

Effect of Corporate Governance on Organizational Performance in Nigeria, (A Study of Juhel Company Limited, Enugu)

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ABSTRACT

The research work examined the effect of corporate governance on the organizational performance in Nigeria, a study of Juhel Company limited, Enugu. The statement of the problem is that many organizational in Nigeria have been involved in unethical practice, which puts their creditability of their corporate image in doubt. The objectives of the study are to ascertain the role of corporate governance on the organizational performance of Juhel pharmaceutical company limited, Enugu, identify the challenges of corporate governance on organizational performance in Juhel pharmaceutical company limited, determined the benefits of corporate governance on organizational performance of Juhel company limited, Enugu, examine the strategies for improving corporate governance on organizational performance of Juhel company limited, Enugu, the research method used by the researcher is the survey research method. The source of data is the primary and secondary data. The population of the study is 258. Sample size used is 157 which were determined using the chi-square distribution formula. The findings include: There were roles of corporate governance in Juhel pharmaceutical company limited in Enugu state. (χ^2 calculated value 20.715236 > critical value χ^2 7.82)., There were challenges in the corporate governance of Juhel pharmaceutical company limited in Enugu state. (χ^2 calculated value 18.8 > critical value χ^2 3.84)., There was benefit of corporate governance in Juhel pharmaceutical company limited in Enugu state. (χ^2 calculated value is 18.87 > critical value χ^2 10.01)., There were strategies for improving corporate governance in Juhel pharmaceutical company limited in Enugu state. (χ^2 calculated value 18.8 > critical value χ^2 7.82). Based on the findings, the researcher recommended that regulatory measures be improved towards addressing ethical conducts that are capable of improving performance within the organizational in the industry and organizational should consist under take social courses that would improve customer delight in an organization and services they render. This will go beyond connecting customers to the brand to improve in stake holding welfare.

Keywords: Corporate Governance, Organizational Performance

INTRODUCTION

The concept of Corporate Governance is attracting increasing attention from investors, regulatory bodies, development agencies and other major stakeholders. It has been observed over the years that corporate failure in the advanced and developing countries have their roots in negligence or deliberate unethical behaviour of the boards and top managements of corporations. To avert more

corporate failures and the attendant economic consequences, stakeholders are clamoring for improved corporate governance and severe sanctions for 'corporate rogues'. This clamour is needed more in a country like Nigeria. In recent years, as a result of corporate scandals and extremely generous pay packages; the public's trust in corporate governance has eroded significantly. Some firms, including Enron and WorldCom, went bankrupt as a result of executive or board action or inaction, with enormous hardship on employees, pension holders and investors, [1]. Halliburton is another case in hand. Due to poor management practices of entrepreneurs and corporate bodies, which include insider trading and other forms of corporate malpractices leading to loss of jobs, loss of investments and corporate failures in Nigeria and globally, corporate governance is attracting greater attention and actions. There are clamors for companies to comply with the codes of corporate governance. The issue of corporate governance has suddenly become a strategic matter for any serious enterprise to neglect. There is no area of organizational management which corporate governance guidelines do not affect. Increased public awareness is even compounding the challenge for organizations [2].

According to [3], Good Corporate Governance seeks to promote:

- Efficient, effective and sustainable corporations that contribute to the welfare of society by creating wealth, employment and solutions to emerging challenges.
- Responsive and accountable corporations.
- Legitimate corporations that are managed with integrity, probity and transparency.
- Recognition and protection of stakeholder rights.
- An inclusive approach based on democratic ideals, legitimate representation and participation.

Corporate Governance is concerned with the processes, systems, practices and procedures the formal and informal rules that government institution, the manner in which these rules and regulations are applied and followed, the relationship that these rules and regulations determine or create, and the nature of those relationships. It is based on this that the researcher finds the needs to investigate the effect of corporate governance on organizational performance in Nigeria, A study of Juhel Pharmaceutical Company Limited, Enugu.

STATEMENT OF THE PROBLEM

In the past, so many organizations in Nigeria have been involved in unethical practices, which put the credibility of their corporate image in doubt. As such Juhel Pharmaceutical Company Limited, Enugu just like other manufacturing organization have been constraint with issues arising from customer's complaint of exploitations of workers by using contract staff as against direct engagement of workers that would be remunerated according to their condition of service. Previous researches into the subject have brought to light the poor governance of so many companies with indebted accounts in Nigeria economy. Their accounting systems did not reflect the

company's financial status. A typical example is the financial scam of Oceanic and Intercontinental Bank after the consolidation. Most management of such outfits were not accountable to stakeholders of the companies. Besides, the counts and the regulatory agencies were short of authority, corruption and kickbacks were part of the system in the companies. The poor governance practices led to the collapse of a many companies in Nigeria. Hence the need to study effects of Corporate Governance on organizational performance in Nigeria a study of Juhel Pharmaceutical Company Limited, Enugu.

OBJECTIVES OF THE STUDY

The main objective of the study is to examine the effect of Corporate Governance on organizational performance in Nigeria a study of Juhel Pharmaceutical Company Limited, Enugu. The specific objectives are:-

1. To examine the effect of corporate governance on the performance of Juhel Pharmaceutical Company Limited, Enugu.
2. To examine the internal and external corporate

governance control mechanism in Juhel Pharmaceutical Company Limited, Enugu.

3. To identify the systemic problems of corporate governance in Juhel Pharmaceutical Company Limited, Enugu.
4. To evaluate the strategies for improving corporate governance in Juhel Pharmaceutical Company Limited, Enugu.

RESEARCH QUESTIONS

Based on the objective of the study, the following research questions were raised.

- 1) What are the roles of corporate governance on organizational performance in Juhel Pharmaceutical Company Limited, Enugu?
- 2) What are the challenges of corporate governance on organizational performance in Juhel pharmaceutical company limited, Enugu?
- 3) What are the benefits of corporate governance on organizational performance in Juhel pharmaceutical company Limited, Enugu?
- 4) What are the strategies for improving corporate governance on organizational performance in Juhel pharmaceutical company limited Enugu?

