle-level technical manpower necessary for the execution of the nation's development plans, goals, and strategies. Typically, a public institution will have a board of trustees who govern the institution, and the members of the board are public officials who are appointed by the state (typically a person in the executive branch, such as a state governor or president of the country) for a fixed term of years. When public institutions are created, they lead to many other establishments, such as new laws (Arjen & Tom, 2018).

Quality education at all levels requires good and adequate corporate governance, which includes quality resources and, consequently, adequate funding. This is so because schooling is not the same thing as education (Ukeje, 2022). Government educational institutions are part of nonprofit public organizations, including polytechnics. The basis of technological development has been identified as having a positive relationship with technological knowledge acquisition, necessary work attitudes, and adaptation of important techniques that are suitable for each environment based on its needs. Polytechnics were established in Nigeria to take care of these needs (Aigbepue & Idogho, 2020).

Nigerian higher education is facing enormous challenges which are making it difficult for the sector to achieve its aims. This is because there are different stakeholders in Nigerian higher education and the different interest groups have caused tensions in the sector (Oduwobi, 2016). The challenges arise from but are not limited to ownership, funding, and access to higher educational institutions in Nigeria. So, the Nigerian higher education system hasn't been able to meet Nigerians' hopes and dreams because the sector has been in a crisis for the past 30 years (Adeyemi, 2021).

Apart from the stated problems, management of human resources ranging from government, management, staff unions, and other stakeholders, and the relationships that exist among the various educational stakeholders, has always been a problem. Infrastructural resources required for the production of an effective education process are in short supply in Nigerian higher

institutions (Ibitomi, *et al.,* 2022). Lecture halls, laboratories, students' hostels, and library spaces are grossly inadequate. The available few are rapidly deteriorating.

The apathy towards public education was reflected in its funding by the government, the consequences of underfunding of public education include the presence of fewer books in the libraries; insufficient teaching materials resulting in fewer experiments being set up for science students due to lack of chemicals and other laboratory items; inadequate equipment, machines and tools for technology students. These seriously impede the country technological breakthrough; insufficient lecture rooms to accommodate an increasing number of students; inadequate office accommodation for teaching and non-teaching staff; insufficient welfare packages for academic staff; little or no research grants; poor salaries and allowances for academic staff; insufficient welfare packages for academic staff; insufficient welfare packages for academic staff; insufficient welfare packages for academic staff; insufficient office accommodation for teaching and non-teaching staff; insufficient office accommodation for teaching and non-teaching staff; and insufficient welfare facilities for students, culminating in incessant student unrests and violent demonstrations on a number of occasions (Adegoke, 2020).

The major concern this that standard of education in Nigeria continues to fall steadily despite the policies of corporate governance being implemented in public higher institutions of learning? A satisfactory explanation of Nigeria's educational status may be elusive but what is certain is the overriding imperative to ensure good corporate governance in Nigeria so that the inhabitants can attain higher standards of education. However, there is a general lack of research in corporate governance practices in developing countries, especially countries in the African continent (Okeahalam, 2004). It is against this backdrop that this study was carried out to examine the influence of corporate governance on the performance of public institutions in Osun State, using Osun State College of Technology, Esha Oke, and Osun State Polytechnic, Ire as case studies.

This research work was guided by the following research questions;

i) does financial management practices have positive relationship with Infrastructural Development of public institutions in Osun state?
ii) does Human Resources Management contribute to the teaching Quality of the lecturers in public institutions in Osun state?

The scope of the study is only polytechnic in the state due to the fact that colleges of education and universities were on strike at the time of carrying out this research work.

LITERATURE REVIEW

Corporate Governance

Several definitions and perceptions of corporate governance proliferate academic literature. This is largely due to divergent economic, social and ethical world views about the concept. Thus,

scholars and governance pundits define the concept according to their economic, political, legal and cultural perceptions. Broadly, there are two views of corporate governance.
According to Schleifer and Vishay (2017), corporate governance is "the methods by which suppliers of finance to corporations ensure that they will receive a return on their investment." The definition's main limitation is that it reduces corporate governance to a single problem, namely, how capital owners can protect their investment. It does not address the concerns of other stakeholders. Dechow and Dichev, (2022) argued in the same vein, defining corporate governance as a complex set of socially defined constraints that affect fund suppliers. This definition also emphasizes the maximization of firm value for capital suppliers in the absence of other stakeholders' interests.

