**Corporate Governance and Financial Performance of Listed Financial Service Companies in Nigeria**

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**(19PGDA000049)**

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**Master Degree in Accounting**

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**August, 2022**

**DECLARATION**

I, **Bukola Bose** **LAWAL-ADEDOYIN**, a Master Degree student in the**Department ofAccounting and Finance** Landmark University, Omu-Aran, hereby declare that this thesis entitled “**Corporate Governance on Financial Performance of Listed Financial Service Companies in Nigeria**”, submitted by me is based on my original work. Any material(s) obtained from other sources or work done by any other persons or institutions have been duly acknowledged.

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**Signature & Date**

**CERTIFICATION**

This is to certify that this thesis has been read and approved as meeting the requirements of the Department of ***Department of* Accounting and Finance** Landmark University, Omu-Aran, Nigeria, for the Award of Master Degree.

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| (External Examiner) |  |

**DEDICATION**

This project is dedicated to Almighty God the author and the finisher my faith who made it possible for me to successfully carryout and complete this research work.

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**ABSTRACT**

*Over the years extant literature have examined the impact of corporate governance proxy by Board size, board composition and audit committee on the financial performance of firms with mixed results. With good corporate governance mechanism, firm’s financial performance is expected to be enhanced as it improves shareholders wealth. However, evidence abound to show the contrary. A major consequence of corporate governance failure, is weakened firm’s potential, poor financial performance and exposure to fraud. This study examines the effect of corporate governance on the financial performance of listed financial companies in Nigeria between period of 2010 and 2020. The study employed board size and composition as measures for board of directors, audit committee size and expertise as measures for audit committee while return on equity was employed as measure for financial performance. The study utilized secondary data collected from the annual report and account of thirty two (32) samples listed companies for an eleven (11) years (2010-2020). The sample of the companies was arrived at using purposive sampling technique in which all the elements of the population were used for the study. The data were analysed using descriptive statistics and multiple regression analysis with the aid of SPSS 23 version were conducted to validate the results. The results revealed that there is positive significant relationship between board size, board composition, audit committee expertise and negative but significant relationship between audit committee and return on equity of financial service firms in Nigeria. The study concludes that board size, composition and audit committee expertise have effect on firm performance of financial service listed firms in Nigeria. The study therefore, recommends that, in order to eradicate the problem of fraud and misleading of financial statements, the selection of qualified candidates to audit committees should be prioritized, companies should consider the ratio of executive directors to non-executive directors to achieve performance. Also, individuals with accounting and financial knowledge, competence, experience, and skills should be appointed to audit committees.*

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**CHAPTER ONE**

**1.0 INTRODUCTION**

**1.1 Background to the Study**

Corporate governance has recently gained a lot of public attention due to its critical role in the financial and economic development of firms and society at large. Countries around the world are developing standards and codes of practice to strengthen governance in response to the growing demand for robust corporate governance, particularly with regard to the size and composition of the board of directors and the audit committee (Cadbury, 1992 and Corporate Governance Code of Nigeria, 2006). Firm value is the most crucial variable for future investors in valuing the company (Owolabi and Ogan 2021). The interaction between numerous parties in a corporation that affects the direction and performance of the organization is described by corporate governance. Through the disclosure of accurate, timely, and transparent financial performance, the use of strong corporate governance aids stakeholders in understanding the condition of the organization. Various industries, including banking, retail and wholesale trade, tourism, real estate, telecommunication, motion picture, Nollywood, information and telecommunication technology, entertainment, education, health care, logistics, transportation, etc., make up Nigeria's service industry (Adetokunbo and Edioye 2020).

Researchers and politicians have become more aware of the importance of corporate governance as a result of the major changes in the global corporate governance system over time. For instance, financial crises over the years have continually been on the increase from World War II in the 18th century to 1933 in the 20th and 1960 in the 21st century (Meintjes and Grobler, 2014). In order to maintain the long-term survival of their organizations, managers must demonstrate a feeling of accountability and responsibility to all stakeholders. This has called for careful monitoring of how businesses are managed. The Sarbanes-Oxley Act of 2002 in the United States, the King Code of Governance of 2009 in South Africa, and the Cadbury Report of 1992 in the United Kingdom are examples of early efforts that demonstrate the effectiveness of suitable corporate governance mechanisms in protecting the interests of major players. Financial performance, according to Udo Braendle (2019), is a broad indicator of a company's capacity to reduce operational expenses, maximize asset utilization, and increase shareholder value. High performance shows effective and efficient management in using the company's resources, which helps the economy as a whole.

A strong corporate governance is important to the survival and quality financial performance of organizations both internationally and locally. This is because these incidents testify to the audit committee's incapacity to effectively review the financial statements of the firms in question and assure compliance with corporate governance norms which made policymakers around the world to concentrate on corporate governance reform. As a result, regulatory agencies have been tasked with devising measures aimed at preventing future scandals and rebuilding public trust in financial markets (Bilal, Chen and Komal, 2018).

Because it's crucial to comprehend the factors influencing a company's financial performance, scholars are just as interested in a company's financial performance as investors are. Financial performance measures an organization's financial health and demonstrates how well its executive leadership is performing. The corporation uses resources more effectively and efficiently when its financial performance is higher, which later helps the country's economy overall Gambo *et al* (2018)

The capacity of the business to manage and control its resources is measured by financial performance (IAI, 2016). The financial statements include records of cash flows, balance sheets, profit and loss, and capital changes. Corporate managers use this data to determine the company's financial strategy. The financial statements show the company's financial health and include a balance sheet with a profit-and-loss calculation as well as other financial data, like cash flows and retained earnings (Didin, 2017).

Good corporate governance practices are expected to promote a preventive measure to system failure and achieve accountability, responsibility, and sustainable economic growth both at the micro (individual forms) and macro (aggregate economic) level of our national life. Lawal, *et al* (2016); Nwanji *et al* (2019). The ongoing crises, scandals, and devastation of organizations around the world are so worrying that they have severely destabilized the global financial system and slowed down economic progress. Notable organizations around the world are so Arthur Anderson, Enron, Kmart, Adelphia communications and WorldCom are few of the numerous international organizations who have collapsed because of the heightened crises Nigeria has not been excluded from the ongoing crises. It had an impact on businesses like Intercontinental Bank and Oceanic Bank, adding to the economic crisis. Due to all of these, a country's ability to survive and continue to expand depends on how sustainable its businesses are (Apodore and Zainol, 2014)

.

## **1.2 Statement of the Problem**

Financial performance of the company is anticipated to be improved with excellent corporate governance mechanisms (proxies by the makeup and size of the board of directors) (Lawal *et al,* 2018; Nwanji *et al*, 2020), as it improves shareholders wealth (Meinjes and Grobber 2014), attracts investors both foreign and local (Byung and Bowman 2015), improves accountability (Shick and Khairul 2021), improves environmental friendly measures (Saygili, Arslan and Birkan, 2021); (Hoang, Przychodzen and Segbotangni 2021), reduces insolvency (Searat, Nazim and Jamshed (2021), improves social benefits, (Mercedez 2016), improves technical efficiency (Hongsong, Jinhe, Slien and Peizhe 2021). However, recent data suggests the opposite. For instance, in the US, the collapse of two business giants, Enron (a power sector major), Maxwell Communication Corporation, and WorldCom, increased the need for an effective corporate governance system (Telecom Sector grant). As Arthur Andersen served as Enron's auditor, one of the top four accounting firms in the world, this had a bad effect on them as well. In Nigeria, the overstatement in Cadbury Nigeria PLC accounts in 2007, persistent cases of firm’s wind-up especially in the banking industry as evidence in CBN constant interventions to safe the banking industry from collapse, such as the introduction of several legal framework to reduce theft, misappropriation and corporate failure, dissolution of Board of Director of erring firms, among others.

One of the key difficulties and concerns of any organization is the separation of ownership and control. Fraudulent financial reporting puts stakeholder and shareholder interests at danger and has a significant impact on the firm's performance and the public's confidence. During the recent years, accounting problems at a number of well-known organizations raised questions about the validity of the financial reporting process and strengthened the roles of management, auditors, regulators, and analysts, among others.

The Companies and Allied Matters Act (CAMA, 1990), the Security and Exchange Commission (SEC Code 2006), the National Insurance Commission (NAICOM) Code for Corporate Governance, and the Financial Reporting Council's National Code of Corporate Governance are some of the institutional measures taken to prevent corporate failure (FRC). Despite all of these efforts, instances of poor corporate governance continue to plague the country. Failure in corporate governance has significant effects on a company's potential, including making it more susceptible to fraud and financial hardship.

The goal of this study is to use a variety of econometric techniques to investigate the effects of different corporate governance on the financial performance of listed companies in Nigeria. Although there have been numerous research looking at how corporate governance structures affect business performance, the majority of these studies used nonparametric methods, which are deemed inadequate given the current data gaps. In addition, the majority of the research concentrated on environmental and corporate social responsibility while ignoring board structure, which is crucial to a firm's performance. By using multiple regression techniques to analyse the data generated set gathered from 2010-2020 on the Nigerian economy, we try to close these gaps.

**1.3. Research Questions**

Haven established the purpose of this study; we proceed by asking the following research questions.

1. What is the effect of board of directors attributes on financial performances (Return on equity) of listed companies in Nigeria?
2. Does the audit committee affect the financial performance of listed financial service companies in Nigeria?
3. What is the impact of the board of directors and audit committee on the financial performance listed companies in Nigeria?

# **1.4. Objectives of the Study**

# The study's main aim is to examine the effect of corporate governance on the financial performance of listed financial service companies in Nigeria. The specific objectives are to assess the following:

# To measure the activities of the board of directors attributes on financial performance of financial service firms in Nigeria.

1. To examine the effect of audit committee characteristics on financial performance of financial service firms.
2. To determine the joint effect of board of directors attributes and audit committee characteristics on financial performance of Nigeria's listed financial service firms.

## **1.5 Research Hypotheses**

Following are the hypothesis in null form:

1. Ho: Board of directors does not have significant impact on firm’s financial performance of financial service firms in Nigeria.
2. Ho: audit committee characteristics does not have significant impact on financial performance of financial service companies in Nigeria.

**1.6. Scope of the Study**

The main goal of this study is to examine the impact of good corporate governance on the financial performance of listed services firms in the Nigerian Stock exchange. Given that the service industry makes up a sizeable portion of the labour market and that financial service firms represent the largest number of listed companies on the Nigerian Stock Exchange, they are crucial to Nigeria's economic development. The characteristics of the audit committee and board of directors are reviewed as part of the corporate governance processes in this study. The data would be gathered from listed service companies on the Nigerian Stock Exchange from 2010 to 2020, which defined the study's geographic area. Secondary data was chosen because it is factual and verifiable.

