Corporate Governance and Financial Performance of Listed Consumer and Industrial Goods Firms in Nigeria: Evidence from 2020–2024

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ABSTRACT

This study examines the association between corporate governance and the financial performance of 26 consumer and industrial goods companies listed on the Nigerian Exchange Group over 2020–2024. Financial performance is measured by earnings per share (EPS), net profit margin (NPM), and return on assets (ROA), return on equity (ROE), and return on investment (ROI). Governance measures are board size, board composition, board independence, board gender diversity, board-meeting frequency, and audit committee size; firm age, firm size, leverage, and sales growth are included as controls. In the reported estimates, audit committee size is positively associated with EPS and NPM; board composition with NPM, ROA, and ROI; board independence with EPS and NPM; and board-meeting frequency with EPS, NPM, ROE, and ROI. Board size and gender diversity are not statistically significant in any reported performance equation. Firm size is positively associated with EPS and negatively associated with ROE; firm age is positively associated with NPM and ROI; leverage and sales growth are negatively associated with ROA. These results are outcome-specific and do not supports a blanket claim that every governance mechanism improves performance. Interpretation is qualified because the manuscript does not report key GMM specification diagnostics, and the difference between the descriptive and estimation samples is not explained. Policy implications therefore emphasize transparent board processes, competent oversight, and stronger reporting of panel-estimation diagnostics rather than uniform board-size prescriptions.

Keywords: corporate governance, financial performance, listed firms, Nigeria, system GMM

1. INTRODUCTION

Corporate governance matters because ownership and control are separated in many listed companies. Investors supply capital but delegate decisions to managers and directors; without credible oversight, information gaps and conflicting incentives can weaken accountability, resource allocation, and confidence in reported results. Governance arrangements are therefore not merely formal compliance devices. They shape how boards monitor management, scrutinize financial reporting, and make strategic decisions, all of which may influence profitability and shareholder returns (Aduwo, 2023; Olayiwola, 2018).

These questions are especially consequential for consumer and industrial goods firms. Such firms depend on productive assets, working capital, supply chains, and sustained investment, while operating in an environment subject to cost, demand, and financing shocks. The 2020–2024 period spans the COVID-19 disruption and subsequent recovery. It offers a relevant setting for examining whether observable board and audit arrangements are associated with financial outcomes under changing conditions. The present study does not

separately identify pandemic-period effects; rather, it examines listed firms across the stated five-year window.

Prior evidence does not yield a single expected sign. Larger boards can broaden expertise and access to advice, but may also raise coordination costs. Independent and non-executive directors can strengthen monitoring, although independence on paper does not guarantee access to information or effective challenge. Regular meetings and audit committees can improve oversight when they are substantive and well informed, but counts alone cannot establish the quality of deliberation. Empirical studies in Nigeria and elsewhere report mixed results across sectors, performance measures, sample periods, and estimation methods (Akinleye & Fajuyagbe, 2019; Arowele, 2022; Chowdhury, 2023; Okoye et al., 2020).

The research problem is therefore not simply whether "governance" improves performance, but which mechanisms are associated with which performance indicators in this sector. Existing Nigerian evidence often studies other industries, shorter or earlier periods, or a narrower set of governance proxies. Results from banks, multinational firms, and manufacturing samples cannot automatically be transferred to consumer and industrial goods companies. Moreover, inconsistent operational definitions and reporting make direct comparison difficult.

This study addresses that sectoral and measurement gap by examining six governance characteristics alongside four firm-level controls for 26 listed companies during 2020–2024. It considers five complementary outcomes—EPS, NPM, ROA, ROE, and ROI—rather than treating one profitability ratio as a complete representation of performance. The empirical contribution is descriptive and associational: the reported panel estimates identify conditional relationships in the available sample, not definitive causal effects. The study's value lies in presenting outcome-specific evidence and clarifying where the evidence is inconclusive.

The article proceeds as follows. The literature review defines the principal constructs, states the agency-theory logic, and critically synthesizes relevant empirical evidence. The methods section describes the sample, measures, and reported estimation approach. Results and discussion then interpret the descriptive statistics and system-GMM coefficients together, before policy implications, limitations, and concluding remarks.