According to Ogbeche (2016), corporate governance is a governance system that ensures organizations are managed in an effective and transparent manner to achieve corporate and societal objectives within the confines of the code, ethical standards, and moral values. According to the aforementioned perspective, good corporate governance entails efficient resource management and provision of responsible leadership, as well as the provision of timely and high-quality information and the imposition of sanctions for violations of ethical standards, regulations, and the Code of Conduct.

Financial Management

Financing is the process by which a company or organization obtains the capital it requires and invests it in activities that generate profits. Several authors have defined financing as the process of raising capital or funds in order to invest it in ventures that will guarantee returns or profit (Adesogan, 2003; Akintoye, 2004). As a result, we can say that finance functions or decisions include investment and long-term asset-mix decisions; financing and capital mix decisions; profit and return decisions; dividend and profit allocation decisions; and liquidity and short-term asset mix decisions. In the normal course of business, these functions are carried out concurrently and continuously (Akintoye, 2004).

In financial decisions, the concept of rationality is always assumed. It is generally agreed that the financial goals of the firm or organization should be to maximize the economic welfare of the owners through profit maximization (Adidu, 2006). It is critical to note that funding education in any country cannot be viewed in terms of profit and loss, but rather of providing economic satisfaction to citizens. Profit maximization has been criticized over the years for failing to provide an operationally feasible measure for ranking alternative courses of action in terms of economic feasibility.

Human Resource Management (HRM)

HRM is defined by Schwind, *et al* (2013) as the leadership and management of people within an organization using systems, methods, processes, and procedures that enable employees to achieve

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their own goals, which in turn enhances the employee's positive contribution to the organization and its goals. They also emphasize that HRM is not an end in itself, but rather a means of assisting the organization in archiving its primary organizational objectives. According to them, ignoring employee goals in the system may result in decreased worker performance and employee departure from the organization. Employee goals have been defined here as goals to assist employees in achieving personal goals that will enhance their contribution to the organization.According to Armstrong and Taylor (2014) HRM is concerned with all aspects of how people are employed and managed in organizations, and it can be defined as a strategic, integrated, and coherent approach to the employment, development, and well-being of people working in organizations. Thus, HRM encompasses all aspects of hiring and managing people in organizations.

Stewart and Brown (2014) define HRM as "the field of study and practice that focuses on people in organizations." According to them, human resource management is both a field of study and a practice. HRM is concerned with the people who work in organizations. Dessler (2017) defined HRM as the process of acquiring, training, evaluating, and compensating employees, as well as attending to their labor relations, health and safety, and fairness concerns.

HRM is defined by Bohlander and Snell (2017) as the process of managing human talent to achieve an organization's goals. They go on to say that successful organizations are particularly adept at bringing together different types of people to achieve a common goal, which is the essence of HRM. Thus, HRM brings together different employees to achieve a common goal, which is the goal of the organization under consideration.

According to Aswathappa (2017) HRM is simply the application of management principles to the management of people in an organization. Furthermore, according to the summary of the first Chapter of his book titled HRM is a management function that assists managers in planning, recruiting, selecting, training, developing, remunerating, and maintaining members for an organization. Members are employees of a specific organisation.

Infrastructural Development

Several concepts have been used to explain infrastructure, including "school plant," "learning resources," "physical resources," and "educational resources," to name a few (Subair, 2008) Ehiametalor (2001) defined infrastructure as the operational inputs of every instructional program and the elements required for teaching and learning. Buildings, laboratories, machinery, furniture, and electrical fixtures are examples of such items. These must be functional in relation to other aspects of the community, such as health centers, libraries, and good roads, and they must be large enough to allow for expansion as enrollment grows.

