CORPORATE GOVERNANCE, FINANCING AND FIRM VALUE OF LISTED FOOD AND BEVERAGE FIRMS IN NIGERIA

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Abstract
The relationship between corporate governance, corporate financing and firm value of listed food and beverage companies in Nigeria between 2011 and 2020 is the focus of this study. Secondary data from published audited financial reports of 10 randomly sampled companies in the industry was used. Panel pooled estimate least square regression results indicate the impact of corporate governance through CEO duality and audit committee on market capitalization value of food and beverage companies in Nigeria is mixed while corporate finance has positive and significant relationship with firm value of the sampled companies in the Consumer Goods sector in Nigeria. Consequently, the researchers establish that during the study period, corporate governance (CEO duality and audit committee) and corporate finance (short and long-term debts to total assets) have significant influence on the market capitalization value of food and beverage firms in Nigeria. Therefore, the researchers recommend that corporate governance decisions should be made in such a way that they reflect the interests of shareholders and potential investors. Again, companies should ensure that more financing decisions are made using debt funds rather than totally depending on equity financing.
Keyword: Corporate G, Corporate Finance, Firm value, Market Capitalization Value, Debt

1. Introduction

The mechanism between internal and external business depends mostly on the soundness of corporate governance that guarantee efficiency capable of solving potential firms' problems and resolving conflict of interest within an organization. Recently, experts have concentrated their efforts on corporate governance and corporate finance. This is because corporate governance and corporate finance are considered as critical components of a company's performance. The soundness of these critical components helps the firm to accomplish the firms' objectives, business risks, and make economy decisions to avoid difficulties (Christian & Steven, 2021; Du-Plessis, & Harris 2018; Kartika, Moeljadi, Ratnawati, & Indrawati, 2019). Evidently, the role of corporate governance became particularly apparent in the United States with the fall of two corporate titans in 2001 and 2002, Enron in the power industry and WorldCom in the communication sector. Nigeria interest about governance in business organizations began in 2007, having to uncover financial irregularities in Cadbury Nigeria Plc's financial books.

More so, the Central Bank of Nigeria's (CBN) recently lay off strategic members in First Bank of Nigeria Holdings Plc because of corporate governance shortcomings in the firm. This is mostly owing to the CBN's arguments for its actions, which include board ineffectiveness and insider loans (Ngwu, 2021). As a result, there are several obstacles to firm efficiency in the country.

They vary from financial irregularity, ownership structures, delayed in audit report delivery, ineffective legal procedures, to the absence of regulatory enforcement tools (Ogbamosa, 2018). Again, with rising cases of financial institutions instability in Nigeria particularly among banks, which help to provide investment funds for non-financial firms through savings mobilisation, has drawn empirical attention of numerous researchers on how corporate financial policies could be designed to improve the value of firms.

In lieu of the two key issues raised hitherto on corporate governance and corporate finance, this study evaluates role of business bureaucracy, financing on firm worth of Nigeria listed food-beverage firms. Accordingly, the study formulated null hypotheses show a significance influence on corporate governance, corporate finance and market capitalization value of quoted food-beverage companies in Nigeria. The study attempts to test the hypotheses within agency theory and stakeholder theory through impact evaluation of corporate governance and corporate finance on market value of listed food-beverage companies in Nigeria using data obtained over a period of 2011 and 2020 from published annual financial reports of sampled food and beverages companies.

2. Review of Literature

Du-Plessis, and Harris (2018) defined business corporate as a system of policies, processes, ethical standards, and organisational structures that promote effective business practices that are centred on the demands of various shareholders. The importance is to help the firm to accomplish the firms' objectives, business risks, and make economy decisions to avoid difficulties. By contrast, Ida,*et al* (2019) defined firm value as the worth of a business that is mostly affected the equity price of prospective economy undertakings. Thus, increasing the value of its stock, a corporation may be able to maximise shareholder wealth. The effect of rise in stock value does imply a high enterprise value (Thanh & Van, 2021).

Thanh and Van (2021) asserted that governance is base on meeting all interesting involves such as business owners, managers of business, the workforce, the suppliers, consumers, the financiers, governments agencies, and the communities. Corporate governance is contextually specific to each nation and organization as it was influenced by factors such as political space, legal system, economic policy statement, organizational policy.

