CORPORATE GOVERNANCE AND ITS INFLUENCE ON THE PERFORMANCE OF MANUFACTURING FIRMS

(A CASE STUDY OF TUYIL PHARMACY)

BY

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CERTIFICATION

This is to certify that this project has been read and approved as meeting part of the requirements for the award of Higher National Diploma (HND) in Business Administration and Management in the Department of Business Administration and Management, Institute of Finance and Management Studies (IFMS), Kwara State Polytechnic, Ilorin.

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DEDICATION

This project is dedicated to Almighty God, who has made this project a reality.

ACKNOWLEDGEMENT

ABSTRACT

This project work was carried out study on Corporate Governance and Financial Performance of Manufacturing companies using Tuyil Pharmacy a case study. This research used convenient sampling technique to choose sample of 50 respondents, primary data were collected from Tuyil Pharmaceutical Company Ilorin Kwara State using questionnaire method, in order to examine the relationship between accountability and responsibility and firms" performance with specific attention to Nigerian manufacturing companies, to investigate the relationship between accountability and responsibility and financial performance of manufacturing firms in Nigeria and to determine the relationship between legal framework and financial performance of manufacturing companies. The analysis was conducted using Pearson's Correlation Coefficient. The result shows that there is a strong positive, significant relationship between Accountability and Responsibility, a strong positive, significant relationship between Accountability and Financial Performance it also indicate a strong positive, significant relationship between Responsibility and Financial Performance, the result shows a strong positive, significant relationship between Accountability and Responsibility, a strong positive, significant relationship between Accountability and Firms Performance it also indicate a strong positive, significant relationship between Responsibility and Firms Performance and the result also indicate moderately strong, positive, significant relationship between legal framework and financial performance of manufacturing companies.

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CHAPTER ONE

1.0 INTRODUCTION

1.1 BACKGROUND OF THE STUDY

Corporate governance epitomizes the system of controls, processes, policies, rules and proceedings set up by the Board and Management of a company to ensure the smooth running of the company, maximize shareholders wealth and satisfy the interest of every stakeholder.

Corporate Governance is the set of processes, customs, policies, laws and regulations affecting the way a corporation or company is directed, administered or controlled (Owolabi & Dada, 2011). It deals with the relationships among management, board of directors, controlling shareholders, minority shareholders and other stakeholders. According to Cadbury Committee Report (1992), corporate governance is the system by which companies are directed and controlled. In this wise, it is regarded as the framework within and by which rules, relationships, systems and processes are controlled.

As a result of corporate governance failure, many companies around the world, even those flaunted as too big to fail, have experienced crises and scandals that led to their end. Notable among such company scandals and failures are Enron, WorldCom, Arthur Anderson, and Adelphia. Also in Nigeria, we have equally had cases of scandals and failures: these were Oceanic bank, Intercontinental bank, Cadbury, Lever Brothers (now Unilever) as opined by Stephen & Benjamin (2013).

Corporate governance is a nonfinancial factor that affects the performance of any company, hence prior literatures support increasing disclosure of nonfinancial information in the reports of every organization (listed or not listed). PricewaterhouseCoopers (2002) found that most top managers and executives in multinational companies believe that non-financial performance measures outweigh financial performance measures in terms of creating and measuring long-term shareholder value. Coram, Mock and Monroe (2006) opined that non-financial performance indicators can offer key insight into future performance, and at the same time serve as a proxy for identifying well-managed companies. This is to an extent a reasonable assertion because corporate governance indicators can help see how well an organization is being managed and determines how future performance of such organization will be. No wonder Narayanan, Pincus.

Kelm and Lander (2000) asserted that a wise manager will strive to reduce information asymmetries through voluntary disclosure, more importantly nonfinancial (corporate governance) information.

In a nutshell, weak corporate governance will largely contribute to systemic failures, corporate scandals and failures resulting from fraud and other forms of malfeasance, this on the long run will affect negatively the financial performance of any company. The financial crisis of 2008 that involved marginal lending by banks created erosion of stakeholders‟ funds of banks, insurance companies and manufacturing companies. The major cause of this development has been traced to weak corporate governance (Bhimani, 2008.). Experts have argued that the collapse of many big corporations is to a large degree traceable to weak corporate governance practice. Examples to support this argument were failed companies as previously mentioned. This presupposes that well governed companies have a premium on their price (Oyejide &Soyibo, 2001).

1.2 STATEMENT OF PROBLEM

Governance and control in manufacturing firms presents unique phenomena because the firms are involved with value addition process which has many forward and backward linkages. The linkages reach to several stakeholders and calls for provision of a lot of resources. This requires involvement of various corporate governance theories. The complex nature of manufacturing sector also means that corporate governance and the applicable control mechanisms in this sector may be better understood if the structures of corporate governance are studied separately.

The influence of the corporate governance structures on a firm's financial performance is industry specific. Each structure influences financial performance differently. There is therefore a need to study each of the structures independently. Most manufacturing firms in Nigeria are commercial driven with investors keen on effective monitoring and controls to ensure effective utilization of resources and profitability. For this reason, manufacturing firms in exhibit almost all the various governance structures, namely; board size, CEO duality, ownership control, audit committees, and independent directors. This sector therefore provides an excellent situation in understanding the influence of corporate governance structures on financial performance of a firm.

Previous studies dwelling on corporate governance and financial performance have not focused on the control efficacy of governance structures in manufacturing firms in Nigeria. Aboagye and Otieku (2009) studied on association of corporate governance and microfinance institutions performance in Nigeria. Gompers et al (2003) evaluated the relationship between corporate governance and equity prizes. Mayer (1996) studied on corporate governance, competition and performance. Mwangi (2012) focused on corporate governance and performance of Banks in Nigeria. The study showed a positive relationship between corporate governance and banks performance. Although the studies generally indicate a positive relationship between corporate governance and performance, the structures have not been individually evaluated on their influence on financial performance of manufacturing firms.

To the best of researcher's knowledge, there is no known study that has been undertaken on the relationship of corporate governance structures and financial performance of manufacturing firms in Nigeria focusing on individual governance structures. The study intends to fill this gap. The researcher seeks to achieve this by investigating and answering the following research question: What is the relationship between corporate governance structures and the financial performance of manufacturing firms in Nigeria?

