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Corporate Governance Characteristics and Financial Performance of Listed Pharmaceutical Companies in Nigeria

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Abstract:
The report looks at the features of corporate governance and financial results of pharmaceutical firms in Nigeria. A study framework for content analysis was introduced, and data obtained from secondary sources were analyzed using techniques of panel regression. The findings showed that both the composition of the board and the proportion of outside directors contribute strongly but adversely to the financial success of the pharmaceutical companies listed in Nigeria. Although the ownership interest of the directors and the amount of disclosed corporate governance things are substantially positive in comparison to the results. Accordingly, the study concludes that the declaration of corporate governance characteristics rendered by listed pharmaceutical firms in Nigeria is not systematic. While they both reveal their corporate governance policies, what is exposed does not adhere to any common standard. The report advises that steps for compulsory compliance with the corporate governance code should also be taken. This is also important to establish an appropriate regulatory structure that defines the rights and responsibilities of the firm, its directors, creditors, relevant accounting standards and allows for efficient implementation of the law.

Keywords: *Board Composition, Board Size, Corporate Governance, Financial Performance, Pharmaceutical Industry, Nigeria*

I. INTRODUCTION

After the turn of the century, interest in corporate governance has grown due to corporate bribery, management corruption, incompetence and major shareholder capital loss. There are several reasons for such an intense involvement in this subject but the biggest cause for this is the corporate crisis. People have lost trust in the business sector because of a series of financial scandals and company failures in the last decade. The heavily publicized financial controversies, including Eron, Paramalat and Wordcom, were reportedly due to the unethical conduct of the company's top management, especially of the executives (Ogbonnaya, Ekwe & Ihendinihu, 2016). Directors are expected to follow the principles in their search of productivity. Weak corporate governance for others may have a huge effect on the economy. This can lead to bank defaults, as its assets and liabilities are handled in the long-term effect on the trust of the public in the financial sector performance of an economy. The global economic recession of 2009 called for a growing need to encourage good corporate governance internationally. Recent financial controversies and market setbacks, though, have sparked a vigorous discussion about whether companies are being professionally regulated.

Corporate Governance has been perceived differently by different people. Kajola (2008) concurred that corporate governance is making sure the business is well run and investor interest is protected at all times. The corporate governance asserted by Organization for Economic Cooperation and Development (OECD, 1999) is strong in practice. This defines corporate governance as the structure that directs and governs the company companies. It further states that the structure of corporate governance specifies the distribution of rights and responsibilities among various corporate participants, such as the board, managers, shareholders and other stakeholders; and thus specifies the rules and procedures for making decisions on corporate matters. It also provides the structure by which the company's goals are set and the means to achieve those goals and monitor success (Akinsulire, 2006).

Corporate governance is about how creditors get a return on their savings (La Porta et al., 2000, as quoted in Braendle, 2019). The Corporate Governance Principles of the Organization for Economic Cooperation and Development (OECD, 2004) state that corporate governance deals with the interaction between a company's management, the directors (in the board), shareholders and other stakeholders. Corporate governance also answers the issue of tracking results according to the standards (OECD, 2004) (Braendle, 2019).

Corporate governance is a tool used to reduce the burden of the business that occurs as a consequence of the conflict of interest between management and shareholders. The dispute emanates, almost predictably, because the division of ownership from contemporary corporate power puts executives in a comfortable role that allows them the freedom to take actions that may either clash with or strengthen the company's goal of optimizing profit. Managers may thus use their power over the company to achieve personal objectives at the detriment of stakeholders Kang and Kim (2011) consider in this regard that management may affect reported earnings by making accounting choices or taking operational decisions in a discretionary manner. Some of such administrative decisions were rooted in accrual-based accounting to distort recorded earnings. In a nutshell, weak corporate governance will largely contribute to systemic failures, corporate scandals and failures resulting from fraud and other forms of malfeasance, this, in the long run, will affect negatively the financial performance of any company. The major cause of this development has been traced to weak corporate governance (Bhimani, 2008).

STATEMENT OF THE PROBLEM

The topic of corporate governance and financial efficiency is of scientific importance and sounds so sweet. Problems connected with corporate governance and financial efficiency emerges from research, analytical and scientific data. The proliferation of corporate scandals, increased demand for accountability, transparency and global success has put corporate governance at the forefront of strategic management discourse. The recent overtime is a high profile of corporate fraud which threatens to trigger failures in the pharmaceutical industry in Nigeria. Weak implementation of the corporate governance process is established as one of the major potential factors in virtually every known instance of the failure of pharmaceuticals in the country due to their incompliance with corporate governance ethics. The study's main aim is to examine the characteristics of corporate governance and financial performance of listed pharmaceutical companies in Nigeria.

