Corporate Governance Attributes and Financial Performance of Nigerian Listed Consumer Goods Companies

SANI AbdulRahman Bala
Department of Accounting, Faculty of Management Sciences
Usmanu Danfodiyo University Sokoto

MUHAMMAD Yunusa Salisu
Department of Accounting, Federal University Birnin Kebbi
Kebbi State
Mohammed Auwal BABANGIDA

Department of Accounting, Faculty of Management Sciences
Usmanu Danfodiyo University Sokoto

ABSTRACT
This study examined Corporate Governance Attributes (CGA) and the Financial Performance (FP) of listed Consumer Goods Companies (CGCs) in Nigeria. The objectives were to provide empirical evidence of the influence of the independent variable, Corporate Governance Attributes proxied in Board Size (BS), Board Independence (BI), Gender Diversity (GD), and the Dependent variable, Financial Performance (FP) proxied in Return on Assets (ROA) which is uphold to show the actual result for profitability in many firms. The study employed a survey research design. A sample of five (5) companies was randomly selected from thirty-five (35) listed CGCs in Nigeria as of 2020. Data were collected from the audited annual reports of the CGCs. The study then employed multi-regressional techniques to explain and test the data elicited. The statistical result for the variables showed that there is a weak FP of the sampled firm implying that consumer goods firms in Nigeria are actually weak in terms of their FP or there is a low return on assets. Specifically, BI and GD have positive and negative significant influences on ROA respectively while BS reveals a negative but insignificant influence exists on ROA of the CGCs in Nigeria. In conclusion, it can be observed that CEOs of CGCs in Nigeria are carefree with corporate attributes. There is a need for the CEOs and Equity owners of the companies to review the fundamental demographic features of the CGCs in order to improve the quality of decision making, specifically including the numbers of females in their board membership.

Keywords: Corporate Governance Attributes, Consumer Goods, Financial Performance, Gender Diversity

1.0   INTRODUCTION
Corporate governance issue and its consequent relationship or effect on financial performance of business firms across the globe has become a major concern to chief executive officers (CEOs) of firms and the academia. This is not unconnected to the tremendous corporate scandals reported in many academic studies and other investigative panels instituted to unearth the reasons for this. Part of the outcome of these exercises, shows correlational relationship to corporate structure on the financial performance of firms.

The concepts of Governance and good governance are recently being used in development literatures, although the concepts are not new, they are old as human civilization (Klein, 2018). He also explained that, governance means the process of decision-making and the ways these decisions are implemented or not implemented. Governance can be used in several construct, such as corporate governance, international governance, financial governance, national governance, local governance, etc. Generally, therefore governance is about the process of decision making and the process by which these decisions are implemented, the current study align itself to corporate governance. Olayinka and Chukwuma (2012) have consequently suggested that, corporate governance is the system by which corporate organization are led and controlled noting the peculiar leadership and organizational attributes which the main objective is the fundamental need to enhance all stakeholders' value and also to balance other pluralistic interest within and outside the corporate organization.

The board of directors is an important input organ for the execution of this corporate responsibility and the oversight function required by the firm in its activities. Therefore, board size, board independence, board gender structure, board remuneration and financial expertise attributes are readily the proxies to look out for in measuring corporate governance characteristics (Masood, 2011). In this vein, Abindin, Kamal and Jusoff (2019) declared that, to ensure a balance structure adherence must be observed of the provisions of local and international codes regulating the corporate governance practice in each case as indicated in the measurement proxies above. The aim to gain maximum financial performance of the firm in view such that the various stakeholders are going to be satisfied at the outcome of the firm's performance. Relatively, Ehikioya (2021) argued that, a good corporate governance attribute is the balance structure adopted in an organizational composition which tends to increase efficiency and reduce the likely negative effects on the earnings or revenue of a particular corporate body.

On the other hand, Financial performance has been opined by Benjamin (2019) to mean the complete economic and accounting evaluation of firm's standing in areas of financial indexes like assets and liabilities, equity, expenses, revenue and the overall profitability result of firm at a given period in time. It can be said to mean simply the measure which indicates how well a firm has used it scarce resources to earn additional value for itself, which also include the process of evaluating the results of company's policies and its operation in terms of the decision-making inputs or qualities. According to Eshna (2021) measurement of corporate governance categories, depending on the type of industry and the result which is being sorted about a particular firm. Some of the general categories of financial performance are: the gross profit, net profit margin, working capital current ratio, quick ratio, leverage measurement and debt to equity ratio. (Eshna, 2021).