RESEARCH HYPOTHESES

Based on the research questions, the following hypothesis was formulated.

Hypothesis One

Ho: There are no roles of corporate governance on organizational performance of Juhel pharmaceutical company limited in Enugu state.

Hi: There are roles of corporate governance on organizational performance of Juhel pharmaceutical company limited in Enugu state.

Hypothesis Two

Ho: There are no challenges in the corporate governance on organizational performance in Juhel pharmaceutical company limited in Enugu state.

H₂: There are challenges in the corporate governance on organizational performance in Juhel pharmaceutical company limited in Enugu state.

Hypothesis Three

Ho: There are no benefits of corporate governance on organizational performance in Juhel pharmaceutical company limited in Enugu state.

H₃: There are benefits of corporate governance on organizational performance in Juhel pharmaceutical company limited in Enugu.

Hypothesis Four

H₀: There are no strategies for improving corporate governance on organizational performance of Juhel Company Limited. Enugu.

H₄: There are strategies for improving corporate governance on organizational performance of Juhel company limited. Enugu.

SIGNIFICANCE OF THE STUDY

The research work will be of great significance to researchers, employers of labour, students, practicing managers and also non managers that are concerned with policy governance in their respective organizations. The study is also significant because it will help pinpoint various challenges of corporate governances in organizational performance in Nigeria, as well as solutions to these challenges. Findings and recommendations from the study will enable managers, experts, regulatory agencies, development agencies and stakeholders to rally together and develop better policies that will encourage our Nigerian owned companies to grow. The study will also add to the existing knowledge on the subject matter and will also be a reference material for further research on corporate governance.

Concept of corporate governance: Corporate governance is a multi-faceted subjects, in that experts, regulatory agencies and

development agencies, stakeholders, etc, see it from different perspectives. In other words, it lacks a common definition. In this section, we shall attempt a few definitions. As a subject, corporate governance is the set of processes, customs, policies, laws and institutions affecting the way a corporation or company is directed, administered and controlled. (Wikipedia, the free encyclopedia). Corporate governance also includes the relationship among the many stakeholders involved and the goals for which the corporation is governed (Wikipedia, the free encyclopedia). Gabriele O' Donovan in-A Board Culture of Corporate Governance defines it as "an internal system encompassing policies, processes and people, which serve the needs of stakeholders, by directing and controlling management activities with good business lavvy, objectivity, accountability and integrity". Corporate governance is a system or process by which corporate entities, exercising accountability to shareholders and responsibility to

stakeholders, are directed and controlled to achieve sustainable improvements in shareholder values [4].

Report of SEBI Committee (India) on Corporate Governance as the acceptance by management of the unalienable rights of shareholders as the true owners of the corporation and their own role as trustees on behalf of the shareholders. It is about commitment to values, about ethical business conduct and about making a distinction between personal and corporate funds in the management of a company. [5] see corporate governance as 'the role of a corporation's executive staff and board of directors in ensuring that the firm's activities meet the goals of the firm's stakeholders'. For [6], corporate governance is a system by which corporations are governed and controlled with a view to increasing shareholder value and meeting the expectations of the other stakeholders.

Concept of Organizational performance: According to [7] means the transformation of inputs into outputs for achieving certain outcomes. With regards to its contents, performance informs about the relation between minimal and effective cost (economy), between effective cost and realized output efficiency and between

output and achieved outcome (effectiveness)". [8] refers to organizational performance as the actual output or results of an organization as measured against its intended outputs (or goals and objectives). [9], defines organizational performance in a broader sense in which both financial and non-financial performance are included. For a clarification purpose, the former will be referred to as "Financial performance" and the latter will be simply referred to as "Non-financial performance", to be consistent the terminology used in the PM literature.

Corporate Governance Mechanisms and Controls: These refer to all the necessary internal and external measures put in place to encourage motivate and enforce the promotion of accountable, transparent and responsible corporate leadership and reduce conflicts and corporate failures. In other words, they are similar to principles of corporate governance. [10] has done some good work in this area, in addition to those of [11] from which we shall borrow extensively.

Internal Mechanisms and Controls: These include:

- 1. Board Structure and Performance:** The key issues in board structure which may have far

reaching implications for quality corporate leadership are:

- Whether there is a two-tier or one-tier structure. In conglomerates, there may be a two-tier structure. In conglomerates, there may be a two-tier board with one board at the divisional (SBU) level and another at the corporate level;
- The size and composition of the board;
- The diversity of board membership;
- Separation of the Position of Chairman and Chief Executive Officer (CEO);
- The presence and role of independent non-executive directors;
- The independence of otherwise of the Audit Committees (The main responsibility of the audit committee is to monitor and review the integrity of the company's financial controls, the external auditor's independence and objectively and the effectiveness of the audit process as a whole) Maier, 2005).

2. Management System: The major issues of interest here include:

- Internal control systems and procedures, including the internal auditing system;
- Employee training;
- Compliance monitoring;
- Whistle-blowing procedures and an effective whistle blowing system;

- Reporting practices (which should include details of breaches and enforcement);
- Corporate culture;
- A regular review of code [12]; and
- Remuneration disclosure in order to ensure that remuneration is tied to performance / contribution.

3. Code of Ethics: This covers the following important matters:

- Obeying laws and regulations;
- Prohibition of giving and receiving bribes;
- Restrictions on giving and receiving gifts;
- Prohibitions of facilitation payments;
- Prohibitions of donations to political parties;
- Conflicts of interest;
- Ethical competition;
- Anti-competitive practices;
- Use of company resources.

4. Internal Mechanisms and Control: These are externally induced pressures on corporations for better corporation governance. Some of them include:

- Government regulations including those imposed by regulatory agencies;
- Competitions;
- Media pressure;
- Criteria for listing companies on the Stock Exchange;

- Strong regulatory legislations that promote good governance; and
- Shareholders activism

Challenges in the Corporate Governances on Organization

Performance in Nigeria: Some of the major weaknesses of corporate governance in banks, as stated in the code of corporate governance by the Central Bank of Nigeria (2006;45) include:

- Disagreement between Board and Management giving rise to board squabbles.
- Ineffective Board oversight functions.
- Fraudulent and self-serving practices among members of the board, management and staff.
- Overbearing influence of Chairman or MD/CEO, especially in family controlled businesses.
- Weak internal controls.
- Non compliance with laid - down internal controls and operational procedures.
- Ignorance of and non-compliance with laid down rules, laws and regulations guiding business enterprises.
- Passive shareholders.
- Poor risk management practices resulting in large

quantum of non-performing credits including insider related credits.