* 1. **Significance of the Study**

Examining how financial performance and corporate governance interact will aid in persuading the corporate board that social policies must be an essential component of the overall business strategy. Shareholders and Stakeholders: This study will be extremely helpful to shareholders as it will demonstrate how effectively stakeholders are represented in the company. For Stakeholders, timely reporting of financial statements will lessen the possibility of financial manipulation, increase the report's credibility, and increase investor confidence. In other words, it will draw investors, boosting the wealth of shareholders. Academic Community: This study will contribute to the body of knowledge about how corporate governance affects listed financial services companies in Nigeria's financial performance. In practice, listed firms in Nigeria would find the study to be helpful since good management enables them to make more socially responsible investments, which in turn encourages consumers to buy their goods and services and improves financial performance. By doing this, the stockholders would receive a higher return on investment, and the government would receive an increase in tax revenue, enabling it to provide social services that raise citizens' standards of living.

# **CHAPTER TWO**

1. **REVIEW OF LITERATURE**

**2.1.0 Introduction**

# The chapter reviews the research on how corporate governance affects the financial success of listed service companies in Nigeria. A good corporate governance structure in service organizations, according to evidence in the literature, increases the effectiveness of money allocation, encourages savings, and lowers the cost of funds while also making them easier for end users to obtain (Haruna *et al*., 2019).

# Through a literature study, this chapter will assess the material that previous researchers and analysts have addressed. To identify research gaps that the proposed study will fill, the review's objective is to collect participants' viewpoints on the topic under discussion. The themes covered all contribute to the conceptual, theoretical, and empirical frameworks of the study.

# **2.1.1. Conceptual Review**

The work on corporate governance done by the Organization for Economic Cooperation and Growth (OECD) and the development of centre research in developing nations all demonstrate the importance of good company governance. It is significant because nearly all developing, transitional, and emerging market nations are going through a challenging transformational phase where governance is essential. The Financial Reporting Council's (FRC) 2014 explanation of the Code's context (paragraph 2.5) continues to be the standard:

*"Corporate governance is the framework for managing and directing businesses. The governance of companies is the responsibility of the boards of directors. The shareholders' responsibility in corporate governance is to select the directors and auditors, as well as to ensure that a suitable governance framework is in place. Setting the company's strategic goals, giving the leadership to carry them out, overseeing the management of the company, and reporting to shareholders on their stewardship are all duties of the board. The board's decisions are governed by laws, rules, and general meetings of shareholders"* (Para.2.5). (Stated in Nwanji *et al*. 2019)

According to Olayiwola (2018), any organization's top priority should be to manage the business profitably, efficiently, and ethically for eternal growth. The management team's policies and practices should also be in line with the interests of shareholders and other stakeholders. In order to safeguard business interests and preserve mechanisms for maintaining control and preventing collapse and long-lasting economic depression, good corporate governance must be developed. Corporate governance, which is concerned with the interactions between a firm's management, board of directors, shareholders, and other stakeholders, is a crucial factor in the achievement of the company objectives. Corporate governance, according to Osundina *et al*. (2016), is a non-financial aspect that influences business performance and makes it easier to get external financing, which promotes sustainable economic growth.

Ibrahim (2015) defines financial performance as the effective and efficient use of resources by an organization to achieve its goals, leading to an increase in share price, sales, market share, profitability, earnings, and cash flows as well as meeting the expectations of its various stakeholders. Establishing the framework, procedures, and controls necessary to ensure that the company is run and managed in a way that increases long-term shareholder value by holding management accountable and improving firm performance is known as corporate governance. In other words, by addressing the well-known agency problem (which arises from the separation of ownership from management and results in a conflict of interests within the company), it may be possible to align the interests of managers and shareholders.

Both financial professionals and business management have given the financial performance of corporate organizations a lot of attention (Ali &Stanley, 2016). A company's overall financial health is determined by its financial performance over a specific time period. It is a desirable goal for all businesses with a profit-making focus (Yahaya & Lamidi, 2015).

**2.1.2 Principles of Good Corporate Governance**

There are various ideas of good governance, according to the ICAN research book on management, governance, and ethics published in 2017. The interaction between the board of directors and the shareholders should demonstrate the concept in businesses. Some of these ideas ought to be carried over to how the business interacts with its workers, clients, suppliers, and the broader public.

1. **Fairness**

Fairness in corporate governance refers to the idea that directors should treat all shareholders fairly. Fundamentally, it means that each equity stakeholder in a firm should have the same rights as the others, including the right to one vote per share at the general meeting and the same dividend per share. For instance, the legislation in the UK supports the idea of equitable treatment for shareholders (which provides some protection for minority shareholders against unjust treatment by the directors or the majority shareholders). But in certain nations, minority shareholders have little to no legal protection. For instance, the law can allow a higher price to be provided to large shareholders in a takeover bid than to small stockholders.

1. **Openness/ Transparency**

Being transparent or open means not keeping anything hidden. Information shouldn't be hidden from people who have a right to it, and intentions should be made plain. Clarity equates to transparency. Corporate governance should take into account more than just the shareholders' ability to understand what the directors are attempting to accomplish. It should also refer to how simple it is for an outsider, such as potential investors or workers, to evaluate the business and its goals. Therefore, transparency refers to disclosing information about the company's past actions, future plans, and potential hazards. Openness in public sector organizations and government entails communicating with the public and refraining from making secret choices.

1. **Responsibility and Accountability**

Nd Khairul, (2021), the majority of the authority for managing a firm is delegated to the board of directors. Although many of these rights are given to executive management, the directors are still in charge of how they are used. The board of directors' primary responsibility is to oversee executive management's choices and ensure that they are made with the company's and its shareholders' best interests in mind. Additionally, the board of directors ought to continue to be in charge of making important choices including deciding on the company's strategic goals and approving significant capital expenditures. A board of directors should not shirk its duties by giving executive management excessive authority and allowing the management team handle its business. The board ought to recognize its obligations.

There should be accountability along with responsibilities. The stockholders of a corporation should be held responsible by the board of directors. Shareholders ought to be able to evaluate the directors' reports on their actions and the performance of the business under their direction and express their approval or displeasure. The following are some of the ways the board is accountable:

Distributing the annual report and financial statements to the shareholders for their review and discussion with the board. This occurs, for instance, in Nigeria at the company's annual general meeting. In the UK as well, it is acknowledged that each director should be held accountable for their actions as a director and that they should undergo an annual review.

1. **Reputation**

A huge company's reputation or personality are generally known. You can have a good or bad reputation. Commercial success and managerial skill are two of the factors that contribute to a company's reputation. A business may, however, develop a solid reputation with customers, suppliers, employees, and investors in various ways. Additionally, having a good reputation depends on being honest, fair, and a good employer. A corporation that investors respect and trust may pique their interest more in terms of shares and bonds. Only investing in morally sound businesses is required by some investment institutions.

The likelihood that an employee will desire to work for an employer who treats them fairly is higher. As a result, businesses with a good reputation frequently have a larger pool of candidates from which to choose. Customers are more inclined to purchase products or services from a business they respect and that has a reputation for offering high-quality products at competitive costs, as well as for being environmentally responsible or customer-friendly. As a result, poorly run businesses run the danger of alienating shareholders, staff members, and clients.

* + 1. **Benefit of Good Governance**

According to Kompanek (2016) the following are some of the benefits that corporate governance offers:

1. **Increases Trust-** Because they have a larger pool of applicants to pick from, businesses with a good reputation may frequently hire workers of higher calibre. Customers are more inclined to purchase goods or services from a firm they respect if it has a reputation for offering products of high quality at reasonable costs, as well as for being environmentally responsible or customer-friendly. As a result, poorly run businesses run the risk of losing the respect of customers, employees, and investors. Mercedez (2016)
2. **Enhances Sustainability-** Saygili *et al*, (2021); Tyagi R. (2012) a business that is devoted to good governance is able to spot and address any systemic problems right away, which lowers the risk of expensive corporate crises and scandals. There may be issues that an organization cannot foresee, but by having a governance framework in place that is designed to handle these situations, an organization can act promptly to protect its reputation and future.
3. **Lowers the Cost of Capital**– The adoption of excellent governance standards may result in a decrease in a company's cost of capital in the unstable environment of today. A company that is perceived as stable, dependable, and capable of reducing risks will be able to borrow money at a cheaper cost than one with no or ineffective governance procedures. Companies that have stock or debt investors may find that their investors are willing to pay more for the security of knowing that the company has good governance. Shick and Khairul, (2021)
4. **Minimises Waste, Risks, Corruption and Mismanagement:** Serat *et al* (2021), businesses that are dedicated to implementing and upholding sound governance processes will probably discover that some risks are significantly reduced. This is because effective governance procedures frequently raise standards of openness, credibility, and integrity, all of which foster an atmosphere that helps to lower dangers, potential for corruption, and any other sources of poor management.

**2.2. Corporate Governance Mechanism (CGM)**

According to Liem (2016), the CGM's goals are to eliminate inefficiencies brought on by unethical acts, assist in the eradication of the asymmetric information problem, and defend the interests of the principals through a well-established performance monitoring process. CGM comprises monitoring corporate behaviour, the behaviour of its agents, and the behaviour of the stakeholders that are affected. Bansal and Sharma (2016) claims that a network of connections between shareholders, the board of directors, management, and even other stakeholders offers a framework for achieving the company's goals and keeping track of its performance.

**2.2.1 The Board of Directors**

The Board of Directors of a corporation sets policy, supervises administration, and is answerable to the stockholders. The board is in charge of formulating and analyzing the organization's policies, plans, and objectives as well as its annual budget, monitoring, and implementation for corporate performance (Joshua et al., 2019; Dar *et al.,* 2011). They are obligated to update the shareholders on their stewardship. Executives (business employees) and non-executive directors make up the board, and a non-executive director serves as chairman. A non-executive director is a person who participates in decision-making and policy planning but does not administer the organization on a day-to-day basis, according to AlQudah *et al* (2019).

The management is chosen by the Board of Directors and is in charge of running the business on a daily basis. A representative from the management team is chosen to serve as the organization's chief executive officer (CEO), acting as the board of directors' "agent." Kalsie *et al* (2016). The management established internal control measures and operational procedures in the form of an operational manual in order to coordinate the organization's daily operations. Because of this, management communicates with the board of directors through the CEO.

**2.2.2. Board Size**

One of the major variables that affect how well a company performs is thought to be the size of the board. Additionally, it refers to the total number of directors on the board, both executive and non-executive. (Singh and Singh, 2019; Singla and Singh, 2019; Merendino and Melville, 2019; Kumar and Singh, 2013). A large board of directors has many benefits, including better chances for information sharing, extended director experience, a wider range of professional backgrounds, a wider range of specialties they each hold, and as a result, a far larger skill set than a smaller board. From one culture to the next and from one country to the next, the number of directors may vary. Olajide 2020; Zabri, Ahmad, and Wah (2016).

As a result, there is no typical board size. While some businesses want a smaller board size in the hope that better, faster, and more effective decision-making will come from monitoring, others prefer a larger board size in the hope that better, more thorough decisions will follow. Ahmed and Hamdan (2015) found that a board with 12 members will function well. The board should include nine members, according to Xavier, Shukla, Oduor, and Mbabazize (2015), however Effiok, Effiong, and Usoro (2012) found that there were as many as 15 people on the board. Odiwo, Chukwuma, & Kifordu (2013) came to the conclusion that performance would improve with a larger board.

