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- V. Literature Review
- VI. Methodology
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- VIII. Conclusion and Recommendations
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## TABLE OF CONTENT

<b>1. Effect Of Digitalised Accounting Practices On Financial Accountability Of Ministries, Departments, And Agencies (Mdas) In Nigeria</b> Abdulrahman Kadir, Mubaraq Sanni, Olusegun Opeyemi Oni .....	1
<b>2. The effect of digital accounting techniques training on detection of financial irregularity in deposit money banks in nigeria.</b> Akinola Babatunde Moses, Ngereboa Tamunonimim And Ibrahim Abdullateef .....	14
<b>3. Determinants of Big Data Analytics Adoption Among Firms in the Hospitality Industry in Nigeria</b> Akinyemi adebayo muideen, Dagwom yohanna dang, Abdullahi yau .....	26
<b>4. Moderating effect of agency cost on relationship between capital Structure and value of listed firms in Nigeria.</b> Buhari Adeiza Yusuf and S.A.A Aruwa.....	35
<b>5. Moderating effect of company income tax on the relationship Between capital structure and financial performance of Listed multinational companies in Nigeria</b> Christopher David Mbatuegwu, Banjamin Uyagu David, Daninya Michael Zeinaba.....	46
<b>6. Moderating effect of strong institutions on the relationship Between public reforms and accountability in nigerian federal Ministry of finance and agencies</b> Ogundele Gbenga Oladele, Saidu Ibrahim Halidu, Uyagu David Benjamin, Abdullahi Ya'u Usman.....	58
<b>7. Effect of International Accounting Stanadards Two (ias 2) – Inventory on Firm Performance of listed consumer goods Manufacturing  Companies in Nigeria</b> Dagwom Yohanna Dang, Deshi Nentawe Nengak, Samuel Nmaname Gozuk .....	70
<b>8. Moderating Role of Pension Fund Size on the Relationship between Financial Risk Management and Performance of Tier 3 (small) Pension Funds Administrators (PFAs) In Nigeria</b> Dogo Polycarp, Sunday Mlanga .....	85
<b>9. Forensic accounting as a tool for effective fraud detection and prevention in the Nigerian economy</b> Ejembi Victoria Okoma .....	95
<b>10. Effect Of Oil Spillage Disclosure on the Annual Report and Financial Statement of Listed Oil Companies In Nigeria.</b> Fom Peter Dauda .....	100
<b>11. Effect of Corporate Governance on Financial Performance of Quoted Healthcare Firms in Nigeria</b> Hamid Fatima Talatu .....	109
<b>12. Effect of Firm-Specific Sharacteristics on Financial Performance of Listed Agricultural Firms in Nigeria.</b> Joel Adeoye Christopher .....	118
<b>13. Determinants of Internal Audit Quality of Selected MDAs In Nigeria</b> Junaidu Shehu and Saidu Ibrahim Halidu .....	127
<b>14. Effect of Corporate Social Responsibility Disclosure on Share Prices of Listed Consumer Goods Companies in Nigeria</b> Khadija Udu, Musa Adeiza Farouk, Benjamin Uyagu .....	135