2. LITERATURE REVIEW

2.1 Conceptual Review

Corporate governance refers here to the structures and processes through which a company is directed, monitored, and held accountable. For a listed firm, the board and its committees connect shareholders' interests with management decisions while also supporting reliable disclosure and responsible use of corporate resources (Aduwo, 2023; Olayiwola, 2018). Governance quality is broader than formal compliance: board competence, access to timely information, independence of judgment, and the seriousness of oversight all matter.

The study operationalizes governance through board size, board composition, board independence, gender diversity, board-meeting frequency, and audit committee size. Board size is the number of directors. Board composition concerns the mix of executive and non-executive or outside directors, while board independence concerns the independent-director share. Although these concepts can overlap, they are analytically distinct: composition describes role categories, whereas independence concerns freedom from management influence. Board-meeting frequency records how often the board meets, and audit committee size counts committee members. Gender diversity concerns female representation. The source data describe board composition and independence as proportions; the gender-diversity statistic is also reported as a proportion, although the original operational formula is not stated clearly.

Financial performance is multidimensional. ROA reflects earnings relative to assets; ROE relates earnings to shareholders' equity; ROI compares earnings with investment; NPM relates net profit to sales; and EPS expresses earnings per share. These measures capture different channels and may respond differently to governance. For example, a board characteristic may affect margins or asset use without immediately changing

per-share earnings. Accordingly, the study's multiple outcomes should be interpreted separately rather than collapsed into an overall claim.

2.2 Theoretical Review

Agency theory provides the study's principal explanation. When managers control resources supplied by shareholders, divergent incentives and unequal access to information can create agency costs. The board is expected to monitor management, review major decisions, and safeguard the owners' interests (Jensen & Meckling, 1976). In this framework, independent directors and audit committees may improve scrutiny; board meetings can provide occasions for monitoring; and a balanced board may bring complementary expertise. These mechanisms are expected to help align managerial action with sustainable firm performance.

Agency theory does not imply that every governance proxy has a uniformly positive effect. A larger board can add expertise but also slow decisions; meeting frequency can indicate diligence or, alternatively, heightened problems; and formal independence may not translate into effective oversight. The theory therefore motivates the examined relationships but leaves their direction and magnitude to empirical testing. This qualification is important in a setting where the study measures structures and frequencies, not the quality of boardroom deliberation.

2.3 Empirical Review and Synthesis

Evidence from Nigeria illustrates the mixed findings. Akinleye and Fajuyagbe (2019), studying selected multinational firms from 2012 to 2016, reported that board size and board activism were negatively associated with ROA, while committee activism did not affect ROA. Arowele (2022), examining listed manufacturing firms for 2015–2019, found no significant board-size effect, a negative association for board independence, and a positive effect for board diversity. Aduwo (2023), whose sample comprised listed multinational companies over 2018–2022, reported positive and significant associations for board composition and gender diversity. These studies point to potentially relevant mechanisms, but their samples and operational choices differ from the present sector and period.

Other Nigerian studies also caution against broad generalization. Ugwu et al. (2021) examined manufacturing firms and reported differing associations across board size, board composition, audit committee characteristics, and independence. Yinka et al. (2014), using earlier manufacturing-company data, found a positive relationship between legal compliance and ROE but a weaker relationship for board compliance. The difference in periods, proxies, and outcomes limits direct comparability with a 2020–2024 panel. Collectively, these studies support examining governance mechanisms separately rather than assuming that adherence to a code has one observable effect on every accounting measure.

International results are similarly conditional. Ahmed and Hamdan (2015) found evidence linking governance and performance in Bahrain, while Ahmed et al. (2020) reported positive governance–profitability associations for listed non-financial firms in Oman. Chowdhury (2023), focusing on Bangladeshi banks during COVID-19, found that governance significantly affected bank performance. These settings differ in institutional environment and sector structure; in particular, banks' leverage, regulation, and balance-sheet models differ from those of goods producers. Mishra et al. (2021) used dynamic panel methods in India and found that governance-index relationships varied by performance measure. Okoye et al. (2020) likewise used GMM for Nigerian banks and highlighted the role of lagged performance and governance attributes.