**2.2.3. Board Composition**

Board composition is defined as the ratio of executive directors to non-executives on the board. It had been discussed whether the board should consist of more or fewer executives. In their study, Ngulumbu and Adeda (2016) argued that 58 percent of executive directors should serve on the board. This was supported by Xavier et al. (2015), who said that 68 percent of executive directors should be on the board. It aligns with Rimon, Aiman, and Sandy (2014), who found an insignificant but negatively related association, that the number of executives or non-executives was unimportant. Gambo *et al* 2018 found an inconsequential outcome. Thuraisingam (2013) claims that although the committee's membership ranges from 2 to 5 directors, this has no effect on effectiveness. According to Akinyele *et al*. (2019), a successful board of directors is essential to the achievement of the board's objectives and the success of the firm.

**2.2.5. Audit Committee Composition**

The Board of Directors appoints and the shareholders approves members of the Audit Committee, a group of auditors who make recommendations to the Board of Directors. Three shareholders and three management/directors are necessary in Nigeria (50:50). The committee is in charge of making sure the financial statement conforms with legal requirement, stock exchange, and accounting criteria. They must deliver a financial statement to the board that is trustworthy, credible, and offers sufficient disclosure. This committee is in charge of the external auditors' appointment and dismissal and oversees and evaluates their reports (Bernawati and Sukma, 2019).

The audit committee aids the board of directors in carrying out its corporate governance duties and in charge of reviewing the financial reporting, internal control system, risk management system, and internal and external audit operations of a business. Additionally, the audit committee is in charge of examining the company's business operations in order to spot inefficiencies, cut costs, and accomplish organizational goals. The audit committee may look into possible theft or fraud, ensure adherence to relevant laws and procedures, and support risk management. The audit committee was found to be extremely important in keeping an eye on internal control and management disclosure procedures (Bilal *et al* 2018; Dhaliwal, Naiker and Navissi, 2010). Additionally, the audit committee is regarded as one of the significant and powerful corporate governance structures since it helps the board of directors fulfill its duties of reviewing company management (Hassan, *et al* 2019; Taher and Nada 2017).

## **2.2.6. Audit Committee and Financial Performance**

The agency theory (Jensen and Meckling, 1976) and the institutional theory serve as the foundation for the audit committee's theoretical framework (Meyer and Rowan, 1977). According to the agency theory, when agency costs rise, the likelihood of forming an audit committee rises as well (Pincus 1989). Since managers frequently do not behave in the interests of shareholders in managerial businesses with a split between management and ownership, a control mechanism that minimizes conflicts of interest between managers and shareholders is necessary. According to Fama and Jensen (1983), shareholders provide the board of director’s responsibility over managerial organizations. The audit committee can make sure that the agency's costs are reduced as a result of these conflicts (Pincus *et al*. 1989). Additionally, some scholars advise adopting institutional theory to comprehend the audit committee's operation because agency theory has a limited capacity for explanatory reasoning. This paradigm views the formation of specialized committees as an instance of adhering to conventional wisdom. Numerous continental and Anglo-Saxon research (Klein, 2002b; Bilal *et al.* 2018) have attempted to approach the topic of the audit committee in various ways based on these notions.

Some of these studies highlight the crucial part an independent audit committee plays in safeguarding the outside auditor and raising the calibre of publicly released financial information. In fact, the audit committee may decide against management's wishes when carrying out its duties. Since they are anticipated to be able to act in the best interests of the shareholders, it is vital to expand the number of independent directors on the audit committee. The audit committee's supervisory findings might be used as feedback for the management of the business to enhance operations. The market may respond favorably to an improvement in operational performance, increasing the firm's value. According to Owusu and Weir (2016), the audit committee index significantly improves the performance of Ghanaian enterprises.

**2.2.7 Internal Control System**

Internal control systems (ICS) are the procedures, techniques, and rules put in place by an organization for its operational divisions to increase productivity, encourage adherence to managerial guidelines and practices, validate managerial data, and safeguard assets. Internal control systems' main objective is to impose total control over the management of operations and hazards, giving management at all levels an acceptable level of assurance that their goals are achieved. Internal control, as defined by Lumatete and Otuya (2021), is the organization's strategies, coordinated methods, and actions used to protect its resources, verify the accuracy and dependability of its accounting data, foster operational efficiency, and promote adherence to established policies and procedures. Ubani (2013) claims that it is the procedure and framework utilized by management to control the risks involved in a company's operations, including but not limited to operational, market, credit, legal, regulatory, and compliance risks.

In fact, internal control in nearly every business has a two-tiered structure, with the first tier control, also known as "the line control," and the second tier control, also known as "the control of controls," or internal audit. On the other side, the internal audit determines, confirms, and monitors the effectiveness, propriety, compliance, and sufficiency of internal control mechanisms.

**2.2.8. Management's Responsibilities**

The duties of management include setting clear goals, influencing company strategy and plans, creating an internal control framework, regularly reviewing it, and putting the Board of Directors' risk and internal control policies into practice. Along with these duties, Elshandidy and Neri (2015) are in charge of the Board of Directors, the organization's day-to-day operations, employee motivation, internal challenges, and the development and maintenance of relationships with all stakeholders, all of which have an impact on the performance of the company. The management anticipates that internal audit will actively work with the external auditor to broaden overall audit coverage, as well as to monitor and improve risk management and internal controls.

**2.3. Concept of Financial Performance**

Financial performance was characterized in a variety of ways by Udo Braendle 2019. A company's capacity to minimize operating expenses, optimize asset utilization, and maximize shareholder value is measured overall by its financial performance. High performance shows effective and efficient management in using the company's resources, which helps the economy as a whole. Financial performance, according to Aminu (2015), is an indicator of an organization's earnings, profits, and value growth as demonstrated by an increase in share price. Financial performance reflects how successfully a firm can use the resources provided by its primary method of operation to generate profit. These measures are related to numerous subjective evaluations of how well a company can fulfil its economic goals.

According to Güngör *et al*. (2020), the main goal of the enterprises, which are an essential component of the economic system, is to maximize value. In order to accomplish this goal, firms' financial success is crucial. As a result, financial performance is becoming a more crucial concern for both enterprises and national economies. An important instrument for assessing a business's commercial activity is financial performance analysis. For a wide range of interest groups, including business owners, managers, suppliers, credit institutions, employees, customers, competitors, investors, and the government, this judgment is crucial. Businesses attempt to compute and evaluate financial ratios as they analyse their financial conditions using data from financial statements and statistical and econometric analyses. The evaluation of a company's financial health is a difficult, multifaceted process dependent on forecasting the future from the past. Evaluation of financial performance assists companies in making wise decisions and successfully carrying out their planning and management responsibilities.

Ali Matar *et al* (2018) because it's crucial to comprehend the factors influencing a company's financial performance, scholars are just as interested in a company's financial performance as investors are. Financial performance measures an organization's financial health and demonstrates how well its executive leadership is performing. The effectiveness and efficiency of a corporation in utilising resources increases with its financial performance, which later has a macroeconomic impact on the economy of the nation. Performance is the key indicator for successful businesses. Financial measures have typically been used to evaluate the outcomes of an assembly framework or organization.

The company's performance, which reflects the function of each employee working there and carrying out a specific task assigned to him, is used to gauge how effective the organization's senior management team is. Performance therefore serves as a gauge of how successfully and efficiently an organization is run as well as how effectively and efficiently its other resources, including its human capital, are used. Financial and nonfinancial business performance are the two different sorts, according to Obaid (2016). Organizational performance is the ability of a business to work and meet a specific profit goal. This gauges how well a company performed over a specific time period. The goal of consistently assessing performance is to gather useful data on the company's cash and cash flow, the use of funds, effectiveness, and efficiency. This data can also assist managers in making the best decisions possible.

**2.3.1. Firm Financial Performance**

A subjective indicator of how effectively a company can employ resources from its main line of business and create income is called "firm financial performance." This phrase is frequently used to compare similar businesses within the same industry or to compare whole industries or sectors. It can also be used as a broad indicator of a company's overall financial health during a specific time period. It was described by George and Karibo (2014) as the accomplishment of previously established objectives, targets, and goals within a predetermined time frame. When attempting to define performance, factors like time frame and reference point must be taken into account. One can distinguish between past and future performance. Additionally, it has been demonstrated that past excellence does not ensure continued excellence in the future (Santos and Brito, 2012).

Santos and Brito (2012) found that the practice of corporate governance in firms is supported by superior financial performance, which can be exemplified by profitability, growth, and market value. Growth shows a firm's historical capacity to expand, whereas profitability measures a firm's historical capacity to earn returns. Even at the same level of profitability, growing in size will enhance its absolute profit and cash flow. According to their research, this demonstrates how bigger firms can benefit from economies of scale and market strength, which will increase their long-term profitability. In contrast, market value represents the external evaluation and expectation of a company's future performance, which must be correlated with past levels of profitability and growth while taking into account the future expectations for market shifts and strategic competition.

## **2.3.2 Firm Size and Financial Performance**

The entire amount of assets owned can be used to calculate the firm size. Large asset companies will have more chances to generate larger earnings. According to Ajili and Bouri (2018), firm size significantly improves a company's success. This indicates that knowledgeable, effective, and efficient management will increase the likelihood that the larger organization will do well. We can therefore conclude that firm size has an impact on financial performance.

Performance of the company is the outcome of its attempts to make the most of its resources. One of the crucial aspects to consider when making decisions for investors and other stakeholders, including managers, creditors, employees, and the government, is firm performance. (Vieira *et al*., 2019). (Shahwan, 2015; Afrifa and Tauringana, 2015; Al-Ahdal *et al*., 2020).

How a company manages itself can be seen in its results. Shareholders, who are the company's owners (principals), might delegate administration of the company to others (agents) who are more knowledgeable about the industry. This is carried out to enable the business to be handled expertly and more profitably. Principals and agents may, however, have conflicting interests in reality. Conflict between agencies has resulted from the disagreements that occur, which could be problematic for the business.

One of the tactics for enhancing the company's financial performance and resolving agency issues is the introduction of corporate governance. Good corporate governance will simplify business operations, boost operational effectiveness, and lower capital expenditures to help businesses grow their sales and profits (International Finance Corporation, 2018). Implementing strong corporate governance (GCG) can boost earnings and lower the possibility of future losses, claims Handayani (2017). GCG deployment is anticipated to improve corporate governance's efficiency, effectiveness, and orderliness. Therefore, when corporate governance is properly implemented, an improvement in firm performance can be made, allowing the business to make money and stay competitive.