<b>15. Effect of Corporate Governance Characteristics on Financial Performance of Listed Oil and Gas Firms in Nigeria</b>	
Kwayama Hadassah Jehu .....	145
<b>16. Effects of Asset Tangibility and Cash Flow Volatility on Dividend Policy of Listed Manufacturing Firms in Nigeria</b>	
Maimako N. Wodung, Anietie C. Dikki, Abdullahi A. Ahmed, Isma'il T. Idris .....	157
<b>17. Effect of Biometric Technology Application on Fraud Prevention Among Listed Deposit Money Banks in Nigeria</b>	
Makinde Funmilayo Topsy .....	164
<b>18. Effect of Earnings Quality on Shareholders' Value of Listed Deposit Money Banks in Nigeria</b>	
Musa Inuwa Fodio, Tamunonimim Ngereboa, Nwogbodo Chibueze Otozi .....	182
<b>19. Moderating Effect of Financial Performance on the Relationship Between ESG Disclosure and Earnings Management: Evidence From the Industrial Goods Sector of the NGX</b>	
Nkwonta Ifeoma Nnenna .....	193
<b>20. Impact of Environmental, Social, and Governance (ESG) Disclosures on the Financial Performance of Listed Manufacturing Firms in Nigeria</b>	
Ogbu Godwin Otseme, Joseph Femi Adebisi, Salisu Abubakar .....	205
<b>21. Effect of Information and Communication Technology (ICT) Software Expenditure on Financial Performance Among Listed Deposit Money Banks in Nigeria</b>	
Okpe James Friday .....	216
<b>22. Forensic Investigation Techniques and Financial Reporting Fraud in Selected Beverage Firms in Nigeria</b>	
Oluwatosin Adejoke Osanyinbola, Tamunonimin Ngerebo-A .....	226
<b>23. The Influence of Corporate Governance Mechanisms on the Financial Performance of Quoted Fast-Moving Consumer Goods (FMCG) Companies in Nigeria.</b>	
Owie Bright Osarenti .....	234
<b>24. Effects of Firm Characteristics on Financial Reporting Quality of Listed Deposit Money Banks in Nigeria</b>	
Oyeboade Olaitan Folasayo .....	243
<b>25. Do Board Strategies Enhance Electronic Fraud Detection? Evidence From DMBS in Nigeria</b>	
Sadiya Ahmed Almustapha, Musa Adeiza Farouk, Saidu Ibrahim Halidu .....	254
<b>26. Taxation and Corporate Performance: Analyzing the Effective Tax Rate, Marginal Tax Rate, and Earnings Per Share (EPS) of Listed Industrial Goods Companies in Nigeria</b>	
Sani Abdulrahman Bala, Yahaya Alhaji Hassan, Mande Kabiru Dambuwa .....	262
<b>27. Risk Management and Financial Performance of Listed Financial Service Firms in Nigeria</b>	
Usman Muhammad Adam, Aliyu Abubakar .....	272
<b>28. Effect of Information Communication Technology (ICT) Costs on Financial Performance of Listed Industrial Goods Companies in Nigeria: the Moderating Role of Firm Size.</b>	
Zainab Abdullahi .....	284
<b>29. Impact of Forensic Accounting Techniques on Reducing Procurement Fraud in Listed Manufacturing Companies in Nigeria.</b>	
Idegbesor Umoru, Musa Adeiza Farouk, Suleiman Abubakar .....	292
<b>30. Effect of Audit Pricing on Quality of Audit Amongst Deposit Money Banks in Nigeria.</b>	
Habiba Ihiovi .....	300

## THE INFLUENCE OF CORPORATE GOVERNANCE MECHANISMS ON THE FINANCIAL PERFORMANCE OF QUOTED FAST-MOVING CONSUMER GOODS (FMCG) COMPANIES IN NIGERIA

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### ABSTRACT

*This study examines the influence of corporate governance mechanisms on the financial performance of quoted fast-moving consumer goods (FMCG) companies in Nigeria. An ex-post facto research design was employed, focusing on 31 quoted FMCG companies listed on the Nigerian Exchange as of December 31, 2023. Using purposive and judgmental sampling techniques, data were collected from the audited financial reports of three selected companies over a ten-year period (2014–2023) and analyzed with descriptive and panel least squares regression techniques. The findings reveal a significant negative relationship between board composition and financial performance, suggesting that a higher proportion of non-executive directors enhances performance. Board independence shows a positive but insignificant relationship with financial performance, indicating its potential role in improving oversight. Additionally, board diversity exhibits a significant negative relationship, highlighting the role of increased female representation in curbing unethical practices. To improve corporate governance and financial performance, the study recommends increasing non-executive directors to 60% of the board, ensuring at least 15% non-independent board members, and achieving a minimum of 60% female representation. These measures aim to enhance governance structures and financial outcomes in Nigeria's FMCG sector.*

**Keywords:** *Corporate Governance Mechanisms, Financial Performance, Board Composition, Board Independence, Board Diversity*

### 1.1 Introduction

Corporate governance has emerged as a critical factor in the success and sustainability of organizations across industries. It encompasses the structures, rules, and processes through which companies are directed and controlled, ensuring transparency, accountability, and ethical decision-making (Garcia-Ramos & Belén, 2021). The increasing global focus on corporate governance has been driven by a series of high-profile corporate scandals and failures, which have highlighted the importance of effective board oversight in mitigating risks and promoting financial stability. In this context, the role of boards in enhancing corporate governance has gained renewed attention, particularly in sectors like fast-moving consumer goods (FMCG), where competition is fierce and operational efficiency is paramount.

FMCG companies are characterized by the production and distribution of essential consumer products such

as food, beverages, personal care items, and household goods, which are consumed frequently and in large volumes. The sector plays a vital role in the Nigerian economy, contributing significantly to employment, consumer spending, and economic growth. However, the highly competitive nature of the FMCG industry necessitates robust governance mechanisms to ensure that companies remain agile, maintain high product quality, and uphold consumer trust. Strong corporate governance frameworks are crucial for aligning organizational practices with stakeholder expectations, enhancing operational efficiency, and fostering long-term value creation (Andoh, Abugri, & Anarfo, 2023).

