**Research Article**

# COMPUTATIONAL AND COMPARATIVE STUDY OF THE IMPACT OF CORPORATE GOVERNANCE ON FINANCIAL PERFORMANCES OF QUOTED INSURANCE COMPANIES IN NIGERIA

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**Abstract**

The study presented the examination of the relationship between corporate governance and financial performance of 10 quoted insurance companies in Nigeria from 2010 to 2021, using descriptive statistics, correlation and multiple linear regression technique. The sampled companies were AIICO, CORNER STONE, LASACO, LAW UNION and ROCK, AXAMANSARD, NEM, NIGER, PRESTIGE, MUTUAL and UNIVERSAL Insurance PLC. The cooperate governance considered were the Board meeting, Board size and Audit committee sizes as predictor variables on each of Return on assets and Earnings per share of these companies. The study was designed to see how these predictors were related with the responses. It was revealed that Return on assets has positive relationship with all the measures of cooperate governance studied while Earnings per share showed positive relationship with Board meeting and Board size but negative relationship with Audit size. It also revealed that the mean of Return on assets was 47.66 and its standard deviation was 28.57, where the mean of Earnings per share was found to be 10.47 with the standard deviation of 25.94. The Coefficient of determination for the model of Return on assets reveals that the coporate governance was only able to explain the variation in the Return on Assets by 2.87% while the model of Earnings per share only explained the variation in the Earnings per Share by 1.72%.

**Keywords:** Earnings per share, Return on assets, Board meeting, Board size, Audit size, corporate governance.

## INTRODUCTION

Financial performance is a subjective measure of how well a firm can use assets from its primary mode of business and generate revenue. It is an act of performing financial activity. It identifies how well a company generates revenue and manages its assets, liabilities and the financial interest of its stakeholders. Financial performance is a general measure of a firms overall financial health over a given period. It has to do with the degree to which financial objectives have been accomplished and it is an important aspect of financial risk management. It involves the processes of measuring a firm's policies and operations in monetary terms. It has been the primary concern of business practitioners in all types of organization, since financial performance has implications on the long term survival of the companies. High performance reflects management effectiveness and efficiency in making use of company's resources and this, in turn contributes to the country's economy. There have been various measures of financial performance, for example return on sales reveals how much a company earns in relation to its sales, return on assert determines an organizations efficiency in the ability to make use of its assets and return on equity reveals the return investors expect to earn on their investments. Traditionally, the success of a company has been evaluated by the use of financial measure. In the last decade, there has been a growing interest in Corporate Governance. Corporate governance has remained extensively controversial to researchers, corporate managers, financial analyst, academicians, and strategists. Corporate governance means a set of system, policies, practices, and standards put in place by corporate organizations to ensure that relationships between various stakeholders are maintained transparently, (Zabri, *et al*., 2016). There is no universal definition of the term "Corporate Governance" because of the view that it is both structure and the relationship that determines corporate direction and performance. (Klapper and Love, 2003; Gompers *et al.,* 2003; Fama and Jensen, 2012). Corporate governance applies best management practices, compliance of law in an actual letter and spirit and adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for sustainable development of all stakeholders. Corporate governance has assumed a central place in the continued effort to sanitize corporate reporting and shore up public confidence in financial markets around the world. The issue seems to revolve around putting the right rules, regulations and incentives in place to ensure transparency and accountability in the management of the affairs of corporate entities (Cadbury, 1992). Interest in corporate governance has grown in the last three decades bringing the term from obscurity to the centre of attention of many academic and professional studies. This interest appears more appropriate at this time, when business executives and auditors are continually being held to higher standards of accountability and responsibility, even though corporate governance issues may be traced back to the nineteenth century with the advent of limited liability incorporation. Corporate governance is viewed as an indispensable element of market discipline (Levitt, 1999) and this is increasing demands for strong corporate governance mechanisms by investors and other financial market participants. Corporate governance's soul is transparency, disclosures, accountability and integrity (Aguilera & Jackson, 2005), fairness and responsibility (Campbell, 2007). Since mere law enactment does not ensure sound management, good governance must then show from ethical business practices even when there is no law enactment. A good corporate governance standard is crucial for the integrity of corporations, financial institutions and markets and bearing on the growth and stability of a country's economy.