- Abuses in relation to firms' sources of funds in terms of overdrawing them.
- Sit tight Directors even where such directors fail to make meaningful contributions to the growth and development of the firm.
- Succumbing to pressure from other stakeholders e.g. shareholder's appetite for high dividend and management quest for higher remunerations.
- Technical incompetence, poor leadership and weak administrative ability.
- Inability to plan and respond to changing business circumstances.
- Ineffective management information system and external government influences.

For [13], some of the systemic problems of corporate governance in Nigeria include:-

(1) **Demand for information:** In order to influence the directors, the shareholders must combine with others to form a significant voting group which can pose a real threat of carrying resolutions or appointing directors at a general meeting.

(2) **Monitoring Costs:** A barrier to shareholders using good information is the cost of processing it especially to a small shareholder.

(3) **Supply of Accounting Information:** Financial accounts form a crucial link in enabling providers of finance to monitor directors. Imperfection in the process will cause imperfection in the effectiveness of corporate governance.

Role of Corporate Governances on Organizational Performance in Nigeria: Corporate governance “deals with laws, procedures, practices and implicit rules that determine a company’s ability to take managerial decisions vis-à-vis its claimants-in particular, its shareholders, creditors, the state and employees” [14]. Its objectives are to achieve a responsible, value oriented management and control of companies. More concretely, it can be described as the processes and structures by which business and affairs of an institution are directed and managed in order to improve long-term shareholders values and respect of the legal rights of all shareholders in the context of its corporate mission [15]. [16] describes corporate governance as involving the balance of power with which organization is directed, managed, supervised and held accountable. However, what

constitute good corporate practices vary from one country, sector and organizations to the other and these variation are determined by different national legal codes, and sectoral and corporate cultures. Strongly connected with the process of corporate failure, is the process of corporate governance (CG). Thus, CG is basically concerned with doing the right things, and doing them right in an organization through willing and able personnel to drive the organization to success form time to time (ibid).

Benefit of Corporate Governances on Organizational Performance: Good corporate governance practice has been found to be of tremendous benefits to companies in many different ways. These, the World Bank (2006) has listed to include:

- Improving access to capital on more favorable terms and attracting premium stock valuations;
- It also improves a company’s performance by producing superior leadership;
- Effective oversight strategic direction;
- Efficient information flow, work processes and better compliance;
- Accountability and less conflict.

According to [17], good Corporate Governance is necessary in order to:

- Attract investors both local and foreign and assured them that their investments will be secured and efficiently managed, and in a transparent and accountable process.
- Create competitive and efficient companies and business enterprises.
- Enhance the accountability and performance for those entrusted to manage corporations.
- Promote efficient and effective use of limited resources.
- To increase best practices by companies in Nigeria and ensure better corporate governance, efforts must be made by the National Assembly or appropriate Ministry or Agency to have similar laws like the US Foreign Corrupt Practices Act (FCPA) and Code of Business Conduct (COBC).

Without efficient companies or business enterprises, this country will not create wealth or employment. Without investment, companies will stagnate and collapse. If business enterprises do not prosper, there will be no

economic growth; no employment, no taxes paid and invariably the country will not develop. This country needs well governed and managed business enterprises that can attract investments, create jobs and wealth and remain viable, sustainable and competitive in the global market place. Good corporate governance, therefore, becomes a prerequisite for national economic development.

Strategies for Improving Corporate Governance in Organizational

Performance: A number of scholars and researchers have been able to link up a direct relationship between good corporate governance and economic development; poor corporate governance and poverty and under development. Some of these researchers include: [18]; [19]; [20]; [21]; and [22]. It is against this backdrop that this article will recommend a number of strategies that will assist improving corporate governance by Nigerian organization.

1. It is important that the reviewed Code of Corporate Governance initiated by the Corporate Affairs Commission (CAC) and the Securities and Exchange Commission (SEC) are rigidly enforced and defaulters, no matter how highly placed brought to book.

2. The Corporate Affairs Commission should put in place effective monitoring unit to ensure that all the relevant sections of the Companies and Allied matters Act (CAMA) are complied with by all registered public companies.
3. All professional bodies and trade associations such as National Association of Chamber of Commerce, Industries, Mines and Agriculture (NACCIMA), Nigeria Employers Consultative Association (NECA), Manufacturers Association of Nigeria (MAN), National Association of Small Scale Industrialists (NASSI), National Association of Small and Medium Enterprises (NASME), etc, should put in place effective code of conduct/corporate governance for their member.

Effect of Corporate Governance on Organizational Performance in Nigeria: It is widely acclaimed that good corporate governance enhances a firm's performance [23]; [24]; [25]; [26]; [28]; [29]; [30]; [31]. In spite of the generally accepted notion that effective corporate governance enhances firm performance, other

studies have reported negative relationship between corporate governance and firm performance [32]; [33] or have not found any relationship [32]; [33] or have not found any relationship [6]; [8]; [5]; [7]. Several explanations have been given to account for these apparent inconsistencies. Some have argued that the problem lies in the use of either publicly available data or survey data as these sources are generally restricted in scope. It has also been pointed out that the nature of performance measures (i.e. restrictive use of accounting based measures such as return on assets (ROSA), return on equity (ROE), return on capital employed (ROCE) or restrictive use of market based measures (such as market value of equities) could also contribute to this inconsistency [13]. Furthermore, it has been argued that the "theoretical and empirical literature in corporate governance considers the relationship between corporate performance and ownership or structure of boards of directors mostly using only two of these variables at a time" [2]. For instance [18] and [19] studied the correlation between board composition and performance whiles [21], [24], and [26] studied the relationship between managerial ownership and firm performance.