The effectiveness of corporate governance in FMCG companies is largely determined by board characteristics such as composition, independence, and diversity. Board composition, which refers to the proportion of non-executive directors, is a critical

factor in ensuring independent oversight and reducing conflicts of interest. Non-executive directors bring diverse perspectives and expertise, enhancing strategic decision-making and risk management. Studies have shown that boards with a higher proportion of non-executive directors are better equipped to improve organizational performance and mitigate unethical practices (Goel, Dhiman, Rana, & Srivastava, 2022). Similarly, board independence, defined as the presence of independent directors who are not affiliated with the company or its management, is essential for fostering objective decision-making and maintaining checks and balances.

Board diversity, particularly in terms of gender representation, has also gained attention as an important governance mechanism. Diverse boards are associated with broader perspectives, better problem-solving capabilities, and improved organizational performance. However, achieving gender diversity on boards remains a challenge in many developing countries, including Nigeria, where cultural and structural barriers often limit the representation of women in leadership roles (Chu, 2020). Despite these challenges, research suggests that gender-diverse boards can positively influence corporate decision-making, enhance stakeholder trust, and contribute to better financial outcomes (Garcia-Ramos & Belén, 2021).

Financial performance, the outcome of an organization's policies and operations, is a key measure of its success and sustainability. It reflects the company's ability to achieve financial objectives and generate value for shareholders. Common metrics used to evaluate financial performance include return on assets (ROA), return on equity (ROE), and return on investment (ROI). However, net profit margin (NPM), which measures the efficiency and profitability of a company's operations, provides a more nuanced understanding of its financial health. Despite its relevance, NPM has been underutilized in studies exploring the relationship between corporate governance and financial performance.

Existing research on corporate governance and financial performance in Nigeria has predominantly focused on sectors such as banking, oil and gas, and manufacturing, with limited attention given to the FMCG sector. Additionally, most studies have employed traditional financial performance metrics such as ROA and ROE, neglecting the potential insights offered by NPM. These gaps underscore the need for a focused investigation into the influence of corporate governance mechanisms on the financial performance of Nigerian FMCG companies.

This study aims to address these gaps by examining the relationship between board composition, board

independence, and board diversity and the financial performance of quoted FMCG companies in Nigeria, using NPM as the performance metric. By doing so, it seeks to provide actionable insights for stakeholders, including managers, investors, policymakers, and researchers, on how effective governance practices can drive improved financial outcomes in the FMCG sector. This research not only contributes to the existing body of knowledge but also offers practical recommendations for enhancing corporate governance and ensuring the sustainable growth of FMCG companies in Nigeria.

## 2.1 LITERATURE REVIEW

### 2.1 Conceptual Framework

This section explores key conceptual themes central to the study, including financial performance, board composition, board independence, and board diversity. These concepts form the foundation for understanding the relationship between corporate governance mechanisms and financial performance.

#### 2.1.1 Financial Performance

Performance, in a broad sense, refers to the overall conduct and results achieved by an organization over a specific period. It encompasses efficiency, accountability, and quality outcomes, often benchmarked against past or projected goals (Arumona, Erin, Onmonya & Omotayo, 2019). Financial performance, specifically, measures a firm's effectiveness in achieving its financial objectives and is typically expressed in monetary terms.

Net Profit Margin (NPM), also referred to as net income margin, is a key indicator of financial performance. It represents the percentage of revenue that remains as profit after all expenses are deducted. A higher NPM signifies greater operational efficiency, as it shows the company's ability to convert revenue into profit effectively (Prasetyaningrum, Kustiyah & Marwanti, 2022). In this study, financial performance is evaluated using NPM, measured as the ratio of net profit to total revenue, following the methodology used by Prasetyaningrum, Kustiyah, and Marwanti (2022). This approach provides a nuanced understanding of how corporate governance impacts profitability.

#### 2.1.2 Concept of Corporate Governance

Corporate governance refers to the framework of rules, structures, and processes that direct and control an organization, ensuring accountability, transparency, and ethical behavior in decision-making. Adeusi, Akeke, Aribaba, and Adebisi (2013) describe corporate governance as a system of rules and incentives designed to align managerial actions with organizational goals. It has long been a priority in developed economies, particularly among large corporations (Agrawal & Knoeber, 2012; Andreas, Syahza & Gumanti, 2020).