1.3 RESEARCH QUESTION

1. Does accountability and responsibility has any significant relationship with financial performance of manufacturing companies in Nigeria?
2. To what extend did openness and transparency have right over firm performance?
3. Does legal framework has any significant impact on financial performance of manufacturing firm in Nigeria?

1.4 OBJECTIVES OF THE STUDY

The main objective of this research work is to determine the relationship between corporate governance and financial performance of manufacturing companies. Other objective are;

i. To examine the relationship between accountability and responsibility and firms‟ performance with specific attention to Nigerian manufacturing companies

ii. To investigate the relationship between accountability and responsibility and financial performance of manufacturing firms in Nigeria.

iii. To determine the relationship between legal framework and financial performance of manufacturing companies.

1.5 RESEARCH HYPOTHESIS

The following hypothesis will be tested in the research work

H1: There is no significance relationship between accountability and responsibility and financial performance of manufacturing companies in Nigeria.

H2: There is no significance relationship accountability and responsibility and firms‟ performance with specific attention to Nigerian manufacturing companies

H3: there is no significant relationship between legal framework and financial performance of manufacturing companies.

1.6 SIGNIFICANCE OF THE STUDY

This study aims to provide additional insights into the relationship between corporate governance and firm performance in Nigeria. Our focus is on the measurement of corporate governance, abstract from other dimension such as incentive scheme. It is hoped that the evidence would serve as important quantitative information into the cauldron of policy as well as add to the existing body of empirical literature from a developing stock exchange such as that of Nigeria. The need for a study of this kind is characterized by growing all for effective corporate governance particularly for public liability companies. At the level of firm, it offers the promise of a fair return on capital invested through improved efficiency. It also has some implication for the on-going privatization that the government of Nigeria is currently undertaken. Grass-field (2012) citing the works of other scholars, indicated that the effectiveness of privatisation is greater. When corporate governance works well, moreover by helping to promote firm performance and the protection of stakeholder's interest, corporate governance encourages investment and stock market development.

1.7 SCOPE OF THE STUDY

This is aimed at appraising the relationship between the corporate governance and financial performance of manufacturing companies in Nigeria (ROCE, ROE and EPS).

This study will focus on Tuyil Pharmacy Company in Ilorin Kwara State Nigeria alone.

1.8 LIMITATION OF THE STUDY

This study is empirical in nature and will utilize data of Tuyil pharmacy. The present quoted from financial statement that was observed. Through there are some shortcomings that was accredited during the phase of writing the research work and con be attributed to money and time available for the research which are constrain for the research work of retrieving relevant information.

1.9 DEFINITIONS OF TERMS

Corporate: A corporation is a legal entity created by individuals, stockholders, or shareholders, with the purpose of operating for profit. Corporations are allowed to enter into contracts, sue and be sued, own assets, remit federal and state taxes, and borrow money from financial institutions.

Governance: the act or process of governing or overseeing the control and direction of something (such as a country or an organization)

Corporate Governance: Corporate governance is the system of rules, practices, and processes by which a company is directed and controlled. Corporate governance essentially involves balancing the interests of a company's many stakeholders, which can include shareholders, senior management, customers, suppliers, lenders, the government, and the community. As such, corporate governance encompasses practically every sphere of management, from action plans and internal controls to performance measurement and corporate disclosure.

Financial Performance: Financial performance is a subjective measure of how well a firm can use assets from its primary mode of business and generate revenues. The term is also used as a general measure of a firm's overall financial health over a given period.

Manufacturing Companies: A manufacturing companies is defined as a business that uses components, additional parts, or raw materials to make a finished good. The product is then either sold directly to other industries, consumers, or to a store that consumers shop at to obtain an item.

Stakeholder: Stakeholder means any people or groups who are positively or negatively impacted by a project, initiative, policy or organisation. They could be internal (people within your organisation) or external (people outside of your organisation).

1.10 DIMENSION OF CORPORATE GOVERNANCE

- Accountability & Responsibility: Accountability is an obligation of individual towards his actions, administrators must take responsibility not only of their jobs but the benefits of government programmes reaching people and in case of any failure must be held accountable. Public accountability depended on three indicators.
- Openness & Transparency: In the era of e-governance the administrators must ensure the maxim of "Minimum government and maximum governance" so that the public is aware of all the benefits of the programs, financial status of them and those in position of implementation must ensure last mile delivery of them the recent examples of PFMS (public finance management system), PM Jan dhanyojana are steps in that direction.
- The Legal framework for Development: The company has to discuss the legal framework for development on the basis of the rule of law for stable economic growth. The rule of law has been considered the legal dimension of governance by the state.

1.11 ORGANIZATION AND PLAN OF THE STUDY

The research work is divided into five {5} chapter. Each of the chapters has the following contents

Chapter one contained the general introduction, statement of research problem, research question, objectives and purpose of the study, research hypothesis, scope and limitation of the study, significance of the study and so on.

Chapter two deals with the literature review, conceptual framework, theoretical framework and empirical review.

Chapter three highlights research method and case study effort on the topic which include design of study and data collection instrument of hypothesis, historical background of Nigeria banking administration and data collection with limitation of the methodology.

Chapter four deal with data presentation and analysis using both descriptive and inferential statistical method

Chapter five is concerned with the summary, conclusion findings recommendation and references

CHAPTER TWO

2.0 LITERATURE REVIEW

Corporate governance is relatively not a new concept but it is fast gaining ground both in the academic and corporate world. Corporate governance has long been an important concept in accounting. Although the concept of corporate governance has been criticized by market regulators, employees and standard setters' empirical studies found that accounting practice has become more conservative in the last 10 years, especially after the fall of the big firms as a result of corporate governance negligence. This suggests that well governed companies have a likelihood of reporting more success.

Corporate governance is concerned with the defense of the investors. With the help of governance mechanism the interest of shareholders is protected (Johnson & Greening, 1999). Corporate governance to earlier studies was the way through which minority shareholders safely guard their interest against the confiscation of expropriation by management and controlling shareholders (Shleifer &Vishny, 1997). They also opined that corporate governance refers to a complex set of mechanisms that helps to ensure the investors that they are gaining fair return on their investment. The development of Corporate Governance in Nigeria is a function of its environment; socially, economically, politically and legally. These factors have greatly influenced the nature of Corporate Governance in Nigeria also; businesses in Nigeria have been dominated by sole proprietorship and partnership, usually dominated by family members and friends. In the political history of Nigeria, the military have dominated the political landscape with its clear characteristic nature of force and fiat and the corporate sector have been dominated in one way or the other with government involvement at the board level. The experience at those times was that these military appointed directors conduct the affair of the company in flagrant disregard of corporate policy and so many anomalies prevailed at the decision-making levels.