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The corporate in quote has the money and the power, entrusted upon them by society, so an equal amount of responsibility accompanies them. The need to ensure a corporate structure that can sustain credibility in managing stakeholders' resources, maintain effective communication, transparency and accountability is a crucial issue among corporate organizations worldwide. The reason for this corporate structure is because corporate governance has positioned the discourse of governance on the front line of corporate performance over the years. Corporate governance is fundamental to corporate operations because it is the binding glue between structural and actual wings that defines how an organization is managed and directed towards optimality (Irine& Indah, 2017).

There is a clear-cut interaction between corporate governance and financial performance, as a deficiency in the effective and efficient governance system in any organization undoubtedly culminates into sub-optimality. According to Joe and Kechi (2011), the link between corporate governance and financial performance stems from the fact that ineffectiveness of corporate governance reflects itself in the form of the firm's inability to meet up with the demands and expectations of stakeholders due to the lack of mastery of the operational composition and system dynamics of the firm. The absence of well-defined corporate governance tends to be highly deleterious to the sustenance of high level of performance, because this is what orchestrates efficiency in the management of an organization, such that stakeholders can be sure of getting optimum return on their investment (Osundina, *et al.*2016).

Corporate governance is about how creditors 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 tracking results according to the standards (OECD, 2004) (Braendle, 2019). Corporate governance is a tool used to reduce the business's burden that occurs as a consequence of the conflict of interest between management and shareholders.

Some noble Authors have researched on the financial performance of quoted firms in either Insurance companies or Oil and Gas, listed in say Nigerian Stock Exchange as seen in Bashiru and Musa, (2016), and Atang and Eyisi (2020). These studies failed to address the impact of Corporate Governance on Financial Performance of quoted Insurance Companies in Nigeria. The aim of the study is to compute the Impact of Corporate Governance on the Financial Performance of the quoted Insurance Companies in Nigeria.

## MATERIALS AND METHODS

The study will employ two multiple linear regression model each having Return on Assets or Earnings per Share as Response and given as

$$ROA = \beta_0 + \beta_1 BS + \beta_2 BM + \beta_3 AS + \mathcal{E} \qquad (1)$$

and

$$EPS = \beta_0 + \beta_1 BS + \beta_2 BM + \beta_3 AS + \mathcal{E} \qquad (2)$$

Where ROA represents Return on Assets
EPS represents Earnings Per Share after that of ROA

BS represents Board Size
BM represents Board Meeting and
AS represents Audit Size

The parameters to be estimated are $\beta_0$ which is the Grand Mean or the value of the either the ROA or EPS in equation 1 and 2 respectively when all the other predictor variables had zero contributions to the response variable,$\beta_1$, $\beta_2$ and $\beta_3$ are respectively the Gradient or the coefficients of BS, BM and AS variables.

The output vector which is the victor of ROA for (1) and EPS FOR (2) is generally given as

$$\underline{Y} = \begin{pmatrix} y_1 \\ y_2 \\ \vdots \\ y_n \end{pmatrix}, \qquad (3)$$

the input matrix which is the matrix of BS, BM and AS is given b

$$X = \begin{pmatrix} x_{11} x_{12} \dots x_1 p \\ x_{21} x_{22} \dots x_{2p} \\ \vdots \\ x_{n1} x \dots \dots x_{np} \end{pmatrix} \qquad (4)$$

The weight vector $\beta$ which is vector of model parameters is given as

$$\underline{\beta} = \begin{pmatrix} \beta_1 \\ \beta_2 \\ \vdots \\ \beta_p \end{pmatrix}, \tag{5}$$

And the residual vector $\mathcal{E}$ is given as

$$\underline{\mathcal{E}} = \begin{pmatrix} \mathcal{E}_1 \\ \mathcal{E}_2 \\ \mathcal{E}_3 \end{pmatrix}, \tag{6}$$

The model in (1) can be expressed in matrix form as seen in Kutner et al (2005) and Iwundu and Onu (2017) as

$$y = X\beta + \mathcal{E}, \text{ where } \mathcal{E} \sim N(0, \delta_e^2 I_n) \tag{7}$$

And $I_n$ represents an $N \times N$ identity matrix.
Applying least square equation which is given as

$$\underline{\beta} = (X'X)^{-1}X'Y \tag{8}$$

On equation (1), (2) one after the other, we first obtain the inverse given as

$$(X'X)^{-1} = \frac{Adj(X'X)}{|X'X|}$$

We obtain $X'$ by multiplying the transpose of $X'$ by Y, hence we proceed to obtain the parameters $\hat{\underline{\beta}}$ given as seen in (8).