For Fast-Moving Consumer Goods (FMCG) companies, corporate governance is particularly critical due to the high-volume, low-margin nature of their operations and the significant societal impact of their products. Strong corporate governance enhances decision-making, fosters transparency, and promotes accountability, ultimately contributing to better financial performance. Effective governance frameworks not only mitigate risks but also improve investor confidence and stakeholder trust.

#### 2.1.2.1 Board Composition (BDC)

Board composition refers to the mix of executive and non-executive directors on a company's board. While there is no consensus on the optimal proportion of non-executive directors, research suggests that a higher ratio of non-executive directors enhances board independence and decision-making (Junaid, Xue, Syed, Ziaullah & Riffat, 2020). According to agency theory, boards with a greater representation of non-executive directors are better positioned to monitor management actions and reduce conflicts of interest (Fama, 1980).

Corporate governance guidelines recommend that companies maintain a balanced composition of executive and non-executive directors. In this study, board composition is quantified as the ratio of non-executive directors to the total number of board members, consistent with the measurement approach adopted by Nguyen, Thi, and Thuan (2023).

#### 2.1.2.2 Board Independence (BDI)

Board independence is a critical aspect of corporate governance that ensures the objectivity of decision-making processes. It refers to the presence of directors who are not affiliated with the company's management or operations. Agency theory, as articulated by Jensen and Meckling (1976), highlights the importance of independent boards in mitigating conflicts of interest between management (agents) and shareholders (principals). The theory posits that managers may prioritize personal interests over those of shareholders, leading to suboptimal decisions and increased risks (Hawkar, Akar, Wafa & Hero, 2021). Independent directors serve as a vital check on management, safeguarding shareholder interests by providing unbiased oversight and ensuring accountability. This study adopts the methodology of measuring board independence as the ratio of independent directors to total board members, as used by Hawkar, Akar, Wafa, and Hero (2021).

#### 2.1.2.3 Board Diversity (BDD)

Board diversity refers to the inclusion of individuals from varied backgrounds, experiences, and perspectives on the board of directors. It encompasses demographic diversity, such as gender, ethnicity, and age, as well as diversity in professional expertise and skills. A diverse board fosters innovation, enhances

decision-making, and improves organizational performance by incorporating a wide range of viewpoints (Asogwa, Ofoegbu, Nnam & Chukwunwike, 2019).

However, the relationship between board diversity and performance remains inconclusive. While some studies have found a positive association between board diversity and firm performance (Asogwa et al., 2019), others have reported negative or no significant effects (Jhunjhunwala & Mishra, 2012; Van Ness, Miesing & Kang, 2010; Kim & Rasheed, 2014). This disparity underscores the need for further investigation.

In this study, board diversity is measured as the ratio of female directors to total board members, following the approach employed by Damagum, Oba, Chima, and Ibikunle (2014). Gender diversity, in particular, is emphasized due to its potential to enhance board effectiveness and ethical decision-making.

## 2.2 Empirical Review

Raza, Tahir, Raza, Fadhil and Rahat (2023) determined the impact of board characteristics on firm financial performance in Pakistan. The study utilized fuzzy-set qualitative comparative analysis to examine a sample of 60 non-financial companies listed on the Pakistan Stock Exchange (PSX). Data referred to the

pre-crisis period. Findings have shown that different

combinations of board attributes such as women on the board, blockholder ownership, and director qualification significantly impact a firm profitability, that is, return on assets (ROA) and return on equity (ROE). Nguyen, Thiand & Thuan(2023) investigated the characteristics of the board of directors on the financial performance of the enterprise using sample data from 52 construction and real estate enterprises listed on the Vietnam stock exchange in the period 2006–2020. Using typical regression methods such as pooled OLS, FEM, REM, and assessing the defects of the research model, the FGLS method is selected. The research results suggest that board size, female board members, meeting frequency, and board members' education have a positive influence on financial performance.

Hawkar, Akar, Wafa and Hero (2021) investigated the effect of board characteristics on financial performance. Data was collected from companies from different industries spanning the years 2005 to 2016 from the Iraqi Securities Commission and Stock Exchange in Iraq. The study was based on a deductive approach and panel data but cross-sectional design. The data employed the panel data and multiple regression analysis. The data employed the panel data