### 2.4. Measurement of Financial Performance

## The most reasonable and simple way to gauge a company's economic health continues to be its financial performance. A company's financial performance serves as the foundation for future activities and assists in its strategic decision-making. It is frequently described and better understood via ratios. Accounting ratios, often known as financial ratios, have historically been seen as highly significant indicators of a company's financial health. One can identify steps that will improve a company's performance by analyzing financial statements in the form of ratio computation.

## **Return on Assets (ROA)**

Return on Assets is a ratio used to assess a company's ability to make money from its assets (Purnamasari, 2015). Ratio analysis is essential to assessing a company's financial health. It accelerates the company's growth. Additionally, it functions as a projection tool. The higher ROA is a reflection of the company's improved health. Additionally, it draws a lot of investments, which increases profitability (Menz, 2010). More specifically, this ratio indicates how effectively assets generate income. A high ROA typically denotes good management. The ROA is the ratio of a company's average total assets over the course of a financial year to its annual net income. It is measured thus:

ROA = Annual Net Income

Average Total Assets

* **Return on Equity (ROE)**

Investors and business leaders typically use return on equity as a tool for analysis to ascertain how profitable a firm is using the capital of its owners. In general, the owner of the business is in a stronger position the larger the return or money received. According to Purnamasari (2015), ROE represents what is known as business profitability—the profitability of shareholders' capital over time. In their study, Kabajeh, *et al* (2012) found a correlation between Returns on Equity (ROE) and considerable growth in profit. Additionally, ROE offers a flexible metric to assist investors in making decisions (Zhang, 2016). To compare the evolution of profitability across time, utilize a two-period shareholder's equity measure. For investors to consider, this information is even more valuable. Return on equity, then, is a metric that reveals to investors the profit made from the capital invested by the shareholders. It calculates the profitability of investors' capital and displays net income as a proportion of investors' equity. It is calculated as:

ROE = Annual Net Income

Average stockholders’ equity

* **Earnings per Share (EPS)**

The amount of profit allotted to each outstanding share of common stock is shown as earnings per share. It is the net gain or loss per outstanding share that accrues to an equity holder. It is a well-liked performance indicator and a consideration when valuing a company's stock. EPS, one of the most important ratios, calculates the net profit per share and is the primary element influencing the company's dividend policy and stock prices (Tyagi, 2012). In comparison to absolute EPS, growth in EPS is more important for the pricing of shares. When compared to the EPS of similar companies, it is an effective indicator of profitability. It provides a perspective on the company's comparative earnings or earning power. The profitability of the company is determined by EPS, which is calculated as net profit after tax divided by the number of shares outstanding.

#### 2.4.5 Price-to-Earnings (P/E) Ratio

The market's trust in a company's shares is gauged by the price-to-earnings ratio. Market price per share divided by earnings per share (EPS) is how the ratio is calculated (P/E Ratio = Market Price per Share/Earning per Share). A high P/E ratio typically indicates that investors anticipate stronger earnings. This ratio might be helpful in discovering why some investors are more drawn to invest in one company compared to others when compared within an industry. A high price to earnings ratio could be a sign that the company is not losing money as a financial success statistic related to CSR. In other words, if the corporation has the resources, it will be able to invest in socially conscious projects in the future.

# Additionally, a high price to earnings ratio demonstrated investor faith in the business. A high level of integrity in the announced earnings is necessary because it was based on accounting data that could be modified (Wang et al., 2016 used P/E ratio as market-based indicator of financial performance).

# **2.5 Theoretical Review**

The Shareholdership Model, the Stakeholdership Model, the Myopic Market Model, and the Executive Power Model are the models of corporate governance theory that are applicable for this research study in the theoretical review. The Organization of Economic Cooperation and Development- OECD (2005), stated that.

*"The term "corporate governance" describes the framework that governs and manages commercial corporations. The rules and procedures for making corporate decisions are outlined in the corporate governance structure, as well as the distribution of rights and responsibilities among the corporation's major stakeholders/participants, including the board of directors, managers, shareholders, and even other stakeholders".*

Additionally, it offers the framework for establishing the company's goals and the tools for achieving them and keeping track of performance. Corporate governance, according to the Securities and Exchange Board of India-SEBI Committee (2003), is the management's acknowledgement of the shareholders' unalienable rights as the company's true owners and of the management's own duty as their trustee. It involves upholding moral standards, conducting business in an ethical manner, and separating personal from corporate funds when managing a corporation. Additionally, it serves as the framework for all systems, relationships, procedures, and regulations (Osundina *et al.*, 2016). By implementing corporate governance, which is all about abiding by predefined norms, rules, and laws, businesses can attain stability and good management. A company's efficiency and value in the capital market are increased by sound corporate governance, not diminished by it, and all stakeholders' confidence is increased.

Improved accountability and transparency, efficient and effective use of scarce resources, competitive and effective management, and investor attraction and retention are all benefits of good corporate governance (Arinze, 2013). It causes a growth in shareholder wealth, helps businesses survive tough times, develops the capital market, and strengthens the international economy.

According to the definitions given above, corporate governance is a structure that allows businesses to be governed and directed in a way that serves the interests of owners, investors, and other stakeholders while also maximizing shareholder value. Corporate governance often handles topics including how CEOs and boards are chosen, what their mandates and responsibilities are, whether or not shareholders have the ability to cast a vote in order to influence specific business decisions, and if so, what these rights are.

**2.5.1 The Four Models of Corporate Governance**

The Four Competing Corporate Governance Models The four competing models of corporate governance are further examined to show how each model affects the shareholdership and stakeholdership models of corporate governance. They emphasized shareholdership and shareholder theory, and we examined the theoretical and practical support for the four rival corporate governance models (Sun *et al*. 2001; Sun 2002).

**2.5.2 The Principal-Agent or Finance Model**

1. **Shareholder Theory:** According to the Principal-Agent or Finance Model (Jensen and Meckling, 1976; Manne, 1965), the goal of a corporation is to maximize shareholders' profits because they (the shareholders) are the corporations' owners and bear the greatest risks. However, there is an issue with the agency relationship. The investigation of the knowledge asymmetry between principals (shareholders) and agent (management) has frequently employed agency theory in literature (Egbunike and Abiahu, 2017).
2. **The Myopic Market Model** (Charkham 1994a, 1994b &1989; Sykes, 1994) says that while maximizing shareholder profits is the goal of corporations, they often neglect the long-term value of the company in favour of short-term market value.
3. **The Executive Power Model** (Hutton, 1995; Kay and Silberston, 1995) says that a corporation's goal is to maximize its wealth, but this leads to issues such directors abusing their authority for their personal self-interest.
4. **The Stakeholder Model** (Freeman, 1984; Evan and Freeman, 1993; Blair, 1995) leads to the maximizing of stakeholder wealth but lacks stakeholder participation in business operations. (Nwanji and Howell, 2007; Keim, 2001) Directors specifically owe the companies a responsibility of care and loyalty as well as an obligation to act in the best interests of the company's employees and other stakeholders, in accordance with the terms of the Companies and Allied Matters Act (CAMA) 2004.

**2.5.3 Shareholders Model of Corporate Governance**

The three main theories of corporate governance—three of which are briefly described below—include the shareholder's theory. The Modern Corporation marked the beginning of a division between wealth ownership and control (Berle and Means, 1932). This is because the ownership structure of a business tends to expand with the attraction of new investors when a firm grows beyond the capacity of a single owner, who may be unable to satisfy the firm's fast expanding commitments. As the business grows, the owners choose certain qualified executives to help them manage day-to-day operations. According to agency theory, as a company expands, the shareholders (principals) lose real control, leaving professional managers (agents) in charge of running the company with more knowledge than the principals. As a result of this shift of company management from proprietors to agents, there is frequently a moral hazard that forces agents to choose between operating in the best interests of their principals and maximizing their own wealth. Because they do not have access to all the facts at the time a decision is taken by an agent, principals are unable to assess whether an agent's activities are in the best interests of the company. Meckling and Jensen (1976)

Abiahu (2017). When the self-serving agents' utility functions and interests align with those of the principals, the agency problem is solved. However, when there is divergence, the agents strive to maximize their own utility at the expense of the principles, therefore the principals must pay the agency costs. After reviewing the theories, it is decided that this study will be based on the shareholder theory because the firm will use its resources and engage in activities that will increase profits if it plays by the rules of the game, that is, engages in honest and open competition without lying or cheating to maximize shareholder wealth. The goal of the shareholder theory is to increase shareholders' wealth, which businesses are supposed to do through producing the best possible stream of earnings over the long term (Nwanji and Howell, 2007; Friedman, 1970).

**2.5.4 Stakeholder Model of Corporate Governance**

A group that has an effect on and is impacted by the business and its operations is referred to as a stakeholder (Freeman, 1984; Nwanji, 2006). The Stakeholdership Model asserts that corporate governance is about boards of directors and management managing for stakeholders, which requires giving attention to factors other than just maximizing shareholder value. Nwanji and Howell (2007) the theory's main caution is to pay attention to the interests and welfare of those who can aid or obstruct the accomplishment of the organization's goals. Stakeholder theory is a theory of organizational management and ethics, claims Phillips (2003:15). It stands out because it explicitly discusses principles and values as a key aspect of organizational management. Because of the connection between the stakeholder theory and corporate governance, this theory is also utilised in this research (Jensen, 2001; Nwanji, 2016; Haradhan, 2017; Stoney and Win, 2001; Phillips *et al.,* 2003) According to Freeman, Wicks, and Parmar (2004), " If companies want to be successful, they will only focus on relationships that have the potential to affect or be affected by their aim” (Nwanji and Howell 2007(a)

## **2.6.0 Reviewing of Empirical Studies**

This section looks at earlier research that attempted to objectively analyse the link between business performance and corporate governance metrics. The literature has identified a number of corporate governance mechanisms that have an impact on firm performance. The following list includes some of these mechanisms and their effects on business performance.

The effect of corporate governance on the performance of insurance businesses is investigated by Nibedita (2017). The DSE-listed insurance businesses were the study's target population. Ten publicly traded insurance firms make up the sample. With the use of IBM SPSS statistics software, several tests were carried out, including descriptive analysis, multiple linear regression, Pearson correlation, and collinearity statistics. For the years 2010 to 2016, secondary sources of information were primarily consulted. According to the report, corporate governance affects how well Bangladesh's insurance industry performs. 38.20% of the variation in performance (ROE) is determined by the independent variables of corporate governance (board size, board makeup, board meetings, and board audit committee). The findings demonstrate a favorable association between board sizes and ROE as well as board meetings using Pearson correlation. The outcome also demonstrates a bad correlation between ROE and board composition. The investigation was unable to identify any links between the board audit committee and the insurance (ROE) performance, nevertheless.

