IJAAR PUBLISHING®

International Journal of Advanced Academic Research | ISSN: 2488-9849
Vol. 12, Issue 2 (2026) | www.ijaar.org

# Corporate Governance Practices and Return on Assets of Listed Consumer Goods Firms in the Midst of A Double-Digits Inflationary Economy in Nigeria

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***Abstract:***
*This study investigated the impact of corporate governance practices on the return on assets of listed consumer goods firms in the midst of the double-digit inflationary economy in Nigeria. The specific objectives of the study looked at the impact of board size, board independence, board diligence, and women board membership on return on assets. The inflation rate was used to moderate corporate governance in relation to return on assets. The study was anchored on the agency theory, and the secondary data were obtained from the audited financial statements and annual reports of randomly selected listed consumer goods firms, which cover a ten-year period from 2014 to 2023. The statistical package for social sciences (SPSS) version 23 was utilized to perform regression analysis on the gathered data in order to investigate the influence of the moderating variable and corporate governance proxies on return on assets. According to the study's findings, return on assets is positively and significantly correlated with all corporate governance factors, including board size, independence, diligence, and the proportion of women on the board. In contrast, return on assets is negatively and significantly correlated with the moderating variable, the inflation rate. The study comes to the conclusion that corporate governance and the return on assets of Nigerian consumer goods companies are significantly correlated. The study recommends that firms should have an optimum size of the board, improve the independence of the board, the diligence of the board, and gender diversity. These would be beneficial to the firms in their oversight, strategic decision-making, and financial performance. Further, the policymakers should sustain macroeconomic stability by regulating inflation. Governments should also maintain the macroeconomic environment by controlling inflation. The economic environment would have a positive impact on the profitability of the firms.*

**Keywords—**Return on Assets; Board Size; Board Independence; Board Diligence; Women Board Membership; Inflation Rate



Eginiwin, J.E. & Onovughe, A. (2026). Corporate Governance Practices and Return on Assets of Listed Consumer Goods Firms in the Midst of A Double-Digits Inflationary Economy in Nigeria. *International Journal of Advanced Academic Research, 12*(2), 76-83. DOI: https://doi.org/10.46654/bmtg3a44

## 1. INTRODUCTION

The environment where businesses operate includes both internal and external factors filled with many challenges. Managers in these organizations must steer through these difficult conditions created by the business environment. They aim to achieve the company's goals while also satisfying the interests of shareholders and other stakeholders. The absence of goal congruence in the managerial environment of business could also be a serious challenge to owners of the business, as management's personal needs might not be in conformity with the organizational objectives (Jensen & Meckling, 1976). This in turn may pose a detrimental problem to the shareholders' and other stakeholders' interests. However, to checkmate the excesses of management, who run the day-to-day business of the organization, the advocacy for the adherence to good corporate governance practices has become the 'liturgical' preaching in the global business environment by all stakeholders (Cadbury Report, 1992; OECD, 2023). It is arguably right to say that inflation has continued to be an economic factor in the business environment, and it has greatly influenced how managers pursue their corporate objectives. Inflation is the rise in the general price level of goods and services in an economy over a period of time, and this has a serious influence on consumers' income and firms' operations (Mishkin, 2021). The hostility in some parts of the world, especially the Russia/Ukraine war and the recent US trade war, has further exacerbated the upward inflationary trend in the global business environment, and Nigeria, a developing economy, is not left out in raising the inflation rate. This has posed a great and serious concern for corporate managers on how best to meet up with their business objectives while adhering to the practice of good corporate governance. Though different studies have revealed that good corporate governance practices have a better influence on firm performance, the upward inflationary challenge in the Nigerian corporate business environment is a concern to strategic managers (Okeke & Nwachukwu, 2024; Sanusi, 2024). The rising inflation trend in the Nigerian corporate business environment over the last decade has posed a serious operational challenge for businesses. In an effort to meet corporate goals, businesses are faced with the greater challenge of how best to reduce their cost of operation, retain their market shares, maintain customers' needs, and other stakeholders' interests in the face of the rising inflation in the last decade in Nigeria. Good, strong, and resilient corporate governance practices are still a viable means for management to navigate through these challenges (Amahalu et al., 2023). Consequently, the study aimed at conducting an empirical investigation of how of corporate governance practices has impacted on the return on asset of listed consumer goods firms in the midst of the double-digit inflation faced by developing economies like Nigeria.

