



## CORPORATE GOVERNANCE AND FINANCIAL PERFORMANCE OF QUOTED HEALTHCARE FIRMS IN NIGERIA

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### ABSTRACT

*The consequence of Nigeria's poor economy in recent times is the exit of some Healthcare industries from the market and the subsequent increase in drug prices in the market. It is opined that lack of strict adherence to the code of governance resulted in the poor financial performance. How corporate governance in quoted Nigerian healthcare firms can solve low financial performance is thus the focus of this study. The theory used for the study was Agency theory. Regression analysis was adopted to analyse the secondary data sourced from Nigeria Exchange Group between the year 2020 and 2024. Results indicate that board size weakly and positively correlates with Return on Equity while Board Independence moderately and negatively correlated with Return on Equity. In other words, when Board size increases Return of Equity increases while when Board independence increase Return on Equity decreases. As policy recommendations, the number of directors and board gender diversity should be more.*

**Key words:** Return on Equity, Board Size, Corporate Governance, Financial Performance.

### 1.0 INTRODUCTION

Nigerian economy has been faced with a myriad of economic problems. For long, Nigeria experienced a decline in the business climate (Onakoya, 2014) as evidenced in 1999, during the Obasanjo's regime which inherited a pariah state due to corruption among other issues (CBN, 2007). Another of such problem is reduced capital flows and subsequent slowdown of economic growth (Alalade et al., 2014). Nigerian companies like Oceanic Bank, Intercontinental Bank and Cadbury were affected. It is quite shocking because, Obute et al (2020) found that in relation to economic growth, and inflation, Nigeria seems to be on an upward trajectory.



In spite of their findings, what is however undeniable is one of the causes of this economic problem. In Nigeria, like the rest of the world, misappropriated funds by chief executives, auditors and accountants via window dressing and creative accounting (Ebe & Ubese, 2020) led to the collapse. Buallay et al (2017) list companies like Enron and worldcom as victims of managers who claimed profits by manipulating records.

The effect of the Nigerian economic crisis cuts across different areas. Both public and private non-bank companies have unproductive status which drains available resources (Onakoya, 2014). Scholars equally opine that investors' faith in the capital markets have been affected due to unethical practices that slowed economic growth (Alalade et al., 2014).

Concern for investors primarily led to government intervention. The initial involvement birthed operational corporate governance "code of corporate governance (CG) best practices" of 2003 (Onakoya, 2014) to safeguard investors' investment from dishonest management/directors of Nigerian companies. This code is apparently insufficient. Al- Haddad et al (2011) affirm that an ineffective implementation of corporate governance leads to restrictions of external investors in investing in a company's equity securities or in lending the firm. An example of a firm affected by ineffective implementation of corporate governance is quoted healthcare firms in Nigeria.

Despite the health care sector representing the opium of the masses because it provides services and facilities to the weak and those that struggle to make a living, the faltering economy is seriously affecting the healthcare sector. Eko (2017) examined the impact of recession on healthcare system and resolved that some of the consequences include increased cost of drugs. This becomes more apparent as several pharmaceutical companies exited the Nigerian market in 2023 owing to the volatile foreign exchange market and many other issues bordering on financial performance (Ikpoto, 2023). The effect was very palpable as prices of drugs that were hitherto affordable then became luxuries. Could it be possible that effective corporate governance mechanisms could have forestalled this result?

Worldwide events regarding renowned corporate failures buttresses the challenge of CG. Firms such as Enron, that lacked transparency and effective board monitoring (Cuong, 2011), or Lehman



Brothers or Silicon Valley Bank are among few firms that emphasized the need to reevaluate corporate governance frameworks (Cole et al., 2021). This puts doubt on the effectiveness of corporate governance mechanisms to improve firm's financial performance (Eni-Egwu et. al 2022). It is equally believed by experts that this more cyclically harsh economic and financial crunch is due to the ineptitudes of corporate governance (Sun et al., 2011; Gupta et al., 2013).

Notwithstanding, Eni-Egwu et. al (2022) submit that effective corporate governance practices are still solutions to adopt to grow an economy. With corporate governance, firms perform better, foreign investors are attracted and retained. Eventually, the nation's economy becomes buoyant. Thus it is said to be a solution to these challenges.