The literature has three limitations relevant to this study. First, reported signs vary across studies, suggesting that sector, period, proxy construction, and outcome definition matter. Second, many studies use one or a few outcome measures; evidence on one ratio does not establish improvement in shareholder returns, operating margins, and asset productivity simultaneously. Third, the underlying methods are not uniformly comparable: cross-sectional or pooled models do not address the same dynamic and firm-specific concerns as panel estimators. The present study adds sector-specific, multi-outcome evidence for 2020–2024. However, it cannot eliminate these limitations because the source manuscript does not provide enough information to reproduce the system-GMM instrument set or its diagnostic tests.

Based on agency theory and prior mixed evidence, the study examines six expectations: that board size, board composition, board independence, board gender diversity, board-meeting frequency, and audit committee size are each associated with at least one of the five financial-performance measures. These are nondirectional expectations because the theoretical arguments and prior findings do not establish a stable sign across contexts.

3. METHODOLOGY

3.1 Design, Population, and Data

The study uses an ex post facto panel design and secondary data from annual reports and accounts. The stated population and sample consist of 26 consumer and industrial goods companies listed on the Nigerian Exchange Group, observed over 2020–2024. The manuscript describes the firms as purposively selected in the abstract and as the full set of 26 listed firms in the methods; the sampling frame and inclusion criteria are not documented in sufficient detail to resolve that distinction. A balanced panel of 26 firms over five years would yield 130 firm-year records, matching the descriptive-statistics table. The regression table reports 78 observations, but the manuscript does not explain the reduction. Because the models include a lagged dependent variable, lag construction may contribute, but missing values or other restrictions may also be involved; the reason should be confirmed from the underlying dataset.

3.2 Measures

The dependent variables are ROA, ROE, ROI, EPS, and NPM, calculated from the annual financial statements as described in the source. The explanatory variables are audit committee size (ACS), board composition (BC), board independence (BI), board meetings (BM), board size (BS), and gender diversity (GDIV). Firm age, firm size, leverage, and sales growth are included as controls. Table 1 summarizes the measures and highlights definition issues where the source does not specify an unambiguous formula.

Table 1 Operationalization of study variables

Role / variable	Symbol	Operational definition reported
Performance: return on assets	ROA	Net income ÷ total assets
Performance: return on equity	ROE	Net income after tax ÷ average shareholders' equity
Performance: return on investment	ROI	Net income after tax ÷ total investment
Performance: earnings per share	EPS	Net income after tax ÷ number of shares
Performance: net profit margin	NPM	Net profit after tax ÷ net sales
Governance: board size	BS	Total number of board members
Governance: board composition	BC	Outside/non-executive directors as a share of board (described as a ratio)
Governance: board independence	BI	Independent/non-executive directors as a share of board; exact distinction from BC needs clarification
Governance: board gender diversity	GDIV	Female representation; descriptive values are proportions, but formula is not explicit
Governance: board meetings	BM	Number of board meetings during the financial year
Governance: audit committee size	ACS	Number of directors on the audit committee
Controls: firm age, size, leverage,	FAGE, FSIZE,	Age; natural log of total assets; total debt ÷ total assets; and (current less prior sales) ÷ prior sales

growth	LEV, SG	

Note. Definitions are transcribed and lightly standardized from the source manuscript. BC and BI may overlap because the source alternately defines both in terms of non-executive directors; GDIV is described as a female-director count in one passage but its descriptive mean is a proportion. These measurement details should be checked against the original coding before publication.

3.3 Model and Estimation

The source presents five dynamic performance equations estimated by system generalized method of moments (system GMM). A compact representation consistent with the reported table is:

$$Y_{it} = \alpha + \rho Y_{i,t-2} + \beta_1 ACS_{it} + \beta_2 BC_{it} + \beta_3 BI_{it} + \beta_4 BM_{it} + \beta_5 BS_{it} + \beta_6 GDIV_{it} + \gamma' X_{it} + \mu_i + \varepsilon_{it},$$

where Y is estimated separately as EPS, NPM, ROA, ROE, or ROI, and X contains firm age, firm size, leverage, and sales growth.