Muideen (2019) and Ifeoma (2020) both documented that, consumer goods companies are companies or firms producing consumable products (Household product), which requires regular replacement and consist of food, packaged goods, clothing, beverages, cosmetics, automobiles, electronics, drinks, etc. the contribution of this sub sector to Nigeria's economy is significant, put at about 24.3% of the $514.3 billion dollars GDP of the country. It makes it the third largest sector in Nigeria and providing millions of jobs opportunities for the teeming citizens (Muideen, 2019). Nigeria has the largest GDP in Africa and the most populous. Given the burgeoning growth in the population size and couple with the rapid increase in the nation's demographic status (i.e. Market size, western culture influence on the population and changes in consumer taste, etc) the demand for households goods will be high there is the need therefore for a strategic and quality decision making mechanism anchored on a balanced corporate attributes in terms of Board Size (BS), Board Independence (BI), Board Audit Committee (BAC), Board Diversity (BD), rested on race and gender, and the Leadership Structure (LS), etc. Essentially, Pania, Rivelles and Sapena (2018) have suggested that the above, are readily the proxies for measuring corporate governance attributes. Consumer goods firms are majorly concern with the decision making mechanism which concerns corporate operation and the policies to be made in terms of corporate marketing strategies, innovative product design, branding decision, etc. Therefore, a consumer goods from must have a balance mechanism in the decision input to achieve good financial performance.

However, there is no system or mechanism of corporate governance attributes that can fully protect and guarantee full effective corporate financial performance due to the dynamic nature and trends associated with the target markets. Hence the need for a continuous study to review and update the existing decision making mechanism so as to reduce the risk in financial performance link to consumer goods firms in Nigeria. Therefore, this study in its unique construct is cooked to examine the influence of the independent variable, Corporate Governance Attributes, proxied in BS, BI and GD and their relationship with the Dependent variable, financial performance, proxied in Return on Assets (ROA) i.e net income to total assets which is believe to show result for actual profitability level in most firms. Thus, the following hypotheses were formulated to guide the study.

HO_1: Board Size (BS) has no significant influence on Financial performance of listed consumer goods companies in Nigeria.
HO_2: Board Independence (BI) has no significant influence on Financial performance of listed consumer good companies in Nigeria.
HO_3: Corporate diversity (CD) has no significant influence on financial performance of listed consumer goods companies in Nigeria.

The study covered a period from 2016-2020. The work will contribute to literature by explaining the need for a balance corporate decision making mechanism in consumer goods companies and firms stakeholders will benefit from the finding, the important attribute each organization should possess.

2.0   LITERATURE REVIEW
2.1.1   CONCEPT OF CORPORATE GOVERNANCE ATTRIBUTES

Generally, the term corporate governance is used in a distinct way by different people as already mentioned. Noirom, Corina and Bernade (2019) explained that, in the Anglo-Saxon countries for example the United Kingdom, corporate governance involves firm's attitude in pursuing the overall interest of the shareholders (equity – owners). While in some other nations like France, Germany and Japan, it means presenting the interest of all corporate stakeholders that include clients, workers, the public and to whom the governance issue is directly related to. For these reasons, many scholar view corporate governance from different perspectives. Like in Agbaeze, Ogasi (2018), Muideen (2019) and Tarmer (2020) viewed it as those structure and procedures developed for the control and direction of companies. Corporate governance is among the factors that support the financial stability of any companies and used to reduce Agency problem between shareholders (principals) and managers (Agent). For this reason, Tshipa (2017) stated that corporate governance mechanism is there in companies to optimize firm's behavior among the key interest groups. Typically, a research on corporate governance will be driven by the fact on whether different corporate governance structure or attributes can influence or limit the behavior which board members or firm executives can have on corporate financial performance.