According to Osagie (2003), infrastructure represents the aesthetic picture of the school conveyed by the position of structures in relation to one another. It also represents the empirical relevance

of the entire school environment for the realization of the school business (teaching/learning). He stated unequivocally that the school plant consists of landscape, trees, lawns, hedges, and accompanying paths, playgrounds, buildings, security facilities, and utilities. A well-equipped and well-maintained physical plant, on the other hand, can make learning more enjoyable and discourage early drop-outs. It can also attract higher-quality teachers. In summary, infrastructure can be defined as everything that goes into education, including classrooms, lecture theaters, laboratories, libraries, electricity, water, health centers, sports and recreation centers, ICT, machines, and furniture.

Infrastructure in Nigerian Universities Benya (2001) and Subair (2008) stated that high quality university education and training require that appropriate infrastructure be provided by the institution. All students deserve safe, technology-ready learning environments as well as adequate decent facilities that are structured around their learning needs.

Quality Teaching

Many teachers believe that focusing on the diversity of the learner by attempting to differentiate instruction causes chaos and instability in the classroom. Relying solely on the textbook provides stability in the classroom as well as an easy focus on the government-mandated standards and benchmarks, or the standardized curriculum. Teachers want order and continuity, not complexity and uncertainty, and they believe that relying on the textbook leads not only to order and continuity, but also to order and stability. Relying heavily on textbooks and lectures as primary pedagogical devices creates tedium in the classroom for both the teacher and the student. As previously stated, using instructional practices that differentiate instruction is a better (more appropriate) way to deliver the curriculum, a more interesting way for both teachers and students, and a way that maintains classroom order (Vega & Tayler, 2005).

Traditional methods of teaching, such as textbooks, lecturing, and teaching to the test, have benefited teachers' comfort levels by not adapting to change, but have hampered students' learning. Teachers struggle to do an adequate job of presenting the curriculum that they teach. Where resources and training are scarce, teachers revert to traditional methods of instruction (Johnston, 2001). Furthermore, because they were trained with the instructor as the center of attention, most teachers tend to emulate traditional methods of teaching. Unfortunately, this does not help students learn because it may be the least effective method of helping students recall and apply new information (Apple, 2008)

Theoretical Review

As the primary theory underpinning the study, agency theory was used as a supplement to this research.

For the purposes of this study, the study adopts agency theory. It has been pointed out that separation of control and ownership implies that professional managers manage a firm on behalf

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of the firm's owners (Kiel & Nicholson, 2003). Conflicts arise when the owners of a company believe the professional managers are not managing the company in their best interests. According to Eisenhardt (1989), agency theory is concerned with analyzing and resolving problems that arise in the relationship between principals (owners or shareholders) and their agents or top management. The theory is based on the assumption that the role of organizations is to maximize the wealth of their owners or shareholders (Blair, 1995).

According to the agency theory, most businesses operate in an environment of incomplete information and uncertainty. Such circumstances expose businesses to two agency problems: adverse selection and moral hazard. Adverse selection occurs when a principal cannot determine whether an agent accurately represents his or her ability to do the work for which he or she is paid. Moral hazard, on the other hand, is a situation in which a principal cannot be certain that an agent has exerted maximum effort (Eisenhardt, 1989). According to the agency theory, superior information available to professional managers gives them an advantage over firm owners. The reasoning is that a company's top executives may be more concerned with their own personal well-being than with the well-being of the company's shareholders (Berle & Means, 1967). According to Donaldson and Davis (1991), managers will not act to maximize shareholder returns unless appropriate governance structures are put in place to protect shareholders' interests.

As a result, the agency theory contends that the purpose of corporate governance is to reduce the potential for managers to act in ways that are detrimental to the interests of shareholders. Proponents of the agency theory believe that when a company's stock is widely held and the board of directors is made up of people who know little about the company, the top management becomes more powerful. According to the theory, a firm's top management should own a significant portion of the company in order to ensure a positive relationship between corporate governance and the amount of stock owned by the top management (Mallin, 2004). According to Wheelen and Hunger (2002), problems in corporations arise because agents (top management) are unwilling to bear responsibility for their decisions unless they own a significant amount of stock in the corporation. The agency theory also advocates for the establishment of rules and incentives to align managers' behavior with the desires of owners (Hawley & Williams, 1996).