### 1.2 Objectives of the Study

The specific objectives for the study focused on the following:

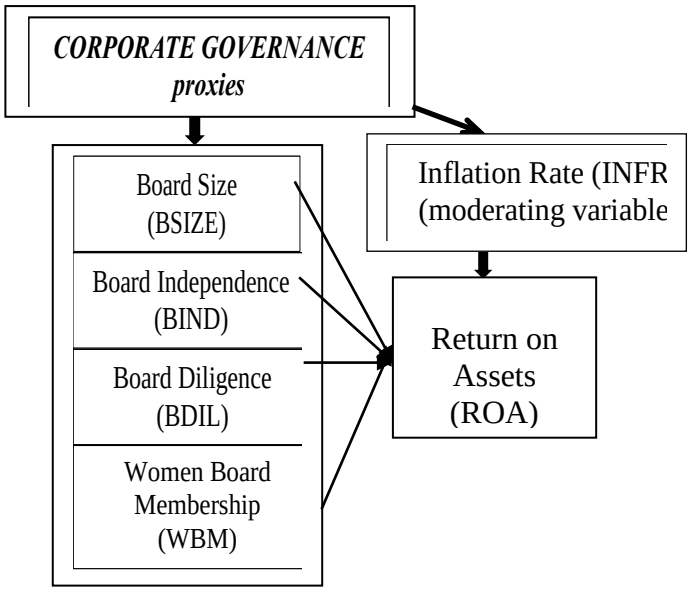
i. To examine the relationship between board size and return on asset in a double-digit inflationary economy
ii. To ascertain the relationship between board of directors' independence and return on asset in a double-digit inflationary economy
iii. To investigate the relationship between board of diligence and return on asset in a double-digit inflationary economy.
iv. To determine the relationship between women board membership and return on asset in Nigeria.
v. To examine how inflation rate does moderate the effect of corporate governance practice on return on asset.

### 1.3 Hypotheses

The hypotheses for this study, which are stated in the null form, are formulated thus:

$Ho_1$: There is no significant relationship between board size and return on asset in a double-digit inflationary economy like Nigeria.
$Ho_2$: There is no significant relationship between board of directors' independence and return on asset in a double-digit inflationary economy like Nigeria.
$Ho_3$: There is no significant relationship between board diligence and return on asset in a double-digit inflationary economy like Nigeria.
$Ho_4$: There is no significant relationship between the women board membership and return on asset in a double-digit inflationary economy like Nigeria.
$Ho_5$: The inflation rate does not significantly moderate the effect of corporate governance practices on return on asset.

## 2. REVIEW OF RELATED LITERATURE




**Conceptual Framework by the researcher**

### 2.1 Conceptual review

#### 2.1.1 Corporate Governance

Corporate governance can be construed from organizations and corporations to represent their behavior, conduct, and handling of their operations regarding their customs, processes, policies, laws, and institutions (Khan, 2011, cited in Jasman, Inung, Rizal, & Omar, 2023). Corporate governance is the collection of linkages between the managers, shareholders, board of directors, and other stakeholders of a firm (Appah, 2022). The major aim of good corporate governance is to ensure the efficient use of resources to reduce corporate fraud and mismanagement with the purpose of maximizing shareholders' wealth and aligning the conflicting interests of all stakeholders (Yimbila, 2017, cited in Appah, 2022). It therefore means that corporate governance can be viewed as a legal and regulatory code that guides the formation of a firm's board and management and thereafter outlines certain principles needed to be adhered to by the organization for the benefit of shareholders and other stakeholders.