Therefore, corporate governance attributes as described by Adali, Anandarajan and Jiang (2012) refers to the structural nature or the composition characteristics link to firm board members in terms of size, independence and the diversity which the firm has and likely to impact on the decision mechanism of the concern company. There is a consensus to this fact and most writers are in harmony. A board having a female member for example, will enable the firm take a balance decision which will protect the interest and the dynamic need of the female forks, a female member can suggest to the board trending consumable goods needed by women and others.

2.1.2   CONCEPT OF FINANCIAL PERFORMANCE

Financial performance essentially is the overall measure of a company's ability to derive maximum gain from a particular business activity by reducing cost of operation and efficiently allocating resources. Therefore, high performance reflects management effectiveness in making use of company's resources viz-versa quality decisions. Benjamin (2019) referred to performance to mean the complete economic and accounting evaluation of firm's standing in areas of financial indicators like assets and liabilities, equity, expenses, revenue and the overall profitability result of the firm at a given period in time. Well Eshna (2021) sees it in a broader perspective, as the degree to which financial objectives of a firm had been or not accomplished. Therefore, it is simply the process of measuring the results of firm's policies and operation in monetary sense. Corporate attributes may have a significant role to play in the determination of high or low performance.

2.1.3   CORPORATE ATTRIBUTES AND FINANCIAL PERFORMANCE OF FIRMS

The structure of a firm decision composition may have negative or positive consequences on financial capabilities of firms, especially in the consumer goods industry which has a lot of dynamism in its needs and success. A formal and balanced board of directors (BODs) can help mitigate against any risk of lack of performance. Muideen (2019) hold that, the BODs have a fiduciary responsibility to lead and direct firm to achieve corporate goal. Thus, it is critical to the company to ensure that the board is also independent of management, this is because the board composition could potentially be used to reduce the principal agent problem and the lack of initiatives to gain or earn profitability.

The role of audit committee is to ensure that there is integrity in financial reporting, that meets the need of corporate governance council standard, which Mosood (2011) explained that, it also assures compliance to corporate mandatory disclosures requirements.

The diversity of the firms relates to the number of female or male and the existence of the foreign nationals in the board (decision mechanism organ) that a firm has. David Betty and Gary (2003) discussed that, Board diversity represents the percentage of women Africans, Americans, Asians and the Hispanics on the board of organization. It can then be said that, the diversity in board composition means the ratio of men to women and number of local directors against their foreign counterparts. A mixture in this arrangement will definitely improve the quality of decision-making mechanism. These elements therefore where the major proxies used to measure the independent variable in this study.

2.2   EMPIRICAL REVIEW

There are numbers of studies that have been carried out on the corporate governance issue in Nigeria and outside the country like found in Omoye and Ogiedu (2016); Tshipa (2017); Agyei (2018); Adekunle, Hillary and Babatunde (2019); Muideen (2019); Buhari (2019); Iqbal and Ehsan (2019); and the most recent by Lawrence et al (2020); and Abdulrahman and Musa (2020). All of these work examined corporate governance and its relationship with firm performance. Literature gap still exist because there is lack of congruence on economic period, industry nuances, measuring proxies and the objectives set to guide the studies and also the variations in countries where the studies were carried out.

The following studies are considered: Omoye and Ogiedu (2016) investigated corporate governance, Firm performance and Directors' remuneration as evidenced by quoted firms in Nigeria. The independent variables were proxied on Board Size, Board Independence and Firm size while the independent variables Financial performance was measured in accounting value. The study covered a period from 2008 to 2012 using secondary data. The regressional results showed that Board Size, Firm Size Financial Performance has significant effect on Directors' remuneration. Tshipa (2017) examined corporate governance and Financial performance of listed companies in Johannesburg, South Africa. The result showed negative significant relationship with accounting performance.

Buhari (2019) examined corporate governance and financial performance of listed Non-financial companies in Nigeria. The study employed ex-post factor research utilizing secondary data and regressionalanalyses. The result reveled that corporate governance has significant positive impact on firms' financial performance. Muideen (2019) investigated the effect of corporate governance surrogated on financial performance of quoted consumer goods firms in Nigeria by randomly selecting sixteen (16) companies covering a period, 2008-2017. The study employed descriptive and regressional methods. The result reveled that, Board Size has a positive significant effect while Chief Executive Officer was found to have negative significant influence on firm's financial performance.