**Coefficient of Determination**

We applied Coefficient of determination which is given as

$$R^2 = \frac{\text{SSR}}{\text{SSTotal}} \tag{9}$$

$$= 1 - \frac{\text{SSE}}{\text{SSTotal}} \tag{10}$$

The value of coefficient of determination lies between 0 and 1, the more the value is close to one, the better the model fit on the data, while as the value becomes nearer to zero, the inferior the model fit. Another test statistic to be applied is the adjusted Coefficient of Determination given as

The adjusted R squared is given as

$$R^2_{Adjusted=} = \left(\frac{n-1}{n-p}\right)\left(\frac{SS_{Error}}{SS_{Total}}\right) \tag{11}$$

$$= 1 - \frac{MSE}{\frac{SSTotal}{n-1}} \tag{12}$$

The above was also applied to further strengthen the claim made by the R-squared, since it is sensitive to the parameters of the model, hence its value could be misleading at times, as a result, we apply the adjusted R-squared, that is not affected by increase in the parameters of the models.

**Correlation Study**

From the coefficient of determination, we obtain the Person's correlation coefficient given as

$$r = \pm\sqrt{R^2} \tag{13}$$

Where $-1 \leq r \leq 1$, if $r = -1$ we say that there is a perfect negative relationship, while if $r = 1$ we say that there is a perfect positive relationship between the variables. If $r = 0$, there is no relationship at all.

## Application of Analysis of Variance (ANOVA)

Analysis of variance popularly known as ANOVA is applied to the models in (1) and (2). We obtain the sum of squares of the regression, between treatment, error sum of square and the sum of square total, see Keller and Warrack (2003). Sum of square treatment is the test statistic that is used to measure the similarities of the mean samples to each other. It is given as;

$$SS_{Treat} = \sum_{i=1} n_i (\bar{x}_i - \bar{\bar{x}})^2 \qquad (14)$$

If a large difference is experienced in the between treatment means known as the sum of square treatment, it means that one and above sample means will considerably differ from the Grand Mean as see in Keller and Warrack (2003) in order to know whether or not to reject the null hypothesis, it is advisable to know how much variation that exist within treatments variation, and this in order word called sum of square error denoted as SSE. It is given as;

$$SSE = \sum_{j=1}^{n} \sum_{i=1}^{n} \left( x_{ij} - \bar{x}_j \right)^2 \qquad (15)$$

Which can also be written by expansion as;

$SSE = (n_1 - 1)S_1^2 + (n_2 - 1)S_2^2 . \ . \ . + (n_K - 1)S_k^2$, this is as expressed in Keller and Warract (2003), Nwaogazie (2011) and Egbule (2008). We proceed to computing the mean squares, for which mean square for treatment is obtain as;

$MS_{treat} = \frac{SS_{treat}}{n-1}$, that is to say, the sum of square treatment is divided by the number of treatments in the sample minus 1.

While mean square error $= \frac{SSE}{N-n}$ $\qquad (16)$

Where N is the total sample and n is the number of treatments.
The t statistic used in this research is given as;

$$t = \frac{\hat{m}_0}{S(\hat{m}_0)} \qquad (17)$$

Where $\hat{m}_0$ is the estimate of the intercept term in a model with intercept and $S(\hat{m}_0)$ is the standard deviation of the intercept term. For slope term $\hat{m}_1$, the T statistic is given as;

$t = \frac{\hat{m}_1}{S(\hat{m}_1)}$ see Kutner et al (2005)

But $S(\hat{m}_0) = MSE \left[ \frac{1}{n} + \frac{\bar{x}^2}{\sum (xi - \bar{x})^2} \right]$ $\qquad (18)$

According to Kutner et al (2005).