In Nigeria and in other developed nations, there is a growing interest in corporate governance. Corporate governance with all its benefits affects finances of organisations. Proof exists in the Nigeria financial crisis of 2009. This appears to make CG imperfect because companies still record financial scandals due to funds being mismanaged and misappropriated (Habeeb 2010; Onodugo, et al, 2019).

Notwithstanding the limitations, the strength of a firm depends on the capacity of managers. They implement extant CG codes. When managers take decisions, they often take decisions favouring the self rather than the firm's owners' interests (Abdurrashid et al., 2023). For reasons like this, Habeeb (2010); Onodugo, et al, (2019) opine that Nigerian companies report financial impropriety owing to the maladministration of funds meant for effective firm performance. An instance is the capital market crash of 2010 that cost companies share value losses and decimation of investors' confidence (Ugwu et al., 2021). With such crash, all industries including the health sector were affected.

Extant works have examined the financial status of health care firms in Nigeria. Hur-Yagba et al (2015) explored what relationship financial ratios share with bankruptcy status of some healthcare firms. Nnajjeze, et al (2021) investigated how corporate debt affected healthcare firms in Nigeria. It is pertinent to note that in both research, the impact of organisational and financial management is not present. As companies, corporate governance is equally vital to determine how stakeholders' interests infringe on the financial state of firms. How corporate governance



thus impacts on activities of quoted healthcare firms in Nigeria is vital to the nation's economic prosperity. For this reason, this study aims to investigate if the independent variables (board size and independence as well as board gender diversity) considered in this paper can impact financial performance of quoted healthcare Nigerian firms.

This paper aims at investigating the connection Corporate Governance has with the Financial Performance of selected Nigerian listed health care firms. These objectives serve as a guide.

- i. To establish how board size impacts the financial performance of chosen Nigerian quoted healthcare firms.
- ii. To evaluate degree of influence board independence has over corporate financial performance of chosen Nigerian quoted healthcare firms.
- iii.

## **1.0 LITERATURE REVIEW**

### **2.1 Conceptual Review.**

#### **2.1.1 Corporate Governance**

Corporate governance is all about rules. It encompasses policies, laws and directives that navigates how managing and controlling a company is carried out thus ensuring transparent and fair relationship between the company and the shareholders (Buallay et al., 2017).

The need for Corporate governance is borne out of trust. Enticing investors based on trust is the outcome of an effective CG in a firm. The logic is that corporate governance breeds investors' confidence in the firm since independent boards of directors are stakeholders (Buallay et al., 2017). Without the trust that results in confidence, there is security and assurance threat which inadvertently deters a fruitful market operation because the firm failed to adhere to business ethics principles (Guo & Kga, 2012).

In a bid to actualize corporate governance, board characteristics are pivotal. They are varied traits and assets contributing to what entail and define how a company's board of directors operate or how the firm is managed (Akinleye et al., 2019; Dada & Asubiojo, 2023). The traits include, but



not limited to board size, diversity, independence and board members' expertise, over and above their roles and responsibilities. Board characteristics are mechanisms that aid the measurement of corporate governance and for this paper board size and board independence will be examined.

### **2.1.2 Board Size (BS)**

The board runs the affairs of the organization to the benefit of the shareholders. It protects the organization's assets, investments and generates dividends to shareholders, boards of directors and some management members (Okoye et al., 2016). A diverse group of individuals with the requisite experience and skills is a board size poised to be rich. Therefore, the size of a board is vital to every organisation.

Nigeria has no limitation on board members' size. Ugwu, et al (2021) states that the PENCOD code of 2008 and CBN code of 2014 as well as global codes of corporate governance prescribes no least number of directors. On the other hand, the NAICOM code of 2009 stipulates not lower than 7 board of directors for insurance, and other industrial firms and allied companies while the SEC code of 2011 reviewed its earlier provisions to put a cap of at least five (5) directors on a board. These conflicting standpoints only serve to stress its need.

Board size has merits and demerits. Some opine that less board size equals efficacy. Adams et al (2010) opine that this manages conflict when decisions are taken or risks slower decision making process that suppresses performance. Isiaka, Nwankwo and Olaiye, (2023) object to small size as it inhibits expertise and experience that can easily be assessed from a large number. Board's expertise and experience is germane to an organisation hence the existence of executive and non-executive members (Ahmed & Hamdan, 2015) is superior to size.