LITERATURE REVIEW

Conceptual review

Board Composition

Haniffa and Hudaib (2006) show insignificant relationship between composition of board and performance of the firm. Despite that, various scholars now thought that a raise in board diversity leads to good governance in the organization (Bathula, 2008). According to agency theory, outside non-executive directors are more capable to provide greater performance as they are independence from company management (Dalton *et al.* 1998a). On the other hand, stewardship theory argues that managers are making effort to achieve high levels of profits and returns for shareholders, because they are excellent stewards of the firm (Davis, Schoorman & Donaldson, 1997).

Size of the Board

Sanda *et al.*, (2005) has noted a positive relationship between small boards and firm performance. Mak and Yuanto Kusnadi, (2005) argue that board size is positively correlated with the value of the firm. According to David Yermack, (1996) small boards of directors are more successful. Holthausen and Larcker (1993), has not succeed in finding

July – August 2020
ISSN: 0193-4120 Page No. 3244 – 3251

consistence evidence of a relationship between the size of the board and firm performance.

Theoretical review

Agency Theory as cited in Bessong and Tapang (2012), was developed by Jensen and Meckling (1976). I proposed a theory of how a corporation's governance is based on the conflicts of interest between the founders of the company, its executives and major debt financing providers. Each party has different priorities and different goals.

Stakeholder Theory: Freeman's (1984) theory is a view of capitalism that emphasizes the interconnected relationships between a business and its customers, suppliers, employees, investors, communities, and others that have a stake in the organisation. The philosophy suggests that a company should generate interest for all, not just owners, stakeholders (Cited in Bessong & Tapang, 2012; Tapang & Bassey, 2017). Initially Freeman detailed the Stakeholder Theory of Organizational Management and Business Ethics that addresses morals and values in the management of an organization.

Empirical Review

Empirical studies have examined the relationship between Corporate Governance and financial performance. Braendle (2019), In line with it research for other countries, this study finds no statistical evidence that a correlation exists between high compliance to the Austrian Code of Corporate Governance and financial success of companies listed on the Austrian Stock Exchange. The paper highlights the uniqueness of the Austrian Corporate Governance system when compared to other systems and gives arguments why companies comply with corporate governance recommendations.

Ibrahim *et al* (2010) has reported that corporate governance has significant affect on the Shareholder’s returns in chemical and pharmaceutical industry in Pakistan. Bhagat *et al* (2000) argues that corporate governance and firm performance has a positive relationship. Mahar and Anderson (2008) have found that there are several weaknesses, strengths and financial implications linked with governance systems. However, good governance is an imperative factor for value creation. Furthermore,the study has found the association between Corporate Governance and firm value differs in developed and developing financial markets due to unlike structures of corporate governance. Johl, Kaur, and Cooper (2015), have examined the affect of board characteristics on the firm performance by getting a sample size of hundred public listed firms in Malaysia. Moreover, they found that board independence is not significantly affected the firm performance, whereas size of the board and financial expertise are significantly associated with performance of the firm. The study has found that board diligence in terms meetings of the board have an unfavourable result on corporate performance. Manini and Abdillahi (2013), have conducted a study to examine the impact of board mechanisms on profitability by employed multiple regression. The study presents that board mechanisms have no effect on bank profitability. Thus, the study recommends that with efficient board mechanisms may enhance performance.

MATERIAL AND METHODS

Research architecture is a system or software used as a basis for collecting and analyzing data from the analysis (Tapang & Oti, 2019). The study made use of the approach of content analysis as this would lead to the study's goal of leading the researcher in his effort to generate data to validate the hypothesis required and address query.

Population of the Study

Table 1: Listed Pharmaceutical Companies in the Nigerian Stock Exchange (NSE)

Pharmaceutical Company	Ticker	Sector	Date of Incorporation
Ekocorp Plc.	Ekocorp	Healthcare	9/10/ 1991
Evans Medical Plc.	Evansmed	Healthcare	23/04/1954
Fidson Healthcare Plc	Fidson	Healthcare	13/03/1995
Glaxo Smithkline Consumer Nig. Plc.	Glaxosmith	Healthcare	23/06/1971
May & Baker Nigeria Plc.	Maybaker	Healthcare	9/04/1944

