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Effect of Corporate Governance Committees and Financial Performance of Healthcare Companies in Nigeria

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ABSTRACT

This study examined empirically corporate governance committees and financial performance of healthcare companies. The independent variables are remuneration committees and nomination committees and independent variable was proxied with return on equity. The study used *Ex Post Facto* research design. Regression analysis was employed to test the hypotheses. The result showed that remuneration committee has a negative effect on return on assets, and this effect was not statistically significant at 5% level of significance. While nomination committee has a positive effect on return on assets, and this effect was statistically significant at 5% level of significance. It was suggested that the remuneration committee ensure that the appointed board members have an appropriate balance of skills to successfully discharge their duties.

KEYWORDS: *Corporate governance, Remuneration committees, Nomination committees and Return on equity*

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INTRODUCTION

The connection between business activity and management is crucial. Good corporate governance, one of the most discussed topics in international finance, is critical to the success of both economic and institutional change (Akbar, 2015). According to Black, Jang, and Kim (2006), firms with strong management perform better than firms with weak management. Corporate governance means communication between the management, board, shareholders and other stakeholders of the company. The purpose of corporate governance is to facilitate monitoring and regulation of the company (Hasan, Hossain, Islam, & Hasan, 2023). Its core is based on fairness and transparency of operations and greater publicity to ensure the interests of many stakeholders (Akshita and Shernaz, 2018).). The activities of the Management Committee include the Audit Committee, the Remuneration Committee, the Nomination Committee and the Risk Committee. Economic efficiency is the financial dimension of the company's policies and operations. It measures the overall financial health of a company over a period of time and can be used to compare similar companies in the same industry or to combine industries or sectors. There are several ways to assess a company's financial performance (Kinyua, Gakure, Gekera, & Orwa, 2015). There are several ways to evaluate a company's financial performance, including return on investment (ROI) and return on capital (ROA), which measure how well a company can use its original business activities to generate profit (Al-Waeli et al., 2020) According to Nwachukwu (2021), Central African Republic, Lesotho, Chad and Nigeria have the lowest life expectancy in the world. According to recent UN data, Nigeria has a life expectancy of 55 years and the recent increase in premature deaths is a harbinger of collapse in the health system, which can be attributed to a lack of investment in the sector. In Nigeria, for example, most parts of the country have little or no emergency services or a simple toll-free number (such as 999) to call in an emergency, further reducing the chances of survival in the event of an unfortunate health event. Investors are rational beings who expect a return on their investments, so to encourage investment in underfunded health sectors, some governance system must be addressed and the impact of these issues on industry performance must be considered. Therefore, this study examines the impact of corporate governance on the financial performance of healthy companies and outlines specific objectives:

1. To ascertain if nomination committee influences return on assets of selected listed healthcare firms in Nigeria.
2. To examine if there is any significant relationship between remuneration committee and return on assets of selected listed healthcare firms in Nigeria.

Review of Related Literature

Governance is derived from the Latin word "gubernare" which means "to lead" and a quote related to that context is "He who governs sits quietly behind and is rarely seen in the air" (Cadbury, 1993). According to Cadbury (1993), the corporate management system is primarily focused on maintaining a balance between social and economic goals and community and individual goals. Corporate governance rules improve the economy by preventing fraud and mismanagement. Typically, the corporate governance committee oversees who is on the board and who plays a key role in selecting and compensating executive positions in the organization. A corporate governance committee can also help boards comply with state and federal regulatory requirements for that organization Adam Wire (2022). Corporate Governance Guidelines 2012 focused on Rahman and Khatun's (2017) comparative analysis of governance in Bangladesh. The guidance contains a number of eligibility requirements, criteria and statements for independent directors and directors' reports. This study also reveals some compelling aspects such as CEO duality and chairman separation. This study also suggests some rules and regulations such as performance evaluation of independent directors and board, risk identification methods, reporting systems, etc., which should be included in the governance practices of Bangladesh (Rahman and Khatun, 2017). Another study by Habib (2016) found that CEO duality, board compensation, and female board members have a positive relationship with firm performance. The author also found that the size of the board has a negative effect on the company's performance (Habib, 2016). Moreover, another study by Rouf (2011) found that there is a significant positive relationship between independent directors and the CEO with firm performance, as measured by return on assets and return on equity, although there is a negative relationship between board size and audit. a committee with stable performance (Rouf, 2011). Corporate governance committees may be formed to monitor and evaluate the activities of the board, conduct reviews of board committees, recruit and appoint board members, conduct annual audits, and observe compliance and regulatory requirements. Adam Wire, a member of the Corporate Governance Committee, is up to date on leading board governance trends (2022).