In the present study, we examined three mechanisms of corporate governance based on global corporate governance index; the first was board structure index. The Board of any company acts as one of the most important governance mechanisms in aligning the interests of managers and shareholders. Corporate governance provides the framework of rules and practices by which a board of directors ensures accountability, fairness, and- transparency in a company's relationship with its all stakeholders. Thus corporate governance provides the structure through which the company set the objectives from which it can obtain monitoring performance. It includes Board structure, shareholders control and credit monitoring, rules and procedures for decision making. The principal characteristics of effective Corporate governance are: openness, participation, accountability, effectiveness, coherence, transparency, protection and enforceability of the rights of all the shareholders; and directors capable of independently approving the corporation's strategy and major business plans and decisions, and independently hiring management, monitoring management's performance and integrity, and replacing management when necessary. These ideals can be accomplished with effective board structure (Momoh & Ukpong, 2013)

Secondly, the ownership structure of a publicly held corporation is one of the internal mechanisms of corporate governance that has been extensively studied in the developed countries, particularly the US and UK, and has more recently been the subject of much researching emerging economies. While the ownership and control structure of a firm is the source of agency costs in firms and is at the root of all corporate governance problems, the literature on ownership as a governance mechanism focuses on how the ownership structure per se, i.e., stockownership by different shareholders, can separately or in conjunction mitigate agency costs in a firm (Kolawole & Tanko, 2008).Finally in Nigeria, section 359(3 & 4) of companies and allied matter Act (1999) created the audit committee. Specifically, S.359 (3) provides that “in addition to the auditor’s report, the auditor shall in the case of a public company also make a report to an audit committee which shall be established by the public company". S.359 (4) says "the audit committee shall consist of an equal number of directors and representations of the shareholders of the company (subject to a maximum number of six) and shall examine the auditor's report and make recommendation thereon to the annual general meeting. Jayati, Subrata, and Kaustav (2012) proposed a corporate governance index for 500 listed companies in India corporate sector for the period of 6 years (2003 to 2008) using information on four corporate governance mechanisms namely Board of Directors, Ownership Structure, Information Disclosure and External Auditor. They examined the relationship between their Corporate Governance Index and performance of the companies used in their study.

2.1 CONCEPTUAL FRAMEWORK

Concept of Corporate Governance

La Porta (2000) viewed corporate governance as a set of mechanisms through which outside investors protects themselves against expropriation by insiders, i.e. the managers and controlling shareholders. They then give specific examples of the different forms of expropriation. The insiders may simply steal the profits; sell the output, the assets or securities in the firm they control to another firm they own at below market prices; divert corporate opportunities from firms; put unqualified family members in managerial positions; or overpay managers. The Code of Corporate Governance issued by Central Bank of Nigeria (2016) defines the subject as the rules, processes, or laws by which institutions are operated, regulated and governed. It is developed with the primary purpose of promoting a transparent and efficient system that will engender the rule of law and encourage division of responsibilities in a professional and objective manner. In Thailand, the National Corporate Governance Committee (NCGC) defined the term as a system having corporate control structure combining strong leadership and operations monitoring. Its purpose is to establish a transparent working environment and enhance the company's competitiveness.

Corporate Governance in Nigeria

It is generally agreed that weak corporate governance has been responsible for some recent corporate failures in Nigeria. In order to improve corporate governance, the Securities and Exchange Commission, in September 2008, inaugurated a National Committee chaired by Mahmoud for the Review of the 2003and amended 2014 Code of Corporate Governance for Public Companies in Nigeria to address its weaknesses and to improve the mechanism for its enforceability. In particular, the Committee was given the mandate to identify weaknesses in, and constraints to, good corporate governance, and to examine and recommend ways of effecting greater compliance and to advice on other issues that are relevant to promoting good corporate governance practices by public companies in Nigeria, and for aligning it with international best practices. The Board of SEC therefore believes that this new code of corporate governance will ensure the highest standards of transparency, accountability and good corporate governance, without unduly inhibiting enterprise and innovation. De Zoort, and Salterio, (2001), Whilst the Code is limited to public companies, the Commission would like to encourage other companies not covered by the Code to use the principles set out in the Code, where appropriate, to guide them in the conduct of their affairs. Nigeria as a country has made significant strides in the areas of governance.

Corporate Governance Characteristics

There are various mechanisms or characteristics the make good corporate governance practice which includes, board size, board independence and board diversity etc and they are futther discussed below. Board size has been defined in various ways by researchers. One of the definitions of board size is the number of executive and non-executive directors on the board (O‟Connel & Cramer, 2010 and Nigerian Securities and Exchange Commission Code of Corporate Governance, 2003 & 2011). Due to its importance, the literature has attempted to examine theoretically the impact of board size on corporate performance and has reported inconsistent findings. From agency theory perspective, having a large board of directors is not a desirable aspect of corporate governance. This because a large board needs more financial resources such as remunerations and bonuses, thus it is costly to have a large board of directors. Further, a large board of directors can easily be dominated by the CEO since coordination is difficult among a large number of directors(Jensen, 1993). In particular, it has been suggested that the optimal board of directors' size should be not more than nine directors (Lipton &Lorsch,1992).

Concept of Financial Performance

Company performance describes how individuals in the company try to achieve a goal. Company performance illustrates the magnitude of the results in a process that has been achieved compared with the company’s goal. Financial performance is a determinant of an organization’s income, profits, increase in value as evidenced by the appreciation in the entity’s worthiness (Asimak opoulos, Samitas & Papadogonas, 2009). Measures of financial performance fall into investor returns and accounting returns. The basic idea of investor returns is that, the return should be measured from the perspective of shareholders e.g. share price and dividend yield.

Accounting returns focus on how firm earnings respond to different managerial policies, which can be measured using different accounting ratios (Alan, 2008). Financial performance provides a subjective measure of how well a company can use assets from its primary mode of business and generate revenues. Financial performance is measured by revenues from operations, operating income or cash flow from operations or total unit sales.

The analyst or investor may wish to look deeper into financial statements and seek out margin growth rates or any declining debt (Leah, 2008).