$$SSE = \sum (y_i - \hat{y}_1)^2$$
$$SStotal = \sum (y_i - \bar{y})^2$$

and

$$SSR = \sum (\hat{y}_1 - \bar{y})^2$$

and

$$MSE_{Error} = \frac{\sum (y_i - \hat{y}_{i)}}{n-2} = \frac{SSE}{n-2}$$
$$MSE_{Reg} = \frac{\sum \widehat{(y}_1 - \bar{y}_{i)}}{n-2} = \frac{SSE}{1} = SSR$$
$$MSE_{totla} = \frac{\sum (y_i - \bar{y})^2}{n-1} = \frac{SSE_{total}}{n-1}$$

A typical example of a one-way ANOVA is as shown in table 3.1

**Table 3.1. One Way ANOVA**

| Source of Variation | Df | SS | MS | Fcal |
|---|---|---|---|---|
| Treatment (B/W) | $(k-1)$ | $SS_{treat}$ | $MS_{treat}$ | $\dfrac{MS_{treat}}{MSE}$ |
| Error (within) | $(\mu - k)$ | $SSE$ | $MSE$ | |
| Total | $(\mu - k)$ | $SST$ | | |

# RESULTS AND DISCUSSION

## Analysis of Results

### Analysis of Board meeting, Board size and Audit size on the Return on Assets

| Descriptive Statistics | | | |
|---|---|---|---|
| | Mean | Std. Deviation | N |
| **ROA** | 47.6570 | 28.56908 | 10 |
| **BS** | 90.4000 | 17.68364 | 10 |
| **BM** | 47.2000 | 6.19677 | 10 |
| **AS** | 57.3000 | 6.56675 | 10 |

| Correlations | | | | | |
|---|---|---|---|---|---|
| | | ROA | BS | BM | AS |
| **Pearson Correlation** | ROA | 1.000 | .343 | .357 | .235 |
| | BS | .343 | 1.000 | .222 | -.328 |
| | BM | .357 | .222 | 1.000 | .214 |
| | AS | .235 | -.328 | .214 | 1.000 |

| Variables Entered/Removed[a] | | | |
|---|---|---|---|
| Model | Variables Entered | Variables Removed | Method |
| 1 | AS, BM, BS[b] | . | Enter |
| a. Dependent Variable: ROA | | | |
| b. All requested variables entered. | | | |

| Model Summary[b] | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Change Statistics | | | | |
| | | | | | R Square Change | F Change | df1 | df2 | Sig. F Change |
| 1 | .536[a] | .287 | -.070 | 29.54582 | .287 | .805 | 3 | 6 | .535 |
| a. Predictors: (Constant), AS, BM, BS | | | | | | | | | |
| b. Dependent Variable: ROA | | | | | | | | | |

| ANOVA[a] | | | | | | |
|---|---|---|---|---|---|---|
| Model | | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | 2107.997 | 3 | 702.666 | .805 | .535[b] |
| | Residual | 5237.732 | 6 | 872.955 | | |
| | Total | 7345.729 | 9 | | | |
| a. Dependent Variable: ROA | | | | | | |
| b. Predictors: (Constant), AS, BM, BS | | | | | | |

| Coefficients[a] | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Model | | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. | Collinearity Statistics | | |
| | | B | Std. Error | Beta | | | Tolerance | VIF | |
| 1 | (Constant) | -136.100 | 124.501 | | -1.093 | .316 | | | |
| | BS | .658 | .622 | .407 | 1.058 | .331 | .802 | 1.246 | |
| | BM | .905 | 1.716 | .196 | .528 | .617 | .858 | 1.165 | |
| | AS | 1.423 | 1.671 | .327 | .852 | .427 | .805 | 1.241 | |
| a. Dependent Variable: ROA | | | | | | | | | |

| Coefficient Correlations[a] | | | | | |
|---|---|---|---|---|---|
| Model | | | AS | BM | BS |
| 1 | Correlations | AS | 1.000 | -.312 | .395 |
| | | BM | -.312 | 1.000 | -.317 |
| | | BS | .395 | -.317 | 1.000 |
| | Covariances | AS | 2.793 | -.894 | .410 |
| | | BM | -.894 | 2.943 | -.338 |
| | | BS | .410 | -.338 | .387 |
| a. Dependent Variable: ROA | | | | | |