The corporate governance and financial performance of listed deposit money banks (DMBs) in Nigeria were evaluated by Joshua *et al* in 2019. Data for the study were taken from the listed DMBs' annual financial reports and covered listed DMBs listed on the Nigerian Stock Exchange (NSE) for a ten-year period from 2007 to 2016. Tables were used to exhibit the data, and panel data regression was used to analyse it. The board size (BSIZE), board composition (BCOM), and audit committee (ACOM) corporate governance processes were employed as independent variables. The performance of the mentioned DMBs was assessed using the dependent variable, return on asset (ROA), and the control variable, bank size (FSIZE). The results of this study showed that there was a slight but positive association between performance and board size. Additionally, it was noted that the size of the bank, the composition of the board, and the audit committee all had positive and substantial associations with return on assets. As a result, the study draws the conclusion that the audit committee and board composition are reliable indicators of performance as assessed by Return on Assets (ROA). In order to avoid the decision-making issues that are associated with larger boards of directors, the study advised DMBs listed on the Nigerian Stock Exchange to aim for an average of fourteen members on their boards. These boards should therefore include a mix of executive and nonexecutive directors who have the necessary qualifications, competence, and experience to serve on the board of banks. Additionally, banks' audit committees ought to get together frequently so they may study the financial reports of the institutions and offer pertinent advice on how to enhance their operations.

The impact of corporate governance (CG) on the performance of businesses was examined in Olayiwola's (2018) study. The goals of this study were to investigate and determine the effects of board size, board makeup, and audit committee size on corporate performance, both separately and together (CP). A design for exploratory research was used in the study. Data was taken from the annual reports of the ten (10) listed companies that were selected using a purposive selection technique, covering the years 2010 through 2016. The data were analysed using a panel data regression. Board size (BS), board composition (BC), and audit committee size (ACS) were used as proxy measures for CG and net profit margin for performance, respectively (NPM). The results showed a substantial negative association between board size and NPM, a significant positive correlation between board composition and NPM, an insignificant link between board size and NPM, and a significant joint effect of board composition and audit committee size on NPM. The study came to the conclusion that a smaller board size will improve performance, the makeup of the board should include more non-executive directors, and the audit committee should also be periodically evaluated.

Oyedokun and Haruna (2018) look at the financial results and corporate governance practices of listed Nigerian food and beverage industries. Twenty-one (21) publicly traded food and beverage firms make up the study's population as of December 31, 2017. Statistical Product and Service Solution was used in the study's data analysis to use multiple regression as a tool (SPSS). The study's conclusions showed that board size and composition have a considerable, favorable impact on profit margin. The study suggests, among other things, that management of listed food and beverage companies in Nigeria can enhance performance by ensuring that the composition of audit committees is properly instituted and maintains the right number of non-executive directors in the audit committee to facilitate the auditor's duty of evaluating the financial statements of the company so as to prevent error and fraud. Profit margin was utilized to gauge performance in the study on corporate governance and financial performance of food and beverage industries. SPSS was employed as the tool for data analysis.

Research was done on the connection between internal control and financial performance by Tran, Trung, and Tuna (2020). The study used information communication, risk assessment, the control environment, and internal control to measure internal control. Government policies and regulations, as well as firm size, were considered as moderating variables. In order to direct the study, the hypothesis addressed each variable. Although the researcher addressed the hypotheses on risk assessment, control environment, and information transmission, the researcher did not address the hypothesis on firm size government policy or regulation.

Cai *et al* 2015, in their study, look into the agency costs of corporate ownership structure and how audit committees might help to lessen their impact. They discover that audit committees replace ineffective external regulatory settings and supplement current corporate governance structures. Smaller audit committees with more experience and financial knowledge, according to Aldamen *et al*. (2012), revealed that smaller audit committees with more experience and financial expertise are more likely to be linked to favourable business market performance.

Glover-Akpey and Azembila (2016) looked on how audit committees affected the performance of companies listed on the Ghana Stock Exchange (GSE). The number of meetings, financial knowledge, and the number of independent members of the audit committee were the attributes of the audit committee that were looked at in the study. According to the study's findings, the audit committee's ability to perform poorly was impacted by having more independent directors on the committee. The study came to the conclusion that the focus of the corporate governance discussion should shift from the independence of the committee to concerns about membership experience and financial literacy.

Anu et al (2014). Study on the impact of audit committee effectiveness on the performance of 25 manufacturing companies in Nigeria, which focused on the variables of independence, financial expertise, size, and audit committee meetings, discovered a significant positive correlation between the audit committee's independence and financial expertise and ROA and ROE. The frequency of meetings and the size of the committee, however, did not significantly affect the performance indicators.

Sukma and Bernawati (2019) looked at how the performance of companies listed on the Muscat Security Market was impacted by audit committee features including committee size, independence, and meetings, among others (MSM). According to these academics, the correlation between audit committee independence and ROA is shockingly negligible. According to these authors, the minimal impact of audit committee independence would imply that it could be reasonable to nominate people with technical expertise and experience in order to ensure value generation.

The impact of audit committee independence (ACI) on the financial performance of insurance companies in Kenya is investigated by Cahyono *et al*. in 2021. The Insurance Regularity Authority (IRA) of Kenya's 55 regulated insurance companies provided data for the study's analysis. The Insurance Regularity Authority (IRA) of Kenya's 55 regulated insurance companies provided data for the study's analysis. The effectiveness of ACI was measured by the proportion of independent directors on the boards of Kenyan insurance companies. Using a questionnaire, 412 board members, chief executive officers, chief financial officers, audit committee members, and internal auditors provided the primary data, while audited financial records for the year 2017 provided the secondary data. Both descriptive and inferential statistics were used to analyse the data. The two accounting-based metrics Return on Assets (ROA) and Return on Equity were used to gauge a company's success (ROE). Regression analysis results show that audit committee independence has a significant and favourable impact on the financial performance of insurance firms in Kenya

Ogan and Owolabi (2021) Effective corporate governance has been seen as a crucial component of ethical corporate entity management. Reviewing the development of corporate governance in Nigeria is the goal of this study. Based on an assessment of the relevant existing literature, the study chose an exploratory research design. The study found that Nigeria's historical, political, social, and economic development are products of corporate governance. The proper rules and regulations (code) have been made available by this evolution to assure good corporate governance practices, which will improve performance and decrease business failures. How these companies can independently advance sound corporate governance has proven to be difficult. According to the report, regulatory bodies including the FRCN, CBN, SEC, CAC, etc. should set up a reliable system to oversee and encourage the application of the various corporate governance laws and regulations. Additionally, in order to take advantage of the corporate governance process, corporate entities in Nigeria need make sure that the various corporate governance laws and standards are voluntarily followed.

According to Olajide *et al.* (2020), business firms in sub-Saharan Africa have significant agency costs, and their success is largely attributed to their strong corporate governance. According to Masood *et al*. (2013), board independence is associated favorably with a company's financial performance. Independent and inclusive board members are essential for businesses. The audit committee significantly affects a company's profitability as measured by ROA and earnings per share, according to Nwaiwu and Joseph's (2018) investigation into the connections between corporate governance and financial performance in Nigeria.

According to Panditharathna and Kawshala (2017), board effectiveness and Return on Equity (ROE) have a strong positive association. This suggests that many businesses in developing countries are implementing this novel idea. The performance of the businesses would be considerably impacted by the proper adoption of a corporate governance structure.

Corporate Governance and Listed Companies' Financial Performance: An Emerging Markets Example. Emmanuel and Albert (2021) examine the impact of the six broad corporate governance structures (board composition, board committees, separation of the CEO and chairman, size of the board, frequency of board meetings, and shareholder concentration) on CFP as measured by ROA, ROE, EPS, and Tobin's Q among Ghanaian companies. Purposive sampling techniques were used to choose the study's sample from among the businesses that were listed on the Ghana Stock Exchange (GSE) between 2015 and 2020. According to the study, using ROA as a performance metric, corporate governance factors had an 18.95 percent impact on CFP and a 29.71 percent impact on ROE. Additionally, when using EPS as a performance indicator or Tobin's Q as a performance index, corporate governance practices had an impact on EPS of 52.53 percent and 18.01 percent, respectively. The article comes to the conclusion that organizations that adopt the best practices for corporate governance stand a better chance of improving CFP, particularly when performance objectives include maximizing shareholder value.

In a sample of Nigerian manufacturing companies, Osundina *et al*. (2016) looked into the relationship between corporate governance as defined by the board structure index, ownership structure index, and audit committee index and performance as measured by ROA. 30 businesses were looked at between 2010 and 2014 as part of the study's ex-post facto research design. The results show a considerable positive association between performance and the board structure index. Additionally, it was found that the ownership structure index had a marginally antagonistic association with ROA, but the audit committee index had a marginally positive but negligible relationship with performance.

According to Ntim *et al.* (2017), having a diverse board will boost legitimacy and improve connections with all stakeholders. The size, independence, and ownership structure of the board have a similarly large positive impact on the firm's profitability, according to Uwalomwa *et al*. (2015). The efficiency of the processes is, however, diminished by good disclosure standards and a lack of accountability in corporate governance.

Nigerian Listed Companies' Financial Performance and Corporate Governance Mechanisms: A Content Analysis Data were gathered by George and Karibo (2014) using a content analytical method from the websites of the respective corporations and the Securities and Exchange Commission. 33 businesses from the oil and gas, banking, and manufacturing sectors were included in the study. The study's conclusions showed that the case study companies disclosed the majority of corporate governance concerns. The results also suggest that there are no appreciable differences in financial performance between firms with a low corporate governance quotient and those with a higher corporate governance quotient, and that the type of sector control influences companies' decisions to disclose information about their corporate governance online in Nigeria.

Ahmed and Hamdan (2015) examined the effects of corporate governance on the performance of 42 financial enterprises listed on the Bahrain Stock Exchange (BSE) between 2007 and 2011. According to descriptive findings, ROA and ROE are highly correlated with corporate governance, although EPS is unrelated to it.

The relationship between corporate governance practices and firm performance was examined by Zabri, Ahmad, and Wah in 2015. In order to test the hypothesis that board size and board independence were indicators of corporate governance and return on asset (ROA) and return on equity (ROE) were significant performance indicators, descriptive and correlation analyses were utilized. The results showed that board size has an insignificant association with ROE but a very weak negative link with ROA. There was no correlation between board independence and business performance, according to another analysis.

The financial performance of Rwandan commercial banks was studied by Xavier et al. (2015) in relation to the effects of corporate governance as determined by board size, CEO duality, institutional ownership, and board composition. According to 92 senior managers who participated in a descriptive research study, board size, board makeup, CEO duality, and institution ownership had no bearing on performance. It was suggested that the board of directors of Rwanda's regulatory body for commercial banks issue guidelines for the application of corporate governance procedures that would enhance the financial performance of commercial banks.

According to Zyad (2014), companies with excellent corporate governance will likely outperform those with inferior corporate governance. The cost of equity capital can be decreased by implementing proper and effective corporate governance standards as well as timely and accurate financial report disclosure. A company should implement improved corporate governance reform that is supported by all stakeholders in order to profit from a fair risk-return trade-off by investors (Prasanna, 2013). A company's profitability could significantly increase as a result of expanded overseas commerce if it strengthens its CG principles. Before investing their money in a commercial enterprise, investors would take a variety of things into account, such as the size of the board, shareholders, and the independence of the board. Corporate governance has come to be seen as essential for regulating financial markets and promoting economic progress Bonna, 2012. According to Cretu (2012), effective corporate governance rules ensure that shareholders receive the best return on their investments, hence promoting economic growth and development. According to Adiloglu and Vuran (2012), effective corporate governance procedures have contributed to the market value of businesses and other companies continuing to rise in the stock market. Good corporate governance procedures are crucial to the development and financial success of a company, which in turn contributes to the expansion of an economy.