However, it is nearly impossible to create a set of rules for every scenario that employees may encounter. As a result, the Australian Stock Exchange Corporate Governance Council (2003) associates good corporate governance with trustworthy individuals. According to Carpenter and Westpal (2001), the agency theory is primarily used by boards of profit-making organizations to align management's interests with those of shareholders. According to Dobson (1991), profit-making organizations' demands differ from those of stakeholders such as shareholders, local communities, employees, and customers. Depending on the stakeholder group, the conflicting demands can be used to justify actions that some may consider immoral or unethical.

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Empirical Review

The available literature includes studies that attempted to quantify the relationship between corporate governance and firm performance in Nigeria and other countries.

Agidi, *et al* (2020) investigated the corporate governance and performance of Kenyan universities. The study sought to determine the impact of corporate governance on university performance in Kenya. It used an explanatory survey research design with 248 respondents who were members of university management boards and senior management academic staff (deans/directors/HoDs). Data were collected using a structured questionnaire and analyzed using both descriptive and inferential statistics. The findings revealed that corporate governance has a significant impact on organizational performance.

During the COVID-19 pandemic period, Chaarani, et *al* (2022) assessed the impact of internal and external corporate governance mechanisms on the financial performance of banks in the under-researched Middle Eastern and North African (MENA) region. To collect both financial and non-financial information on the banking sector, bank annual reports, the Orbis Bank Focus database, and World Bank reports were used, followed by fixed effects regressions and two-stage least squares. The presence of independent members on the board of directors, high ownership concentration, lack of political pressure on board members, and strong legal protection all had a positive effect on bank financial performance, according to the findings. During the crisis, corporate governance mechanisms such as performance-based compensation, the presence of women on boards, a moderate board size, and anti-takeover mechanisms had no significant impact on bank performance.

Olabisi and Omoyele (2021) looked into the link between corporate governance and bank performance in Nigeria. The data was analyzed using the Statistical Package for Social Scientists (SPSS), and it was discovered that a lack of proper corporate governance is the bane of many Nigerian banks. The failure and collapse of many banks was caused by both poor audit control and directors' failure to follow due diligence and acceptable standard practices. From 2001 to 2010, Mohammed (2012) investigated the impact of corporate governance on the performance of Nigerian banks. The study found that poor asset quality, as measured by the ratio of non-performing loans to credit and loan deposit ratios, has a negative impact on financial performance and vice versa.

Recent corporate governance research in Nigeria, according to Ozili (2021), reveals that the board of directors is the most researched corporate governance determinant in the Nigerian corporate governance literature. According to the study, the 2018 Nigerian code of corporate governance (NCCG) solves some problems while creating new ones for Nigerian firms.

Kim and Rasiah (2020) examined the relationship between corporate governance and bank performance in Malaysia before and after the Asian Financial Crisis, using yearly data from 11 banks from 1995 to 2005. They discovered evidence of a significant positive relationship between

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Capital Adequacy Ratio (CAR) and performance. They also discovered that foreign-owned banks have better corporate governance practices than privately held domestic banks.

Over a five-year period, Fidanoski *et al* (2018) investigated the relationship between supervisory and management boards and bank profitability in 15 of 17 Macedonian banks. They analyzed the data using the pool ordinary least square method. Their findings show that supervisory and management boards have a positive relationship with bank profitability. They discovered that there was no significant relationship between bank profitability and any of the variables used when calculating performance using Return on Equity.

Fanta, Kemal, and Waka (2018) investigated bank size, capital adequacy ratio, board size, and profitability. Between 2005 and 2011, Ethiopian banks used Multivariate Regression Analysis and the classical linear Regression model. The study discovered an inverse relationship between capital adequacy ratio, bank size, board audit committee, and bank performance. However, a positive relationship was found between bank size, capital adequacy ratio, board size, and bank profitability. They discovered, on the other hand, that the presence of audit committee members on the Board, ownership type, loan loss position, and loan to deposit Ratio have no significant impact on bank performance.