The table reports a two-period lag of the dependent variable and t-statistics, which are retained as reported. The methods section also mentions pooled OLS, fixed-effects, and random-effects estimation, but no corresponding estimates are shown; consequently, the results presented here are described as the reported system-GMM estimates only. The narrative in the source asserts that diagnostic tests motivated GMM, but it does not provide test statistics, instrument counts, AR(1)/AR(2) tests, Hansen or Sargan tests, or details on instrument construction and finite-sample corrections. These omissions prevent independent assessment of instrument validity and estimator reliability. The results are therefore interpreted as conditional associations, not as established causal effects.

4. RESULTS AND DISCUSSION

4.1 Descriptive Statistics

The descriptive table contains 130 firm-year observations. Average board size is 8.91 directors (SD = 1.92), average audit committee size is 3.94 (SD = 1.06), and boards meet about five times per year (M = 4.97, SD = 1.12). The mean board-composition ratio is 0.499 and the mean board-independence ratio is 0.608. Female representation averages 0.205 in the reported data. These figures describe the sample, but without a clearly documented coding scheme the apparent difference between composition, independence, and gender measures should not be overinterpreted.

Across the performance indicators, mean EPS is 2.996, mean NPM is 0.201, mean ROA is 0.086, mean ROE is 0.154, and mean ROI is 0.126. Leverage averages 0.600, firm age 20.77 years, firm size (log assets) 10.09, and sales growth 0.101. The standard deviations and ranges show variation across firms and years; descriptive averages alone do not indicate whether governance explains that variation.

Table 2 Selected descriptive statistics

Variable	N	M	SD	Min	Max
ACS	130	3.938	1.062	1	6
BC	130	0.499	0.102	0.235	0.763
BI	130	0.608	0.1	0.397	0.985
BM	130	4.969	1.12	3	8
BS	130	8.908	1.923	4	14
EPS	130	2.996	0.974	0.847	5.58
FAGE	130	20.769	5.042	6	33
FSIZE	130	10.09	2.009	4.157	16.386
GDIV	130	0.205	0.088	0	0.419

LEV	130	0.6	0.099	0.33	0.817
NPM	130	0.201	0.05	0.07	0.308
ROA	130	0.086	0.027	0.03	0.156
ROE	130	0.154	0.048	0.029	0.257
ROI	130	0.126	0.043	0.004	0.218
SG	130	0.101	0.047	-0.027	0.232

Note. Values are transcribed from the manuscript's descriptive table; ratios are shown as decimals. Descriptive N is 130; the GMM table reports 78 observations.

4.2 Correlation and Collinearity

The reported pairwise correlations among explanatory variables are generally small. The largest absolute correlation shown is between gender diversity and leverage (r = −.252, p = .004); board composition and board independence are also negatively correlated (r = −.244, p = .005). Sales growth is positively correlated with board independence (r = .179, p = .041) and gender diversity (r = .192, p = .028). The source reports variance-inflation factors from 1.021 to 1.251 (mean VIF = 1.115), indicating low linear overlap among the listed predictors by this diagnostic. Low VIFs do not, however, validate the GMM instruments or resolve the overlapping definitions of board composition and independence.

4.3 System-GMM Estimates

Table 3 consolidates the five reported equations. Coefficients and t-statistics are shown together; significance markers are aligned with the reported t-statistics using conventional two-sided cutoffs. The original table's stars were inconsistent with several displayed t-statistics, so the markers below are recalculated from those statistics. The underlying coefficient and t-statistic values are unchanged.