* 1. **Gap in Literature**

Following the advent of financial scandals in many nations throughout the world, corporate governance literature demonstrates efforts to study the role of the board of directors and audit committee in enhancing the firm's financial performance. There are numerous research that look at how corporate governance structures affect how well businesses perform; the bulk of these studies use nonparametric methods like ROA, Tobin's Q, ROCE, and very few ROE. Additionally, majority of the study concentrated on corporate social responsibility and the environment, while ignoring the board structure, which is essential to a firm's performance. Thus, the goal of this work is to close this gap.

**CHAPTER THREE**

**3.0 METHODOLOGY**

**3.1. Introduction**

The procedures and methodology utilized to carry out the study are described in this chapter. It details the research design, the study's population, the sample size, and the sampling method that was employed. Additionally explained were the data gathering procedures, study variables and their measurement, model definition, and data analysis methodologies. The research design for the study is provided in the subsection that follows.

## **3.2. Research Design**

To investigate the impact of corporate governance on the financial performance of listed financial service organizations in Nigeria, this study uses descriptive and regression research techniques. In order to acquire sufficient and accurate information about the impact of corporate governance on the financial performance of listed financial service firms in Nigeria, the researcher analysed secondary sources as well as the annual reports of the service-listed firms.

The study uses a quantitative methodology. Numbers and statistical measurements that help explain, characterize, and demonstrate correlations between variables are frequently used in quantitative research (Saunders *et al.,* 2009). Additionally, quantitative research may be viewed as a research methodology that attempts to quantify objectives in order to generate generalizable knowledge by using statistical and quantifiable outcomes that are based on reality (Bryman and Bell, 2011).

Because it relies on measurable observation that leads to statistical analysis through quantitative data gathering and interpretation to determine what is without including any kind of human contact, this study likewise adheres to the positivist paradigm. The dependent variable has a relationship with the independent variables, and statistical analysis is accurate to identify those statistically significant correlations, according to the ontological assumptions for this research project.

**3.3. Sample Size**

## A total of thirty two (32) of the listed financial service organizations were chosen as the sample size for this study. These financial service providers were chosen because they satisfied the eleven (11)-year requirements, complied with regulations and ethical standards, and demonstrated an improved financial reporting system.

## **3.4. Source of Data**

This study used information from 32 companies out of the fifty (50) financial institutions listed on the floor of the Nigerian Stock Exchange to test the viability of our assumptions. The 32 companies were selected based on a set of data filtering criteria, many of which are heavily reliant on data being available for at least 10 years in a row. The information about corporate governance was obtained from the websites of the listed companies, while the data came from the annual reports of the companies (Ojeka *et al*. 2019; Paniagua, Rivelles, and Sapena 2018). The data covered the years from 2010 to 2020, when these companies have completely implemented the Central Bank of Nigeria Enterprise Risk Management Policy.

The board size, board composition, audit committee composition, and audit committee expertise are independent variables while the yearly growth rate of return on equity is one of the dependent variables. The firm size control variables. The study makes use of secondary data that was gleaned from the financial accounts of every sampled company over a fourteen-year period (2010 - 2020). To test the study's hypotheses, data regarding the variables will be obtained from the sampled firms, along with the corresponding ratios or percentages.

## **3.5. Population of the Study**

50 listed financial service companies on the Nigerian Stock Exchange make up the study's population. The time frame for this study is from 2010 to 2020. This eleven-year term will cover all the requirements for the research. The 50 listed financial service companies whose annual reports are accessible on the Nigeria Stock Exchange (NSE) during the study period constitute the sole source of data for this investigation (2010 -2020).

## **3.6. Sampling Technique**

Thirty-two (32) of the listed financial service companies on the Nigerian Stock Exchange were chosen using a purposeful sampling technique. We choose the annual reports of listed financial services companies that contain reliable and comprehensive information. The study was conducted over an eleven-year period (2010-2020).

**3.7. Model Specification**

Multiple regression was used in the study that came after (Paniagua, Rivelles, and Sapena 2018; Salisu, Vinh, and Lawal 2020; Lawal, Nwanji, Oye, Adama 2018) to investigate the relationship between the dependent variable—financial performance as measured by return on equity—and the independent variables—board size, board composition, audit committee size, and audit committee financial expertise. The control variable is firm size. The model is specified as follows:

ROEit = ƒ (βo + β1X1 +β2 X2 +β3 X3+ β4 X4+ β5 X5 +Ɛ)

ROE = (BSIZE, BCOP, ACS, ACFE, FSIZE)

ROEit = ƒ (βo + β1 BSIZEit +β2 BCOPit +β3 ACSit + β4 ACFEit + β5FSIZEit + Ɛ) it

**Where;**

ROE = Return on equity

FP = Financial Performance

BSIZE = Board Size

BCOP = Board Composition

ACS = Audit Committee Size

ACM = Audit Committee Financial Expertise

FSIZE = Firm Size

Ɛ = Error Term

Β0 = Constant

**3.8 Data Analysis Method/ Techniques**

Quantitative research techniques were used for the analysis of the secondary data. To determine the degree to which the independent variables (board of directors and audit committee) predicted the dependent variable, the data were analysed using multiple linear regression analysis (financial performance).

**CHAPTER FOUR**

# **4.0. RESULTS AND DISCUSSIONS OF FINDINGS**

**4.1. Introduction**

This chapter covers data presentation, analysis, testing of hypotheses, and discussion of conclusions drawn from the study's analysis. Data for corporate governance and financial performance of listed financial companies in Nigeria are offered. There are 32 firms collaborating in this study. In this investigation, descriptive, preliminary statistics, and multiple regression analysis were performed.

**4.2. Data Presentation**

Data was gathered from the 2010 to 2020 financial statements of 32 Nigerian financial listed corporations. The financial sector is where the corporations are primarily listed. Board Size (BSIZE), Board of Directors Composition (BCOP), Audit Committee Size (ACS), and Audit Committee Expertise (ACE) served as proxies for corporate governance, while Return on Equity served as a proxy for financial performance (ROE). Firm size was utilized as the control variable in this study to connect the explanatory and explained factors. The 32 listed financial companies' descriptive statistics from 2010 to 2020 are shown in Table 4.1.

**Table 4:1 Descriptive Statistics**

The descriptive statistics are shown in Table 4.1, which also includes measures of dispersion (the spread of the distribution), such as the standard deviation, minimum and maximum values of the variables.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Descriptive Statistics** | | | | | |
|  | N | Minimum | Maximum | Mean | Std. Deviation |
| ROE | 352 | -18.00 | 59.77 | 10.7469 | 9.22694 |
| BSIZ | 352 | 6.00 | 18.00 | 12.0852 | 3.75589 |
| BCOP | 352 | .25 | 1.93 | .4913 | .15608 |
| ACS | 352 | 3.00 | 6.00 | 5.5199 | .98110 |
| ACFE | 352 | 3.00 | 6.00 | 4.5597 | .74104 |
| FSIZ | 352 | .00 | 10.00 | 7.2784 | 1.11544 |
| Valid N (listwise) | 352 |  |  |  |  |

*Author’s computation 2022*

Descriptive statistics for both variables from 2010 to 2020 are shown in Table 4.1. It demonstrates that ROE (return on equity) has a mean value of 10.7469, which indicates that on average, the company made this much, with a standard deviation of 9.278 and a negative minimum value of 18.00, which is recorded as a positive with a maximum 59.77. Additionally, it demonstrates that BSIZE (Board of Size) has a mean value of 12.0852, which indicates that there are, on average, 12.0852 directors in the organization, with a standard deviation of 3.75589. The number of directors on a board can range from six to eighteen, with six being the minimum quantity.

The ratio of executive directors to non-executive directors is part of the BCOP (Board composition). Additionally, it demonstrates that BCOP has a mean value of 0.4913, which is supported by a standard deviation of 0.156 and positive minimum and maximum values of 0.25 and 1.93, respectively. The average audit committee size, or ACS, is 5.5199, meaning that there are typically 5 members on an audit committee, with a standard deviation of 0.9811. The audit committee must have a positive minimum score of 3 and a positive maximum score of 7. The mean value of ACE (audit committee expertise) is 4.5597, while the standard deviation is 0.741. The audit committee's expertise has a positive minimum score of 3 and a positive maximum value of 6. With a mean value of 7.2784 and a standard deviation of 1.11544, FSIZE (Firm size) indicates that the average value of the firm's total assets is 7.2784. Firm size has a minimum value of 0.00 and a maximum value of 10.00.

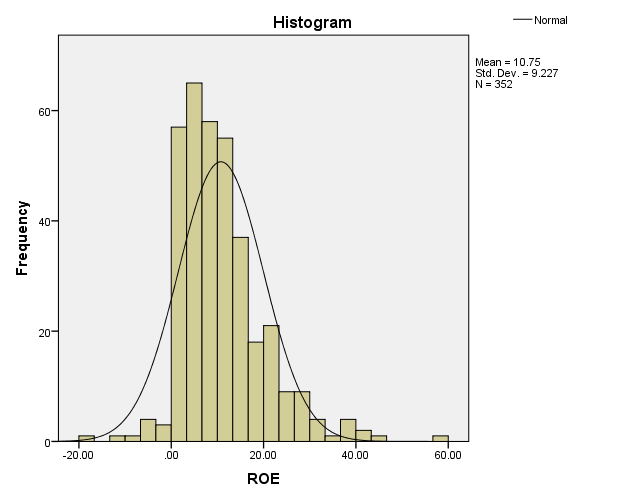
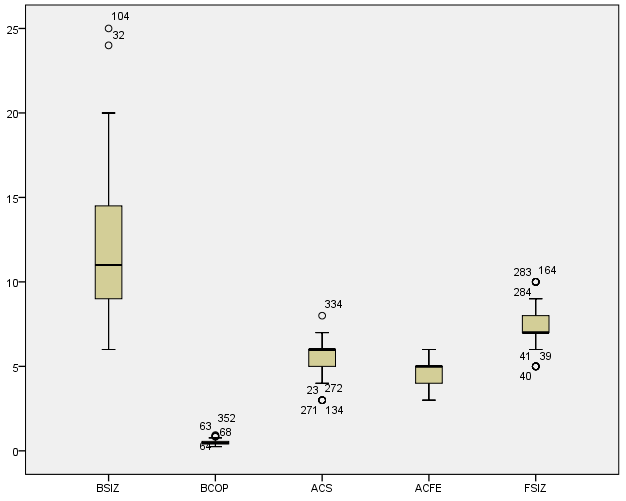


Fig 4.1 Histogram

Fig 4.1: a histogram of ROE (Return on equity) shows the normal distribution of the financial Sector from 2010 to 2020. It shows a histogram of ROA as dependent variable with a bell-shaped curve which indicates that it is normally distributed

**Fig 4. 2: Test of Outliers**



*Author’s computation 2022*

Figure 4.2 presents the normality test conducted for the financial sector from 2010 to 2020 with Return on Equity as the dependent variable. From the table above, the outlier table shows the presence of circles which is not extreme in nature thus not affect the results.