2.2 THEORETICAL FRAMEWORK

Many finance and accounting theories have been developed and equally propounded by theorists but this study would anchor on stewardship model theory which is more appropriate to the topic of the study. In the stewardship model, managers are good stewards of the corporations and diligently work to attain high level of corporate profit and share holders' returns (Donaldson and Davis 1994). Donaldson and Davis note that managers are principally motivated by achievement and responsibility needs' and given the need of managers for responsible. Self-directed wok, organizations may be better served to free managers. From subservience to non-executive directors dominated boards. According to them, 'most researchers that explored into boards have as their prior belief the notion that independent boards are good and so eventually produce the expected results.

The stewardship theory holds that, because people can be trusted to act in the public funds and other valuables in general and for the interests of their shareholders in particular, it makes sense to create management and authority structures that, because they provide unified command and facilitate autonomous decision making, enable companies to act (and react) quickly and decisively to market opportunities Akingunola (2013). This approach leads, for instance, to the combination of the roles of chair and CEO, and for audit committees to be either non-existent or lightweight. Resistance to the modern corporate governance movement to a day tends to be based on this theory.

According to Imam and Malik (2007) as cited by George and Bagshaw, (2014) postulates that the structure of corporate governance is said to be the broadest and probably the best system being used for corporate affairs to help the efficient utilization of resources, especially corporate resources. Corporate governance aids the bringing together of individual, corporations and society's interest through a process on ethical and moral basis and this will help fulfill the goals of the owners of the organization. Corporate governance structure may not be the same for all organization but its policies will be created in such a way that the interest of all the stakeholders will be the priority of the organization. The theories to be talked about in this corporate organization study are as follows:

(a) The agency theory

(b) The stakeholder's theory

(c) The stewardship theory

(d) Resource dependency

(e) Business ethics theory

a) Agency theory

So many fields have applied this agency theory indecision making fields such as the management sciences, social sciences, political sciences, marketing, sociology, economics and accounting, the agency theory also forms the basis of every corporate governance debate. The Agency theory has to do with the relationship that exists between principals and agents such as the relationship between the shareholders and its agents, the company's executives and its managers. The agency theory states that shareholders who are also the principals or the owners of the company will employ the agents to perform the job or duties, that is the day to day running of the company. The principal assigns the management of the business to the managers or the directors who are also the agents to the shareholders, according to the agency theory, agents are expected to act on behalf of the shareholders or principal and make decisions that will be in the interest of the principal also. In most cases, the agent may not likely make decisions that best fits the interest of the principal but he makes decisions that will definitely move the company forward and achieve its goals as quick as possible (Padilla, 2000).

b) Stakeholder theory

The stakeholders theory focuses on managerial decision making, it further states that all stakeholders have equal interests that no interest surpasses the other and that the value of the stakeholder is inseparable from the stakeholder himself. With the stakeholders theory, there is an understanding that these stakeholders deserve and require the attention understanding and love of the management at large. The stakeholders theory was adopted to bridge the gap and correct the problems caused by the agency theory which only observed shareholders as the only important part of a corporate organization this was cited by George and Bagshaw,(2014). More problems have been curbed out of the agency theory, these problems are being discovered because of the introduction of the stakeholders theory and its structure, one of such problems is the problem of too much principal (Sanda et al., 2011).

c) Stewardship theory

According to Clark, (2004) stewardship theory talks about the strong relationship that exists between the manager who works so hard and strives to achieve organizational goals and objective and the owner or principal who finds utmost satisfaction in the work done. A steward has the duty of maximizing and protecting the shareholders wealth which in turn increases his benefits. It should therefore be understood that a good firm performance will welcome investors into the company but a bad one will never satisfy the groups who wants to invest in the company.

d) Resource dependency theory

Resource dependency theory has to do with the fact that the role of the director is to make available the resources needed for the firm. The resource dependency theory appreciates the fact that directors have to create a relationship with external environment and create a link with them in order to be able to provide the needed resources for the firm, so that the firm can in turn be able to achieve its stated organizational goals and objectives. As long as directors have been considered as a very important resources of an organization, several aspects of a director becomes very important criteria for qualification such as the gender, experience, qualifications of the director etc.

e) Business ethics theory

Business has helped the economy in major ways. Through business, jobs have been provided; products and services have also been readily made available for the society to enjoy. If a business collapse at this period the impact will be greatly felt more than before, and recently, the stakeholders have become more demanding than ever before as their demands have become so challenging that it may likely affect businesses. Only few successful businesses have gained knowledge or any formal education about businesses and it. However, business ethics is the study of business, its activities that are being carried out in the environment, its decision making processes and if the activities or decision making are right or wrong, it has to do with how morally upright is the business environment, its decisions and activities. Business ethics was introduced because businesses have grown stronger than how it used to be, the power and influences businesses have now has been a major concern in the society, so the need for business ethics arose as this helps check mate attitudes and behaviors in the business environment or world. Moreover, business ethics helps us to be able to ascertain the right or wrong conducts of a particular entity in the business world and gives us the ability to know the problems that has to do with ethical issues in the firm, business ethics also makes us knowledgeable on the traditional and present view of ethics and morals.

2.3 EMPIRICAL REVIEW

Empirical studies on corporate governance have concentrated on separate elements or categories of corporate governance in areas of board independence board size, CEO quality, ownership, audit committee, non-executive directors, and remuneration committee. The studies have resulted to different conclusions depending on the method used or determinant of financial performance applied.

Gompers et al (2003) studied on corporate governance and equity prices fostering the theme of power sharing relationship and the value of the company or equity prices for1500 large firms in a period of 10 years since 1990 in United States of America (USA).

Corporate governance is a very crucial factor for firm's performance as well as economic growth. The popularity of it is as a result of its great importance to the corporate organization, because a good corporate governance will have a positive impact on the firm, society and economy at large and then the reverse is the case. According to Magdi and Nadereh, (2002) as cited by Umoh et al.(2013) postulates that corporate governance has to do with making sure the firm is making the appropriate profit should make and therefore any investor who has interest in the firm should be treated fairly and just.