Lawal, et al (2020) the study explored the nexus between the independent and independent variables, proxied on Bank Size, and Directors' stake as independent variable and the dependent variable on Return on Assets and the control variable being the bank size. The result showed that there is a robust effect of lagged return on equity. While, Abdulrahman and Musa (2020) conducted a study to assess the determinants of Financial performance of Firms listed in the consumer goods sector of Nigerian Economy and the study covered a period, 2013 – 2018 using a sample of nine (9) firms. The study also employed multi-regression technique to analyse data which measured the firm size, liquidity, Board Size and the presence of audit committee on financial returns (ROA). The result reveled that, Firm Size, Liquidity and Board Size has significant value, but audit committee had a negative significant effect. By implication therefore, the result is showing that Firm Size, liquidity and Board Size are determinant factors to firm financial performance with liquidity being a stronger determinant because it recorded a higher coefficient value.

None of this studies examined Diversity factor and its role, impact influence, effect or relationship to corporate financial performance, which the current study have done.

2.3   THEORETICAL FRAMEWORK

The theory which is aligned to this study is the Agency theory used to explain how to resolve issues in the relationship between the principals and their agents. It posits that, corporations act as agent of its shareholders, where the shareholders entrust their resources to the firm management with the hope to receive positive performance on return. Drury and Michael (2021) explained that, Agency theory reduce the cost of operation and improved Firm performance.

Masood (2011) documented that, Agency theory has dominated the corporate governance research and provides the rationale for how a board monitors management and take decisions on behalf of the shareholders. On board size, Agency theory believes that larger size equates to more effective monitoring of management by reducing the domination of Chief Executive Officers (CEOs) on board, thereby ensuring high financial performance (Masood, 2011). On the other hand, agency problems can become more severe with a larger board, hence it becomes easier for the CEO influence and control the board. This theory suggest that a larger board can cause coordination and communication issues, thus allowing short term profit-oriented managers to take control. Masood (2011) argued further that with regards to board independence agency theory advocates the usage of independent directors because of their ability to better monitor management as opposed to inside directors who

may have conflict of interest. With regards to board gender and nationality diversities, Drury and Michael (2021) underpinned that the agency theory is mainly concerned about monitoring role of directors by a representation on the board a diverse groups so that no individual group can dominate the decision-making process thereby ensuring that firm performance is efficient. The oversight function of the board of director will be more efficient when there is diversity. The Agency theory is therefore simply agreeing to the separation of corporate functions against the stewardship theory for instance.

3.0   METHODOLOGY

The study is descriptive in nature, it examined the influence of corporate governance attributes and their relationship with financial performance. Data were collected through secondary source mainly from the annual Financial reports of the consumer goods companies listed on the Nigerian Stock Market as at December 2020. The population of the study was all the thirty-five (35) First Moving Consumer Goods (FMCG) therein mentioned. The researcher then randomly selected five (5) firms in conformity to Muideen (2019). The study covered a period of four (4) years from 2016 to 2020. The study employed multiple regressional analysis to establish the influence of corporate governance on financial performance over the stated period. Also, a correlational analysis was carried out to establish whether there was a relationship on the variables of the study and the researcher adopted Shapiro Wilktest to find out whether the data calculated were normal.

3.1   MODEL SPECIFICATION

The model of the study is hereby specifically stated as thus:

$FRQit = \beta O + \beta IBDSIZit + B2BDINDit + B3BDDVTit + \sum it$

Where:

βO = Constant

BDSIZ = Board Size

BDIND = Board Independence

BDDVT = Board Diversity

$\sum it$ = error term

i = Cross Sectional (Companies)

t = Time Series

3.2   VARIABLES MEASURED

The variables measured as underpinned in the literature reviewed are as follows:

S/N	Variables	Proxies Measured
1	Dependent Variable: (Financial Performance)	- Measured by Return on Assets i.e Net Income to total assets
2	Independent Variable: (Corporate Governance Attributes) - Board Size (BIBDSIZit) - Board independence (B2BDINDit) - Board Diversity (B3BDDVTit)	 - Measured by total numbers of Directors on Board - Measured by number of Independent Directors to total number of Directors on Board - Composition of women and foreign national on Board to total number of Directors on Board
3	Control Variable: (Firm Size)	- National log of Total Assets

