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CORPORATE GOVERNANCE AND EARNINGS PER SHARES OF INSURANCE COMPANIES LISTED IN NIGERIA

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Abstract

Globally, the quest to improve financial performance has been of great interest to business stakeholders not only to remain relevant in business dealings, but also as a strategic source that increases potential in organizations and ensure business continuity. Continuous financial performance is a goal every organization is pursuing at every point in time. This has made different organizations, managers and academics to regularly source for and adopts diverse strategies and varied action plans to improve financial performance. Governance is increasingly recognized by insurance companies, regulators and capital market authorities as a fundamental driver of corporate performance. Therefore, this study examined the effect of corporate governance on earnings per shares in insurance industry in Nigeria. The study employed the ex post facto research design. The study population was the list of insurance companies quoted on the Nigeria Stock Exchange as at 2021. The time period for the study is 2010-2019. The data used for the study was collected from secondary sources, which include the annual reports of selected insurance companies, CBN statistical bulletin and other regulatory agencies of the insurance industry in Nigeria. Descriptive and inferential statistics were adopted to test the hypothesis. The result of the study revealed that there is no significant effect between corporate governance and earnings per shares of insurance companies in Nigeria (Adj. R^2 = -0.91, F (3, 156) = 0.50, p = 0.937>0.05. Therefore, the study concluded that corporate governance does not significantly affects the earnings per shares of insurance companies in Nigeria. The study also recommends that

insurance companies must have the right board size, board composition, audit commit-tees, director's shareholdings and CEO duality to ensure that there would be enough competence to give the strategic direction to the company.

Keywords: Corporate Governance, Earnings per Shares, Financial Performance, Insurance Companies

Introduction

Continuous financial performance is a goal every organization is pursuing at every point in time. This has made different organizations, managers and academics to regularly source for and adopts diverse strategies and varied action plans to improve financial performance. Governance is increasingly recognized by insurance companies, regulators and capital market authorities as a fundamental driver of corporate performance. Thus, the role of corporate governance in enhancing the risk management strategies of insurance companies cannot be under-stressed.

Corporate Governance has become a central issue of policy debate all over the world for more than 3 decades now and still counting as a result of prevailing issues associated with the term. There is also an emphasis that the concept started as far back as creation in the Garden of Eden according to bible account. This was as a result of the inborn desire of man to ensure good governance wherever they find themselves (Dabor, Isiavwe, Ajagbe, & Oke, 2015). In the United States of America, corporate governance systems have become popular throughout the public interest because of its importance for the economic health of firms and society in general (Admati, 2017). A country's economy depends on the drive and efficiency of its companies. Therefore, the effectiveness with which directors discharge their responsibilities determines country's competitive position. The board of directors must be free to drive their companies forward, but exercise that freedom within a framework of effective accountability the essence of good corporate governance. The genesis of Corporate Governance lies in business scams and failures. The Watergate scandal, the junk bond fiasco in USA and the failure of Maxwell, BCCI and Polypeck in UK resulted into setting up of the Treadway committee in USA and the Cadbury committee in UK on Corporate Governance (Goldstone, 2015).

In Nigeria, the need to align with the international best practices led the Securities and Exchange Commission (SEC) and Corporate Affairs Commission (CAC) of Nigeria to propose necessary changes that will improve the country's corporate governance practices. This culminated in the enactment in October 2003 of the Code of Best Practices for Corporate Governance in Nigeria. The Code acknowledges the Board of Directors as being legitimately and effectively responsible for the company's affairs to ensure that the company manages to enhance its value development as much as possible (Gbadebo, 2020). Corporate governance tackles the corporate concerns that epitomize modern companies. After the problems found in some major companies in some industrialized countries such as Enron, Aldephia, WorldCom and developing economies (Cadbury in Nigeria), this has gained more prominence (Nuhu, 2017; Nakpodia, Adegbite, Amaeshi, & Owolabi, 2018). This emphasis is evident in the release of updated national and corporate governance codes, as well as reforms that define the relationship between governance and certain corporate features (Afolabi, 2015; Gbadebo, 2020; Nwagbara & Ugwoji, 2015).