Mirela-Oana Pintea1, Melinda-Timea Fulop (2006) assessed the effect of corporate governance reforms; whether the implementation of corporate governance principles and codes has a positive impact on firm performance. The study used secondary data from annual and audited financial statements of sampled firms to test the variables of the study. The study used corporate governance's mechanisms in relation to firm performance and variable employed by the study are: CEO duality, board size, proportion of non-executive directors, board committees, ownership structure and concentration, managers' compensation and incentives schemes. Descriptive statistics method was adopted to test the variables. The results of the study found that there is a strong positive relation between corporate governance and firm performance, and equally a negative correlation between corporate governance and firm performance, the study recommends the need for potential inconclusive results on the existence and nature of the relationship between corporate governance and firm performance.

Another study by Ajinkoye (2014) evaluated corporate governance practices among selected non-financial quoted firms across industries and analysed the level of compliance with the 2003 code of best practices in Nigeria. A data set on corporate governance mechanism was obtained from the firms' annual reports, the publication of the Nigeria Stock Exchange (NSE) as well as the website of the firms and analyzed using descriptive analysis a corporate governance index was constructed to represent Nigerian corporate governance standard and listed firms were ranked according to the index. The finding shows that firms observed between 2003 and 2010 have embedded corporate governance initiatives with an average compliance level of 72.15 percent and a growth rate of 5.83 percent. While the analysis showed a structural shift in corporate governance structure, a slow-down in change of corporate governance practice among firms in Nigeria was however observed. It recommended that corporate governance initiatives should be uphold by the firm.

Mgbame and Onoyse (2015) in their study examined the effect of corporate governance on environmental reporting. This study makes use of board size, board independence, and audit committee independence to proxy for corporate governance the study adopted descriptive research design to test the variables. The findings of the study show that board size, board independence, audit committee independence and managerial ownership concentration have positive and significant relationship with environmental reporting. Based on the findings, the recommendation is that companies that want to improve on their environmental reporting quality should pay closer attention to corporate governance mechanisms (in this case board size, independence and audit committee independence) and on ownership concentration within the companies. The scholars affirm that once the policy recommendation is strictly adhered problem of corporate governance will be handled.

CHAPTER THREE

3.0 RESEARCH METHODOLOGY

3.1 INTRODUCTION

This research works make use primary data in carrying out the work. The primary instrument that will be used here is questionnaire because of the nature of the research work. In analyzing the data collected SPSS Package will be used to give meaning to the raw data.

3.2 RESEARCH DESIGN

In line with the subject matter under investigation, corporate governance and its impact on financial performance in public limited companies in Nigeria, the cross-sectional research design which is part of the quasi-experimental research design was adopted. The reason for employing the quasi-experimental design is because the various element of the design are not under the control of the researcher.

3.3 POPULATION OF THE STUDY

The population of the study as at September 12, 2024 is made up of one hundred and fifty-one the Nigerian Exchange (NGX) had 151 listed companies. This figure may have changed since then. But since it will be cumbersome to study the entire population of public limited companies in Nigeria, therefore One (1) public limited companies from all the different sector of the economy operating in Ilorin Kwara State will be chosen as the accessible population from which the sample size will be selected from.

3.4 SAMPLING SIZE AND SAMPLING TECHNIQUES

The sample of this study focus on Tuyil Pharmacy Ilorin, which covers affairs nationwide. This research used convenient sampling technique to choose sample of 50 respondents.

3.5 METHODS OF DATA COLLECTION

The source of data for research can either be primary or secondary but for this research work primary source of data was employed through the use of questionnaire.

3.6 METHOD OF DATA ANALYSIS

Data will be collect based on the hypothesis formulated in chapter one. The data collection will be presenting in tables. This analysis will be carryout using both descriptive and inferential statistic, descriptive statistic involved the use of simple percentage in frequency counts while the inferential statistic involves the use of product moment correlation co efficient (Pearson Correlation Coefficient) represented by "r"

The Pearson's correlation coefficient was computed using the formula:

$$r = \frac{n\sum xy - \sum x \sum y}{\left[n\sum x^2 - (x)^2\right]\left[n\sum y^2 - (y)^2\right]}$$

Where:

r= correlation co efficient

x= in dependent variables

y= dependent variables

n= number of observations

$\sum$= summation

CHAPTER FOUR

4.0 DATA PRESENTATION, ANALYSIS AND INTERPRETATIONS

4.1 INTRODUCTION

In this section of the research study, data obtained from field of investigation were presented and analyzed.

The objective here capital asset and planning and development on banks performance has any contribution on the real sector and the general economic recession in Nigeria.

RESEARCH FINDINGS AND INTERORETATIONS (ANALYSIS)

The analysis is based on 50copies questionnaire administered out of which 5 were not returned and the balance of 45 were worked on and processed. While the hypothesis earlier formulated provided our guide in this sample we are to concentrate on question 8-20 which are specifically on the personal data of the respondent because of time and space constraint.

4.2 PERSONAL BIODATA

SHOWING THE TOTAL NUMBER OF QUESTIONNAIRE ADMINISTETRED RETURN TO QUESTIONNAIRE.

TABLE 1

Option Variable	NO. Of Questionnaire	Percentage
Number received	45	90%
Number un-received	5	10%
Total	50	100%

Source: questionnaire (sent to the public) 2025

The table above shown that 50 copies of questionnaire were contributed, 45 were received (90%) while 5 were not received (10%).

TABLE 2 SEX DISTRIBUTION

SEX	NO OF RESPONDENTS	PERCENTAGE
Male	23	51.1%
Female	22	48.8%
Total	45	100%

Source: field survey, 2025

Analysis: this shows that majority of the respondent of the questionnaire are male, because the organization employed more male staff.

TABLE 3. AGE DISTRIBUTION

AGE	NO. OF RESPONDENTS	PERCENTAGE
Below 25 years	9	20%
26-35 years	20	44.4%
36-50 years	14	31.1%
51 and above	2	4.4%
Total	45	100%

Source: field survey, 2025

Analysis: Base on the study the table 3 above shows that 20 of the staff are 26-35years which represent 44.4%, while 14 of the staff are 36-50 years which represent 31.1%, while the remain respondent with low rating are people below age 25 which is 20% and 50 years and above which represent 4.4%.

TABLE 4. MARITALSTATUSES

MARITAL STATUE	NO. OF RESPONDENTS	PERCENTAGE
Single	26	57.7%
Married	19	42.2%
Divorced	-	-
Total	45	100%

Source: the field survey, 2025

Analysis: the table 4 above shows that 57.7% of the respondent are single while 42.2 are married. The feedback from the respondent shows that the organization employ single people than married one.