Remuneration Committee (RC)

According to the researcher, the success of this committee means the success of the company because it follows all the procedures and methods to ensure the most complete composition possible (Kaczmarek, Kimino, & Pye, 2012). However, previous research findings have not fully explained all the relevant information and understanding about the compensation committee. As a result, this study attempts to investigate the relationship between RC and firm profitability. According to the researcher, previous studies especially in developing countries (especially Nigeria) are very rare and scarce and they are aware of the shortcomings of this committee. In addition, this study uses data from Nigeria to illustrate the case. It is also important to note that most studies have not linked the compensation committee to profitability. At this point, one must also distinguish between profitability and financial results. Some studies often link the compensation committee to the financial performance of a company. Profitability should be considered the most important component of financial performance that investors and lenders are interested in. RC is becoming one of the most important things in the world. By focusing the company's RC and reporting on its performance, the RC recognizes the importance of the company's growth and profitability. Many discoveries have been made about the potential benefits that companies can gain (Chung and Wei, 2017; Mintah, 2015). The RC must ensure that the skills, age, gender, education, experience, independence and knowledge of the company of the appointed board members are in an appropriate balance for the successful performance of their duties. Members must also receive a formal orientation and be regularly updated on company skills and knowledge. Many studies show that companies with better management have fewer instances of opportunistic management behavior. Better governance actually helps align the interests of managers and shareholders, which improves a company's financial performance.

Nomination Committee

According to Byrne (1971), people from similar backgrounds may have similar life experiences and values and, as a result, may find it easier to relate to people from different backgrounds. The Combined Code (2006) and the Financial Reporting Council (2014) require the NC to have a succession plan in place if a board member resigns. According to Eminet and Guedri (2010), the task of the appointment committee is to define the profiles of managers needed by the board and recommend future director candidates (and thus reduce the influence of the CEO on the selection process). According to the Financial Reporting Council (2012; 2014), the nomination committee must ensure that the appointed board members have an appropriate balance of skills, age, gender, education, experience, independence and knowledge of the company to fulfill their duties. Obligations Members should also be formally introduced and their skills and knowledge of the company should be regularly updated and updated. The size of the nominating committee is usually three to five, but this can vary depending on the size of the company (Tarry 2009).

Financial Performance

According to Lindo (2008), return on capital is a common financial indicator used to analyze the relationship between the profit earned and the investment required to generate that return. Gallinger (2006) conducted a comprehensive analysis of asset returns. He created a model whose variables consist of indicators such as: return on equity, sales revenue, and financial debt and interest income. This allows the company to assist management when the time is right to transfer assets in the future. Lindo (2008) argued that return on assets is an alpha used to estimate the profit contributions required from new investments. It therefore specifies the rate of return necessary to at least maintain current efficiency and can be launched to establish barrier levels that all new investments must meet to be approved.

Return on assets is generally considered a good measure to compare an organization's level of return with the value of the organization's invested net assets. Assets are probably the most important elements that must be in place for a financial business to function, and these assets are treated as current and operating assets. Return on Assets (ROA) can be easily calculated as PAT/Total Assets. Net worth figures can be derived directly from the balance sheet. Return on Assets remains an excellent indicator of the operational efficiency of any financial organization worldwide.