Different studies have been conducted on corporate governance and financial performance with different findings obtained due to differences in contexts, organizational

peculiarities and adoption of different techniques (Balachandran, & Faff, 2015; Kend, 2015; Chauhan, Lakshmi, & Dey, 2016; Saggar, & Singh, 2017; Singh, & Delios, 2017; Wakaisuka-Isingoma, Aduda, Wainaina, & Mwangi, 2016;). However, studies of this nature are lacking in the Nigerian insurance sector bearing in mind the instrumentality of corporate governance on organizational performance. Therefore, there is need to examine the impact of corporate governance on financial performance in insurance industry in Nigeria with a view to determine the extent to which corporate governance can be used to enhanced firm's financial performance in Nigeria.

Thus, the main objective of this study is to ascertain the relationship between corporate governance variables and Earnings per Shares of insurance companies. The period under consideration was 2010 to 2019.

Literature Review

Conceptual Review

Earnings per Share

Earnings per Share (EPS) are one of a device to quantify company's profitability that is conveyed to investors. Yet, by and by, not the entirety of this can be shared, some being held as held profit. Earnings per Share (EPS) are the proportion between the net profit after tax less preference share in the monetary year and the weighted normal of shares outstanding (Kieso et al, 2011). Earnings per Share (EPS) are frequently utilized by financial backers or potential offer financial backers for investigating the organization's capacity to make a benefit by the offers owned. According to Hanafi and Halim (1995), Earnings per Share (EPS) is utilized for certain sorts of examination. In the first place, Earnings per Share (EPS) is utilized to break down the productivity of an offer by protections investigators. Second, Earnings per Share (EPS) is connected to the market cost of an offer and yield ratio of Price Earnings Ratio (PER). Price Earnings Ratio (PER) is the proportion between the cost of an offer (market cost) to Earnings per Share (EPS) of offers concerned (Ang, 1997)

Corporate Governance

According to Muda, Maulana, Sakti, Siregar and Indra (2018), it was revealed that corporate governance refers to the systems, principles & processes by which a company is governed. Corporate governance provides guidance on how to control & direct the company to fulfill the goals & objectives that is able to add the company value & usable for all stakeholders in the long term (Irawati, Maksum, Sadalia, & Muda, 2019). Corporate governance represents institutional arrangements, decision-making mechanisms, and organizational design. Stakeholders in this regard include all parties of the board of directors, management, shareholders, employees and the public. The mechanism of Good corporate governance consists of several variable indicators. A good corporate governance enables firms to improve their performance and to behave ethically. Based on several cases, financial statements have raised the question on the effectiveness of Good Corporate Governance implementation in a company for minimizing earnings management. The conflict of interest between the company owners & the management can be minimized by a monitoring mechanism capable of balancing the interests between the management and shareholders or other parties (Muda, Maulana,

Sakti, Siregar & Indra, 2018). Some of the mechanisms of corporate governance of interest to this study are as follows:

Board Size:

Board size refers to the total number of directors on the board of any corporate organization. Establishing the ideal board size for organizations is very important because the number and quality of directors in a firm determines and influences the board functioning and hence corporate performance (Boivie, Bednar, Aguilera, & Andrus, 2016).

Board Independence:

A board containing a fair proportion of non-executive directors is more likely than one controlled by executive directors to be independent of management and thus more likely to safeguard the interests of other stakeholders (Tulung, & Ramdani, 2018; Bøhren, & Staubo, 2016). In this report, board independence reflects the proportion of non-executive directors on the board.

Directors Remuneration:

Directors' remuneration is the payment made by the organization or corporation on the board of directors for services or jobs (Mohammad, Abdullah, & Masuod, 2009). This covers the basic salary and other monetary or non-monetary benefits provided to the non-executive directors in a financial year through the executive and directors' fees and sitting allowance.