TABLE 5. QUALIFICATION DISTRIBUTION

QUALIFICATION	NO. OF RESPONDENTS	PERCENTAGE
NCE/OND	11	24.4%
HND/BSC	24	53.3%
OTHERS	10	22.2%
TOTAL	45	100%

Source: field survey, 2025

Analysis: the table 5 above reveals that the percentages of respondents in the company with various qualifications are as follows: OND/NCE 24.4%, HND/BSC is 53.3% while others are 22.2%. This shows that the organization employ more graduate which make it visible that the organization employ most people with their first degree

TABLE 6. STATUS DISTRIBUTION

VARIABLE	NO. OF RESPONDENTS	PERCENTAGE
Management staff	5	11.1%
Senior staff	13	28.9%
Junior staff	27	60%
Total	45	100%

Source: field survey, 2025

Analysis: Table 6 above shows that junior staff carrying out the majority of the activities in the department. While the senior staff only engage in little assignment and the management staff only oversea.

SECTION B

The question in part B in the questionnaire will be tabulated and analyzed dividedly to closely the outcome of the researchers findings.

TABLE 7. Does accountability and responsibility has any significant relationship with financial performance of manufacturing companies in Nigeria?

VARIABLE	NO. OF RESPONDENTS	PERCENTGE
Yes	38	84.4%
No	7	15.6%
Total	45	100%

Source: field survey, 2025

Analysis: the table 7 above shows that 84.4% agreed positively while 15.6% disagreed. This shows that there is significant relationship between accountability, responsibility and the financial performance of manufacturing companies.

Table 8. Does legal framework have any significant impact on financial performance of manufacturing firm in Nigeria?

VARIABLE	NO. OF RESPONDENTS	PERCENTAGE
Yes	38	84.4%
No	7	15.6%
Total	45	100%

Sources: field survey, 2025

Analysis: Base on the study the table 8 above shows that with 84.4% of the majority respondents agree that legal framework as significant impact on financial performance of manufacturing firm in Nigeria, while 15.6% disagreed with the question.

TABLE 9. To what extend did openness and transparency have right over firm performance?

VARIABLE	NO. OF RESPONDENTS	PERCENTAGE
Yes	40	88.9%
No	5	11.1%
Total	45	100%

Sources: field survey, 2025

Analysis: Base on the study the table 9 above shows that most (88.9%) of the respondents agree that there is effective need for openness and transparency in every organization because it help the firm to keep good reputation and identity and also is an ability to stand strong.

SECTION C

4.2.1 BOARD ACCOUNTABILITY

The second objective of the study was to establish the effect of board accountability on the performance of Tuyil Pharmacy. The respondents were therefore asked to indicate the extent to which board accountability influenced performance of their Tuyil Pharmacy. 65% of the respondents indicated that board accountability to a great extent influenced performance of the Tuyil Pharmacy, 24% indicated that it had to a very great extent while 11% indicated that the effect was to a moderate extent. This indicates that the relationship between Tuyil Pharmacy performance and board accountability was to a significantly great extent.

The respondents were further asked to indicate the extent to which the following aspects of board accountability influence performance of the Tuyil Pharmacy on 5-point likert scale where 1 (no extent) 2 (low extent), 3 (moderate extent), 4 (great extent) and 5 (very great extent). The findings were tabulated below;

Table 4.4: Board Accountability and TUYIL Performance

Aspects of board accountability	**Mean**
Information clarity and accuracy	4.1
Adequate disclosure	3.87
Communication channels	3.91
Existence of policies and procedures	3.67

Source: field survey, 2025

The study established that information clarity and accuracy, adequate disclosure, communication channels and existence of policies and procedures as aspects of board accountability to a great extent influenced Tuyil Pharmacy performance as indicated by a mean of 4.01, 3.87, 3.91 and 3.67 respectively. This indicates that the board accountability had a significant effect on Tuyil Pharmacy performance. The respondents were further asked to indicate their opinion on the influence of board accountability on performance of the Tuyil Pharmacy. It was indicated that accountability promotes diligent, effective and efficient use of resources which spurs performance.

4.2.2 BOARD COMMITMENT

The study sought to establish the extent to which board commitment influences performance of the Tuyil Pharmacy. 79% of the respondent indicated that the effect was to a great extent while 21% indicated that the influence was to a very great extent. This indicates that the effect of board commitment on Tuyil Pharmacy performance was significant and positive. Further the study sought to find out the extent to which the following aspects of board commitment influence performance of the Tuyil Pharmacy. The respondents were to rate the degree of influence on a scale of 1-5 where 1 (no extent) 2 (low extent), 3 (moderate extent), 4 (great extent) and 5 (very great extent). The findings were tabulated below;

Table 4.5: Board Commitment and Tuyil Pharmacy Performance

Aspects of board accountability	**Mean**
Board meetings attendance	3.61
Participation in committees	3.91
Information utilization	4.02
Willingness to volunteer	3.79

Source: field survey, 2025

The study established that to a great extent board meetings attendance, participation in committees, information utilization and willingness to volunteer as aspects of board commitment influenced performance of the Tuyil Pharmacy as indicated by a mean of 3.61, 3.91, 4.02 and 3.79 respectively. This indicates that board commitment significantly influenced performance of the Tuyil Pharmacy in Nigeria. The respondents further indicated that board commitment through timely decision making, participation and involvement in meetings, gathering information, giving feedback and improving systems for an organization contributes to peak performance.

4.3 TEST OF HYPOTHESIS

4.3.1 HYPOTHESIS ONE

H_{01}: There is no significance relationship between accountability and responsibility and financial performance of manufacturing companies in Nigeria.

H_{01}: There is significance relationship between accountability and responsibility and financial performance of manufacturing companies in Nigeria.

Table 4.3.1 Correlations

		Accountability	Responsibility	Financial Performance
Accountability	Pearson Correlation	1	.829**	.725*
	Sig. (2-tailed)		.001	.039
	N	45	45	45
Responsibility	Pearson Correlation	.829**	1	.811*
	Sig. (2-tailed)	.001		.034
	N	45	45	45
Financial performance	Pearson Correlation	.725*	.811*	1
	Sig. (2-tailed)	.039	.034	
	N	45	45	45

**. Correlation is significant at the 0.01 level (2-tailed).
*. Correlation is significant at the 0.05 level (2-tailed).

From the table above, the relationship between accountability and responsibility and financial performance of manufacturing companies in Nigeria was assessed. A Pearson's correlation indicated a strong positive, significant relationship between Accountability and Responsibility (r = 0.829, P < 0.05, N = 45), a strong positive, significant relationship between Accountability and Financial Performance (r = 0.725, P < 0.05, N = 45) it also indicate a strong positive, significant relationship between Responsibility and Financial Performance (r = 0.811, P < 0.05, N = 45)

4.3.2 HYPOTHESIS TWO

H_{01}: There is no significance relationship between accountability and responsibility and firms‟ performance with specific attention to Nigerian manufacturing companies.