**Table 4.2: Collinearity Test**

|  |  |  |
| --- | --- | --- |
| **Coefficientsa** | | |
|  | Collinearity Statistics | | |
|  | Tolerance | VIF | |
| BSIZE | .903 | 1.107 | |
| BCOP | .973 | 1.027 | |
| ACS | .262 | 3.814 | |
| ACE | .253 | 3.947 | |
| FSIZE | .911 | 1.098 | |

*Author’s computation 2022*

Table 4.2 presents the collinearity diagnostic of the independent variable used in this study. The collinearity diagnostic is further divided into Tolerance Value and Variance Inflation Factor (VIF). The results in Table 4.2 show that the independent variables have VIF well below 10 and their associated tolerance statistics are less than 10%. Since the tolerance statistics is less than 10% and the VIFs is less than 10, it can be concluded that the model is not suffering from collinearity problem.

**Table 4.3: Regression Table**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Coefficientsa** | | | | | | |
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | P-value |
| B | Std. Error | Beta |
| 1 | (Constant) | 6.310 | 5.028 |  | 1.255 | .210 |
| BSIZ | .339 | .134 | .138 | 2.530 | .012 |
| BCOP | 6.506 | 3.137 | .110 | 2.074 | .039 |
| ACS | -1.413 | .711 | -.150 | -1.987 | .048 |
| ACFE | -.196 | .988 | .016 | .198 | .843 |
| FSIZ | -.464 | .444 | -.056 | -1.046 | .296 |
| R | 0.641 |  |  |  |  |
| R2 | 0.583 |  |  |  |  |
| Adjusted R2 | 0.452 |  |  |  |  |
| F – ratio | 4.277 |  |  |  |  |
| Probability | 0.001 |  |  |  |  |
|  |  |  |  |  |  |
| *Author’s computation 2022*  *BSIZ (board size), BCOP (board composition), ACS (audit committees size (ACFE) audit committees financial expertise), FSIZ (firm size)* | | | | | | |

Table 4.3 findings show a correlation between board size and financial performance that is favourable (Return on Equity). The same variable's with p value of 0.012 was displayed, indicating a relationship between the variable and the financial performance of Nigeria's listed financial service firms that is both positive and significant. The findings are consistent with research by Oleh *et al*. (2021), who discovered a highly substantial positive link between listed company performance in Nigeria and the outcomes. 2008-2017.

Board composition has a regression co-efficient value of 6.503, meaning it has a p value of 0.039 and exerts an influence of roughly 6.503 on the test variable dependent variable. The variable has a considerable positive link with listed financial service firms' in Nigeria. The results is line with studies carried out by Olayiwola (2018) who found a significant correlation with performance of listed companies in Nigeria, but in contrary to the study of Udeh *et al* (2017) who found an insignificant negative correlation with performance of listed companies in Nigeria between 2009 - 2014

The audit committee size, the ACS audit committee size in financial performance has a co-efficient value of -1.413 in terms of financial performance. This shows that the test variable return on equity is affected by ACS to a degree of -1.413. Additionally, a p value of 0.048 was displayed for the same variable, indicating a negative but significant link between the variable audit committee size and the financial performance of listed service firms in Nigeria. Hassan *et al* (2019) findings shows that there is a strong relationship between the size of the audit committee and the financial performance of insurance businesses in Kenya lend credence to this.

The regression co-efficient for audit committee competence is -0.196, which indicates that ACE exerts -0.196 of an influence on the test variable financial performance with a p value of 0.843. The factor insignificantly and negatively correlates with the financial performance of Nigerian listed financial sector companies. This disagree with the findings of Glover-Akpey and Azembila (2016), who found a positive relationship with audit committees expertise and the performance of companies listed on the Ghana Stock Exchange.

The regression co-efficient for Firm Size is -0.464, suggesting that firm size has an effect of around -0.464 on the test variable financial performance, which has a p value of 0.296. The variable's association to the financial success of Nigeria's listed service enterprises is negative but not statistically significant. The findings are consistent with those of Cahyono *et al* 2022 studies revealed that no connection between business size and financial success for Indonesian non-financial companies. However, the study disagree with the findings of Ajili and Bouri, 2018 which found that business size had a considerable beneficial impact on the success of the firm.

**4.3 Discussion of Results**

The value of the overall R2, which is the multiple coefficient of determination that indicates the proportion or percentage of the total variance in the dependent variable explained by the explanatory variables jointly, is indicated in Table 3 above at 0.582. As a result, it suggests that roughly 60% of the entire volatility in the financial performance of the tested listed financial institutions in Nigeria is caused by (board size, board composition, audit committee size, audit committees expertise and firm size). Additionally, it displays an F-statistics value of 4.277 and an associated P-value of 0.001. This suggests that the model specification is accurately described, and as a result, the variables in the model were properly chosen, merged, and employed. The fact that relationships between the dependent variable and independent variables could be relied upon by 60% based on 1 percent level of significance further suggests that (the predictor variable in this study is a significant determinants of the predicted variable) relationships between the dependent variable and independent variables were not due to mere occurrence. As a result, this study reject the null hypotheses of audit committee and board of director’s characteristics.

**CHAPTER FIVE**

**SUMMARY, CONCLUSIONS AND RECOMMENDATIONS**

**5.0 Introduction**

This chapter focuses on the summary of work done, summary of findings, conclusion of the work done in this research work. The section also contain contribution to knowledge and recommendations as well as suggestions for further studies.

**5.1 Summary of the Study**

The goal of this study is to use multiple regression to analyse data from 2010 to 2020 in order to ascertain the impact of corporate governance on the financial performance of listed financial firms in Nigeria. The board size, board composition, and makeup of the audit committee are dependent variables that affect the ROE. Capital, personnel, and assets serve as the control variables. Out of fifty (50) listed companies, thirty-three (32) were carefully chosen based on the availability or presence of financial data spanning ten (10) years. The study attempted to answer three research questions which are.

1. What is the effect of board of directors attributes on financial performances (Return on equity) of listed companies in Nigeria?
2. Does the audit committee affect the financial performance of listed financial service companies in Nigeria?
3. What is the impact of the board of directors and audit committee on the financial performance listed companies in Nigeria?

The backdrop of the study, statement of the problem, aims and hypotheses, scope of the investigation, research questions, justification of the study, study limitations, organization of the study, and definition of terms are all covered in chapter one.

The study begins with an introduction in chapter two and then moves on to a conceptual question that defines and briefly discusses the variables used. The four theories—shareholders theory, stakeholders theory, myopic market model, and executive power model—were recorded in the chapter's discussion of theoretical difficulties. The chapter reviews current literature as well. The chapter came to a close by outlining the research hole that the current study is trying to fill in the body of literature.

The work's third chapter described the technique. It started with discussions on the study's a priori expectations, population, sample size, and sampling methods. It also covered the method of data collecting and analysis, operationalization of variables, model specification, and research design.

The presentation, analysis, and outcomes interpretation of the data were the main topics of the fourth chapter. 32 financial services companies that were listed on the Nigerian Stock Exchange between 2010 and 2020 provided the data used in this study. Descriptive statistics, which aid in elucidating the characteristics of the variables, and regression analysis, which seeks to determine the impact of corporate governance on the financial performance of listed financial services firms in Nigeria, are two of the analyses put to the test in Chapter Four. The work summary, findings summary, conclusions, study limitations, suggestions, and knowledge addition are the main topics of the last chapter.

**5.2. Conclusion of the Study**

In this study, the 11 year period between 2010 and 2020 was used to examine the relationship between corporate governance and the financial success of listed companies in Nigeria. The study's findings indicate a mixed relationship which corporate governance has on financial success of Nigerian financial services organizations. This study offers listed companies empirical data to help them better understand how to create a corporate governance structure. The findings showed a substantial correlation between the size of the board, its makeup, the size of the audit committee, the level of financial knowledge, and the return on equity of financial services firms in Nigeria. The regression model, however, displayed a positive value. As a result, proof is now given to listed firms so they can set up a flexible, dynamic, and effective system. While the debate rages, shareholders must maintain a constant focus on performance (quantitative and qualitative), both monetary and non-monetary, and both accounting and non-accounting measures in order to make the final decision regarding the appropriate corporate governance mechanism mixed that would enhance performance. In the end, stakeholders are more interested in a company whose performance can be measured in terms of enhanced and improving advantages for the shareholders than they are in excellent corporate governance or reliable financial statements.

* 1. **. Recommendations of the Study**

In the light of the conclusions of the study, the following recommendations are made:

1. The boards of service companies should aim to have a minimum of six and a maximum of eighteen members in order to eliminate decision-making issues and enhance firm performance. As a result, the board should be made up of honest individuals who can contribute a range of expertise, objectivity, experience, and commitment. The board should also be headed by an effective chairman who brings out the best in each director.
2. For a company to run well, there should be more non-executive directors than executive directors.
3. In order to eradicate the problem of fraud and publishing of misleading financial statements, the selection of qualified candidates to audit committees should be prioritized, and management should always give the audit committee's recommendations due consideration when making decisions. Additionally, individuals with accounting and financial knowledge, competence, experience, and abilities should be appointed to audit committees.

**5.4. Limitation of the Study**

There are additional industries, however this study's main limitations were that it only looked at listed financial service companies on the Nigerian stock exchange. The research only covered a period of eleven years (2010-2020).

**5.5 Contribution to Knowledge**

Based on the findings of this study, additions are made to empirical studies of corporate governance mechanisms and financial performance. This study helps the shareholders emphasize the effectiveness of the board and the experience and skill of the audit committee, improving the financial performance of the company. Generally this study is to aid to already existing literature with regards to corporate governance and financial performance.

**5.5. Suggestion for Further Studies**

This study examines the effect of corporate governance (board size, independence composition independence, and expertise of the board and the audit committee) on the financial performance of listed firms in Nigeria. Future research may examine additional CG mechanisms such ownership structure, board control, and the financial performance of Nigerian listed businesses. Only financial services organizations were taken into account in this analysis. Future research may focus on the non-financial services industry because it is subject to additional regulatory bodies including the National Insurance Commission (NAICOM), Central Bank of Nigeria (CBN), and Nigerian Deposit Insurance Corporation (NDIC). Future research can also be done using additional metrics for measuring corporate governance, including the Sustainability Reporting Index (SRI), Economic, Social and Governance (ESG) ratings, and additional metrics for analysing financial performance, including ROA, EPS, P/E ratio and Tobin’s Q.