**Charts**

**Normal P-P Plot of Regression Standardized Residual**

**Dependent Variable: ROA**
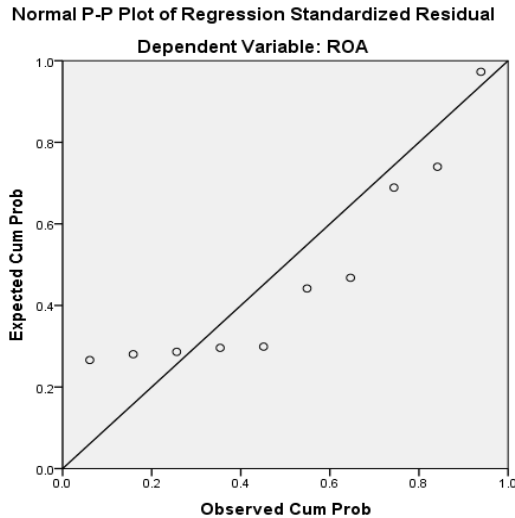


**Analysis of Board meeting, Board size and Audit size on the Earnings Per share**

| Descriptive Statistics | | | |
|---|---|---|---|
| | Mean | Std. Deviation | N |
| **EP** | 10.4720 | 25.93894 | 10 |
| **BS** | 90.4000 | 17.68364 | 10 |
| **BM** | 47.2000 | 6.19677 | 10 |
| **AS** | 57.3000 | 6.56675 | 10 |

| Correlations | | | | | |
|---|---|---|---|---|---|
| | | EP | BS | BM | AS |
| **Pearson Correlation** | EP | 1.000 | -.318 | .122 | .001 |
| | BS | -.318 | 1.000 | .222 | -.328 |
| | BM | .122 | .222 | 1.000 | .214 |
| | AS | .001 | -.328 | .214 | 1.000 |

| Variables Entered/Removed[a] | | | |
|---|---|---|---|
| **Model** | Variables Entered | Variables Removed | Method |
| **1** | AS, BM, BS[b] | . | Enter |
| a. Dependent Variable: EP | | | |
| b. All requested variables entered. | | | |

| Model Summary[b] | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Change Statistics | | | | |
| | | | | | R Square Change | F Change | df1 | df2 | Sig. F Change |
| 1 | .415[a] | .172 | -.242 | 28.90337 | .172 | .416 | 3 | 6 | .748 |
| a. Predictors: (Constant), AS, BM, BS | | | | | | | | | |
| b. Dependent Variable: EP | | | | | | | | | |

| ANOVA[a] | | | | | | |
|---|---|---|---|---|---|---|
| Model | | Sum of Squares | df | Mean Square | F | Sig. |
| **1** | Regression | 1043.026 | 3 | 347.675 | .416 | .748[b] |
| | Residual | 5012.430 | 6 | 835.405 | | |
| | Total | 6055.456 | 9 | | | |
| a. Dependent Variable: EP | | | | | | |
| b. Predictors: (Constant), AS, BM, BS | | | | | | |

| Coefficients[a] | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| **1** | (Constant) | 62.357 | 121.794 | | .512 | .627 | | |
| | BS | -.648 | .608 | -.442 | -1.066 | .328 | .802 | 1.246 |
| | BM | 1.101 | 1.678 | .263 | .656 | .536 | .858 | 1.165 |
| | AS | -.790 | 1.635 | -.200 | -.483 | .646 | .805 | 1.241 |
| a. Dependent Variable: EP | | | | | | | | |

| Coefficient Correlations[a] | | | | | |
|---|---|---|---|---|---|
| Model | | | AS | BM | BS |
| **1** | Correlations | AS | 1.000 | -.312 | .395 |
| | | BM | -.312 | 1.000 | -.317 |
| | | BS | .395 | -.317 | 1.000 |
| | Covariances | AS | 2.672 | -.855 | .392 |
| | | BM | -.855 | 2.817 | -.324 |
| | | BS | .392 | -.324 | .370 |
| a. Dependent Variable: EP | | | | | |