H_{02}: There is no significance relationship between accountability and responsibility and firms‟ performance with specific attention to Nigerian manufacturing companies

Table 4.3.2 Correlations

		Accountability	Responsibility	Firms performance
Accountability	Pearson Correlation	1	.829**	.718*
	Sig. (2-tailed)		.001	.029
	N	45	45	45
Responsibility	Pearson Correlation	.829**	1	.701*
	Sig. (2-tailed)	.001		.044
	N	45	45	45
Firms performance	Pearson Correlation	.718*	.701*	1
	Sig. (2-tailed)	.029	.044	
	N	45	45	45

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

*. Correlation is significant at the 0.05 level (2-tailed).

From the table above, the relationship between accountability and responsibility and firm performance of manufacturing companies in Nigeria was assessed. A Pearson's correlation indicated a strong positive, significant relationship between Accountability and Responsibility ($r = 0.829$, $P < 0.05$, $N = 45$), a strong positive, significant relationship between Accountability and Firms Performance ($r = 0.718$, $P < 0.05$, $N = 45$) it also indicate a strong positive, significant relationship between Responsibility and Firms Performance ($r = 0.701$ $P < 0.05$, $N = 45$),

4.3.3 HYPOTHESIS THREE

H_{01}: there is no significant relationship between legal framework and financial performance of manufacturing companies.

H_{02}: there is no significant relationship between legal framework and financial performance of manufacturing companies.

Table 4.3.3 Correlations

		Legal Framework	Financial performance
Legal Framework	Pearson Correlation	1	.605*
	Sig. (2-tailed)		.047
	N	45	45
Financial Performance	Pearson Correlation	.605*	1
	Sig. (2-tailed)	.047	
	N	45	45

**. Correlation is significant at the 0.01 level (2-tailed).
*. Correlation is significant at the 0.05 level (2-tailed).

The relationship between legal framework and financial performance of manufacturing Companies was assessed. A pearson's correlation indicate moderately strong, positive, significant relationship between legal framework and financial performance of manufacturing companies. ($r = 0.605$, $P < 0.05$, $N = 45$).

CHAPTER FIVE

5.0 SUMMARY, CONCLUSION AND RECOMMENDATIONS OF FINDINGS

5.1 SUMMARY OF FINDINGS

i. Table 1 shows that 50copies of questionnaire were contributed, 45 were received (90%) while 5 were not received (10%).

ii. Table 2 shows that majority of the respondent of the questionnaire are male, because the organization employed more male staff.

iii. Base on the study the table 3 shows that 20 of the staff are 26-35years which represent 44.4%, while 14 of the staff are 36-50 years which represent 31.1%, while the remain respondent with low rating are people below age 25 which is 20% and 50 years and above which represent 4.4%.

iv. Table 4 shows that 57.7% of the respondent are single while 42.2 are married. The feedback from the respondent shows that the organization employ single people than married one.

v. Table 5 reveals that the percentages of respondents in the company with various qualifications are as follows: OND/NCE 24.4%, HND/BSC is 53.3% while others are 22.2%. This shows that the organization employ more graduate which make it visible that the organization employ most people with their first degree

vi. Table 6 shows that junior staff carrying out the majority of the activities in the department. While the senior staff only engage in little assignment and the management staff only oversea.

vii. table 7 shows that 84.4% agreed positively while 15.6% disagreed. This shows that there is significant relationship between accountability, responsibility and the financial performance of manufacturing companies.

viii. table 8 shows that with 84.4% of the majority respondents agree that legal framework as significant impact on financial performance of manufacturing firm in Nigeria, while 15.6% disagreed with the question.

ix. Base on the study the table 9 shows that most (88.9%) of the respondents agree that there is effective need for openness and transparency in every organization because it help the firm to keep good reputation and identity and also is an ability to stand strong.

x. The study established that information clarity and accuracy, adequate disclosure, communication channels and existence of policies and procedures as aspects of board accountability to a great extent influenced Tuyil Pharmacy performance as indicated by a mean of 4.01, 3.87, 3.91 and 3.67 respectively. This indicates that the board accountability had a significant effect on Tuyil Pharmacy performance. The respondents were further asked to indicate their opinion on the influence of board accountability on performance of the Tuyil Pharmacy. It was indicated that accountability promotes diligent, effective and efficient use of resources which spurs performance.

xi. The study established that to a great extent board meetings attendance, participation in committees, information utilization and willingness to volunteer as aspects of board commitment influenced performance of the Tuyil Pharmacy as indicated by a mean of 3.61, 3.91, 4.02 and 3.79 respectively. This indicates that board commitment significantly influenced performance of the Tuyil Pharmacy in Nigeria. The respondents further indicated that board commitment through timely decision making, participation and involvement in meetings, gathering information, giving feedback and improving systems for an organization contributes to peak performance.

xii. From the table 4.3.1, the relationship between accountability and responsibility and financial performance of manufacturing companies in Nigeria was assessed. A

Pearson's correlation indicated a strong positive, significant relationship between Accountability and Responsibility ($r = 0.829$, $P < 0.05$, $N = 45$), a strong positive, significant relationship between Accountability and Financial Performance ($r = 0.725$, $P < 0.05$, $N = 45$) it also indicate a strong positive, significant relationship between Responsibility and Financial Performance ($r = 0.811$, $P < 0.05$, $N = 45$)

xiii. From the table 4.3.2, the relationship between accountability and responsibility and firm performance of manufacturing companies in Nigeria was assessed. A Pearson's correlation indicated a strong positive, significant relationship between Accountability and Responsibility ($r = 0.829$, $P < 0.05$, $N = 45$), a strong positive, significant relationship between Accountability and Firms Performance ($r = 0.718$, $P < 0.05$, $N = 45$) it also indicate a strong positive, significant relationship between Responsibility and Firms Performance ($r = 0.701$ $P < 0.05$, $N = 45$),

xiv. From table 4.3.3 The relationship between legal framework and financial performance of manufacturing Companies was assessed. A pearson's correlation indicate moderately strong, positive, significant relationship between legal framework and financial performance of manufacturing companies. ($r = 0.605$, $P < 0.05$, $N = 45$).