Empirical Review

Hasan, Hossain, Islam, and Hasan (2023) investigated the relationship between corporate governance and firm performance with a sample of 58 firms listed on the Dhaka Stock Exchange (DSE) using the period 2016-2021. the data of the year. To achieve this goal, this study used several governance indices, including the size of the board, the independence of the board, the members of the control committee and the effectiveness of the board. The impact of these rates on the company's performance indicators such as EPS, ROA and ROE was analyzed. In this study, the control variables are firm size and degree of self-sufficiency. In addition, the influence of independent factors on dependent variables was analyzed using multiple linear regressions. Based on the regression, the study concluded that the independence of the board is a single factor that is important from the point of view of the company's performance and has a positive effect. This study also found no statistically significant correlation between board size, board effectiveness, and audit committee effectiveness. Daryanto, Wijaya and Renatauli (2020) examined the financial performance of PT based on annual reports from 2014 to 2019. Ace Hardware Indonesia, Tbk (the "Company"), especially its liquidity, solvency, profitability, efficiency and valuation before and after the launch from ruparupa.com. Financial indicators were analyzed using descriptive statistics, and 11 key numbers were also tested using a paired sample t-test. The launch did not affect the financial results of Ace Hardware Indonesia, Tbcoverall. Earnings per share are the only financial indicator significantly affected by (EPS). Positive and negative changes have little effect on other relationships. Odubuasi, Ofor, and Ugbah (2022) investigate the impact of risk committee effectiveness (RCE) on financial performance of listed banks in three African countries. The study ran from 2009 to 2018. The study focused on risk committee diligence, committee composition, committee diversity, committee expertise, committee size, and return on equity (ROE) in three African countries – Nigeria, South Africa, and Ghana. Since the Hausman test supports the fixed effects model (FEM), this study is designed accordingly. According to the FEM, the impact of RCE diligence and RCE settings on bank performance in Nigeria, South Africa and Ghana is statistically significant at the 5% level. Onipe (2022) focused on the role of the board's remuneration committee in creating an environment where board members feel well compensated or motivated to act to improve profitability. After verifying regression diagnostics, this study used ordinary least squares regression to test the relationship between remuneration committee and firm profitability (normality and homoscedasticity of residuals, multicollinearity, model specification, panel tests). Data will be analyzed using descriptive statistics, correlation and regression analysis. The results show that remuneration committee has a significant positive relationship with profitability. As a result, it is concluded that remuneration committee is a determinant of profitability of listed companies in Nigeria. From 2012 to 2018, Muhammad, Muhammad, Zujaj, and Gohar (2021) empirically examine the impact of audit and remuneration committees on the performance of cement and textile companies listed on the Pakistan Stock Exchange (PSX). Procedure- The study focuses on the impact of audit and compensation committee characteristics on firm performance. Secondary data is collected through simple random sampling of annual reports of 63 cement and textile companies. The results of the study support the assumptions of agency theory and management theory in the context of the cement and textile industries of Pakistan. The study provides valuable information, in particular, on the strategies of audit and compensation committees to achieve the desired financial results. Characteristics of the audit committee significantly and positively affect the company's profitability (ROA) and return on equity (ROE). Similarly, compensation committee characteristics have a positive and significant effect on return on assets (ROA). Egiyi (2022) investigated the relationship between corporate governance and firm performance in listed Nigerian companies. The study used an *Ex Post Facto* survey to analyze data from 20 listed manufacturing companies. The GMM system was used to estimate the data covering the years 2010-2020. Company performance was measured using profit margin and return on capital. According to the results of the study, the profitability of the company is significantly influenced by the indicators of the system of corporate governance (such as the size of the board, the size of the audit committee and the quality of the audit).

However, previous studies in this area produced inconclusive results and left several gaps in the literature. In addition, previous studies highlight the characteristics of RMCs that influence firm performance and reporting quality and provide impetus for further research in related areas. This article provides an overview of past research and provides a better understanding of the role of RMC and future research from 2003 to 2021.

METHODOLOGY

The survey design used in this study is an ex post facto survey design, which indicates that the data was collected after the event, and previously existing data was not collected from the records of the companies selected for the study.