Duality of CEO:

This is the practice in which the Chief Executive Officer (CEO) has both the presidency of the company as the chairman of its Board of Directors

Audit Committee:

An audit committee is a committee of an organisation's board of directors which is responsible for oversight of the financial reporting process, selection of the independent auditor, and receipt of audit results both internal and external.

Theoretical Review

Stewardship Theory

The stewardship theory holds, essentially, that directors act as stewards and will not be concerned about fostering their own economic interests, as agency theory holds, but will be willing to act in the best interests of their company, and they will act in a way that leads to collectivist/organizational utility rather than self-serving benefits. In working towards organizational ends the personal needs of directors are fulfilled (Kluvers & Tippett, 2011; Sundaramuthy & Lewis 2003). Thus, directors acting as stewards are concerned about acting honorably and "doing the right thing (Stout 2003). Stewardship theory is marked by the idea of service for others and not self-interest (Block 1993). Some commentators go further and say that the theory "assumes a commitment to the welfare, growth and wholeness of others (Caldwell & Karri 2005).

Stakeholders Theory

Stakeholder Theory is a theory about how businesses function in reality. It states that every company must build value for consumers, suppliers, workers, societies, and financiers, shareholders, banks, and other people with money in order to be profitable. It states that you

cannot examine any of their stakes (or stakeholders, as the case may be) in isolation. Their interests must align, and a manager's or entrepreneur's task is to figure out how to align the interests of clients, vendors, societies, workers, and financiers.

Empirical Review

In a study by Ebere, Eal and Ogbonna (2016), it was found that board size had a positive and statistically significant relationship with Return on asset and Earnings per share (EPS). Furthermore, the findings showed that there was a positive and statistically significant relationship with board size and earnings per share. From the findings, the study concludes that board size and board composition contribute significantly to the financial performance of insurance companies in Nigeria.

Likewise, Khan, Batool, Bashir, Yasir, Amjad, Pakhtunkhwa. (2016) revealed that there is a very strong significant relationship between Board Independence, Board diversity, Ownership Concentration and Earnings per shares of firms. It was observed that those companies whose boards are independent and have concentration of owners in business affairs, they perform better than those that have not any system of these areas. It was observed that almost all firms have proper mechanism of these Corporate Governance factors.

Ayesha, Chathurika, Kumarihami, Sagarika, Senanayaka and Sewwandi (2014) in their study investigated the impact of corporate governance on Earnings per share of listed manufacturing companies at Colombo Stock Exchange. Findings of this research is robust as the corporate governance measures has a significant relationship with the EPS of the manufacturing companies. Further, the findings provide evidence to accept corporate governance has a significant impact on EPS.

Also, Meeampol, Rodpetch, Srinammuang and Wongsorntham (2013) concluded that a good earnings quality is one of the radical elements that lead to a good corporate governance. It reflects current operating performance, a good sign of future operating performance, and fairly annuitizes the essential value of the company. Without a doubt, accounting will demonstrate us the way to ensue with corporate governance where bad governance generally comes from financial dissatisfaction and over exercising of power.

Adebayo, Ayeni and Oyewole (2013) in their study examined the relationship between three corporate governance mechanisms (Board independence, board size, and chief executive duality) and two organization performance measures (earnings per share and return to equity) of Nigerian listed organizations. In general, the results of this study provide evidence that the CEO duality and board size have negative impact on organizational performance (EPS and ROE).

In other word, CEO duality is found to decrease the effectiveness of the board of directors because if the CEO and the chairman of the board is the same person, there would be no other individual to monitor his or her actions, and CEO will be very powerful and may maximize his or her own interests at the expense of the shareholders and also the larger the boards size the higher the cost of co-ordination and expense of the shareholders. This study also revealed that only board independence has significant positive impact on organizational performance. It indicates that independent directors contribute to effective governance.