According to Kartika, Moeljadi, Ratnawati, and Indrawati, (2019) a company should consider the interests of stakeholders, but encourage investors' confidence to grow firm value.
According to Thanh and Van (2021), exceptional businesses create social value, and the economic impact thus promoting long-term development. As a result, the major objective of corporation creation is to protect the interests of a wide number of stakeholders while increasing their wealth through improved economic value.
Kartika, Moeljadi, Ratnawati, and Indrawati (2019), firm value was intrinsically linked to business success and company image, both of which can be enhanced by sound corporate

governance and ethical behaviour. Corporate finance is all about the decision on how a firm plan to finance and invest in order to maximize the worth of its owners. Due to the principal-agent conflict, organizations with an insecure corporate governance structure are more likely to have poor performance, which favours their agents. The underlying interest between the agents and the principals as in the theory of agency practice is a matter of conflict of interest among the parties involves (Kalim, Yan & Niaz, 2018).

When considering the influence on the firm's worth, having more members on the board might be advantageous since it enables more access to different knowledge (Rashid & Islam, 2013). Due to the increased expenses associated with organizing and processing issues related to bigger boards of directors, businesses' efficiency may suffer as a result (Anderson & Reeb, 2003). Smaller boards, on the other hand, are less costly and less favourable to free riding, which results in increased performance. The agency cost associated with disputes between principal and agent can be decreased by appointing an independent board of directors. While in the limited time that managers spend together may result to no importance in terms of the organization's interests (Vafeas , 1999). However, regular board meetings do facilitate shareholders best interest, that help firms' performance. Return on assets and market capitalization have been proven to improve company's success.

Duality of CEO centers on responsibilities and power separation of being the chair and chief executives is important for effective governance and control of a company (Securities and Exchange Commission, 2003). Kim *et al* (2008) belief that, the duties of CEO and chair jobs are combined, the ability to regulate and monitor operations is weakened, resulting in increased agency expenses.

Roodposhti and Chashmi, (2010) suggested that CEO's conflict of interest with the company shareholders will occur as he plays the dual responsibility. In terms of board size, directors are guaranteeing for accuracy of business records by monitoring top management and ensuring choices consistent in line with demands of the owners (Dimitropoulos & Asteriou, 2010).

According to Okougbo and Okike (2015), the board's size has an influence on the board control function's efficiency. Further, due to its interconnection with other financial decision elements, corporate financial policy is one of the most difficult areas of financial decision-making. Besley and Brigham (2008). Sees capital structure in terms of long-term debt, prefer share, and the firms value. The amount of capital necessary to manage a corporation and its ideal structure are two of the most crucial aspects of corporate finance decisions (Pike and Neale, 2009). Firm plans in generating and financing a business project decision could bring about high cost of capital, reducing the market value of projects and reducing the attractiveness of an expanding number of them. These rules were designed to protect an organization's capital while also anticipating future business requirements. A business's financial source was determined by the ratio of loan to capital. This option has a direct impact on business worth making it critical for the enterprise's success.

Awan *et al* (2010) stated that a favourable debt-to-equity ratio reduces capital expenditures while increasing net economic returns. The two main measures of a company capital structure are short-term liability to total assets and long-term liability to total assets. The short-term debt to total assets ratio is used to assess how much of a company's assets are funded by short-term debt, such as short-term loans and other debt commitments. This ratio may be used to measure a company's short liability for healthy firm since it takes into account the company's capacity to repay debt in a timely manner. This ratio is a comprehensive measure of firm financial health, and strategy in place to settle them.

In terms of underpinning theories, this study is contextualized within the frameworks of agency theory and stakeholder theory. Jensen and Meckling propounded the agency theory in 1976. The concept explains the individuals in the relationship acting independently so as to make their own free choices, either in social class, in religion practices, the gender of people involved, their individual ability, and cultural background. The co-authors proposed a hypothesis explaining how a company's governance was built on conflicts of interest between its ownership, management, and large debt financiers. Each of these groups has a unique set of interests and goals for the company (Gavarro, 2020).

Agency theory was established due to ever disagreement between capital owners and firm management on optimal objective of the firm. According to agency theory, the agent is bound to act in the principal's best interests, regardless of his own. However, the theory further explains that managers acting as agents will not seek to maximize shareholder returns but their personal interest. Meanwhile, agency costs can be reduced with corporate governance as corporate, shareholders, and stakeholders, as well as the decision-making processes. It provides the framework with which the objectives of the company are achieved.