and multiple regression analysis. The results revealed a positive relationship between board ownership, board independence and board meetings on Return on Assets of the organization. Oluwadamisi (2021) examined the effect of board characteristic on financial performance of quoted agricultural firms in Nigeria. Board characteristics is the independent variable proxied by (board size, board diligence, board independence and board gender while financial performance (dependent variable) was proxied by return on equity. Descriptive Statistic Analysis, normality test, Correlation Matric, random effect regression analysis. Empirical evidences from the hypothesis tested indicated that Board characteristic, Board Size, Board Diligence, Board Independence and Board Gender has no significant effect on the financial performance of quoted agricultural firms during the period understudied. There have been very few studies conducted in Vietnam on board relationships and financial performance. Odudu (2016) investigated the influence of board characteristics on the financial performance of listed deposit money banks in Nigeria for the period of 2005-2014. The study adopted multiple regression technique as a tool of analysis and data were collected from secondary source through the annual reports and accounts of the sampled banks. The findings show that foreign director is significantly and positively correlated or influenced the performance of deposit money bank, while the grey director have negative significant effect on the performance of deposit money banks in Nigeria. Other variables such as executive director, independent non-executive director and women director have no significant impact on banks performance in Nigeria.

### 2.3 Theoretical Review

Theories related to this study are the Stakeholder theory (Freeman, 1994), Stewardship theory (Davidson, 1990), and Agency theory (Jensen & Meckling, 1976).

#### 2.3.1. Stakeholder Theory

Stakeholder theory was propounded by in 1984. Stakeholder theory views companies and society as interdependent and therefore the firm serve a broader social purpose than its responsibilities to shareholders. Freeman (1984) defines stakeholder as any group or individual who can affect or is affected by the achievement of the organization's objectives. Thus, board members are part of the stakeholders of quoted FMCG companies as used in this study. When is applied to corporate governance, stakeholder theory suggests that companies should adopt a more inclusive approach to decision-making and consider the interests of all stakeholders. Stakeholder theory provides a valuable framework for corporate governance. By considering the interests of all stakeholders, companies can build trust, improve their reputation, and enhance their financial performance.

#### 2.3.2 Stewardship Theory

Stewardship theory was founded by Donaldson and Davis, 1991. Stewardship theory suggests that the agents (directors and managers) are essentially trustworthy and good stewards of the resources entrusted to them, which makes monitoring redundant (Donaldson & Davis, 1991; Donaldson & Davis, 1994). Stewardship theory suggests that managers should be given autonomy based on trust, which minimizes the cost of monitoring and controlling the behaviour of the managers and directors. The theory considers that manager's decisions are influenced by non-financial motives, such as need for achievement and recognition, the intrinsic satisfaction of successful performance, plus respect for authority and the work ethic.

Stewardship theory suggests that corporate executives are agents who act in the best interests of the company and its stakeholders, rather than solely pursuing their own self-interest. Companies that have a strong stewardship culture often outperform their peers in terms of financial performance and sustainability. Stewardship theory provides a valuable framework for corporate governance. By emphasizing trust, loyalty, and commitment to the company's long-term success, stewardship theory can help companies to achieve their goals and create value for all stakeholders.

#### 2.3.3 Agency Theory

Agency theory was propounded by Jensen and Meckling in 1976. The view of agency theory was based on the idea that in a modern corporation, there is separation of ownership (principal) and management (agent), and this leads to costs associated with resolving conflict between the owners and the agents (Berle & Means, 1932; Jensen & Meckling, 1976). The fundamental premise of agency theory is that the managers act out of self-interest and are self-centered, thereby giving less attention to shareholder interests. In essence, the managers cannot be trusted and therefore there is a need for strict monitoring of management by the board, in order to protect shareholder's interest. The monitoring of management activities is seen as a fundamental duty of a board, so that agency problems can be minimized, and superior organizational performance can be achieved.

From the earlier explanations on agency theory it shows that to mitigate the agency problem, corporate governance mechanisms are put in place to align the interests of managers with those of shareholders. Thus, agency theory provides a valuable framework for understanding the relationship between principals and agents in corporate governance. By recognizing the potential conflict of interest and implementing appropriate governance mechanisms, companies can mitigate the agency problem and create value for shareholders.



**2.3.4 Theoretical Framework**

This study used the three theories; stakeholder theory, stewardship theory and agency theory to underpin this study because these theories emphasized on boards and how their activities in all firms could improve or otherwise the financial performance. Thus, the three theories are important and relevant to this study. These theories, while often presented as competing perspectives, can complement each other in understanding and improving corporate governance and financial performance.

Further, stewardship theory and agency theory offer complementary perspectives on the relationship between managers and shareholders. Stakeholder Theory provides a broader framework for considering the interests of various stakeholders. Corporate governance is the mechanism through which these theories can be implemented and their impact on financial performance can be realized. By effectively balancing these theories and implementing sound corporate governance practices, companies can foster a positive corporate culture, align interests, manage risks, and ultimately achieve sustainable financial performance.