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**Appendix**

ROE BSIZ BCOP ACS ACFE FSIZ

16.00 12.00 .50 7.00 5.00 8.00

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15.00 15.00 .47 6.00 5.00 9.00

11.00 17.00 .47 6.00 5.00 10.00

17.00 16.00 .44 6.00 5.00 10.00

14.00 18.00 .56 6.00 5.00 10.00

12.00 19.00 .45 6.00 5.00 10.00

12.00 19.00 .45 5.00 4.00 7.00

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10.00 19.00 .45 6.00 5.00 7.00

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18.00 19.00 .45 6.00 5.00 7.00

16.00 19.00 .45 4.00 4.00 7.00

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14.00 19.00 .45 5.00 4.00 7.00

15.00 19.00 .45 6.00 5.00 7.00

4.00 19.00 .45 6.00 5.00 7.00

2.00 15.00 .51 6.00 5.00 7.00

2.00 16.00 .67 6.00 5.00 7.00

4.00 15.00 .47 6.00 5.00 7.00

8.00 24.00 .56 6.00 5.00 6.00

13.00 16.00 .42 6.00 5.00 6.00

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2.00 16.00 .42 6.00 5.00 5.00

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19.00 14.00 .57 6.00 6.00 9.00

10.00 13.00 .69 4.00 4.00 9.00

5.00 13.00 .69 4.00 4.00 8.00

4.00 10.00 .60 4.00 4.00 8.00

2.00 10.00 .50 6.00 5.00 8.00

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4.00 13.00 .46 6.00 6.00 8.00

3.00 19.00 .37 6.00 6.00 6.00

11.00 19.00 .77 6.00 6.00 6.00

5.00 19.00 .77 6.00 6.00 6.00

8.00 15.00 .87 6.00 5.00 6.00

8.00 15.00 .87 6.00 5.00 6.00

5.00 18.00 .70 6.00 5.00 6.00

9.00 18.00 .50 6.00 5.00 6.00

12.00 18.00 .50 6.00 5.00 6.00

12.00 14.00 .87 6.00 5.00 6.00

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11.00 11.00 .45 6.00 5.00 6.00

16.00 15.00 .40 6.00 5.00 6.00

13.00 15.00 .40 6.00 5.00 6.00

18.00 15.00 .40 6.00 5.00 6.00

22.00 15.00 .40 6.00 5.00 6.00

30.00 15.00 .40 6.00 5.00 6.00

26.00 14.00 .50 6.00 5.00 6.00

25.00 14.00 .50 6.00 5.00 6.00

23.00 14.00 .50 6.00 5.00 7.00

27.00 14.00 .50 6.00 5.00 7.00

28.00 15.00 .40 6.00 5.00 7.00

33.00 15.00 .40 6.00 5.00 8.00

29.00 15.00 .40 6.00 5.00 8.00

25.00 15.00 .40 6.00 5.00 8.00

4.00 12.00 .58 6.00 5.00 9.00

2.00 12.00 .58 6.00 4.00 9.00

29.00 11.00 .64 6.00 4.00 9.00

16.00 11.00 .64 6.00 4.00 8.00

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11.00 16.00 .38 6.00 4.00 9.00

11.00 17.00 .44 6.00 4.00 9.00

6.00 15.00 .33 6.00 4.00 9.00

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10.00 12.00 .58 6.00 5.00 6.00

9.00 14.00 .50 6.00 5.00 6.00

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12.00 18.00 .44 6.00 5.00 7.00

21.00 19.00 .42 6.00 5.00 7.00

7.00 19.00 .42 6.00 5.00 7.00

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22.00 19.00 .42 6.00 5.00 7.00

18.00 25.00 .32 6.00 5.00 7.00

14.00 17.00 .47 6.00 5.00 7.00

14.00 16.00 .50 6.00 5.00 7.00

12.00 19.00 .53 6.00 5.00 7.00

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13.00 20.00 .40 6.00 5.00 6.00

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28.00 20.00 .40 6.00 5.00 6.00

2.00 20.00 .40 6.00 5.00 6.00

3.00 17.00 .59 6.00 5.00 6.00

10.00 18.00 .61 6.00 5.00 6.00

8.00 19.00 .53 6.00 5.00 6.00

6.00 16.00 .50 6.00 5.00 6.00

9.00 20.00 .60 6.00 5.00 6.00

7.00 20.00 .60 6.00 5.00 6.00

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2.00 14.00 .50 6.00 5.00 8.00

28.00 14.00 .50 7.00 5.00 8.00

28.00 14.00 .50 6.00 5.00 9.00

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18.00 19.00 .53 3.00 3.00 9.00

5.00 7.00 .43 6.00 4.00 8.00

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18.00 13.00 .54 6.00 5.00 7.00

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19.00 13.00 .54 6.00 5.00 7.00

22.00 14.00 .43 6.00 5.00 7.00

25.00 14.00 .43 6.00 5.00 7.00

23.00 14.00 .43 6.00 5.00 7.00

22.00 14.00 .43 6.00 5.00 7.00

25.00 11.00 .27 6.00 5.00 9.00

4.00 11.00 .27 6.00 5.00 9.00

23.00 11.00 .27 5.00 3.00 9.00

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-1.00 11.00 .37 4.00 3.00 9.00

11.00 11.00 .37 5.00 3.00 9.00

10.00 11.00 .37 4.00 3.00 9.00

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16.00 11.00 .37 4.00 4.00 9.00

4.00 7.00 .71 4.00 4.00 9.00

7.00 7.00 .71 4.00 4.00 10.00

5.00 9.00 .44 4.00 4.00 6.00

5.00 9.00 .44 4.00 4.00 6.00

5.00 10.00 .40 4.00 4.00 6.00

10.00 6.00 .50 4.00 4.00 6.00

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26.00 7.00 .43 4.00 4.00 6.00

7.00 7.00 .43 4.00 4.00 6.00

1.00 9.00 .56 4.00 4.00 6.00

28.00 9.00 .56 4.00 4.00 6.00

16.00 18.00 .44 4.00 4.00 6.00

17.00 18.00 .44 4.00 4.00 6.00

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7.00 9.00 .44 6.00 5.00 7.00

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17.00 15.00 .67 6.00 5.00 7.00

28.00 9.00 .56 6.00 5.00 7.00

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-9.00 9.00 .56 6.00 5.00 7.00

5.00 9.00 .56 6.00 5.00 7.00

13.00 9.00 .56 6.00 5.00 7.00

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21.00 8.00 .25 5.00 4.00 7.00

22.00 8.00 .25 5.00 4.00 7.00

9.00 8.00 .30 5.00 4.00 7.00

-4.00 8.00 .30 6.00 5.00 7.00

1.00 8.00 .30 6.00 5.00 7.00

1.00 8.00 .30 6.00 5.00 7.00

16.00 8.00 .30 6.00 5.00 7.00

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32.00 8.00 .30 6.00 5.00 7.00

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7.52 13.00 .46 6.00 5.00 7.00

9.57 9.00 .30 6.00 5.00 7.00

7.10 9.00 .30 6.00 5.00 7.00

4.56 9.00 .30 6.00 5.00 7.00

3.03 9.00 .30 6.00 5.00 7.00

7.14 9.00 .30 6.00 5.00 7.00

8.26 9.00 .30 6.00 5.00 7.00

9.67 9.00 .30 6.00 5.00 7.00

20.95 9.00 .30 5.00 4.00 7.00

7.52 9.00 .30 5.00 4.00 7.00

8.24 9.00 .30 6.00 5.00 7.00

13.72 8.00 .58 6.00 5.00 7.00

21.00 8.00 .58 6.00 5.00 7.00

9.96 8.00 .64 6.00 5.00 7.00

7.09 8.00 .64 6.00 5.00 8.00

11.59 8.00 .64 5.00 4.00 8.00

.45 8.00 .64 5.00 4.00 8.00

2.89 8.00 .64 3.00 3.00 8.00

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4.79 8.00 .44 4.00 4.00 8.00

6.49 8.00 .33 4.00 4.00 8.00

2.48 8.00 .33 6.00 5.00 9.00

4.92 9.00 .58 6.00 5.00 9.00

3.47 9.00 .50 6.00 5.00 9.00

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1.54 9.00 .44 4.00 3.00 9.00

3.63 9.00 .42 4.00 3.00 9.00

.03 9.00 .42 5.00 5.00 9.00

-10.92 9.00 .42 4.00 4.00 9.00

-.12 9.00 .42 5.00 4.00 10.00

.02 9.00 .42 4.00 3.00 10.00

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5.73 9.00 .47 4.00 3.00 7.00

6.49 9.00 .50 4.00 3.00 7.00

4.73 9.00 .53 4.00 3.00 7.00

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21.07 9.00 .40 4.00 3.00 8.00

21.86 9.00 .40 4.00 3.00 8.00

8.60 9.00 .40 4.00 3.00 8.00

7.10 9.00 .40 4.00 3.00 8.00

38.56 9.00 .59 4.00 3.00 7.00

40.04 11.00 .61 6.00 5.00 7.00

59.77 11.00 .53 6.00 5.00 7.00

36.97 11.00 .50 6.00 5.00 7.00

32.32 11.00 .60 6.00 5.00 7.00

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33.40 11.00 .50 6.00 5.00 7.00

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-5.52 9.00 .50 6.00 5.00 7.00

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15.72 9.00 .50 6.00 5.00 7.00

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17.20 11.00 .43 6.00 5.00 7.00

7.72 11.00 .58 6.00 5.00 7.00

20.00 11.00 .58 6.00 5.00 7.00

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14.49 10.00 .40 5.00 4.00 7.00

1.62 10.00 .40 5.00 4.00 7.00

6.30 9.00 .54 5.00 4.00 7.00

24.00 9.00 .54 6.00 5.00 6.00

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11.10 8.00 .43 7.00 4.00 7.00

21.87 8.00 .43 6.00 4.00 7.00

17.65 8.00 .43 5.00 4.00 7.00

18.04 8.00 .43 8.00 4.00 7.00

18.06 8.00 .27 4.00 4.00 7.00

19.35 8.00 .27 4.00 4.00 7.00

.21 8.00 .27 4.00 4.00 7.00

.51 8.00 .27 4.00 4.00 7.00

1.85 8.00 .37 4.00 4.00 7.00

1.86 8.00 .37 4.00 4.00 7.00

1.15 8.00 .37 4.00 4.00 7.00

5.67 9.00 .37 6.00 5.00 7.00

1.50 9.00 .77 6.00 5.00 7.00

17.91 9.00 .71 6.00 5.00 7.00

14.22 11.00 .71 6.00 5.00 7.00

14.09 11.00 .44 6.00 5.00 7.00

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10.54 11.00 .50 6.00 5.00 7.00

11.26 11.00 .50 6.00 5.00 7.00

14.05 11.00 .50 6.00 5.00 7.00

1.66 11.00 .93 6.00 5.00 8.00

1.00 10.00 .83 6.00 5.00 7.00