THEORETICAL FRAMEWORK OF THE STUDY

Stakeholder Theory: One argument against the strict agency theory is its narrowness, by identifying shareholders as the only interest group of a corporate entity necessitating further exploration. By expanding the spectrum of interested parties, the stakeholder theory stipulates that, a corporate entity invariably seeks to provide a balance between the interests of its diverse stakeholders in order to ensure that each interest constituency receives some degree of satisfaction [30]. The stakeholder theory is therefore appears better in explaining the role of corporate governance than the agency theory by highlighting the various constituents of a firm. Thus, creditors, customers, employees, banks, governments, and society are regarded as relevant stakeholders. Related to the above discussion, [11] provide a comprehensive review of the stakeholders' theory of corporate governance which points out the presence of many parties with competing interests in the operations of the firm. They also emphasize the role of non-market mechanisms such as the size of the board, committee structure as important to firm performance.

Stakeholder's theory has become more prominent because many researchers have recognized that the

activities of a corporate entity impact on the external environment requiring accountability of the organization to a wider audience than simply its shareholders. For instance, [24] proposed that companies are no longer the instrument of shareholders alone but exist within society and, therefore, has responsibility to that society. One must however point out that large recognition of this fact has rather been a recent phenomenon. indeed, it has been realized that economic value is created by people who voluntarily come together and cooperate to improve everyone's position [15].

Resource Dependency Theory: This theory introduces accessibility to resources, in addition to the separation for ownership and control, as a critical dimension to the debate on corporate governance. Again, the theory points out that organizations usually tend to reduce the uncertainty of external influences by ensuring that resources are available for their survival and development. By implication, this theory seems to suggest that the issue of dichotomy between executive and non-executive directors is actually irrelevant. How then does a firm operate efficiently? To resolve this problem, the theory indicates that what is relevant is the

firm's presence on the boards of directors of other organizations to establish relationships in order to have access to resources in the form of information which could then be utilized to the firm's advantage. Hence, this theory shows that the strength of a corporate organization lies in the amount of relevant information it has at its disposal.

Empirical Review according to objective of the study

In a study conducted by [7] on the effect of corporate governance on the organizational performance in Nigeria. the study was carried out in the Southeastern part of Nigeria. Thirty-five (35) corporate organizations were studied and the major instrument of data collection

was the questionnaire. The research method used was the survey method and it found out that corporate governance has a significant effect on the development of organizations. In a similar study conducted by [9] on the internal and external corporate governance control mechanism in Nigeria it was found out that internal and external corporate governance control mechanism has a significant effect on the organizational performance in Nigeria. Moreso, in another study conducted by [13] on the systematic challenges of corporate governance in Nigeria, the study was conducted using 20 organizations and it was found out that systematic challenges has impact on corporate governance in Nigeria.

SUMMARY OF LITERATURE REVIEW

The review of related literature started with the conceptual framework where the term corporate governance was defined and discussed. The theories used in the theoretical framework, was the stakeholder theory and resource dependency theory. Also, discussed were the historical background of organizational in Nigeria, corporate governance mechanisms and controls, challenges in the corporate governance on organizational

performance in Nigeria, role of corporate governance on organizational performance in Nigeria, strategies for improving corporate governance on organizational performance in Nigeria, effect of corporate governance on organizational performance in Nigeria, empirical review of the study and summary of literature review.

METHODOLOGY

Research Design

Research design means the plan or blue print on how to go about data collection and analysis all aimed at providing solution to the problems under investigation. The researcher adopted the survey research method which involves the systematic gathering of information from respondents for the purpose of predicting some aspect of the behavior of the population. Survey is

used because it is convenient for both small and large population.

Population of the Study

Population may be defined as all the conceivable elements that make up a group. The population comprises all the members of staff in the Production, Marketing, Account and Admin/Personnel department. The breakdown of the population is as follows:

Table 1: Distribution of the population of Juhel Pharmaceutical Company Limited, Enugu.

S/N	CADRE OF WORKER	NUMBER OF WORKERS
1	Production	47
	Marketing	83
	Account	28
	Admin/Personnel	100
	Total	258

Source: Field Survey, 2018

Therefore, the population of the study is 258 workers of Juhel

Pharmaceutical Company Limited, Enugu.

Sample Size Determination and Sampling Techniques

Since the population of the study is large, the researcher adopted the Taro Yamane's formula. According to

Yamane (1964:28) the sample size of a definite population is given by the formula.

$$n = \frac{N}{1+N(e)^2}$$

Where

- n = Sample size of the study
- I = Mathematical constant
- N = Population of the study
- e = Error limit

In the study, the population of the study (N) = 258. The error limit (e) =

0.05 (5%). Substituting in the above formula, we have

$$\begin{aligned}
 n &= \frac{258}{1+258(0.05)^2} \\
 &= \frac{258}{1+258 \times 0.0025} \\
 &= \frac{258}{1+0.645} \\
 &= \frac{258}{1.645} \\
 &= 156.84
 \end{aligned}$$

Approximately equal to 157

STRATIFIED SAMPLING

The sample size of the different cadres can be calculated using the Kumar's formular. According to [17] the proportional allocation formular is given by

$$nh = \frac{nN_h}{N}$$

Where

- nh = sample size for each department
- Nh = Population for each department
- n = Total sample size
- N = Total population for all department

Therefore, for Production, we have

$$nh = \frac{157 \times 47}{258} = \frac{7379}{258}$$

Approximately equal to 29

For Marketing, we have

$$\frac{157 \times 83}{258} = \frac{13031}{258}$$

Approximately equal to 50

For Account, we have

$$\frac{157 \times 28}{258} = \frac{4396}{258}$$

Approximately equal to 17

For Admin/ Personnel, we have

$$\frac{157 \times 100}{258} = \frac{15700}{258}$$

Approximately equal to 61

To confirm, we have

$$29+50 + 17 + 61 = 157$$

The researcher used the random sampling technique, in which every element in the population has the same (equal) chance of being selected for the study sample. The

researcher cannot influence the selection under the technique because everything is controlled by probability or chance.