5.2 CONCLUSION

i. This study has investigated the relationship between accountability and responsibility and firms" performance with specific attention to Nigerian manufacturing companies, the relationship between accountability and responsibility and financial performance of manufacturing firms in Nigeria, and the relationship between legal framework and financial performance of manufacturing companies. Pearson's Correlation Coefficient was conduct and it can be deduced from the analysis that the relationship between accountability and responsibility and financial performance of manufacturing companies in Nigeria was assessed. A Pearson's correlation indicated a strong positive, significant relationship between Accountability and Responsibility ($r = 0.829$, $P < 0.05$, $N = 45$), a strong positive, significant relationship between Accountability and Financial Performance ($r = 0.725$, $P < 0.05$, $N = 45$) it also indicate a strong positive, significant relationship between Responsibility and Financial Performance ($r = 0.811$, $P < 0.05$, $N = 45$), the relationship between accountability and responsibility and firm performance of manufacturing companies in Nigeria was assessed. A Pearson's correlation indicated a strong positive, significant relationship between Accountability and Responsibility ($r = 0.829$, $P < 0.05$, $N = 45$), a strong positive, significant relationship between Accountability and Firms Performance ($r = 0.718$, $P < 0.05$, $N = 45$) it also indicate a strong positive, significant relationship between Responsibility and Firms Performance ($r = 0.701$ $P < 0.05$, $N = 45$) and The relationship between legal framework and financial performance of manufacturing Companies was assessed. A pearson's correlation indicate moderately strong, positive, significant relationship between legal framework and financial performance of manufacturing companies. ($r = 0.605$, $P < 0.05$, $N = 45$).

5.3 RECOMMENDATIONS

On the basis of the findings and conclusions drawn from this study, the following recommendations are made:

The Regulators and Boards of manufacturing firms should keep a close check on influence of board structure index and audit committee index which have a positive influence on performance (ROA). The relationship is positive and significant for board structure which means that firms board structure that consists of the appropriate size, exhibits qualities of board diversity, separate functions of CEO and Chairman will improve performance when measure with ROA. Equally, the existence of independent directors and non-executive directors on the

Board of Firms will boost their independence and impact positively on performance. The relationship between Audit Committee Index and performance is positive, although insignificant. It is recommended that the Regulators and Board of Firms re-examine the attributes of Audit committee with a view to strengthen and raise the bar especially on qualifications, experience and industry knowledge of committee membership.

There is an inverse relationship between Ownership Structure Index and Performance although the extent is insignificant. It is recommended that shareholders should create a balance between the structures of ownership, institutional shareholders, controlling power with controlling shareholders.

There is need for SEC to continuously review the code of corporate governance in consideration of the peculiarities of our local environment. These peculiarities include political, cultural, social and legal framework. The legal framework as contained in CAMA 1990 is no longer in tune with our socio-economic realities. Specifically, there is need to review section 359 (6) of CAMA 1990 which provides for the Audit Committee to be composed of 6 members with equal representation of shareholders and executive directors. The following recommendations are made:

i. The position of the chairman should be well specified detailing the qualifications and experience of the person to occupy the position.

ii. The number of times the committee meets is key to the effectiveness of the functions of the committee. Meeting regularly ensures that important issues are considers ahead of any damage. Therefore the law should specify the minimum number of times to meet in a year.

iii. CAMA is silent on the qualifications and experience of committee members. It is important to review this section to specify the attributes of committee membership.

This study has contributed to knowledge by extending the conceptual work of prior literatures on the relationship between corporate governance index and firms‟ performance as measure with ROA. Also by focusing on the impact of a pool of corporate governance variables to form an index rather than individual variables of corporate governance measured against performance variable

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APPENDIX 1

QUESTIONNAIRE

CORPORATE GOVERNANCE AND FINANCIAL PERFORMANCE OF MANUFACTURING COMPANIES (A CASE STUDY OF TUYIL PHARMACY)

Good day Sir/Ma

This questionnaire is about the above topic and it is to be used for my final year research work in the Department of Business Administration, Institute of Finance and Management Studies, Kwara State Polytechnic Ilorin. Kindly answer the questions as best to your opinion on each questions asked. All responses shall be treated with utmost confidentiality. Thanks for your Cooperation in advance.

INSTRUCTION: please respond to the questions provided by ticking the box (√) with the option best corresponds with your opinion.

SECTION A: BIO DATA

1. Gender: Female ( ) Male ( )
2. Age: Below 25 years ( ) 26-35 years ( ) 36-50 years ( ) 51 and above ( )
3. Marital Status: Single ( ) Married ( ) Divorced ( )
4. Qualification: NCE/OND ( ) HND/BSC ( ) OTHERS ( )
5. Position: Management staff ( ) Senior staff ( ) Junior staff ( )

SECTION B

INSTRUCTIONS: Please respond to the questions provided by ticking the option best corresponds with your opinion. Mode of response are; Yes or No

6. Does accountability and responsibility has any significant relationship with financial performance of manufacturing companies in Nigeria? Yes ( ) No ( )
7. Does legal framework have any significant impact on financial performance of manufacturing firm in Nigeria? Yes ( ) No ( )
8. Does openness and transparency have right over firm performance? Yes ( ) No ( )

SECTION C

INSTRUCTIONS: Please respond to the questions provided by ticking the option best corresponds with your opinion. Mode of responds are on 5-point likert scale where; 1 (no extent) 2 (low extent), 3 (moderate extent), 4 (great extent) and 5 (very great extent).

S/N		N E	L E	M E	G E	V G E
9.	To what extend did openness and transparency have right over firm performance?					
10.	To what extent would you rate the implementation of accountability in your company?					
11.	To what extent would you describe the level of responsibility among employees in your company?					
12.	To what extent do you believe accountability and responsibility practices have impacted your company’s financial performance?					

13.	To what extent would you rate your firm's performance for the previous years?					
14.	To what extent can you rate the legal frame work of your company?					
15.	To what extent has accountability and responsibility improved operational efficiency in your company?					