**3.1 Methodology**

This study adopts an ex-post facto research design, relying on secondary data sourced from the audited annual reports of quoted Fast-Moving Consumer Goods (FMCG) companies in Nigeria. This design is suitable for examining past data to uncover relationships and potential causal factors when experimental manipulation is not feasible or

ethical. The population consists of 31 FMCG companies quoted on the Nigerian Exchange Group (NGX) as of December 31, 2023. To derive a sample, purposive and judgmental sampling techniques were applied, focusing on three companies—Nestle Nigeria Plc, PZ Cussons Nigeria Plc, and Unilever Nigeria Plc. These firms were selected based on their prominence, availability of complete audited reports from 2014 to 2023, and their representation of the FMCG sector in Nigeria. Secondary data was utilized, involving panel data that combines time-series and cross-sectional elements. Data on corporate governance variables (board composition, board independence, board diversity) and financial performance (Net Profit Margin, NPM) were extracted from the selected companies' annual reports. Data analysis involved both descriptive and inferential techniques. Descriptive statistics summarized the dataset, highlighting trends in means, medians, and deviations. Multiple linear regression was employed to examine the relationships between the dependent variable (NPM) and the independent variables (BDC, BDI, BDD), alongside the control variable (FSZ). This approach enabled a robust evaluation of the study's hypotheses and the conceptual influence of corporate governance on financial performance

**4.1 Presentation of Data**

**4.4.1 Descriptive Statistics**

The descriptive statistics is presented in Table 4.1 showing the minimum, maximum, mean, standard deviation, skewness, and kurtosis of the data regarding the variables used in the study.

**Table 4.1: Descriptive Test Results**

	<b>NPM</b>	<b>BDC</b>	<b>BDI</b>	<b>BDD</b>	<b>FSZ</b>
Mean	0.187000	0.351333	0.170000	0.184000	7.607000
Median	0.175000	0.385000	0.120000	0.130000	7.565000
Maximum	0.730000	0.670000	0.430000	0.440000	8.430000
Minimum	-0.210000	0.000000	0.000000	0.100000	7.000000
Std. Dev.	0.190555	0.196095	0.113046	0.100536	0.408202
Skewness	0.780509	-0.412934	1.299036	1.153127	0.475855
Kurtosis	4.324953	2.089424	3.525257	2.979926	2.308895

**Source: Output from E view (See Appendix II for Full Results)**

Table 4.1 indicates the average net profit margin is 18.70%, implying positive margins among the firms. The net profit margin ranged from -21.00% to 73.00%, showing a moderately positive skew (0.78) and leptokurtic distribution (kurtosis 4.32). Board composition varied from 0% to 67% non-executive directors, averaging 35.33%, with a negative skew (-0.41) and a platykurtic distribution (kurtosis 2.09). Board independence ranged from 0% to 43%, averaging 17% independent directors, showing a moderately positive skew (1.30) and leptokurtic

distribution (kurtosis 3.53).

Board diversity had a range of 10.00% to 44.00% women representation, averaging 18.40%, with a moderately positive skew (1.15) and near-mesokurtic distribution (kurtosis 3.00). Firm size ranged from 7.00 to 8.43, averaging 76.00%, showing a moderately positive skew (0.48) and near-mesokurtic distribution (kurtosis 2.31). The data generally indicated a normal distribution.

## 4.2 Analyses and Results

### 4.2.1 Correlation Test

Table 4.2 shows the correlation values between the dependent and the independent variables. It also shows the relationship amongst the independent variables. Correlations play a crucial role in regression analysis. Understanding and addressing potential issues like multicollinearity, omitted variable bias, spurious correlations, and nonlinear relationships are essential for obtaining accurate and meaningful results. By carefully considering these factors, the researcher drawn valid conclusions from

the regression models used for this study.

Further, correlation measures the strength and direction of the linear relationship between two variables. Regression analysis, on the other hand, models the relationship between a dependent variable and one or more independent variables. The correlation between variables can significantly influence the results and interpretation of a regression analysis.