Methodology

The study adopted ex-post facto research design which provides empirical solution to research problems by using already existing data. The secondary data was collected from annual reports of selected insurance companies, NSE Fact Books, CBN statistical bulletin and other regulatory legislations (BOFIA, CAMA etc.), Chartered Institute of Stock Brokers (CIS) fact book, pronouncements of the Institute of Chartered Accountants of Nigeria (ICAN), legislation of Financial Reporting Council of Nigeria (FRCN) as well as Association of National Accountants of Nigeria (ANAN). The time frame of the data is 2010 to 2019. The sample frame for this study is targeted at firms in the insurance industry quoted on the Nigerian Stock Exchange (NSE) after the recapitalization exercise. A total number of 23 insurance were listed on the Nigeria stock exchange as at the time of this study. The data have been tabulated and statistically analysed using regression analysis with the aid of Statistical Package for Social Sciences (SPSS).

The model used in the study is:

$$EPS = \beta_0 + \beta_1 BC_{it} + \beta_2 DSH_{it} + \beta_3 lnBS_{it} + \beta_4 DUA_{it} + \beta_5 AC_{it} + \mu$$

Where

EPS = Earnings per Shares
BC = Board Composition
DSH = Directors Shareholdings
BS = Board Size
DUA = Duality of CEO/Chair
AC = Audit Committee
μ = Error Term
i = Individual insurance Firms
t = Time
$\beta_0 - \beta_5$ = Coefficient of the independence variable

Results and Analysis

Descriptive Statistics

Table 4.1: Descriptive Statistics of Corporate Governance and Earnings per Shares

Variables	Mean	Std. Dev.	Minimum	Maximum
BC	65.307	12.144	25	90.909
DSH	23.006	21.898	0	81.197
BS	9.532	2.409	4	17
DUA	1	0	1	1
AC	47.246	14.463	0	100
EPS	0.17	1.599	-5.7	21.35

Source: Researcher's Work (2021).

Table 4.1 shows the descriptive statistics values for the dataset adopted for this study. It basically highlights the mean, standard deviation, minimum and maximum values of each of the variables utilized for this study for the study's sampled firms over the sampled years. BC had a mean value of 65.31 and a standard deviation of 12.144. The standard deviation measures the extent of departure and dispersion from the mean. A standard deviation of 12.144 compared with the mean value of 65.31 for the BC variable simply depicts the presence of a relatively high

volatility in the BC for the sampled firms, during the sampled period. This is equally seen from the difference between its minimum value (25) and maximum value (90.909).

The DSH and the BS variables have relatively similar pattern in the spread of the dataset. The DSH had a mean value of 23 with a standard deviation of 21.898, which depicts a lower fluctuation in the DSH dataset. Similarly, the BS had a mean value of 9.532 and a standard deviation of 2.409 which also shows a relatively low level of fluctuations in the dataset. This can also be seen in the distance between the minimum (4) and maximum (17).

The DUA which stands for the duality of CEO/Chairman of the sampled firms over the sampled period made use of dummy variables of 1, for firms who have the CEO separate from the chairman and 0 for otherwise. The dataset gotten for this variable was a consistent uniform figure of 1 all through the sampled firm and sampled period. This explains why the standard deviation is 0, because all the values for all the years and firms were all 1, hence, no form of deviation from the mean. The minimum value is 1, likewise the maximum value is 1. This means that all the sampled firms over all the sampled periods all have their CEOs different from the chairman. This can be attributed to the regulation policies of the environment where the sampled forms and years were selected. Due to this, this variable was not included in the regression analysis because of unit matrix.

The AC showed a mean value of 47.25 and a standard deviation value of 14.463. This depicts the presence of a relatively high level of volatility in this dataset. This is also reflected in the difference between the minimum value (0) and the maximum value (100). The EPS had a mean value of 0.17 and a standard deviation of 1.599 which reflets no much fluctuations in the EPS of the sampled firms over the sampled period. A negative minimum value of -5.7 shows that some of the sample companies made a loss during the sampled period resulting in loss per share of the instead of earnings per share.