Despite the usefulness of agency theory to explain the relationship between shareholders and management subject to corporate performance, the theory suffers from some criticisms due to lack of real-life situation. One of the outcomes of the criticisms led to stakeholder theory propounded by Edward Freeman. In 1984, Freeman detailed the stakeholder theory of organizational management and business ethics that focuses on morals and values within an organization. The theory believes that parties in a firm are not only the principal and his agent, but other in the chain of operations that helps in the actualization of firm's objectives, such as employees, suppliers, the financial houses, the public, the prospective buyers, the competitors etc. The centre point of this theory is that firm should create value for all stakeholders, not just the shareholders and the management.

Empirically, Luper and Isaac (2012) assessed the effect of debt and the firm value of Nigerian enterprises between 2005 and 2009. Multiple regression analysis technique was employed to ascertain the association between variables in a research study. The short- long-term debt to total asset, and debt-to-shareholder ratio was used as proxy to firm value. Profit margin and return on assets was used as causal variables. The paper shows that short-term debt-to-total-assets ratio has a negative influence on ROA and profit margin, while long-term debt-to-total-assets ratio has a significant effect on firm value.

Olokoyo (2013). Assessed the effect of debt on Nigerian business. The study investigated 101 quoted companies between 2003 and 2007. The researchers employed fixed estimation, random estimation, and a pooled regression model using panel data for their findings. Debts level, have a negative influence on a company's value. In the survey, the financing technique in most of Nigeria had been combination of long and short-term finance.

Azhagaiah and Gavoury (2015). Identified the relationship between debt and value of 102 business firms in India between (1999-2000 and 2006-2007). Increased debt financing had a negative effect on quoted Bombay enterprises indicated by the study; also, debt components examined had a significant negative impact on profitability indicators such as return on assets and return on capital employed.

Okougbo and Okike (2015). Assessed the effect of corporate governance on earnings management in the Sub-Saharan African economy, using data from publicly traded companies in Nigeria. The paper examined whether CEO duality, board size, and audit committee independence can affect earnings management practices in Nigeria's private sector by assessing accruals applying Jones model modifier. The findings show that size of the board, return on assets, and earnings management do have a significant positive relationship. Additionally, there is no relationship between CEO duality and the type of audit used in the management of earnings. As per the study, decision-makers could perhaps make sure that firms maximize profits and avoid losses to avoid falling earnings management an attempt to get more investment into the Nigerian economy.

Waheed *et al* (2016) conducted a six-year study on the influence of debt on the value of 100 Pakistani stocks. Data mode of collection is secondary from six-year financial statements of 100 distinct organizations. Debt, shares, and return on assets are used as price indicators (ROA). According to regression analysis, there is a clear correlation between greater advantage and increased corporate value.

In recent times, Nwala *et al* (2020) examined the effects of corporate financial strategies on the firm values of listed insurance businesses in Nigeria between 2011 and 2017. This study employed an ex post facto research approach obtaining secondary data from 25 insurance annual reports and the Nigerian Stock Exchange fact book during a seven-year period. Dividend payout, equity issuance, debt assets, equity assets, return on assets, and Tobin's Q were all extracted and employed as proxies for company value in this study. The study findings indicate that while dividend payout and equity issuance have a substantial influence on company performance (Tobin's Q). On the other side, ROA has no significant relationship on dividend paid, equity, debt total, or equity issued during the period.

Similarly, Thanh and Van (2021) assessed how corporate social responsibility and organizational identity affect the value of businesses in emerging markets. The aim of the study was to have a clear knowledge of corporate governance and its impact on firm value by investigating the roles of ethical business practices and corporate image on corporate governance and firms' value. Due to the importance of the study, an analytical technique of covariance-based structural equation modelling (CB-SEM) was used. The findings show a positive relationship between corporate governance and firm value. Nuhayati *et al* (2021) opined that firm performance does affect firm value. The study made use of managerial ownership and institutional ownership as moderating variables. 43 manufacturing companies in Indonesia stock exchange with a sample size of 153 were examined within 2017 and 2019. The study shows a positive influence association between accounting conservatism and firm value with project financing of no significant impact. Boards along institution ownership do not have functional variable control on firm value.

3. Methodology

Ex-post facto design employ to examine the significant between corporate governance, corporate finance, and market capitalization value of quoted food and beverage companies in Nigeria between 2011 and 2020. The study census is twenty –six (26) listed consumer goods sectors as indicated by Africa Market as of 2022 on NSE. The study census consisted of all twenty-six (26) listed food and beverage companies under the consumer goods sector on NSE. However, the study found that only eleven (11) companies provided useful data in their published audited reports as of 2020. Hence, these 11 companies constituted the final census of the study. Scientifically, the study makes use of a sample determination formula developed by Krejcie and Morgan (1970) as used in Saka and Fatogun (2021) and Saka (2021). With the population figure of 11 companies, the formula yielded twenty-five (10) as efficient sample size.