Methods of Data Collection/ Instrumentation

Questionnaire: These are series of questionnaires in a paper with pen or print in nature in order to solicit the responses of respondents in a survey research. The researcher used structured or closed - ended questions. The questions in the questionnaire, were formulated to reflect the research questions

Pharmaceutical Company Limited, Enugu.

Data for this study were collected by the use of the questionnaires and personal interview. The researcher distributed questionnaires to the respondents and some of those respondents were equally interviewed by the researcher.

Interview: The researcher interviewed some workers of Juhel

Validity of the Research Instrument

By validity of the instrument, we mean the extent to which the instrument measures, what it is supposed to measure or accomplish what it is supposed to accomplish. The researcher used the expert (face)

validity, where the questionnaire was presented to the supervisor, who is an expert in the field to confirm whether the instrument measures what it is supposed to measure.

Reliability of the Research Instrument

To test the reliability of the instrument, the researcher used the test re-test method, where by respondents who were given

questionnaire before, were after one week, given the same questionnaire. Their responses were compared with the first questionnaires.

Techniques of Data Analysis

The data for the study were presented in tables, using frequencies and percentages. The data were analysed using inferential

statistics. The hypotheses were tested using the chi-square distribution formula.

According to the chi-square formula

$$X^2 = \sum \frac{(oi - ei)^2}{ei}$$

Where

- X^2 = Chi-square
- Σ = Summation sign
- O_i = Observed frequency
- e_i = Expected frequency

Decision Rule: Reject the null hypothesis and accept the alternative hypothesis if the calculated value is greater than the

critical value. Otherwise reject the alternative hypothesis and accept the null hypothesis.

Data Presentation and Analyses

The discussion of this chapter started with the distribution and return rate of the questionnaire. Therefore table 1 shows the number

of questionnaire distributed number of questionnaire returned, and number of questionnaire lost.

Table 1: Distribution and return rate of questionnaire.

Department	Number of questionnaire distributed	Number of questionnaire return	Number of questionnaire lost
Production department	20	20	9
Marketing department	50	45	5
Account department	17	10	7
Administration/personnel department	61	50	11
Total	157	125	32

Source: Field Survey, 2018

The data presented in this study were from the respondents. The researcher used questionnaire in the collection of information from the respondents. Out of a total of 20 copies of questionnaire that were distributed to the production department of Juhel pharmaceutical company limited, 8 copies of questionnaire were lost, while 20 copies were recovered, correctly

filled and valid. Out of the total of 50 copies of questionnaire that were distributed to the marketing department of Juhel pharmaceutical company limited, 5 copies of questionnaire were lost, while 45 copies of questionnaire were recovered correctly filled and valid. Out of the total 17 copies of questionnaire that were distributed to the account department of Juhel

pharmaceutical company limited, 10 copies were returned while 7 copies were lost. Out of total 61 copies of questionnaire that were distributed to the Administration/personnel

department of Juhel Pharmaceutical company limited. 50 copies correctly filled and valid, were returned, while 11 copies were lost.

Table 2: Distribution on respondent sex

Sex	Frequency	Percentage
Male	80	64
Female	45	36
Total	125	100

Source: Field Survey, 2018

From table 2, 80 respondents, representing 64% of the total respondents are male while 45

respondent, representing 36% of the total respondent are females.

Table 3: Distribution of respondent marital status

Marital status	Frequency	Percentage
Single	45	36
Married	60	48
Divorced	20	16
Total	125	100

Source: Field survey, 2018.

From table 3, 45 respondents, representing 36% of the total respondent are single, 60 respondent, representing, 48% the

total respondents are married while 20 respondents, representing 16% of the total respondents are divorced.

Table 4: Distribution of respondent's educational qualification

Educational qualifications	Frequency	Percentage
WASSCE/SSCE	20	16
OND/NCE	25	20
HND/BSC	35	28
Above B.Sc	45	36
Total	125	100

Source: field survey, 2018

From table 4, 20 respondents, representing 16% of the total

respondent is WASSCE/SSCE holder's, 25 respondents;

representing 20% of the total respondents are OND/NCE holder. 35 respondents, representing 28% of the total respondent are HND/B.Sc holders while 45 respondent,

representing 36% of the total respondent have degree above B.Sc.

Table 5: Distribution of respondent age

Age	Frequency	Percentage
16- 25 years	20	16
26-35 years	25	20
36-45 years	35	28
Above 45 years	45	36
Total	125	100

Source: Field Survey, 2018.

From table 5, 20 respondents, representing 16% of the total respondent, 25 respondents, the age bracket of 16-25 years, 25 respondents, representing 20% the age bracket of 26-35 years 35

respondents, representing 28% of the total respondents are between the age bracket of 36- 45 years. While 45 respondents, representing 36% of the total respondent are from 45 years and above.

Table 6: Are there roles of corporate governance on organizational performance of Juhel pharmaceutical company limited in Enugu state.

Responses	Frequency	Percentage
Yes	60	48
No	45	36
No idea	20	16
Total	125	100

Source: Field Survey, 2018

From table 6, 60 respondents, representing 48% of the total respondents, said yes that there are roles of corporate governance in organizational performance of Juhel Company Limited, Enugu. 45

respondent, representing 36% of the total respondents, said no. while 20 respondents, representing 16% of the total respondent said they don't have any idea.

Table 7: If yes, what are the roles of corporate governance on organizational performance of Juhel pharmaceutical company limited in Enugu State.

Responses	Frequency	Percentage
Involving in balance of power	45	36
Improve long-term share holders	25	20
Involving in management decision	20	16
Determine company	35	28
Total	125	100

Source: Field Survey, 2018

From table 7, 45 respondents, representing 36% of the total respondents said involving in balance of power is a role of corporate governance, in organizational performance of Juhel Company limited in Enugu state. 25 respondents representing 20% of the total respondents said improve long-term shareholders are the roles of

corporate governance in organizational performance of Juhel company Limited in Enugu state, 20 respondent, representing 16% of the total respondent, said the involvement in management decision. While 35 respondents, representing 28% mentioned determined company decision.