July – August 2020
ISSN: 0193-4120 Page No. 3244 – 3251

Pharmaceutical Company	Ticker	Sector	Date of Incorporation
Morison Industries Plc.	Morison	Healthcare	29/06/1955
Neimeth International Pharmaceuticals Plc	Neimeth	Healthcare	13/08/1957
Nigeria-German Chemicals Plc.	Nig-German	Healthcare	10/01/1964
Pharma-Deko Plc.	Pharmdeko	Healthcare	18/04/1969
Union Diagnostic & Clinical Services Plc	Uniondac	Healthcare	16/03/1999

Source: Nigerian Stock Exchange April, 2020

SAMPLE SIZE DETERMINATION

The ten pharmaceutical companies that formed the study's population were all considered to be the sample as a result of their approval by the Nigerian Stock Exchange (NSE). The CGRS is a joint initiative between The Exchange and the Convention on Business Integrity (CBI), and was developed to rate the corporate governance and integrity practices of all companies listed on The Exchange.

The CGRS is designed to strengthen the governance structures of listed companies and provide a valid basis for discerning investors to differentiate listed companies on the basis of their compliance with acceptable standards of corporate governance. The CGRS project was launched on 3 November 2014.

The objectives of the CGRS embodies The Exchange's value proposition. Hence, it has considered it important to promote corporate governance through certification and rating. The objectives include:

- To diagnose the status quo of Corporate Governance in Nigeria;
- To improve Corporate Governance and business culture in Nigeria;
- To provide incentives for companies committed to good Corporate Governance; and
- To raise the attractiveness and competitiveness of Nigerian Companies to external capital providers.

The CGRS rates listed companies through a three (3) segment process via:

- An independently verified, self-assessment by the company;
- A certification of directors' awareness of their fiduciary duties through a Fiduciary Awareness Certification Test (FACT); and
- A corporate integrity assessment where perceptions of actual company behaviour are sought from internal and external stakeholders.

A combination of the three-segment processes with the attendant weighted scores is collated and companies with a score of 70% and above is given the CGRS certification mark. This rating shows the degree to which companies have evolved in the quality of their corporate governance, and also highlights the positive impacts of obtaining the CGRS certification.

The entire population of ten pharmaceutical was used as the sample size constituting 100%. This is in line with the works of Balsley and Clover (1988) cited in Tapang, Bassey and Bessong (2012); Bassey and Tapang (2012); Tapang, Bessong and Ujah (2015); Tapang, Bassey and Bessong (2020) stating that the use of 10 percent of the sample size is common in research studies, since the sample size of 10 percent of the universe has been proven to be more than adequate in research. Ogolo (1996) further supports this when he states that when a population is identified, at least 10 per cent of it represents a sample that can be studied. Our study did not adhere to this norm but when ahead to make used of the entire population because of its small in number.

Model Specification

The econometric model for the study is as follows:

$EPS_{it} = \beta_o + \beta_1 BS_{it} + \beta_2 BC_{it} + \beta_3 DEI_{it} + \beta_4 CGDI_{it} + e_{it}$……………………………………………….(1)

$ROE_{it} = \beta_o + \beta_1 BS_{it} + \beta_2 BC_{it} + \beta_3 DEI_{it} + \beta_4 CGDI_{it} + e_{it}$……………………………………………….(2)

$ROA_{it} = \beta_o + \beta_1 BS_{it} + \beta_2 BC_{it} + \beta_3 DEI_{it} + \beta_4 CGDI_{it} + e_{it}$……………………………………………….(3)

July – August 2020
ISSN: 0193-4120 Page No. 3244 – 3251

Where
EPS, ROE and ROA represent financial performance

EPS stands for earnings per share

ROE stands for Return on equity

ROA stands for Return on assets

it equal 'ï' cross section and 't' stands for time

BS represents the Board Size

BC represent Board Composition

DEI represents Directors' Equity Interest

CGDI represents and Corporate Governance Disclosure Index

e_{it} the error term

FINDINGS
This research shows that both the board size and the proportion of outside directors are linked to the financial performance of listed pharmaceutical firms in Nigeria in a important but negative way. Although the ownership interest of the directors and the amount of disclosed corporate governance things are substantially positive in comparison to the results. There's no question, though, that many experiments have been done so far and are still going on – investigating the connection between business success and corporate governance. But our results are in line with Staikouras et al. (2007); Ogbonnaya, Ekwe & Ihendinihu (2016); Azubike and Aggreh (2014); Effiok, Effiong and Usoro (2012) studies. Their research concluded that productivity - calculated in terms of ROE and Tobin's Q is counterproductive to the composition of the board of directors. Pathan et al. (2007) have got a negative association between size of the board and ROE. This also occurs in Eisenberg, Sundgren and Wells (1998), in which a similar trend for a group of Finnish small and medium-sized businesses. Their research also showed negative association between board size and firm interest. Finally, Zulkafli and Samad (2007) agree with our observations too. They deduced that the size of the board is not strongly associated with success indicators such as the Q and ROE of Tobin. Our findings on board size vary from those of Kyereboah-Coleman and Biekpe (2005) which suggest a positive relationship between the valuation of a company and the size of the board. The results also differ from those of Zahra and Pearce (1989) who argued that a broad board size requires more managerial expertise and makes managing the board harder for the CEO. Even on board size and efficiency the outcome of Andres and Vallelado (2008) is different from ours. We find that the addition of more management, calculated by EPS, ROE and ROA, are positively associated with performance.