Table 4.2: Multicollinearity Test

Variable	**VIF**	**1/VIF**
BC	**1.05**	**0.9503**
DSH	1.04	0.9658
BS	1.02	0.9756
AC	1.07	0.9361
	Mean = 1.05	

Source: Researcher's Work (2021).

According to Baltagi (2015), the benchmark for Mean (1.34) of the Variance Inflation Factor is 5.0 while for the individual reverse factor is 1. Considering the reverse variance inflation factor of each of the variables all below the threshold of "1" with the average of the aggregate for all the periods being all less than the benchmark of 5.0; this indicated the absence of multicollinearity in the dataset adopted for this study.

Test of Hypothesis

Research Objective:

To determine the relationship between corporate governance variables and Earnings per Shares of insurance companies.

Research Question:

What is the relationship between corporate governance variables and Earnings per Shares of insurance companies?

Research Hypothesis (Ho):

Corporate governance has no significant relationship with earnings per shares of insurance companies.

Table 4.3: Test of Hypothesis

	MODEL ONE			
	POOLED OLS WITH CLUSTER STD.			
Variable	Coeff	Std.Err	t-	Prob
Constant	-0.283	0.7552	-0.37	0.708
BC	0.0065	0.0088	0.74	0.460
DSH	-0.000	0.0048	-0.00	0.998
BS	0.0352	0.0445	0.79	0.431
AC	-0.0066	0.0079	-0.84	0.402
Adj. R^2	-0.91			
F-Stat	$F_{(3, 156)} = 0.50$			
Probability of F-Stat	0.7363			
Hausman Test	$chi^2_{(3)} = -7.17$ (1)			
LM Test	$F_{(9, 132)} = 2.53$ (0.937)			
Heteroskedasticity	$chi^2_{(1)} = 17.76$ (0.000)			
Serial Auto-	$F_{(1, 15)} = 28.869$ (0.0000)			

Dependent Variable: EPS
Source: Author's Work (2021)

Diagnostic Tests

Hausman tests to determine the most appropriate estimating technique between Fixed Effect and Random Effect was conducted for this model at significance level of 5 per cent. The p-value for Hausman test was 1 which is greater than the 0.05 per cent level of significance. This revealed that Random Effect is the appropriate estimator according to its null hypothesis which states that there is presence of unsystematic difference in the model coefficients; thus, the study does not reject the null hypothesis. The confirmatory tests on the results of Hausman tests were conducted using LM Test. This was done to determine the most appropriate estimating technique between the Random Effects and Pooled OLS, with null form of "no panel effect" that is "no significant difference across units". The result of this test was ρ-value of 0.937 indicating that random effect is not the appropriate estimation to be carried out. Hence, the null hypotheses were not rejected. Therefore, Pooled OLS was used for this model.

Breusch-Pagan/Cook-Weisberg Test with ρ-values of 0.000 indicated that there is presence of heteroskedasticity problem in the model, which implies that the variations in the residuals of the model over the period "t" is trending. The existence of associations among the coefficients of the model and its residuals were tested using Wooldridge test for serial

autocorrelation as an unhealthy association result to the error terms being smaller than expected and the co-efficient of determination being higher than normal. The statistics derived with ρ-values of 0.000 negate the null hypothesis which states that there is no first order autocorrelation. This implies that there is autocorrelation problem among the series in both models.