#### 2.1.2 Board Size

Board Size is the total number of directors in a company's board at a particular time interval. Section 2 of the Nigeria Code of Corporate Governance 2018 empowers firms to determine the size and composition of their board by taking into account the scale and complexity of their operations and the need for sufficient members to serve on its committees, as well as secure quorum at meetings. In light of this, firms should consider having a sizable board with respect to the nature and size of the firm that would help in prompt strategic decisions, especially as it will help to mitigate the inflationary challenge posed by the business environment in Nigeria without compromising the essence of constituting the board. The litany of corporate governance literature on board size in the internet space has indicated a flock of proponents whose studies have supported large board size, and other studies have supported small board size with respect to firm performance. The findings from the various studies have all shown that both large board size and small board size have their own advantages and disadvantages because they affect the quality of deliberation among members, as well as the ability to make optimal corporate decisions (Lawal, 2012; Gill & Mathur, 2011; Eyenubo, 2013). Some findings on board size have indicated a significant positive relationship with a firm's performance (Mutai, 2025; Hosam, Maher, & Muhammad, 2023), while some indicated a contrary view (Rini & Djoko, 2018; González & García-Meca, 2014).

#### 2.1.3 Board Independence

Board independence is often linked to the presence of outside directors who are non-management members of the board. The non-executive directors and the independent non-executive directors, who are both considered as board independence in this study, are directors who do not participate in the day-to-day management of the company like the executive directors do. Board independence guarantees the necessary checks and balances needed to enhance board effectiveness in the control of firm activities (Franks et al., 2001, cited in García-Sánchez & Martínez-Ferrero, 2018). The findings from studies in the corporate governance space have been inconsistent; while some of the studies indicated a positive relationship between board independence and corporate performance (Mutai, G., 2025; Aqil&Adil, 2024; Kanakriyah, 2021; Wu & Li, 2015). Other studies revealed contrary findings (Al-Faryan, 2021).

#### 2.1.4 Board Diligence

Board diligence is concerned with the frequency of time the board of the company held meetings within the financial year to carry out their board responsibilities. The regularity of board members meeting frequently is an internal issue that is at the discretion of the chairman of the board (Eluyela et al., 2018). So, boards that frequently meet may have time to develop strategic plans in line with the firm's objectives and targets, as well as checkmating the excess of the executive directors whose responsibility is to run the day-to-day operations of the firm. However, inconsistent findings have emanated from the corporate governance literature on board diligence and firm performance. Studies have revealed a positive relationship between board diligence and a firm's financial performance (Jerry &Ogbodo 2021; Akpan 2015). On the other hand, studies have equally revealed a negative relationship between board diligence and a financial firm's performance (Johl et al., 2015; Ilaboya&Obaretin, 2015).

### 2.1.5 Women Board Membership

Board diversity, with particular emphasis on the gender of directors, has become an emerging topic of interest to bring greater numbers of women into the position of the board of a firm (Schwartz-Ziv 2013). Women are considered to be key consumer decision makers; hence, a woman's perspective may help the board strengthen its customer orientation, and customers are the key stakeholders in the survival of any firm (Isola, Adeleye & Olohunlana, 2020). Academic research, however, shows that diverse groups with more women participating tend to outperform their counterparts (Isola et al., 2020). It has also been argued by some researchers that companies ought to increase female presence on their boards, since this has a positive effect on a firm's performance (Reguera-Alvarado, De-Fuentes & Laffarga, 2017).

### 2.1.6 Inflation Rate

A persistent rise in the average level of prices for goods and services within an economy over time is referred to as inflation. Inflation rate, on the other hand, is a measure of how quickly those prices are rising. Nigeria's annual inflation rate has been on a double-digit raising trend in the last decade. The consumer goods sector has been seriously and largely affected by the rising price of goods (National Bureau of Statistics, Nigeria). Inflation has important economic, social, political, and ethical implications for countries all over the globe, especially because inflation affects the living standard of people as well as income distribution amongst citizens.

### 2.1.7 Return on Assets

Return on Assets (ROA) is a common financial performance metric that reflects the efficiency of a company in using its total assets to generate profits. It is determined as the ratio of net income to total assets. It is a key metric that reflects the company's ability to generate profits on its assets. It is more relevant in industries that are capital-intensive, such as the banking sector. ROA captures two fundamental dimensions of performance: profitability and asset efficiency. It shows how effectively management employs the organization's asset base to produce returns, thereby linking operational efficiency with financial outcomes. ROA serves as a comprehensive indicator because it integrates income performance with investment decisions, making it useful for evaluating managerial effectiveness. ROA provides a more stable and comparable measure of underlying operational performance (Bank Management and Financial Services). It reflects how well banks transform deposits and other liabilities into income-earning assets such as loans and investments.