Source: Generated by the Researcher, 2021

4.0   RESULTS AND DISCUSSIONS

The data and results of the study are hereby presented as thus:

Table 4.1: Summary of Descriptive Statistics

Variables	Obs	Mean	Std. Dev	Min	Max
ROA	25	0.2854	0.2746	-0.3760	0.6551
BDSIZ	25	9.6000	1.6073	0.7000	0.1220
BDIND	25	0.6333	0.5333	0.0000	0.5000
DDVT	25	0.1972	0.0519	0.1111	0.2857

Source: Generated by the researcher 2021 from Stata output

Table 4.1 shows the summary of the statistical result of the dependent and independent variables in order to effectively appreciate the nature of the results. Aspects measured, include central tendency (mean and the measures of dispersion), the standard deviation, minimum and maximum values of both the dependent and independent variables. From the table 4.1 it can be seen that a total of 25 observations was recorded. The results show that Financial performance (measured as return on assets) of the sampled firms has a weak value of 0.29, with minimum value of -38 and 0.66 respectively. This signifies that, there is a weak financial performance of the sampled firms as supported by the standard deviation of 0.25, by implication, it means that consumer goods firms in Nigeria are actually weak in terms of financial performance or there is a low return on assets.

Board size has a higher value at 9.6 with a standard deviation of 1.61, which suggest that the board size deviates from the mean value by 9.6. The minimum value is 0.70 and the maximum value is 0.12. Board independence has a mean value of 0.63 with a standard deviation of 0.53, which indicates that board independence deviates from the mean value 0.63. The minimum and the maximum values are 0.00 and 0.50respectively. The mean value of the corporate diversity is 0.02, with standard deviation of 0.05, by implication, it means that corporate diversity has deviated from the mean value by 0.02. The minimum and the maximum values are 0.11 and 0.29 respectively.

4.2   CORRELATION MATRIX

The correlation matrix shows the relationship that exist between the dependent and independent variables as well as the independent variables amongst themselves.

Table 4.2: The Correlation

Variables	ROA	BDSIZ	BDIND	BDDVT
ROA	1.0000-			
BDSIZ	0.1374	1.0000		
BDIND	-0.4869	-0.2029	1.0000	
BDDVT	-0.5607	-0.1621	0.2559	1.0000

Source: Generated by the Researcher 2021 from State Output

It is clear from Table 4.2 that, the association or influence between Board Size (BS), Board Independence (BI), Board Diversity (BD), and on Assets of the sample companies is weak. They are moderately negative with correlation coefficient values at -0.14, -0.49 and -0.56 respectively.

4.3   Normality Tests

The study adopted the Shapiro Wilk test to find statistical evidence as to whether the data of the variables are normal. Thus, the results of the test are presented in Table 4.3

Table 4.3 Normality tests

Variables	Obs	W	v	Z	prob>z
ROA	25	0.9427	1.594	0.953	0.1704
BDSIZ	25	0.9557	1.232	0.426	0.3350
BDIND	25	06669	9.255	4.549	0.0000
BDDVT	25	0.9309	1.919	1.332	0.0914

Source: Generated by the researcher 2021 from state output

Table 4.3 shows that the data is not normally distributed by the p-value of the variables. Return on assets at a p-value of 0.1704 which is insignificant at level of acceptance. Board Size has a p-value of 0.3350 indicating a 10% level of insignificance, board independence has a p-value of 0.000, which implies 10% level of insignificance. Under Shipro-wilk test, null hypothesis is used, which state that the data is not normally distributed and this assertion is rejected as evident by significant p-values of all the variables of the study

4.4   MULTICOLLINEARITY TEST

The variance inflation factor (VIF) test for multi-collinearity was conducted to check the presence of multi-collinearity. The result obtained is as follows:

Table 4.4 multi-collinearity test

Variable	VIF	I/VIF
BDSIZ	1.06	0.9458
BDIND	1.10	0.9077
BDDVT	1.08	0.9218
MEANVIF	1.08	

Source: Generated by the Researcher 2021 from state output

From Table:4.4, the results show that the VIF of 1.06, 1.10 and 1.08 respectively for each explanatory variable is less than the rule of thumb, which is 10 and it indicate absence of multi-collinearity.