**Table 4.2: Correlation Matrix**

	NPM	BDC	BDI	BDD	FSZ
NPM	1.000000				
BDC	-0.363939	1.000000			
BDI	0.214982	-0.243131	1.000000		
BDD	0.024767	0.133700	-0.052186	1.000000	
FSZ	0.247734	-0.016792	-0.132191	-0.482247	1.000000

**Source: Output from E view (See Appendix III for Full Results)**

Table 4.2 shows that net profit margin recorded a negative relationship with board composition at a magnitude of -36.39%. This shows a correlation between the two variables in opposite direction. Board independence has positive correlation with net profit margin at a magnitude of 21.50% implying a positive direct relationship between board independence and net profit margin. Board diversity has a positive correlation with net profit margin of selected quoted FMCG companies in Nigeria, thus implying a positive direct relationship between board diversity and net profit margin at a magnitude of 2.48%. Firm size has positive correlation with net profit margin at a magnitude of 24.77% implying a positive direct relationship between firm size and net profit margin.

standard errors, and difficulty in interpreting the results. VIF (Variance Inflation Factor) and Tolerance are two key metrics used to assess multicollinearity in regression analysis. VIF measures how much the variance of a regression coefficient is inflated due to multicollinearity. A VIF of 1 indicates no multicollinearity, while a VIF greater than 5 (or 10, depending on the context) suggests a significant level of multicollinearity.

### 4.2.2 Multicollinearity Test

Multicollinearity can make it difficult to accurately estimate the individual effects of each independent variable. It can lead to unstable coefficients, inflated

Tolerance is regarded as the reciprocal of VIF. It measures the proportion of a variable's variance that is not explained by the other independent variables. A tolerance of 0 indicates perfect multicollinearity, while a tolerance close to 1 suggests little or no multicollinearity. By understanding VIF and tolerance values and taking appropriate measures to address multicollinearity, researchers can improve the reliability and interpretability of their regression models.

**Table 4.3: Result of Multicollinearity Test**

Variables	VIF	1/VIF
BDC	1.35	0.742491
BDI	1.34	0.743803
BDD	1.10	0.912675
FSZ	1.08	0.926057
Mean VIF	1.22	

**Source: Output from E-view (See appendix IV for details)**

Table 4.3 presents the result of multicollinearity on the data series of financial performance, corporate governance attributes and control variable. A multicollinearity test is necessary for this study

because the presence of multicollinearity can affect the parameters of a regression model (Field, 2000). The tolerance values and variation inflation factors (VIF) value appeared normal as seen in Table 4.3. As

suggested by Menard (1955), a tolerance value less than 0.1 certainly indicate a serious collinearity problem. Menard (1995) further suggested that a VIF value greater than 10 calls for concern. Having established from the multicollinearity test in table 4.3, there is no presence of multicollinearity, and then the researcher proceeds to estimate the parameters of specified model using the stated estimator.

Based on the result from table 4.3, it is obvious that the tolerance value for this study is in the amount of

0.742491 to 0.926057 which is above the threshold 0.10, while the highest variation inflation factor (VIF) value is 1.35 which less than the threshold value of 10, (Gujarati & Porter, 2009). Since all the VIF value is below 10, there is no evidence of existence of multicollinearity between the variables used for this study.

#### 4.2.3 Regression Analysis

The Regression analysis shown in table 4.4 is a panel regression

**Table 4.4: Panel Least Square Estimation**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.871921	0.834665	-3.440807	0.0022
BDC	-0.318071	0.157291	-2.022183	0.0549
BDI	0.129417	0.638522	0.202682	0.8412
BDD	-0.319593	0.348269	-2.043391	0.0344
FSZ	0.411025	0.110172	3.730756	0.0011

**Source: Output from E view (See Appendix V for Full Results)**

The regression results show that board composition (BDC) has a negative t-value of -2.02 and a negative coefficient of -0.318, significant at the 5% level ( $p = 0.0549$ ), indicating a negative and significant influence on net profit margin. Decreasing the number of non-executive directors significantly lowers the net profit margin, suggesting non-executive directors help ensure the firm's success by overseeing management activities. Board independence (BDI) has a positive t-value of 0.20 and a positive coefficient of 0.129, but it is statistically insignificant ( $p = 0.8412$ ), indicating a positive but insignificant influence on net profit margin. The expertise of independent non-executive directors is beneficial, but the impact on net profit margin is not significant.

Board diversity has a negative t-value of -2.043 and a negative coefficient of -0.32, significant at the 5% level ( $p = 0.0344$ ), indicating a negative but significant influence on net profit margin. Reducing the number of women directors significantly decreases the net profit margin, possibly due to women's superior performance in terms of integrity.

Firm size has a positive t-value of 3.73 and a positive coefficient of 0.411, significant at both 1% and 5% levels ( $p = 0.0011$ ), indicating a positive and significant influence on net profit margin. Increased investment in assets significantly boosts net profit margin, provided the assets are efficiently utilized.

Monitoring and managing net profit margin is crucial for businesses to assess financial health and make informed decisions. Positive net profit margins attract investors, while negative margins may deter them.