## 2.2 Theoretical Framework

This study was anchored in the agency theory. The agency theory has been the dominant paradigm in the corporate governance literature among other theories like stewardship theory, stakeholder theory, and resource dependency theory. The agency theory presupposes that shareholders require protection because management (agents) may not always act in the best interest of dispersed shareholders (Jensen & Meckling, 1976). The theory is based on the idea of separation of ownership (principal) and management (agent). It states that, in the presence of information asymmetry, the agent is likely to pursue an interest that may be detrimental to the interest of the principal (Sanda, Mikailu & Garba 2005). In tackling this problem of separation between the ownership (principal) and management (agent), codes of corporate governance were introduced to reduce agency costs related to the separation of ownership and control. The introduction of good corporate governance practices is expected to bring sanity to the realm of the management team by way of trying to checkmate the excesses of those who manage the firm via the board of directors.

## 2.3 Empirical Review

Emeanua (2025) analysed the impact of board characteristics - board size, board independence, and board diversity on the financial performance of listed deposit money banks in Nigeria. Using panel data from 12 banks listed on the Nigerian Exchange Group and regression analysis, the study found that both board size and board independence positively and significantly influenced return on assets (ROA). At the same time, diversity also played a meaningful role in enhancing profitability indicators. The results highlight the evolving role of non-executive directors in Nigeria's banking sector, signaling that active, committed independent directors can improve operational outcomes and financial returns in contemporary practice.

Olowofela, Donfack, and Soh (2025) investigated how corporate governance mechanisms - board independence and risk management practices affect bank performance in Nigeria using advanced panel regression methods (GMM). Their empirical results show that although the effects of higher independence of the board and larger board size on risk-adjusted return on equity were mixed, the presence of active non-executive directors along with effective credit risk oversight had a positive influence on risk-adjusted return on assets. These findings suggest that the effectiveness of non-executive directors in improving profitability may be dependent on the presence of effective governance practices such as risk control systems and strategic involvement in bank operations.

Mutai, (2025), examined the effects of corporate governance on firm financial performance among companies listed on the Nairobi Securities Exchange (NSE) between 2019 and 2023. A census sampling approach was adopted, and secondary data were sourced from audited annual financial statements and analyzed using SPSS. The findings

revealed that board independence had a positive and significant relationship with firm performance, measured by return on assets (ROA) and return on equity (ROE). Conversely, board size exhibited a negative and significant relationship with firm performance. The study also found that CEO duality, board tenure, and multiple directorships each had a positive and significant effect on firm performance. Based on the findings, the study concluded that companies should implement policies that promote board independence, CEO duality, and multiple directorships, as they contribute to improved firm performance. However, firms must ensure that board size and board tenure align with their specific operational needs for optimal governance effectiveness.

Verma, Goyal, and Sharmaet (2025) studied the influence of board characteristics, such as board composition, on profitability indicators such as net interest margins and return on assets for the period from 2014 to 2022. The results indicated inconsistent but significant relationships between corporate governance variables and profitability. Some corporate governance variables had a positive influence on profitability, while others had neutral effects. This is an indication that the influence of board composition, as well as non-executive directorship, on bank profitability is not absolute and can vary depending on the context.

Abdurrashid, Adekanmi, Olaniyan, & Olaleye (2023) examine the effect of corporate governance on firm performance in Nigeria. They specifically examined the effect of board director and managerial ownership on profit after tax of listed deposit money banks in Nigeria. Secondary sources of data were employed, and they adopted the ex post facto research design. The census sampling technique was used to select fourteen of the listed deposit money banks, and the data gathered covers the period from 2010 to 2020. The multiple regression model was used to analyze the nexus between the board of directors and managerial ownership. Their findings showed that board size has a positive and significant effect on profit after tax, while managerial ownership has a negative and significant effect on profit after tax. They concluded that corporate governance has a significant effect on the firm performance of listed deposit money banks in the Nigeria Exchange Group.