Based on the results of the diagnostic tests carried out; the model was estimated using Pooled Ordinary Least Square with Cluster Standard Errors

Model

$EPS = \beta_0 + \beta_1 BC_{it} - \beta_2 DSH_{it} - \beta_3 BS_{it} + \beta_4 AC_{it} + \varepsilon_{it}$

$EPS = -0.283 + 0.0065BC_{it} - 0.000DSH_{it} – 0.0352BS_{it} - 0.0066AC_{it} + \varepsilon_{it}$

Interpretation

From the result of the regression analysis in Table 4.2.1, it can be seen that two of the four proxies of corporate governance, that is, Director Shareholding (DSH) and Audit Committee (AC) exert a negative influence on the Earning per Share (EPS), which is not in line with the apriori expectation of this study. This is seen from the sign of the coefficients of these proxies β = -0.283, and -0.0066 respectively, while the other two proxies, which are Board Composition (BC) and Board Size (BS) exert a positive influence on the Earning Per Share (EPS), as seen in their coefficients β = 0.0065, and 0.0352 respectively. This sign is in line with the apriori expectation of this study.

The probability of T-statistics for all the four proxies of corporate governance were above the 5% level of significance hence, all the four proxies of corporate governance do not have individual significance on EPS. Likewise, the probability of the F-statistics (F-stat = 0.50, 0.736) which shows the overall probability of the entire model was also more than the 5% level of significance which shows that all the corporate governance proxies jointly does not have significance influence on the dependent variable EPS.

The negativity of the adjusted R-squared also shows that the model does not have goodness of fit. Hence, corporate governance does not significantly affect the EPS of the insurance industry in Nigeria.

Decision:

At a level of significance 0.05 the F-statistics is 3.156, while the p-value of the F-Statistics is 0.7363 which is higher than 0.05 level adopted, this study therefore do not reject the null hypothesis which states that corporate governance has no significant effects with earnings per shares of insurance companies in Nigeria.

Discussion on Findings

The findings of this study showed that corporate governance does not have any significant effect on earnings per share of insurance companies in Nigeria. This corroborated with the findings of Adebayo, Ayeni and Oyewole (2013) who in their study examined the relationship between three corporate governance mechanisms (Board independence, board size, and chief executive duality) and two organization performance measures (earnings per share and return to equity) of Nigerian listed organizations and concluded that CEO duality and board size which are corporate governance mechanisms have negative impact on organizational performance (EPS and ROE). However, the findings of the study contradicts with

the findings of Ebere, Eal and Ogbonna (2016) who found out that board size had a positive and statistically significant relationship with Return on asset and Earnings per share (EPS). Furthermore, the findings showed that there was a positive and statistically significant relationship with board size and earnings per share. Also, the findings of, Khan, Batool, Bashir, Yasir, Amjad, Pakhtunkhwa. (2016) revealed that there is a very strong significant relationship between Board Independence, Board diversity, Ownership Concentration and Earnings per shares of firms. It also contradicts with the study of Ayesha, Chathurika, Kumarihami, Sagarika, Senanayaka and Sewwandi (2014) who in their study investigated the impact of corporate governance on Earnings per share of listed manufacturing companies at Colombo Stock Exchange and discovered that the corporate governance measures has a significant relationship with the EPS of the manufacturing companies. Malik and Makhdoom (2016) also found a strong positive relationship between corporate governance and firm performance in their study.

Conclusion and Recommendation

This study examined the effect of corporate governance on earnings per shares of insurance companies in Nigeria and the result of the study showed that corporate governance has no significant effect on earnings per shares of insurance companies in Nigeria. Therefore the study concludes that corporate governance does not significantly affect the earnings per shares of insurance companies in Nigeria. It is therefore recommended that insurance companies must have the right board size, board composition, audit commit-tees, director's shareholdings and CEO duality to ensure that there would be enough competence to give the strategic direction to the company. The study thus contributed to the body of knowledge as found within the empirics of literature reviewed to have used corporate governance mechanisms as factors controlling the financial performance of insurance companies in Nigeria in relation to earnings per shares. There were limited literatures on this area. Literatures showing the relationship between some of the mechanism and measures of the dependent an independent variable were scarce, thereby limiting the empirical review and inferences that could be drawn from past literatures. All available literature accessible by this study was however used judiciously and was adjudged sufficient to drawing reasonable inferences for this study. This study therefore suggests that further studies should focus on other measures of financial performance and other financial sectors and firms in the economy.

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