Table 3 Reported system-GMM estimates for financial-performance measures

Predictor	EPS	NPM	ROA	ROE	ROI
Lagged outcome	0.0735 (0.33)	−0.0804 (−0.60)	−0.986** (−2.67)	−0.101 (−0.55)	−0.0422 (−0.25)
ACS	0.267** (2.67)	0.00474* (2.38)	−0.000383 (−0.10)	0.00328 (0.63)	−0.00148 (−0.55)
BC	−0.357 (−0.41)	0.0747** (2.95)	0.0939** (3.12)	−0.00218 (−0.07)	0.0405** (2.76)
BI	1.165* (2.03)	0.134** (2.62)	0.0100 (0.47)	0.0539 (1.47)	0.0604 (1.43)
BM	0.115* (2.35)	0.00724* (2.49)	0.00294 (1.12)	0.00581** (2.99)	0.00617* (2.44)
BS	0.000363 (0.00)	−0.00139 (−0.33)	0.00196 (1.07)	0.00187 (0.60)	−0.00131 (−0.54)
FAGE	0.000497 (0.03)	0.00150* (1.98)	−0.000344 (−0.64)	−0.000613 (−0.63)	0.000743* (2.48)
FSIZE	0.195** (3.51)	−0.00289 (−1.19)	−0.00728 (−1.79)	−0.00956** (−2.97)	−0.00189 (−0.77)
GDIV	0.690 (0.59)	0.0882 (1.19)	−0.0183 (−0.44)	−0.112 (−1.14)	0.0265 (0.39)
LEV	1.997 (0.95)	−0.0865 (−0.60)	−0.212* (−2.16)	−0.304 (−1.86)	−0.00610 (−0.05)
SG	4.615 (1.21)	−0.179 (−1.10)	−0.134* (−2.01)	0.142 (0.50)	0.197 (1.18)
Observations	78	78	78	78	78

F statistic	801.97	3,791.17	16,886.89	19,584.22	17,677.69
Model p value	< .001	< .001	< .001	< .001	< .001

Note. T-statistics are in parentheses. Significance markers are recalculated from the reported t-statistics: *p < .05, **p < .01, ***p < .001 (two-sided, conventional large-sample cutoffs). F statistics and observations are as reported; the table supplies no model-diagnostic statistics. The source labels the lagged term L2 for each outcome; “Lagged outcome” represents that two-period lag.

4.4 Discussion of Findings

Audit committee size is positively associated with EPS (β = 0.267, t = 2.67) and NPM (β = 0.00474, t = 2.38), but not with ROA, ROE, or ROI. This limited pattern is consistent with an oversight channel that may be visible in earnings per share and operating margins, but does not establish that adding committee members itself improves performance. The result accords in direction with the positive governance-performance evidence reported by Aduwo (2023) and Okoye et al. (2020), while differing from the non-significant committee-activity result for ROA reported by Akinleye and Fajuyagbe (2019). Committee competence, independence, attendance, and financial expertise are not measured here, so committee size should not be treated as a proxy for substantive audit quality.

Board composition is positively associated with NPM (β = 0.0747, t = 2.95), ROA (β = 0.0939, t = 3.12), and ROI (β = 0.0405, t = 2.76), but not EPS or ROE. The positive associations support the argument that a board with an appropriate mix of directors can strengthen monitoring and resource-use decisions. They are directionally consistent with the board-composition result in Aduwo (2023), but differ from the mixed or negative evidence summarized by Akinleye and Fajuyagbe (2019) and Ugwu et al. (2021). Because board composition and independence may be coded similarly, the coefficients should be interpreted cautiously until the source definitions are verified.

Board independence is positively associated with EPS (β = 1.165, t = 2.03) and NPM (β = 0.134, t = 2.62), with no statistically significant association in the ROA, ROE, or ROI equations. This result does not support the source discussion’s claim of negative effects on ROA and ROE: those reported coefficients are positive and statistically insignificant. Arowele (2022) reported a negative independence association in a different Nigerian manufacturing sample, illustrating why sector, period, and measurement differences matter. The present evidence offers partial support for an agency-monitoring explanation, not a general claim that independence raises every return measure.

Board-meeting frequency is positively associated with EPS (β = 0.115, t = 2.35), NPM (β = 0.00724, t = 2.49), ROE (β = 0.00581, t = 2.99), and ROI (β = 0.00617, t = 2.44). Its ROA coefficient is positive but not significant (t = 1.12). This contrasts with the source discussion’s assertion that meeting frequency significantly affects all five measures and with the null findings described in some earlier studies. The estimates suggest an association for four outcomes, but frequency is not a measure of meeting quality, and reverse causality is possible: firms facing difficulties may also meet more often.