4.5   ORDINARY LEAST SQUARE REGRESSION (OLSR) RESULTS

This method tested the three (3) hypotheses stated in this study and the result is shown below as thus.

Table 4.5 Ordinary Least Square Regression (OLSR)

ROA	Coet.	Std.Err.	T	P >IH	95%Cont	Interval
BDSIZ	-0.051948	0.263356	-1.97	0.062	-0.106716	-0.1662748
BDIND	0.752389	0.281838	2.67	0.014	1.338850	-0.166278
BDDVT	-0.265714	0.825647	-3.22	0.004	-4.374172	-0.9401187
CONS	1.3555702	0.319556	04.24	0.000	0.691086	2.020317

Number of Obs = 25
$F_{(3,21)}$ = 7.83
P Prob>F = 0.0011
R-squared = 0.5281
Adjusted R-squared = 0.4606
ROOTMSE = 0.20167

Source: Generated by the researcher 2021 from Stata output

Table 4.5 present the OLS regression result. The result shows that adjusted R2 coefficient of determination is 0.4606; this means that 46% of the variations is explained by other factors not covered by the study. Also, the probability of P-value of 0.0011 implies that the model is fit and significant at 5% level of significance and the variables are appropriately selected.

4.6   HYPOTHESES TESTING

H0$_1$: Board size (BDSIZ) has no significant influence on financial performance of listed consumer goods companies in Nigeria.

The coefficient of BDSIZ reveals a negative and insignificant influence exist on ROA. Since the coefficient is -0.05 P-value is 0.062, with return on assets which are insignificant. This result is not in line with the findings of Omoye and Ogiedu (2016) which showed a significant relationship in their study by implication therefore, the sampled firms in this study need to review the ratio of their boardsize.

H0$_2$: Board independence (BDIND) has no significant influence on financial performance of listed consumer goods companies in Nigeria.

The results show a positive and significant influence between board independence and ROA of listed consumer companies in Nigeria. The results show a coefficient of 0.75 with p- value of 0.014 indicating that the P-value is statistically significant. The findings are in line with the study of Lawal, etal(2020) in the study which explored the nexus between dependent variable (ROA) and the independent variable (BDIND). The findings show that significant relationship exist between corporate governance, independence and firm's performance (ROA). This result further aligns itself to the Agency theory which emphasizes on proper coordination for efficient result.

H0$_3$: Corporate diversity (CD) has no significant influence on financial performance of listed consumer goods companies in Nigeria.

As shown in Table 4.5, corporate diversity has a negative and significant influence on ROA at -0.266 and p-value 0.004 at 5% level of acceptance the findings does not agree with the literature underpinnings that corporate diversity will improve ROA. It is also in conformity with Gonclaves (2020) who studied the relationship between the composition and characteristics of corporate governance on the financial reporting quality of Portuguese companies. The sample was composed by 234 firm's observations per year, obtained by way of evidence relating to 39 firms for six (6) years. Specifically, the results show that the board composition and its degree of independence do not produce any influence on the quality of accounting information in the Portuguese listed companies. The board diversity was the only variable that presents a relationship with the level of accounting discretion being moderately associated with an increase in the quality financial reporting. This finding is in tandem with current work.

5.0   CONCLUSIONS AND RECOMMENDATIONS
5.1   CONCLUSIONS

Based on the findings in this study we can conclude that consumer goods companies in Nigeria are weak in terms of their return to assets. There is no correlatorial relationship between corporate attributes and consumer goods companies in Nigeria. By implication, consumer goods companies in Nigeria are care-free to corporate governance attributes.

5.2   RECOMMENDATIONS

The study is therefore recommending that the management of consumer goods companies in Nigeria should review their fundamental demographic structures for instance, in including the female board members in their organization it will improve decision quality on innovative production of items strictly for women. The companies should also look in-ward and control variables that are increasing cost which have resulted in weak financial performance. There should be also a conscious attempt to increase the market size for the consumer goods in Nigeria.

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