The formula is provided as:

$$S = \frac{X^2 NP(1-P)}{d^2(N-1) + X^2 P(1-P)} \ldots\ldots..(Krejcie \wedge Morgan, 1970)$$

Where s = sample size (10); X^2 = table value of chi-square at 1 degree of freedom for desired confidence level (0.95); N = population size (11); and P = population proportion (0.5).

Study employs a simple random sampling technique to select the required sample figure (10) out of 11 companies through lottery design. Data from secondary sources obtained from audited firms reports as provided by African Financials (2022) for a period between 2011 and 2020 for all the three sampled 10 quoted food and beverage companies. Thus, the study employs panel data for its analysis. Further, in line with the theoretical background and nature of the data being panel, the study develops a panel model. This procedure is described below.

$$FirmValue = f(CorporateGovernance, CorporateFinance)$$

The above model is expanded as:

$$MCV = \beta_0 + \beta_1 CEO + \beta_2 BOZ + \beta_3 AUC + \beta_4 STA + \beta_5 LTA + \varepsilon$$

Where: MCV = Market Capitalization Value = Equity Value + Debt (Long-term)
CEO = CEO Duality (1 if the CEO double as managing director)
BOZ = Board size (number of board member)
AUC = Audit committee independence (no. of audit staff)
STA = Short term debt to asset $=\frac{Short-TermDebt}{TotalAssets}$
LTA = Long term debt to asset $=\frac{Long-TermDebt}{TotalAssets}$

The study utilized both descriptive statistics and panel least regression method to analyze the association between corporate governance, corporate finance and market capitalization values of sampled 10 listed food and beverage companies on the NSE floor at 5% level of significance.

4. Results and Discussion

This section presents the results obtained from the data analysed.

4.1 Presentation of Descriptive Results

Table 1: Descriptive Statistics

Variables	MCV	CEO	BOS	AUC	STA	LTA
Mean	1299245	0.600000	12.30000	5.700000	1.207000	1.094660
Median	345.0000	1.000000	12.00000	6.000000	1.230000	0.868000
Maximum	15985698	1.000000	18.00000	8.000000	4.950000	9.330000
Minimum	7893548	0.000000	5.000000	4.000000	0.010000	0.060000
Std. Dev.	168148	0.492366	4.450627	1.193416	0.916013	1.157279
Skewness	3.265439	-0.408248	-0.144819	0.236519	1.597648	3.939526
Kurtosis	4.549645	1.166667	1.723027	2.417233	7.638446	26.89348
Jarque-Bera	3.38934	16.78241	7.143959	2.347431	132.1879	2637.408
Probability	0.076600	0.000227	0.028100	0.309216	0.058790	0.876000
Sum	63289.00	60.00000	1230.000	570.0000	120.7000	109.4660
Sum Sq. Dev.	65985039	24.00000	1961.000	141.0000	83.06891	132.5902
No. of Obs.	**100**	**100**	**100**	**100**	**100**	**100**

Source: EVIEWS 10 Outputs (2022)

Table 1 contains descriptive analysis of the study. Descriptive research analyse the data in ways that show data collected was not generalized (Priyatno, 2014). The sample size for the study was 10 listed food and beverage companies with 10 years financial information. Minimum and maximum values of enterprise value were ₦7893548 and ₦15,985,698, 000 with a mean of ₦1,299,245,000. Table 1 show that almost all the variables (except CEO and BOZ) are normally distributed and acceptable as they have their probability values greater than the Jarque-Bera chi-square distribution at 5% significant level.

4.2 Least Square Regression Results

Table 2: Panel Least Square Regression: Dependent Variable (Market Capitalization Value)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1784.2342	401.2543	4.5672	0.0000
CEO	-58.2689	35.7201	-2.4239	0.0052
BOZ	18.6082	10.9421	2.5824	0.0082
AUC	109.5734	58.6114	8.1563	0.0000
STA	-43.1968	13.2945	6.7283	0.0000
LTA	25.4756	7.4829	3.2750	0.0000
R-squared	0.641358	Mean dependent var		12999245
Adjusted R-squared	0.456290	S.D. dependent var		94590099
S.E. of regression	205.58004	Akaike info criterion		19.87603
Sum squared resid	635809146	Schwarz criterion		-15.87539
Log likelihood	-255.7421	Hannan-Quinn criter.		17.65332
F-statistic	10.145739	Durbin-Watson stat		1.98750
Prob(F-statistic)	0.000000			