#### 4.2.5 Test of Hypotheses

**H<sub>01</sub>:** There is no significant relationship between board composition and financial performance of quoted FMCG companies in Nigeria.

From the Panel Least Square regression result based on BDC, it shows that board composition indicated by BDC, has a negative coefficient value of -0.318071 with p-value of 0.0549. Based on this result, this study fails to accept the null hypothesis thereby accepting the alternate ( $H_1$ ) hypothesis which states that there is a significant relationship between board composition and financial performance of quoted FMCG companies in Nigeria. Based on the analysis above, the findings provide an evidence of rejecting null hypothesis one of this study which states that there is no significant relationship between board composition and financial performance of quoted FMCG companies in Nigeria.

**H<sub>02</sub>:** There is no significant relationship between board independence and financial performance of quoted FMCG companies in Nigeria.

From the Panel Least Square regression result based on BDI, it shows that Board Independence indicated by BDI, has a positive coefficient value of 0.129417 with p-value of 0.8412. Based on this result, this study accepted the null hypothesis thereby rejecting the alternate ( $H_1$ ) hypothesis which states that there is a significant relationship between board independence and financial performance of quoted FMCG companies in Nigeria. Judging from the forgoing analysis in respect of board independence as captured earlier in chapter one of this study stating that there is no significant relationship between board independence and financial performance of quoted FMCG companies in Nigeria is hereby tested. With respect to probability value of 0.8412, which is

statistically insignificant even at 10% level. This analysis, therefore, provides enough evidence of accepting null hypothesis two of this study.

**H<sub>03</sub>:** There is no significant relationship between board diversity and corporate financial performance of quoted FMCG companies in Nigeria.

From the Panel Least Square regression result based on BDD, it shows that Board Diversity indicated by BDD, has a negative coefficient value of -0.319593 with p-value of 0.0344. Based on this result, this study fail to accept the null hypothesis thereby accepting the alternate (H<sub>1</sub>) hypothesis which state that there is a significant relationship between board diversity and corporate financial performance of quoted FMCG companies in Nigeria. Based on the analysis above, the findings provide an evidence of rejecting null hypothesis three of this study which states that there is no significant relationship between board diversity and corporate financial performance of quoted FMCG companies in Nigeria.

### 4.3 Summary and Discussion of Results

The study's findings indicate a negative significant relationship between Board Composition (BDC) and Financial Performance (NPM), suggesting that a decrease in board composition leads to a decrease in financial performance for quoted FMCG companies in Nigeria. This finding aligns with studies by Aliyu (2012) and Junaid et al. (2020) but contradicts Odudu (2016) and Nguyen et al. (2023).

There is a positive insignificant relationship between Board Independence (BDI) and Financial Performance (NPM), suggesting that increased board independence leads to higher financial performance, although the impact is not statistically significant. This finding agrees with studies by Nguyen et al. (2023), Hawkar et al. (2021), Oluwadamisi (2021), and Odudu (2016), but contrasts with Kiptoo et al. (2021) and Junaid et al. (2020).

A negative significant relationship is observed between Board Diversity (BDD) and Financial Performance (NPM), indicating that a decrease in board diversity leads to a decrease in financial performance. This finding aligns with studies by Raza et al. (2023) and Asogwa et al. (2019), but contradicts Nguyen et al. (2023) and Oluwadamisi (2021).

Firm Size (FSZ) shows a positive significant relationship with Financial Performance (NPM) at a 1% significance level, indicating that larger firm size positively influences financial performance. This finding aligns with Chu (2020), who found a significant positive relationship between firm size and financial performance.

### 5.1 Summary, Conclusions and Recommendations

The study concludes that board composition has a negative but significant influence on net profit margin,

suggesting that a higher level of non-executive directors enhances financial performance by ensuring effective oversight. Board independence has a positive but insignificant influence on net profit margin, indicating that while independent directors contribute to higher financial performance through their oversight, the impact is not statistically significant. Board diversity has a negative but significant influence on net profit margin, implying that an adequate number of women directors can prevent unethical activities, thus improving financial performance.

Based on these findings, the study recommends increasing the number of non-executive directors on boards to 60% to enhance financial performance, and regulators should ensure at least 15% of the board members are non-independent to balance power. Managers should aim for 60% women on boards to further improve corporate financial performance.

The study focused on FMCG companies in Nigeria, which ensures product safety and quality standards, and used net profit margin, board composition, board independence, and board diversity as variables. Future research should include more corporate governance variables for a comprehensive analysis and consider all quoted FMCG companies in Nigeria and other sectors for comparative analysis, including larger scopes in developing and developed economies for more robust results.

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