Table 8 Are they challenges faced by Juhel Company Limited in its organizational performance in Enugu state.

Responses	Frequency	Percentage
Yes	60	48
No	20	16
No idea	45	36
Total	125	100

Source: Field Survey, 2018

From table 8, 60 respondents, representing 48% of the total respondents said yes there are challenges faced by Juhel Company Limited in Nigeria. 20 respondents,

representing 16% of the total responds said no while 45 respondents representing 36% of the total respondents said they don't have any idea.

Table 9: If yes, what are the challenges of Juhel Company limited in its organizational performance in Enugu State.

Responses	Frequency	Percentage
In effective board over sight functions	45	36
In effective board oversight functions	25	20
Improves access to capital	20	16
Total	125	100

Source: Field Survey, 2018

From table 9, 45 respondents, representing 36% of the total respondents said that ineffective board over sight functions is a challenge of Juhel company limited in Enugu State, 25 respondents, representing 20% of the total respondents said week internal control are the challenges faced by Juhel company Limited in Enugu

state. 20 respondents, representing 16% of the total respondents said the non-compliance with laid down internal control are the challenges faced by Juhel Company Limited in Enugu state. While 35 respondents, representing 28% of the total respondents mentioned other reasons.

Table 10: Are there benefits of corporate governance on organizational performance of Juhel Pharmaceutical Company Limited, Enugu state.

Responses	Frequency	Percentage
Yes	60	48
No	45	36
No idea	20	16
Total	125	100

Source: Field Survey, 2018

From table 4.10, 60 respondents, representing 48% of the total respondent said yes there are benefits of corporate governance on the organizational performance of

Juhel Company Limited in Enugu state. 45 respondent, representing 36% of the total respondent said no while 20 respondent, representing 16% of the total representing said they don't have any idea.

Table 11: If yes, what are the benefits of corporate governance on the organizational performance of Juhel Company Limited in Enugu State.

Responses	Frequency	Percentage
Efficient information flow	45	36
Increased best practices	25	20
Improves company performance	20	16
Improve access to capital	35	28
Total	125	100

Source: Field Survey, 2018

From table 11, 45 respondents, representing 36% of the total respondents said efficient information flow are the benefits of corporate governance in the organizational performance of Juhel Company Limited, in Enugu state. 25 respondents, representing 20% of the total respondents said increased best practices are the benefit of organizational performance Juhel

Pharmaceutical Company limited in Enugu state. 20 respondents, representing 16% of the total respondents said improve company performance are the benefits of corporate governance of Juhel Pharmaceutical company limited in Enugu state. While 35 respondents, representing 28% of the total respondent mentioned improve access to capital

Table 12: Are there strategies for improving corporate governance on organizational performance of Juhel Pharmaceutical Company limited in Enugu State.

Responses	Frequency	Percentage
Yes	60	48
No	45	36
No idea	20	16
Total	125	100

Source: Field Survey, 2018

From table 12, 60 respondents, representing 48% of total respondent, said yes there are strategies for improving corporate governance in organizational performance of Juhel Pharmaceutical

Company limited in Enugu state. 45 respondents, representing 36% of the total respondents, said no while 20 respondent, representing 16% of the total respondents said they don't have any idea.

Table 13: If yes, what are the strategies for improving corporate governance on organizational performance of Juhel Company Limited in Enugu State?

Responses	Frequency	Percentage
Should put in place effective monitoring unit	45	36
Should put in place effective code of conduct	25	20
Increase the level of supervision/surveillance	35	16
Total	125	100

Source: Field Survey, 2018

From table 13, 45 respondents representing 36% of the total respondent, said should put in place effective monitoring unit is a strategy for improving corporate governance in organizational performance of Juhel Company limited in Enugu state. 25 respondents, representing 20% of total respondents said should put in place effective code of conduct are strategies for improving corporate governance in organizational

performance of Juhel company limited in Enugu state. 20 respondents, representing 16% of the total respondents said increase the level of supervisor/surveillance are the strategies for improving while corporate governance in organizational performance of Juhel Company Limited in Enugu state. While 35% respondents, representing 28% of the total respondents said mentioned other reasons.

TESTING OF HYPOTHESES

Having presented all the information and data gathered from the selected organization, it is now left to test the

Hypothesis One

Table 4.6: Are the roles of corporate governance on organizational performance of Juhel Company limited in Enugu state

Responses	Frequency	Percentage
Yes	60	48
No	45	36
No idea	20	16
Total	125	100

Source: Field Survey, 2018

Step 1

Ho: There are no roles of corporate governance on organizational performance of Juhel pharmaceutical company limited in Enugu state.

Hi: There are roles of corporate governance on organizational performance of Juhel pharmaceutical company limited in Enugu state.

Step 11

The statistical test used is

responses	O	E
Yes	60	41.67
No	45	4.67
No idea	20	4.66
Total	125	125

Where O = observed frequency

E = expected frequency

∴ To get E = $\frac{125}{3} = 41.67$

$$\begin{aligned} \therefore x^2 &= \sum_{j=1}^n e \frac{(o_i - E_j)^2}{E_j} \\ &= \frac{(60-41.67)^2}{41.67} + \frac{(45-41.67)^2}{41.67} + \frac{(20-41.66)^2}{41.66} \\ &= \frac{18.33^2}{41.67} + \frac{3.33^2}{41.67} + \frac{21.66^2}{41.66} \\ &= \frac{3.6}{41.67} + \frac{6.99}{41.67} + \frac{43.32}{41.66} \end{aligned}$$

Step VIII Decision:

Since the calculated value of x^2 is greater than the critical value of x^2 , we reject the null hypothesis and accept the alternative hypothesis. We therefore conclude that there are

$$x^2 = \sum_{j=1}^n e \frac{(o_i - E_j)^2}{E_j}$$

Step III

The degree a freedom used is given as $(K - 1)$ or d.f $(K - 1)$ where k = rows or column $4-1 = 3$.

Step v

The critical value is given as $x^2 = 7.815$

This can be determined from the chi-square (x^2) table using the level significance and degree of freedom.