Source: EVIEWS 10 Outputs (2022)

In Table 2, corporate governance measures such as CEO (p-value < .05; 0.0052) and AUC (p-value < .05; 0.0000) have significant relationship with firm value when proxy by market capitalization value (MCV). However, CEO affects MCV negatively. By results, an increase in Audit Committee of listed food and beverage companies in Nigeria significantly leads to increase in their market capitalization value by ₦109,573 (109.573 × ₦1,000) while an increase in the adoption of CEO duality significantly reduces market capitalization value of listed food and beverage companies in Nigeria by ₦58,000 (58× ₦1,000) On the other hand, the positive relationship between board size (BOZ) and MCV was found statistically insignificant at 5% level of significance implying that board size lacks empirical evidence to affect value of listed food and beverage in Nigeria.

Interestingly, all measures of corporate finance (STA and LTA) exert positive and significant impacts on firm worth of food and beverage firms in Nigeria when measured by market capitalization value (MCV). Ceteris Paribus, increase in short-long term to total asset (LTA) by 1% significantly increase market capitalization value (MCV) of listed firms in Nigeria Consumer Goods sector by ₦43,197 (43.1968 × ₦1,000; p-value <.05) and ₦28,476 (28.4756 × ₦1,000; p-value < .05) respectively. The R-Squared (R^2) of 0.6413 indicated that almost 64% of the total variation in firm value (market capitalization value) of listed food and beverage companies in Nigeria is accounted for by CEO duality, the board size, audit committee, short-term debts to total assets and the long-term debt to assets. It does imply that corporate governance and corporate finance has greater effects on firm value. Additionally, F-statistics, with an indication of the joint significance of all estimated parameters in predicting the values of CEO duality, board size, audit committee, short-term debt to asset, and long-term debt to asset, on firm value is statistically significant at 5% level of significance. From these findings, the null hypotheses of

CEO duality and audit committee as measures of corporate governance not having significant relationships with firm value of food and beverage industries in Nigeria is rejected. Similarly, the null hypothesis of lack of short-term debts to total assets and long-term debt to total assets to exert significant impact on the firm value of food and beverage companies in Nigeria is also rejected.

4.3 Discussion of Findings

CEO duality and audit composition have significant bearing on the value of a company. This finding is inconsistent with Okougbo and Okike (2015). Findings shows a negative influence on firm value, earnings management and audit committee. CEO duality significantly reduces the value of firm among listed food and beverage companies in Nigeria. This indicates that the size of audit firms may accurately reflect a firm's value from the perspective of investors. Similarly, the director's board size had a positive effect on the firm value of the companies studied like what was obtained in Okougbo and Okike (2015). However, positive effect of board size is found to be statistically significant in this study. The truth is that board size has an impact on earnings management, but if there and impact on firm value, mostly enterprise value, is an issue further study.

On the contrary, all measures of corporate finance employed in this study were found to positively and significantly affect firm value of quoted food and beverage industries in Nigeria. By measurements, the proportion of short-long-term debts to total assets increased significantly improve the market capitalization values of listed food and beverage companies in Nigeria. This finding shows a contrast to findings by Nwala, Gimba, and Oyedokun (2020). Found a negative, insignificant relationship between debt to asset and firm value. Perhaps, the difference resulting from the corona pandemic that broke, with no exception to Nigeria in 2020, a serious medical issue that led to national lockdowns in almost all economies of the world. Hence, this paper establishes that corporate financing decisions strategic to value of listed food and beverage companies in Nigeria.

5. Summary and Conclusion

Effect of corporate governance financing and firm value of quoted food and beverage industries in Nigeria was examined in this study. The paper shows that CEO duality, audit committee, short and long-term debt to total assets are essentials factors of corporate governance, finance that influence value of listed food and beverage companies in Nigeria. As a result of these findings, the researchers establish that during the study period, corporate governance (CEO duality and audit committee) and corporate finance (short and long-term to total Asset) have a significant impact on the market capitalization value of quoted food and beverage companies in Nigeria.

Based on the above conclusion, the following recommendations are made:

a The general interest of shareholders and futures investors should be a priority.

b The numbers of independent Audit Committee members should increase to give room for independent opinion.

c There should be separation of chair and chief executive officers in compliance to the new corporate policy.

d Companies should ensure increase in debts financial outsourcing than depending on equity financing alone.

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