There are two sources of information, a primary source and a secondary source. But this study used another source which was obtained from Nigerian Exchange Group, 2022. To determine the study population and sample size

The population of this study intentionally consists of companies in the health sector of the Nigeria Exchange Group (NGX, 2022). In the study, six companies were selected using purposive sampling, whose data were made available, and which also covered the time periods surveyed. These include e.g. Ecocorp Oyj. Fidson Healthcare plc, Glaxco Smithkline Consumer Nig Plc, May and Baker Nigeria plc, Morison Industries plc. Neimeth International Pharmaceuticals plc.

Data analysis method

Descriptive statistics and ordinary least squares regression techniques were used to analyze the relationships between variables. Initial tests for normality and stationarity of the data are performed using Jarque-Bera, skewness, kurtosis test and unit root test.

Model and Model Specification

The model specification for this study is given as follows:

FP= f(RMC, NC) ____________________________i

This can be expressed in more detail form as follows:

$ROA = \alpha + \beta RMC + \beta NMC + e$ ____________________ii

Where;

ROA= Financial performance (proxied by Return on assets)

RMC=Remuneration committee

NC=Nomination committee

e =error term

Data Analysis and Results

Table 1: Descriptive analysis

	ROA	RMC	NMC
Mean	0.015867	2.727273	4.272727
Median	0.015967	3.000000	4.000000
Maximum	0.074092	3.000000	5.000000
Minimum	-0.071059	2.000000	4.000000
Std. Dev.	0.040652	0.467099	0.467099
Skewness	-0.614650	-1.020621	1.020621
Kurtosis	3.068758	2.041667	2.041667
Jarque-Bera	0.694790	2.330657	2.330657
Probability	0.706526	0.311820	0.311820
Sum	0.174539	30.00000	47.00000
Sum Sq. Dev.	0.016526	2.181818	2.181818
Observations	11	11	11

Source: E-Views 9.0 Output, 2023

Interpretation of Descriptive Statistics

The descriptive statistics in table 1 show that the average return on capital of the sampled companies is 0.016; a maximum of 0.074 and a minimum of -0.071 with a standard deviation of 0.0.041. RC mean was 2.727, standard deviation 0.467; the maximum observation is 3000 and the minimum value is 2000. NC average is 4.273; standard deviation 0.467; maximum observation 5000 and minimum value 4000.

Table.2: Correlation Matrix

	ROA	NMC	RMC
ROA	1		
NMC	0.70099	1	
RMC	-0.49855	-0.54167	1

Source: E-Views 9.0 Correlation Output, 2023

The Pearson Correlation Matrix in table 2 shows the presence of a positive relationship between NMC and ROA at a coefficient value of 0.701. On the other hand, the coefficient factors of -0.499 is a clue that RMC was negatively correlates with ROA.

Test of Hypotheses

Hypothesis One

Ho_2: Remuneration committee has no significant effect on return on assets of healthcare firms in Nigeria.

Table 3 Panel Least Square Regression analysis testing the relationship between ROA and RMC

Dependent Variable: ROA
Method: Least Squares
Date: 08/13/23 Time: 00:13
Sample: 2012 2022
Included observations: 11

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.201258	0.108032	1.862951	0.0954
RMC	-0.043389	0.025148	-1.725373	0.1185
R-squared	0.248554	Mean dependent var		0.015867
Adjusted R-squared	0.165060	S.D. dependent var		0.040652
S.E. of regression	0.037146	Akaike info criterion		-3.584971
Sum squared resid	0.012418	Schwarz criterion		-3.512626
Log likelihood	21.71734	Hannan-Quinn criter.		-3.630574
F-statistic	2.976911	Durbin-Watson stat		2.468321
Prob(F-statistic)	0.118543			

Source: E-Views 9.0 Regression Output, 2023

Interpretation of Regression Analysis

Table 3 shows that there is a significant negative relationship between Remuneration Committee (RMC) and Return on Assets (ROA) in Nigerian healthcare companies. This can be seen from the beta coefficient (β1) of 0.043389 with a p-value of 0.005, which is significant at 5%.