Hasan, Hossain, Islam, and Hasan (2023) investigated the relationship between corporate governance and firm performance. They used board size, board independence, members of the audit committee, and board effectiveness as proxies for corporate governance, while EPS, ROA, and ROE were used to measure firms' performance. Firm size and leverage ratio serve as control variables in the study. They sampled 58 companies listed on the Dhaka Stock Exchange (DSE) and obtained data covering the period of 2016-2021. The multiple linear regression analysis of the collected data, and their finding revealed that board independence is a solo factor that is significant to the firm's performance and has a positive impact. This study also indicated no statistically significant correlation between board size, board effectiveness, and audit committee on the firms' performance.

Wasiu, Babatunde, and Idris (2020) examine the effect of board diligence on the financial performance of deposit money banks (DMBs) listed on the Nigerian Stock Exchange. Data of ten (10) selected DBMs were obtained from their annual financial statements from 2012 to 2018. They adopt the ex post facto research design and purposive sampling technique. The data were analyzed using inferential statistics, and the hypothesis was tested using the generalized method of moments (GMM). It was found that board diligence has a significant negative effect on the financial performance of Nigerian-listed DBMs. As regards the controlled variables, only capital adequacy and firm size were found to positively and significantly influence financial performance. The liquidity ratio was found to have a direct but not significant effect on financial performance, while nonperforming loans negatively and insignificantly affect financial performance. The study concludes that board diligence reduces financial performance, and they recommend that preference should be given to the quality of board meetings and not the frequency of such meetings.

## 3. METHODOLOGY

The study used the *ex post facto* research design. The choice for this research design was facilitated because data for the study were obtained mainly from secondary sources, which are already available in the audited financial statements and annual reports of the twelve (12) consumer goods firms that were randomly selected for the study. The data obtained for the study covers a ten-year period from 2014 to 2023. The multiple regression model was adopted to analyze the data via statistical package for social sciences (SPSS) version 23, at a 5% level of significance. The functional relationship is specified thus:

ROA = f(BSIZE, BIND, BDIL, WBM, INFR) ---------- (i)

The econometric model of this functional relationship is given as

$ROA = \beta 0 + \beta_1 BSIZE + \beta_2 BIND + \beta_3 BDIL + \beta_4 WBM + \beta_4 INFR + \mu$ ---------- (ii)

**Where:**

ROA = Return on Assets
BSIZE = Board Size
BIND = Board Independent (measured by proportion of independent directors on the board)
BDIL = Board Diligence (measured by number of meetings held in a year)
WBM = Women Board Member (measured by percentage of women directors on the board)

INFR = Inflation Rate (measured by percentage of annual inflation rate)
$\beta 0$ = Constant or Intercept.
$\beta_{1-4}$ = Coefficients to be estimated or the coefficients of slope parameters
$\mu$ = Error term

At the 5% (0.05) level of significance ($\alpha$), for the purpose of the study, if the p-value is less than or equal to 0.05, we reject the null hypothesis (Ho). But if the p-value is greater than 0.05, then fail to reject the null hypothesis (Ho).

## 4. DATA PRESENTATION AND ANALYSIS

**Table 4.1: Descriptive Statistics for the Variables**

| | Mean | Minimum | Maximum | Std. Deviation |
|---|---|---|---|---|
| **ROA** | 0.0967 | 0.60 | 0.15 | 2.27000 |
| **BSZE** | 9.6667 | 6.00 | 15.00 | 2.26969 |
| **BIND** | 5.9167 | 3.00 | 8.00 | 1.62135 |
| **BDIL** | 5.5833 | 4.00 | 8.00 | 1.16450 |
| **WBM** | 1.8333 | 1.00 | 3.00 | 0.71774 |
| INFR | 14.6400 | 8.00 | 24.70 | 4.98424 |

Source: Extract from the output analyzed data via SPSS version 23.
KEYS: ROA = Return on Assets; BSIZE = Board Size; BIND = Board Independence; BDIL = Board Diligence; WBM = Women Board Membership; INFR = Inflation Rate