Tandelilin, Kaaro, Mahadwartha, and Supriyatna (2017) investigated the relationship between corporate governance, risk management, and bank performance in the Indonesian banking sector in depth. They used capital adequacy ratio (CAR) as an indicator of external corporate practice, value at risk (VAR) as a risk management determinant, return on equity (ROE), and net profit margin (NPM) as a measure of bank performance. They discovered that corporate governance, risk management, and bank performance are all affected by the type of bank ownership.

METHODOLOGY

In conducting this research, a survey design was adopted. It is also a descriptive design which involves the observation of sample subjects of dependent and independent variables overtime was designed in such a way to obtain information necessary from the respondents and cautiously prepared to ensure respondents did not misunderstand the questions.

The population of the research consists of staff and students in various faculties and departments within Osun State College of Technology Esha oke and Osun State Polytechnic, Owo situated in Osun State, seven faculties was selected with thirty (30) staff from each faculty and including ten (10) management staff. The departments selected are: (i)Architectural Technology (ii)Banking and Finance (iii)Business Administration and Management (iv)Civil Engineering Technology (v)Computer Science (vi)Food Technology and (vii)Office Technology and Management. The total population was one hundred and fifty (150) this stand as the total population. In order to

determine the sample size for the study, Yamane (1967) formula for calculating sample size for finite population was adopted.

The reason for adopting this formula is that it is simple and less complicated and can also provide an accurate result of the necessary sample size that will be adequate for the research study since the population for this study is a finite one. Adopting this formula increases the level of precision and the confidence level, making it less risky in determining the actual sample size necessary for the study. The sample size derived for this study using the Taro Yamane formula is five hundred and fifty-five from the selected schools. A simple random sampling technique was adopted in the selection of sample membership for the study. Sampling is a proportion of a segment of the whole population. The selected employees from the selected schools were given an equal chance of being included in the sample. Since then, random sampling techniques have been preferred because they ensure that every sample member has a chance of being selected for the study.

For data collection in this study, a structured, closed-ended questionnaire was used. The questionnaire was distributed to the aforementioned stakeholders. The data collection instrument is a questionnaire with a five-point Likert scale. The questionnaire is divided into two sections, which are labeled Section A and Section B. Section A requested information on respondents' personal data in order to shed light on some demographic information about the respondents, whereas Section B included technical questions about the issue under investigation in the study. Pearson correlation was used to further analyze the research hypothesis using the Statistical Package for Social Science (SPSS), Version 21 to ensure logical completeness, consistency of responses, and reliable analysis.

ANALYSIS OF RESEARCH HYPOTHESES

Research Hypothesis 1

Ho_1: There is no positive relationship between financial management practices and infrastructural development of public institutions

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Table 1. Correlation between Financial Management and Infrastructural Development

Correlations

		Financial Management	Infrastructural Development
Financial Management	Pearson Correlation	1	.763**
	Sig. (2-tailed)		.000
	N	178	178
Infrastructural Development	Pearson Correlation	.763**	1
	Sig. (2-tailed)	.000	
	N	178	178

**. Correlation is significant at the 0.01 level (2-tailed).

Source: Researcher's Computation, 2024

Table 1 depicts the nature of the relationship that exists between financial management and institutional infrastructure development. It was discovered that financial management has a strong positive and highly significant relationship with the institution's infrastructure development, as evidenced by its correlation coefficient of 0.763** and P value of 0.000. The implication is that as the organization continues to intensify efforts in financial management, the more the institutions' infrastructural development increases, creating an opportunity for growth and development of the sector. As a result of the above analysis, financial management contributes approximately 76.3% to the school's infrastructural development.

This implies that an organization's commitment to providing better financial management has resulted in a significant improvement in the industry's performance. Furthermore, improved accountability allows the institution to enjoy better infrastructure facilities, which leads to an improvement in the organization's performance. This finding is consistent with the findings of Adewoyin (2012), who used trust, disclosure, and financial transparency as indicators of corporate governance and Capital, Asset quality, Management efficiency, Earnings, and Liquidity.

Hypothesis 2

H_{03}: Human Resource Management has no contribution to the teaching quality of the lecturers in public institutions.