The F-statistic of 2.976911 and the related Prob (F-statistic) of 0.118543 are not statistically significant at 5%, indicating a good model fit, while the coefficient of determination R2 of 0.165 explains the dependent individual variation variable (ROA) as a result of changes in the independent variable RMC. It can be said that RMC has a total predictive power of 17% on the ROA of healthy firms in Nigeria, while the remaining 83% is due to other factors not captured in the model.

Since the P-value of 0.119 for the test is greater than 0.05 (5%), this study confirms that the remuneration committee did not significantly affect the return on assets of healthy companies in Nigeria; so Ho1 is rejected and H1 is accepted.

Hypothesis Two

Ho_2: Remuneration committee has no significant effect on return on assets of healthcare firms in Nigeria.

Table 4: Panel Least Square Regression analysis testing the relationship between ROA and NMC

Dependent Variable: ROA
Method: Least Squares
Date: 08/13/23 Time: 00:12
Sample: 2012 2022
Included observations: 11

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.150518	0.057172	-2.632708	0.0272
NMC	0.061008	0.020689	2.948790	0.0163
R-squared	0.491392	Mean dependent var		0.015867
Adjusted R-squared	0.434880	S.D. dependent var		0.040652
S.E. of regression	0.030560	Akaike info criterion		-3.975292
Sum squared resid	0.008405	Schwarz criterion		-3.902948
Log likelihood	23.86411	Hannan-Quinn criter.		-4.020895
F-statistic	8.695360	Durbin-Watson stat		1.394278
Prob(F-statistic)	0.016253			

Source: E-Views 9.0 Regression Output, 2023

Interpretation of Regression Analysis

Table 4 shows that there is a significant positive relationship between Nominating Committee (NMC) and Return on Assets (ROA) of Nigerian Healthcare Companies. This can be seen from the beta coefficient (β1) of 0.121850 with a p-value of 0.005 which is significant at 5% t.

The F-statistic of 8.695360 and the related Prob (F-statistic) of 0.016253 are statistically significant at 5%, indicating that the model is a good fit, while the coefficient of determination R2 of 0.434 explains individual variation in the dependent variable (ROA) as a result of changes in the independent variable NMC. It can be said that the combined predictive power of NMC is 43% influencing the ROA of healthy firms in Nigeria, while the remaining 57% is due to other factors not captured in the model.

Since the P-value of 0.0306 for the test is less than 0.05 (5%), this study confirms that the nomination committee has a significant impact on the return on assets of healthy companies in Nigeria; so Ho1 is rejected and H1 is accepted.

Discussion and conclusions

This study examined the impact of corporate governance on the financial performance of healthcare companies. The independent variables are compensation and nomination committees, and the independent variable was a proxy for return on assets. The study used an Ex Post Facto research design. Regression analysis was used to test the hypotheses. This shows that the compensation committee has a negative effect on the return on assets and this effect was statistically significant at the 5% significance level. Nominating committee has a positive effect on asset returns, and this effect was not statistically significant at the 5% significance level. These results were consistent with Onipe (2022); Muhammad, Muhammad, Zujaj and Gohar (2021) who show a significant positive relationship between remuneration committee and profitability. Thus, it is concluded that the remuneration committee is an important determinant of the profitability of listed companies in Nigeria. Odubuasi, Ofor and Ugbah (2022) found that the impact of risk committee effectiveness (RCE) on performance is highly significant. According to a study by Lamidi, Adebayo, Olorede and Oyekanmi (2022), the size and independence of risk management committees negatively affect the financial performance of savings banks in Nigeria. Kemboi, Naibei, Sirmah and Cheruiyot (2019) found a significant positive relationship between the existence of a risk committee and financial performance. This study concluded that the government committee has a significant impact on the financial performance of healthcare companies in Nigeria. In this regard, the study recommended that the compensation committee ensure that elected board members have an appropriate balance of skills, age, gender, education, experience, independence and knowledge of the company to fulfill their duties.

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