Regarding the proportion of non-executives, however, our results are consistent with Yermack (1996), who reported a substantial negative association between the proportion of independent directors and contemporary EPS, ROA and ROE. Agrawal and Knoeber (2001) reported a negative result and Klein (1998) also records a strong negative association between a measure of the increase in share market valuation and the proportion of independent directors, but negligible results for asset returns and the return on the raw stock market return. In addition, Andres and Vallelado (2008) found an inverted U-shaped relationship between the proportion of outsiders, described as the number of non-executive directors, indicating that an optimum mix of executive and non-executive directors would be more successful than overly autonomous boards in retaining value.

Our results on the non-executive proportion also conflict with the optimistic trends as stated in Pathan et al. (2007) and Bebchuk, Cohen and Ferrell (2009). Our findings as they apply to the equity ownership of directors are also consistent with the findings of Saunders, Strock and Travlos (1990) as well as Yu (2003). We found a strong positive association between the directors holding stock and the firms' success rates (i.e. EPS, ROE & ROA).

In another to figure out how the extent of transparency of corporate governance influences efficiency for US companies, Brown and Caylor (2004) prepared a broad measure of corporate governance (Gov-Score). Their results suggest that better run companies are relatively more profitable, more efficient and pay their shareholders more cash. Gompers, Ishii, and Metrick (2003) used evidence from the Investor Responsibility Resource Center (IRRC) and found that businesses with less voting rights have lower company valuations and better yields on securities. Chibber and Majumdar (1999) point out that there is a strong correlation between

July – August 2020
ISSN: 0193-4120 Page No. 3244 – 3251

the presence of international directors in a company and the degree of capital contribution to technology transfer. Djankov and Hoekman (2000) also consider that companies of international executives are correlated with the delivery of general information (management expertise and production systems) and information contextual.

Finally, the finding means that large boards are likely to be less powerful and harder for a CEO to manage in Nigerian pharmaceutical companies. Often, co-ordinating and scheduling is complicated as a board gets too large. Whereas smaller boards prefer to reduce the likelihood of individual executives riding openly and improve their decision-making processes. The subsequent correlation also reveals that there is a major negative relation between the percentage of outside directors and results (i.e. EPS, ROE & ROA).

CONCLUSION/RECOMMENDATIONS

Therefore, from the aforementioned review, our study concluded that the declaration of corporate governance characteristics rendered by listed pharmaceutical companies in Nigeria does not have uniformity. While they reveal their corporate governance policies, what is exposed does not adhere to any common standard. Pharmaceutical firms usually do not reveal how their loans work without issuing a declaration detailing unpaid debts in terms of their maturity and due dates. But this is provided with some pharmaceutical firms for insider-related debts. Insider-related debts are supposed to form a small part of the pharmaceutical companies' debts and therefore will give an accurate representation of the pharmaceutical companies' risk profile.

Disclosures on the remuneration of officers do not include adequate information that will facilitate any objective review. It makes it impossible for us to determine the appropriateness or not of the remuneration of the management. Likewise, workplace divulgations are scanty. We will not have adequate information to allow us to conduct any substantive review for determining the adequacy or otherwise of their remuneration in relation to the amount in of group of workers.

Based on the findings the following recommendations were made.

1) Measures to mandatory compliance with the Corporate Governance Code should also be taken. An appropriate regulatory structure should also be established which outlines the rights and responsibilities of pharmaceutical companies, their directors, shareholders, relevant criteria for disclosure and provides for appropriate implementation of the law.
2) Board independence supporters will remember the adverse association between board independence and potential operating success with caution. Therefore, if board independence's aim is to enhance efficiency, then these attempts can be misplaced. Nonetheless, if the object of board independence is to control management or otherwise track poorly performing companies, then board independence has value. In addition to adequate oversight by unbiased executives, regulatory authorities for the pharmaceutical industry may mandate appropriate disclosure of financial or personal relations between employees (or organisations with whom they work) and the firm or its CEO.

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July – August 2020
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