Step VI:

Computation of the test statistics using the above table

$$\begin{aligned} &= 0.8639308 + 0.1677465 + 1.0398463 \\ x^2 &= 20.715236 \end{aligned}$$

Step VII

Comparing the test statistics with the critical value $20.715236 > 7.815$

roles of corporate governance on organizational performance in Juhel pharmaceutical company limited in Enugu State.

Hypothesis Two

Table: Are there challenges faced by Juhel Pharmaceutical Company limited in Enugu state

Responses	Frequency	percentage
Yes	60	48
No	45	36
No idea	20	16
Total	125	100

Source: Field Survey, 2018

Step 1

Ho: There are no challenges in the corporate governance on organizational performance in Juhel pharmaceutical company limited in Enugu state.

H₂: There are challenges in the corporate governance on organizational performance in Juhel pharmaceutical company limited in Enugu state.

Step 11

The statistical test used is

$$x^2 = \sum_{j=1}^n e \frac{(o_i - E_j)^2}{E_j}$$

Step III

The level of significance used is given as 5% or $\sigma = 0.05$

Step IV

The degree a freedom used is given as $(K - 1)$ or d.f $(K - 1)$ where $k =$ rows or column $4-1 = 3$.

Step V

The critical value is given as $x^2 = 7.815$

This can be determined from the chi-square (x^2) table using both the level significance and degree of freedom.

Step VI:

Computation of the test statistics using the above table

responses	O	E
Yes	60	41.67
No	45	4.67
No idea	20	4.66
Total	125	125

Where O = observed frequency

E = expected frequency

∴ To get E = $\frac{125}{3} = 41.67$

$$\begin{aligned} \therefore x^2 &= \sum_{j=1}^n e \frac{(O_i - E_j)^2}{E_j} \\ &= \frac{(60-41.67)^2}{41.67} + \frac{(45-41.67)^2}{41.67} + \frac{(20-41.66)^2}{41.66} \\ &= \frac{(55.75)^2}{41.67} + \frac{(40.33)^2}{41.67} + \frac{15.34^2}{41.66} \end{aligned}$$

$$= \frac{110.99}{41.67} + \frac{80.99}{41.67} + \frac{30.68}{41.66}$$

$$= 26.635469 + 19.436045 + 06.575225$$

$$x^2 = 52.646739$$

Step VII

Comparing the test statistics with the critical value

$$52.646739 > 7.815$$

Step VIII Decision:

Since the calculated value of x^2 is greater than the critical value of x^2 , we reject the null hypothesis and accept the alternative hypothesis. We therefore conclude that they are

challenges in the corporate governance in organizational performance of Juhel pharmaceutical company limited in Enugu state

Hypothesis Three

Table: If yes, what are the benefits of corporate governance on organizational performance of Juhel pharmaceutical company limited in Enugu state?

Responses	Frequency	Percentage
Ineffective broad over sight	45	36
Weak internal control	25	20
Non-compliance with laid down internal control	20	16
Poor risk management practice	35	28
Total	125	100

Source: Field Survey, 2018

S

tep 1

Ho: There are no benefits of corporate governance on organizational performance in Juhel pharmaceutical

company limited in Enugu state.

H₂: There are benefits of corporate governance on organizational performance

in Juhel pharmaceutical
company limited in Enugu.

Step 11

The statistical test used is

$$\chi^2 = \sum_{j=1}^n e \frac{(o_i - E_j)^2}{E_j}$$

Step III

The level of significance used is given as 5% or $\sigma = 0.05$

Step IV

The degree a freedom used is given as $(K-1)$ or d.f $(K-1)$ where k = rows or column $4-1 = 3$.

Step V

The critical value is given as $\chi^2 = 7.815$

This can be determined from the chi-square (χ^2) table using both the level significance and degree of freedom.

Step VI:

Computation of the test statistics using the above table

responses	Frequency	Percentage
Effective information flow	45	31.25
Increase best practices	25	31.25
Improve company performance	20	31.25
Improve access to capital	35	31.25
Total	125	125

Where

O = observed frequency

E = expected frequency

∴ To get $E = \frac{125}{3} = 31.25$

$$\begin{aligned} \therefore \chi^2 &= \sum_{j=1}^n e \frac{(o_i - E_j)^2}{E_j} \\ &= \frac{(45-31.25)^2}{31.25} + \frac{(25-31.25)^2}{31.25} + \frac{(20-31.25)^2}{31.25} + \frac{(35-31.25)^2}{31.25} \\ &= \frac{(13.75)^2}{31.25} + \frac{(6.25)^2}{31.25} + \frac{11.25^2}{31.25} + \frac{(3.75)^2}{31.25} \\ &= \frac{27.5}{31.25} + \frac{12.50}{31.25} + \frac{22.50}{31.25} + \frac{7.50}{31.25} \\ &= 0.88 + 0.4 + 0.72 + 0.24 \\ \chi^2 &= 18.8 \end{aligned}$$

Step VII

Comparing the test statistics with the critical value

$$18.8 > 3.84$$

Step VIII Decision: Since the calculated value of χ^2 is greater than the critical value of χ^2 , we reject the null hypothesis and accept the

alternative hypothesis. We therefore conclude that they are benefits of corporate governance on organizational performance of Juhel pharmaceutical company limited in Enugu state.

Hypothesis Four

Table: if yes, what are the strategies for improving corporate governance on organizational performance of

Juhel pharmaceutical company limited in Enugu State?

Responses	Frequency	Percentage
Should put in place effectiveness monitoring unit	45	36
Should put in place effective code conduct	25	20
Increase the level of supervisor/surveillance	20	16
Others	35	28
Total	125	100

Source: Field Survey, 2018

Step 1

H_0 : There are no strategies for improving corporate governance on organizational performance of Juhel Company Limited. Enugu.

H_4 : There are strategies for improving corporate governance on organizational performance of Juhel Company limited. Enugu

Step 11

The statistical test used is

$$\chi^2 = \sum_{j=1}^n e \frac{(o_i - E_j)^2}{E_j}$$

Step III

The level of significance used is given as 5% or $\sigma = 0.05$

The degree a freedom used is given as $(K - 1)$ or d.f $(K - 1)$ where $k =$ rows or column $4-1 = 3$.