Board size and gender diversity are not statistically significant in any of the five equations. Therefore, the current estimates do not substantiate claims that board size has a significant negative effect on EPS or NPM, or that gender diversity significantly improves all five performance indicators. The board-size finding is broadly compatible with Arowele (2022), who reported no significant effect, while the gender-diversity null differs from positive findings reported by Arowele (2022) and Aduwo (2023). These differences warrant better measurement and larger, longer panels; they do not justify interpreting a non-significant estimate as proof of no effect.

Among controls, firm size is positively associated with EPS (β = 0.195, t = 3.51) and negatively associated with ROE (β = −0.00956, t = −2.97); the ROA coefficient is negative but not significant at conventional levels (t = −1.79). Firm age is positively associated with NPM (β = 0.00150, t = 1.98) and ROI (β = 0.000743, t = 2.48). Leverage (β = −0.212, t = −2.16) and sales growth (β = −0.134, t = −2.01) are negatively associated with

ROA. The two-period lag of ROA is also negative and significant (β = −0.986, t = −2.67), whereas lagged EPS, NPM, ROE, and ROI are not significant. These outcome-specific estimates suggest that firm scale, debt exposure, and growth conditions may relate differently to earnings and returns; they do not establish why these relationships arise.

Overall, the results partially support the agency-theory expectations. Some oversight-related proxies have positive associations with selected outcomes, but board size and gender diversity are not significant in the displayed models, and governance coefficients are not uniform across performance measures. The source manuscript's broad conclusion that compliance with governance codes "significantly improves" performance is stronger than the evidence supports. Moreover, because instrument validity and serial-correlation diagnostics are unavailable, significance should be read as provisional pending complete model reporting.

5. CONCLUSION AND POLICY RECOMMENDATIONS

5.1 Conclusion

This study examined governance characteristics and five financial-performance indicators for listed Nigerian consumer and industrial goods firms over 2020–2024. The reported system-GMM estimates show positive associations for selected combinations of audit committee size, board composition, board independence, and meeting frequency with EPS, NPM, ROA, ROE, or ROI. Board size and gender diversity are not statistically significant in any reported equation. Firm size, age, leverage, sales growth, and lagged ROA show additional outcome-specific relationships. The central conclusion is therefore conditional: governance features may be associated with particular financial outcomes, but the evidence does not support a blanket assertion that all governance mechanisms improve all dimensions of performance.

5.2 Policy Recommendations

First, the Financial Reporting Council of Nigeria and the Nigerian Exchange Group should reinforce proportionate, transparent disclosure of board and committee activity in annual reports. Issuers should disclose director independence criteria, executive/non-executive composition, gender representation, attendance, audit committee membership and expertise, and a concise account of how oversight informed material decisions. Standardized definitions would improve comparability and help investors distinguish board structure from actual governance practice.

Second, listed firms should use skills-based board and audit-committee appointment processes and document the competencies needed for their business risks, including financial reporting, manufacturing operations, supply-chain risk, and capital allocation. The positive associations for board composition and audit committee size are not evidence that more directors are always better; policy should focus on capability, independence of judgment, and clear responsibilities rather than numerical expansion alone.

Third, boards should adopt annual work plans that link meeting agendas to strategy, risk, financial reporting, and follow-up of audit findings. The positive meeting-frequency associations in four models support attention to regular oversight, but firms and regulators should assess attendance, preparation, agenda coverage, and closure of actions—not meeting counts in isolation. Regulators can encourage disclosure of these process indicators without prescribing a uniform number of meetings for every issuer.

Fourth, regulators and researchers should strengthen the quality of governance-performance evidence. Future reporting should define each proxy consistently, explain panel attrition and estimation-sample size, and publish GMM instrument counts, instrument construction, AR(1)/AR(2) tests, Hansen or Sargan tests, and any finite-sample correction. Given the current non-significant gender-diversity coefficients, policy should continue to support fair and merit-based board access and transparent representation data, but these estimates alone should not be used to claim a financial-performance effect or to assess the broader value of inclusion.

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