THE EFFECT OF BOARD CHARACTERISTICS AND FOREIGN OWNERSHIP ON FIRM PERFORMANCE IN NIGERIA

By

USMAN ISA (819584)

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819584

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ABSTRACT

The global economic crisis has increased the focus on the role of board of directors in ensuring integrity and transparency in corporate reporting of companies world-wide. Board characteristics are crucial in an organisation saddled with the responsibility of making decisions and determining the ability of monitoring management in carrying out its responsibilities efficiently and effectively. Hence, this study aims to investigate the effect of board characteristics and foreign ownership on firm performance of non-financial listed companies in Nigeria. ROA and ROE are used to measure financial performance while the independent variables include: board size, board independence, audit committee size, audit committee independence, risk management committee and foreign ownership. The study used 122 firms listed on Nigerian Stock Exchange (NSE) for the year 2014 and 2015. Regression analysis was used to analyse the data. The results of the study revealed that larger board size affects ROA and ROE, while a higher proportion of independent directors has a positive impact on the performance of firms' in Nigeria. Meanwhile audit committee size has a negative impact on ROA, but it is positively and significantly related to ROE. Independent audit committee shows a negative impact on ROA and ROE. Further, companies with a higher proportion of foreign investors and having a separate risk management committee are performing better and with higher returns. Therefore, the study recommends that policy makers and regulatory bodies should interpret this evidence as motivation for them to strengthen corporate boards' practices to effectively deal with the unique features of corporate governance in emerging economies such as Nigeria

***Keyword**:* board size, board independence, audit committee size, risk management committee, foreign ownership, firm performance, Nigeria

ABSTRAK

Krisis ekonomi global telah meningkatkan tumpuan kepada peranan lembaga pengarah dalam memastikan integriti dan ketelusan dalam laporan korporat syarikat-syarikat seluruh dunia. Ciri-ciri Lembaga adalah penting dalam sesebuah organisasi yang dibebani dengan tanggungjawab untuk membuat keputusan dan menentukan keupayaan memantau pihak pengurusan dalam melaksanakan tanggungjawab mereka dengan cekap dan berkesan. Oleh yang demikian, kajian ini bertujuan untuk menyiasat kesan ciri-ciri lembaga pengarah dan pemilikan asing ke atas prestasi syarikat-syarikat bukan kewangan yang tersenarai di Nigeria. ROA dan ROE digunakan untuk mengukur prestasi kewangan manakala pembolehubah bebas termasuk: saiz lembaga pengarah, kebebasan lembaga pengarah, saiz jawatankuasa audit, kebebasan jawatankuasa audit, jawatankuasa pengurusan risiko dan pemilikan asing. Kajian ini menggunakan 122 firma yang tersenarai di Bursa Saham Nigeria (NSE) bagi tahun 2014 dan 2015. Analisis regresi digunakan untuk menganalisa data. Hasil kajian ini mendedahkan bahawa saiz lembaga yang lebih besar memberi kesan kepada ROA dan ROE, manakala bahagian kebebasan lembaga pengarah yang lebih tinggi mempunyai kesan positif ke atas prestasi firma di Nigeria. Sementara itu saiz jawatankuasa audit mempunyai kesan negatif terhadap ROA, tetapi ia mempunyai kesan positif dan signifikan dengan ROE. Jawatankuasa audit bebas menunjukkan kesan negatif ke atas ROA dan ROE. Di samping itu, syarikat yang mempunyai pemilikan pelabur-pelabur asing yang lebih tinggi dan mempunyai jawatankuasa pengurusan risiko berasingan mempunyai prestasi yang lebih baik dan pulangan yang lebih tinggi. Oleh itu, kajian ini mencadangkan bahawa para penggubal dasar dan badan-badan kawal selia perlu menggunakan bukti ini sebagai motivasi untuk memperkukuh amalan korporat lembaga pengarah supaya efektif berurusan dengan ciri-ciri unik tadbir urus korporat dalam ekonomi yang sedang pesat membangun seperti Nigeria.

Kata kunci**:** saiz lembaga pengarah, kebebasan lembaga pengarah, saiz jawatankuasa audit, jawatankuasa pengurusan risiko, pemilikan asing, prestasi syarikat, Nigeria

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TABLE OF CONTENTS

CHAPTER THREE: RESEARCH FRAMEWORK AND METHODOLOGY

CHAPTER FOUR: DATA ANALYSIS AND DISCUSSIONS

CHAPTER FIVE: SUMMARY, CONCLUSION AND RECOMMENDATIONS

LIST OF TABLES

LIST OF FIGURES

LIST OF ABBREVATIONS

ACINDP	Audit Committee Independence
ACSIZE	Audit Committee Size
ANAN	Association of National Accountant of Nigeria
BODINDP	Board independence
BODSIZE	Board Size
BOFIA	Banks and Other Financial Institutions Act
CAC	Corporate Affairs Commission
CAMA	Companies and Allied Matters Act
CBN	Central Bank of Nigeria
CIBN	Chartered Institute of Bankers of Nigeria (CIBN)
FIRMSIZE	Firm Size
FOREIGN P	Foreign Ownership
ICAN	Institute Chartered Accountant of Nigeria
IFRS	International Financial Reporting Standard
IOD	Institute of Directors
LEV	Leverage
NCCG	Nigerian Code of Corporate Governance
NSE	Nigerian Stock Exchange
OECD	Organisation for Economic Co-operation and Development
RMC	Risk Management Committee
ROA	Return on Assets
ROE	Return on Equity
NSEC	Nigerian Security and Exchange Commission

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

The effect of the worldwide financial scandals has led to the economic failure and collapse of some giant companies in the United States (US) such as Enron, Lehman Brothers, WorldCom, and many companies have demonstrated the need for improved corporate governance in the present global markets (Tarraf, 2011). These financial scandals have spread to other regions all over the world such as Europe, Southeast Asia and African countries which have attracted more consideration on the side of regulators and academicians in the field of accounting and finance Baydoun, Maguire, Ryan, & Willett, (2012). The word corporate governance refers to the standards, frameworks, and the governance of the commercial enterprise or company toward agreements with its stockholders, lenders, workers, clients, suppliers, and government of a nation (Tricker & Tricker, 2015).

The concept of corporate governance has received significant attention, locally and internationally in the last two decades. Recent surveys indicate that firms with appropriate governance mechanisms perform better than firms with weaker governance in different ways, such as enhancing the firm’s value in developing nations and modern financial markets (Ghabayen, 2012). Nevertheless, the relationship that occurs between corporate governance mechanism and the performance of companies in a developing and that of developed countries may differ in financial securities, industries and corporate governance structure resulting from different conditions like social, economic and regulatory frameworks in these nations

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