Step IV

Step V

The critical value is given as $\chi^2 = 7.815$

This can be determined from the chi-square (χ^2) table using both the level significance and degree of freedom.

Step VI:

Computation of the test statistics using the above table

Responses	Frequency	Percentage
Should put in place effectiveness monitoring unit	45	31.25
Should put in place effective code of conduct	25	31.25
Increase the level of supervisor/surveillance	20	31.25
Others	35	31.25
Total	125	125

Where

O = observed frequency

E = expected frequency

∴ To get E = $\frac{125}{3} = 31.25$

$$\begin{aligned} \therefore \chi^2 &= \sum_{j=1}^n e \frac{(O_i - E_j)^2}{E_j} \\ &= \frac{(45-31.25)^2}{31.25} + \frac{(25-31.25)^2}{31.25} + \frac{(20-31.25)^2}{31.25} + \frac{(35-31.25)^2}{31.25} \\ &= \frac{(13.75)^2}{31.25} + \frac{(6.25)^2}{31.25} + \frac{11.25^2}{31.25} + \frac{(3.75)^2}{31.25} \\ &= \frac{27.5}{31.25} + \frac{12.50}{31.25} + \frac{22.50}{31.25} + \frac{7.50}{31.25} \\ &= 0.88 + 0.4 + 0.72 + 0.24 \\ \chi^2 &= 18.8 \end{aligned}$$

Step VII

Comparing the test statistics with the critical value

$$18.8 > 3.84$$

Step VIII Decision:

Since the calculated value of χ^2 a greater than the critical value of χ^2 , we reject the null hypothesis and accepts the alternative hypothesis. We therefore conclude that there are

strategies for improving corporate governance on organizational performance of Juhel Company limited in Enugu state.

DISCUSSION OF FINDINGS

There are roles of corporate governance on organizational performance of Juhel Pharmaceutical Company limited in, Enugu state. The statements was confirmed to be true in the test of hypothesis one, where the researcher tested whether there are no roles of corporate governance on organizational performance of Juhel pharmaceutical company Limited Enugu state. There are challenges of the corporate governance organizational performance, of Juhel pharmaceutical company limited in Enugu state. The statement was confirm to be true in the test of hypothesis two, where the researcher tested whether there are no challenges, in the corporate governance on organizational performance of Juhel pharmaceutical company Limited in , Enugu State. There are governance benefits of

corporate governances on organizational performance of Juhel pharmaceutical company limited, Enugu. The statement was confirmed to be true in the test of hypothesis three, where the researcher tested whether there are no benefits of corporate governance on organizational performance of Juhel Company limited, in Enugu state. There are strategies for improving corporate governance on organizational performance of Juhel pharmaceutical company Limited in Enugu state. The statement was confirmed to be true, in the test of hypothesis four, whether the researcher tested whether there are no strategies for improving corporate governance on organizational performance of Juhel pharmaceutical company limited, Enugu.

SUMMARY OF FINDINGS

The man purpose of this study is to examine the effect of corporate governance on organizational performance in Nigeria a study of Juhel company limited, Enugu and if possible make recommendations on how to address the issue from the above study, the researcher was able to gather major specific findings, they include:-

1. There were roles of corporate governance of

Juhel pharmaceutical company limited in Enugu state. (χ^2 calculated value 20.72 > critical value χ^2 7.82).

2. There were challenges in the corporate governance of Juhel pharmaceutical company limited in Enugu state. (χ^2 calculated value 18.8 > critical value χ^2 3.84).

3. There was benefit of corporate governance in Juhel pharmaceutical company limited in Enugu state. (χ^2 calculated value is 18.87 > critical value χ^2 10.01).

4. There were strategies for improving corporate governance in Juhel pharmaceutical company limited in Enugu state. (χ^2 calculated value 18.8 > critical value χ^2 7.82).

CONCLUSION

This study examines the effect of corporate governance on organizational performance in Nigeria, "a study of Juhel Company limited, Enugu. It assesses how corporate ethical behavior, corporate social responsibility and corporate culture affect corporate competitive advantage. On the bases of the discussion above, the study concluded as follows:

1. The study confirmed the overwhelming influence of corporate

social responsibility as an indicator of corporate governance on organizational performance.

2. The optional important of ethical conduct as a means of increasing employees productivity is revealed in this study.

3. Furthermore it is also inferred that corporate culture and organizational effectiveness seem to play important roles in engendering positive organizational outcomes.

RECOMMENDATIONS

Based on the findings and conclusion, the researcher recommended that:-

1. Operationally this study develops and validates, separate measures of corporate government. In the competitive context manager, should determine which dimension of corporate governance policies are appropriate for their performance and corresponding excellence.

2. Regulatory measures can be improved towards, addressing ethical conducts that are capable of improving performance within the

organization in the industry. This suggests that regulatory agencies should encourage the kind of healthy competition that will promoted good quality services and ethical standards.

3. Organization should intensity efforts to professionally develop booklets of ethical standards, distributed, it to all employees and undertakes massive training effort to express to all employees the important of ethical behavior. Organization should consistently undertake social courses that would

improve customers delight in the organization and services they render. This will go beyond

connecting customers to the brand to improvement in stakeholder welfare.

CONTRIBUTION TO KNOWLEDGE

This study contributes to knowledge in the following ways:-

1. It provided insight for managerial attention into the important of incepting ethical behavior among the elements of corporate governance in making strategies decision towards effective organizational performance in the Nigerian manufacturing industry.
2. It has established that corporate governance is a multidimensional construct whose aspects have relationship with the survival and stability of any manufacturing sector.

3. It provide additional insight which highlights increased attention in involving corporate social responsibility initiatives as a principle of corporate governance by encompassing polices, which serves the need of other stakeholder by directing and controlling activities with good business savvy.

4. It offers researchers, regulators and professionals the impetus to develop separate measures of corporate governance as important aspect of corporate culture and value strategies to predict behavior and develop their integrity and position strategy as appropriate.

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