### **2.1.3 Board Independence (BIND)**

Board independence is integral to Corporate Governance. With independent directors checks-and-balances are provided on management's decisions to protect shareholders' interests while contributing to the needed management of firm's operations (Dada et al., 2023). Without this independence, board affairs may be biased and opaque thus jeopardizing the firm's well-being



(Jonah, 2023). It is without saying therefore those independent board members allow for non-subjective decision-making that spurs efficacious management.

To attain board independence, the members are to be free from any conflicts of interest and must act impartially (Dada & Asubiojo 2023). Affiliations with firm's management or shareholders to proffer impartial perspectives, independent judgment, achieve fiduciary duties to optimise shareholders' benefits (Emilolobo et al., 2019; Umukoro et al., 2019) must be avoided.

#### **2.1.4 Financial Performance**

Adewara et al (2023) and Nguyen et al., (2023) define financial performance as measuring firms' accomplishments and profitability using the financial statements and some financial indicators. It entails evaluating different financial metrics and ratios to determine a firm's financial standing and efficiency (Dagunduro et al., 2023).

Determining the financial performance or level of profitability is very beneficial. Whatever the outcome, evaluating the financial performance of a firm aids all stakeholders in making reasonable choices (Dada et al., 2023). Firm's capacity is evaluated in terms increasing returns, reducing operating cost, making profits, and adding value for all stakeholders involved (Kolawole et al., 2023; Kumo et al., 2023). Similarly, financial performance of a firm compares it with the norm of that business and previous financial records for a detailed knowledge of a firm's financial status and how it competes favourably in the market (Adewara et al., 2023; Dada et al., 2023; Haruna et al., 2019).

This paper deploys return on equity (ROE) as an operational based measure (Ahmed & Hamdan, 2015) to evaluate the level of profitability of the selected firms. ROE presents to investors, the profit a firm generates based on the funds invested by shareholders. This study considers ROE as income before interest expense for the fiscal year divided by the total shareholders' equity (Chaghadari & Chaleshtori, 2011).



## **2.2 Empirical Review**

Anyamaobi & Onyema (2025) investigated how corporate governance mechanisms affect market valuation of healthcare manufacturing firms listed on the Nigerian Exchange Group (NGX) from 2014 to 2023. With panel research design to combine cross-sectional and time-series data, the analysis captured firm-specific variations to improve result reliability. Data of seven quoted healthcare manufacturing firms were obtained from audited annual reports, financial statements, and the NGX Factbook. Market valuation was proxied by Tobin's Q as the sole dependent variable, while the independent variables include board size, board independence, ownership structure, disclosure and reporting quality. Panel regression techniques, pooled ordinary least squares, fixed effects, and random effects models were used, with the Hausman test in determining the preferred model. The findings reveal that board size has a negative and significant impact on Tobin's Q. Board independence shows a positive and significant effect on Tobin's Q, underscoring the role of independent directors in improving monitoring and aligning management actions with shareholder interests. Ownership structure exerts a negative but insignificant effect. Disclosure and reporting quality demonstrate a strong positive and significant effect on Tobin's Q. Although Anyamaobi & Onyema focus on corporate governance mechanisms they did not fill the gap that this study is fixated on.

Unamma & Nwachukwu (2023) assessed the role of corporate governance committees on financial performance of healthcare companies. The independent variables include remuneration committees and nomination committees and independent variable was proxied with return on equity. The study used Ex Post Facto research design. Regression analysis was employed to test the hypotheses. The result showed that remuneration committee has a negative effect on return on assets, and this effect was not statistically significant at 5% level of significance. While nomination committee has a positive effect on return on assets, and this effect was statistically significant at 5% level of significance.

Appah (2022) examined how CG characteristics impacted tax planning in Nigerian pharmaceutical companies from 2015 to 2020. 11 pharmaceutical firms were selected. The analysis of their financial statements revealed the following. Board size and board financial



expertise indicated a positive effect with tax savings even if it was insignificant. Board compensation, board meetings and gender board diversity had negative relationship with tax savings, yet the effect remained insignificant. Board financial expertise had a positive and great impact on the book-tax difference. In contrast, board size, BGD, board compensation, and board meetings had a negative impact on book-tax difference, but these effects were statistically insignificant.