Normal P-P Plot of Regression Standardized Residual
Dependent Variable: EP
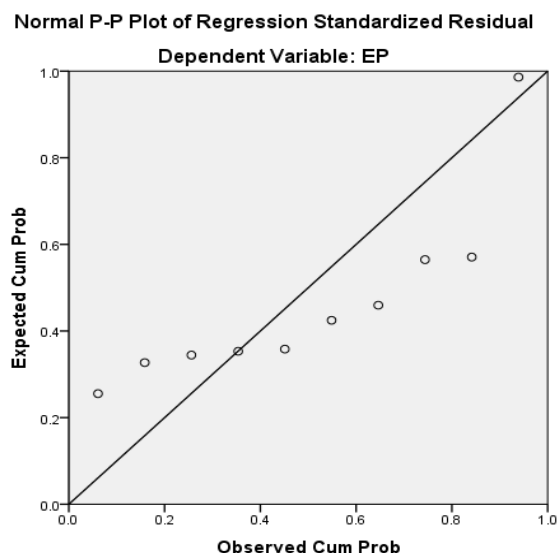
## DISCUSSION OF RESULT

### Analysis of the Board meetings, Board size, Audit size on the Return on Assets

### Descriptive Statistics

Descriptive statistics reveals that Return on Assets has a mean value of 47.66, while Board size has the mean of 90.40, Board meeting has the mean of 47.20 and Audit size has the mean of 57.30. their standard deviations are respectively 28.57, 17.68, 6.20 and 6.57.

### Correlation Analysis

Return on Assets and Board meeting has the highest positive correlation of about 0.357, followed by Return on Assets and Board meeting with value of 0.343 and then the Return on Assets and Audit size with the value of 0.235, all of which are positive. While, Board size and Board meeting has positive relationship of 0.222, Board size and Audit size has positive relationship of 0.214.

### Coefficient of Determination

The multiple regression equation has the correlation value of 53.6%, R-square value of 2.87% with standard error of 29.55 and F-value of 0.805.

### Analysis of Variance (ANOVA)

The analysis of variance reveals that the model is not significant at 5% confidence level.

### Analysis of coefficients

It was revealed that all the predictors Audit Size, Board Meeting, and Board Size have positive contributions to the Return on Assets of the 10 selected Insurance Companies in Nigeria, while, Audit Size has the highest positive contribution followed by the holding of Board Meetings.

### Analysis of the Board meetings, Board size, Audit size on the Earnings per share

### Descriptive Statistics

It was revealed that Earnings per share has the mean value of 10.47, with standard deviation of 25.94.

### Correlation Analysis

The study shows that Earnings per share has the highest negative correlation of 0.32 with Board size and has the highest positive correlation of 0.12 with Board meeting, and no relationship or insignificant relationship was observed with Audit size.

### Coefficient of Determination

This study reveals that the model has the correlation value of 0.42 and R-square value of 1.72% and standard error of 28.90 with F-value of 0.416.

## Conclusion

The role that is played by corporate governance in the financial performance of an insurance company is significant. This is because the concept deals with the processes, policies, rules, regulations, customs, laws and institutions affecting the way in which a corporation is directed, controlled through the influence of the board of directors and top executive members of the enterprise. Hence, for corporate governance to have a positive significant effect on organizational performance, honesty, transparency and objectivity are highly required; due to the fact that the effectiveness and efficiency of the company in terms of generating increased profits, returns on capital employed, goodwill and shareholding anchor on the effectiveness and efficiency of the organization's corporate governance. Lack of transparency on the part of the stewards (Board of Directors) who always fail to disclose detailed information on the state of affairs and financial health of the organization probably due to the fear of appointment of new Board members or the need to look more efficient in the eyes of the shareholders and be applauded make them to usually window dress the financial statement and thereby living out vital information that will serve as signal to the financial sickness of the firm. This singular act has led to the demise of so many insurance firm which should have been re-engineered and restructured for better performance simply because the management does not give corporate governance the priority it deserves.

## Recommendations

From the result of the findings it was recommended that;

1. Audit committee, as supervisor of financial accounting processes, conduct meetings at regular interval in order to guarantee the quality of financial reporting of insurance firms
2. Since a high board size promotes dialogue; this study recommends that Board members should be independent and should also include more non-executive member.
3. finally, this study recommends that regular board meetings should be held; this will foster the financial performances of the business as loop holes would be addressed and better strategies adopted

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