Table 2 : Correlation between human resource management and staff teaching/service Quality Correlations

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		Human Resource Management	Staff Teaching/Service Quality
Human Resource Management	Pearson Correlation	1	.774**
	Sig. (2-tailed)		.000
	N	187	187
Staff Teaching/Service Quality	Pearson Correlation	.774**	1
	Sig. (2-tailed)	.000	
	N	176	176

**. Correlation is significant at the 0.01 level (2-tailed).

Source: Researcher's Computation, 2024.

The nature of the relationship between human resource management and staff teaching/service quality is shown in Table 2. Human resource management was discovered to have a strong positive and significant relationship with staff teaching/service quality, as evidenced by its correlation coefficient of 0.774** and P value of 0.000. This means that as the organization continues to invest in human resource management, it will be able to improve staff teaching/service quality, flexibility, and efficiency, resulting in overall success. As a result of the above analysis, human resource management accounts for approximately 77.4% of the institution's staff teaching/service quality.

This implies that the institution's commitment to providing better academic curriculum has resulted in a significant improvement in the institution's academic excellence. Furthermore, improving curriculum content allows the institution to improve student performance.

DISCUSSION OF FINDINGS

The research study focused on the impact of corporate governance on the performance of public institutions, which is ripe for investigation given the importance of education in the economy of nations. The actions of the institution in managing its finances, human resources, improved curriculum, and good educational policies are thus studied to determine the extent to which such critical parts of their actions contributed to the institution's success.
Most public institutions recognized the need for effective financial management because it is a valuable tool for developing the institutions' infrastructural facilities. The findings in table 1 demonstrated, with a correlation coefficient of 0.763** and a P value of 0.000, that financial

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management can significantly meet current needs, leading to the institution's infrastructure development.

The institution's human resource management strategies have an impact on the teaching/service quality of its staff. When the elements of human resource management and staff teaching/service quality were correlated against each other, the study revealed a strong positive and highly significant relationship, as shown in table 4.3.2, with a correlation coefficient of 0.826** and a P value of 0.00, respectively.

The study also revealed that academic curriculum can help students improve their academic performance. When the element of academic curriculum and students' academic performance are correlated, the analysis shows that there is a positive and significant relationship, as shown in table 2, with a correlation coefficient of 0.774** and a P value of 0.000, respectively.

CONCLUSION AND RECOMMENDATIONS

Based on the findings, the study concluded that Nigerian public academic institutions had adopted the concept of corporate governance (financial management, human resource management, and standard academic curriculum) to a large extent in order to survive in the globally competitive academic environment in which they find themselves operating. This is because financial management has been discovered to be a tool that aids in the improvement of institutions' infrastructural facilities. As a result, corporate management tends to address how their institutions will improve in terms of infrastructure, resulting in the expansion of the school's facilities to accommodate more students. Furthermore, there is a strong significant relationship between human resource management and staff teaching/service quality. As a result, there is a positive significant relationship between them because there is room for employee training, proactive ideas and behavior, as well as achievement recognition, which helps to motivate employees toward innovation and, as a result, helps to increase staff quality teaching/service. Finally, it is concluded that the academic curriculum had a greater influence on the student's excellent academic performance because an all-encompassing academic curriculum is seen as a driver for the student's excellent academic performance. This means that if every aspect of curriculum development is thoroughly examined, the institution will have a greater advantage over other competitors in its industry due to student academic performance.

Having established that financial management has a significant impact on the institutional development studied.

i. It is therefore recommended that stakeholders manage government grants, students' school fees, income from investment, and donations from friends and well-wishers of the institution properly in order to catch up with the required modern infrastructure and

minimize corruption, malpractice, and financial that translate to infrastructural development.

ii. It is also recommended that the institution's stakeholders not only understand what motivates employees, both academic and nonacademic, but also use those factors to motivate employees to put in more effort than is required, pay staff commensurable and fair wages and salaries, promote employees when due, and encourage them to participate in decisions that affect them so that they can use their initiative to a greater extent in achieving institutional goals.

iii. Furthermore, because effective service delivery was a function of corporate governance, public institutions needed to redesign their corporate governance by ensuring that all aspects of their corporate regulations addressed the issues of effective service delivery, which could only be realized through effective and well-trained staff.

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