Ugwu, et al., (2021) explored how corporate governance impacted companies by analyzing the influence of board size, independence and composition as well as audit committee size on corporate performance (CP) using exploratory research design. With purposive sampling, eight (8) listed companies on the Nigerian Stock Exchange (NGX) were chosen using annual reports from 2006 to 2017. The authors adopted panel and multiple regressions for the analysis. From the results, it is evident that CG variables affected financial performance. First, BS and audit committee freedom positively and significantly impacts return on asset (ROA) of Nigerian manufacturing firms. Secondly, board composition negatively and insignificantly influences return on asset (ROA). Lastly, BIND depicted strong negative impact exists between ROA and how indigenous Nigerian firms performed financially. This implies that companies adhering to corporate governance codes can improve corporate financial performance, predominantly ROA.

Etale (2020) aimed to investigate the effect of corporate governance and financial performance of listed healthcare sector companies in Nigeria. It employed the ex-post facto research design and equally used secondary data generated from the annual report and accounts of all eight (8) sampled listed healthcare sector companies in Nigeria from 2008 to 2019. The sample size was arrived at by using a purposive sampling technique. The study analysed the data using least square, descriptive and covariance techniques. It adopted Tobin-Q as a measure for firm financial performance, whereas corporate governance variables include board size, board independence and managerial ownership. From the empirical results, the study concludes that there are some level of significance between financial performance and two out of the three corporate governance variables (board independence and managerial ownership). However, the correlation result shows no relationship among the variables examined.



## **2.3 Theoretical Review**

### **2.3.1 Agency Theory**

Agency theory was improved by Jensen and Meckling (Agu et al., 2019). Still, it is prominent in corporate governance literature (Uwuigbe, 2011). This theory is about shareholders and agents; that is executives and managers. The argument of agency theory is that company owners employ managers (agents) who will do the work (Akinyomi & Olutoye, 2015). Agents have to act and decide for the owners without bias (Akinyomi & Olutoye, 2015).

Conflict between Principal and agent is a challenge of agency theory because managers' interests oppose owners' interests (Sami et al., 2009). Akinyomi and Olutoye (2015) affirm that this conflict emerges a lot thereby forcing the owners to "connect their economic rewards with salaries and other remuneration of the organization's administrators".

Studies have shown that agency theory with suitable governance may lessen agency expenses while improving business earnings, whereas some research advocate otherwise. An explanation to the difference in results may be as regards to the different elements of corporate governance. (Sami et al., 2009).

## **3.0**

## **METHODOLOGY**

### **3.1 Scope of the Study**

The scope is a-five year duration covering 2020 to 2024 of three purposively selected companies on the Nigerian Stock Exchange (NGX).

### **3.2 Method of Data analysis**

The method of data analysis used is linear regression. The ex-post facto research design is befitting to be used due to time order assessment of variables (Adegbe et al., 2019), thus, showing how corporate governance influences financial performance in the chosen healthcare companies.



Six (6) healthcare companies listed on the NGX as of 2024 make up the study population. They include Ekocorp Plc, Fidson healthcare Plc, May and Baker Nigeria Plc, Morrison Industries Plc, Neimeth International Plc and Pharmadeko Plc. However, three (3) of the companies, Ekocorp Plc, Morrison Industries Plc and Pharmadeko Plc were excluded owing to deficient data for the five (5) year period out of which the remaining three (3) companies were chosen

Models for this study were adapted from previous studies (Adekunle & Aghedo, 2014). Below is the adopted model for each of the study objectives.

$$ROE_{it} = \beta_0 + \beta_1 BS_{it} + \beta_2 BIND_{it} + \varepsilon_{it}$$

Objective 1

$$ROE_{it} = \beta_0 + \beta_1 BS_{it} + \varepsilon_{it} \dots\dots\dots 3.1$$

Objective 2

$$ROE_{it} = \beta_0 + \beta_2 BIND_{it} + \varepsilon_{it} \dots\dots\dots 3.2$$

Where;

ROE is Return on Equity

BS is Board Size

BIND is Board Independence

$\beta$  is variables that vary across companies but do not vary over time

$\varepsilon_{it}$  is error terms over the cross section



#### 4.0 RESULTS AND DISCUSSIONS

Table 3

<i>Regression Statistics</i>	
Multiple R	0.749138
R Square	0.561207
Adjusted R Square	0.441536
Standard Error	0.428079
Observations	15

<i>ANOVA</i>					
	<i>Df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	3	2.578126	0.859375	4.689591	0.024087
Residual	11	2.015768	0.183252		
Total	14	4.593893			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	0.290872	1.582657	0.183787	0.857525	-3.19253	3.774277	-3.19253	3.774277
BS	0.256154	0.101892	2.51397	0.028783	0.031891	0.480418	0.031891	0.480418
BIND	-0.06004	0.022272	-2.69571	0.020816	-0.10906	-0.01102	-0.10906	-0.01102

From the table above, findings show that the R square of the model is 0.561207. By implication, 56.12% of the changes in **firm financial performance (ROE)** of quoted healthcare firms can be explained by the board structure while the remaining 43.88% of the variations can be explained by other variables not considered. From the results, it can be observed that board independence is statistically insignificant. The F-statistics is 0.024087 which is lower compared to 0.05. This proves the model is suitable.



### Test of Hypotheses

**Hypothesis 1: Board size does not significantly affect financial performance of quoted healthcare firms.**

Table 4

<i>Regression Statistics</i>	
Multiple R	0.080671
R Square	0.006508
Adjusted R Square	-0.06991
Standard Error	
	0.592517
Observations	15

<i>ANOVA</i>					
	<i>Df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	0.029896	0.029896	0.085156	0.775033
Residual	13	4.563997	0.351077		
Total	14	4.593893			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	0.206386	1.144371	0.180349	0.85966	2.26588	2.67865	2.26588	2.67865
BS	0.033317	0.114171	0.291815	0.775033	0.21333	0.279968	0.21333	0.279968

Table 4 demonstrates that BS had positive impact on financial performance with a t-value of 0.291815 and a probability value of  $0.775033 > P=0.05$  (5%) level of significance. This connotes every increase in BS increases the financial performance and the result was also not significant. Therefore, null hypothesis 1 is not rejected.



The results align with the findings of Appah (2022) who studied the way CG characteristics impacted tax planning of Nigerian pharmaceutical companies. It shows that board size indicated a positive effect with tax savings even if this was insignificant.

**Hypothesis 2: Board Independence does not significantly affect financial performance of quoted healthcare firms.**

Table 5

<i>Regression Statistics</i>	
Multiple R	0.439251
R Square	0.192941
Adjusted R Square	0.13086
Standard Error	0.534037
Observations	15

ANOVA

	<i>Df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	0.886351	0.886351	3.107872	0.101391
Residual	13	3.707542	0.285196		
Total	14	4.593893			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	3.204898	1.519425	2.109284	0.054879	-0.07762	6.487415	0.07762	6.487415
BIND	-0.04284	0.024301	-1.76292	0.101391	-0.09534	0.009659	0.09534	0.009659

Table 5 above demonstrates how BIND impacts financial performance negatively with a t-value of -1.76292 and a probability value of 0.101391 > P=0.05 (5%) level of significance. In other words, for every increase in BIND is a decrease in financial performance. Besides, the result was statistically insignificant. Hence, null hypothesis is established.



This finding agrees with Ugwu et al (2021) who explored how CG influences the performance of companies in NGX using stewardship theory. It demonstrated that BIND showed strong negative impact exists between ROA and the financial performance of Indigenous Nigerian firms.

## **5.0 CONCLUSION AND RECOMMENDATIONS**

### **5.1 Conclusion**

This paper's objectives when juxtaposed with the findings reveal that board size (BS) weakly and positively correlates with Return on Equity (ROE) while Board Independence (BIND) moderately and negatively correlated with Return on Equity. This implies that when Board size increases Return of Equity increases while when Board independence increases Return on Equity decreases. It must be noted that the result shows that the impact of corporate governance elements did not have any significant effect on financial performance of quoted healthcare firms in Nigeria.

### **5.2 Recommendation**

1. Quoted healthcare firms in Nigeria should maintain an optimal board size that accommodates diverse skills, expertise, and experiences capable of improving strategic decision-making and enhancing financial performance.
2. Healthcare companies should carefully review the composition of independent directors on their boards to ensure that board independence contributes effectively to monitoring and corporate performance rather than merely fulfilling regulatory requirements.
3. Firms should encourage greater board gender diversity and inclusion, as diverse boards may enhance creativity, innovation, and quality of corporate decisions, which could positively influence financial performance.



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