Table 4.1 above displays the descriptive statistics of the data used for the study. As observed, ROA has a mean value of 0.0967 which about 9.67 percent, a minimum value of 0.6, and a maximum value of 0.15 for the period of 10 years, with a standard deviation of 2.27. The table also indicated that BSIZE in consumer goods firms has an approximate average of 10 board members, minimum and maximum values of 6 and 15, respectively, and a standard deviation of 2.26969. The descriptive statistics in the table above equally indicated that BIND has a mean value of 5.9, approximately 6; a minimum value of 3; and a maximum value of 8 directors who are not part of the executive directors who run the day-to-day management of the business, with a standard deviation of 1.62135. The table further shows that BDIL has a mean value of 5.5 times, minimum and maximum values of 4 and 8 times, respectively, and a standard deviation of 1.16450. The data from the descriptive statistics also revealed that WBM has an average value of 2 members, a minimum member of 1, a maximum member of 3, and a standard deviation of 0.71774. Finally, INFR has an average rate of 14.46 percent, a minimum and maximum rate of 8 percent and 24.7 percent, respectively, and a standard deviation of 4.98424.

**Table 4.2: Multiple Regressions Result**

| Variable | Coefficient ($\beta$) | Std. Error | t | Sig. |
|---|---|---|---|---|
| (Constant) | 3.214 | 1.102 | 2.91 | 0.004 |
| **BSIZE** | 0.482 | 0.176 | 2.74 | 0.007 |
| **BIND** | 0.356 | 0.149 | 2.39 | 0.019 |
| **BDIL** | 0.628 | 0.241 | 2.60 | 0.011 |
| **WBM** | 0.091 | 0.032 | 2.84 | 0.005 |
| **INFR** | -0.214 | 1.102 | -3.19 | 0.002 |
| $R = 0.742$ | | | | |
| $R^2 = 0.551$ | | | | |
| Adjusted $R^2 = 0.531$ | | | | |
| Std. Error = 1.54 | | | | |
| F-Statistic = 27.84 | | | | |
| Prob (F-Stat) = 0.000 | | | | |

a. Predictors: (Constant), Annual Inflation Rate, Women Board Members, Independent Directors, Board Size, Board Diligence. b. Dependent Variable: Return on Assets

The results of the multiple regressions in table 4.2 above show that $R^2$ is 0.747 which approximately 75%. This implies that the explanatory/independent variables—BSIZE, BIND, BDIL, WBM, and including moderating variable INFR in the model—explain changes in return on assets to the extent of 75 percent, while the remaining 25 percent are accounted for by other variable outside of the model. The coefficients of estimate for BSIZE (0.482), BIND (0.356), BDIL (0.628), and WBM (0.091) indicated a positive relationship with return on assets (ROA), while the coefficients of INFR (-0.214) shows a negative relationship with ROA. The extents of these relationships were further determined by using the statistical p-value test of significance of the relationships between the explanatory variables - BSIZE, BIND, BDIL, WBM, INFR, on ROA. The test statistic revealed that the positive relationship between BSIZE, BIND, BDIL, WBM and ROA is statistically significant to be relied upon at p-values of 0.007, 0.019, 0.011, 0.005 and 0.091, is less than 0.05, respectively. These findings are in conformity with prior previous studies such as Emeanua (2025), Mutai, (2025), and Hasan, Hossain, Islam, and Hasan (2023), whose findings indicated a significant relationship between corporate governance variable and ROA. The negative relationship between INFR and ROA was equally statistically significant at 0.002 less than 0.05.

Consequently, all of the five null hypotheses earlier stated in the study were all rejected. Implying that there is significant relationships between BSIZE, BIND, BDIL, WBM, INFR and ROA in a double-digit inflationary economy like Nigeria, respectively. These findings are in line with previous studies (Emeanua, 2025; Mutai, 2025; Gruszczyński, 2020; and Marpaung, Koto, Hafiz, & Hamdani, 2022; and Marpaung, Koto, Hafiz, & Hamdani, 2022).

## 5. CONCLUSIONS AND RECOMMENDATIONS

The study examined the impact of corporate governance practices on the return on assets of listed consumer goods firms in the midst of a double-digit inflationary economy in Nigeria. The study equally investigated the moderating effect of inflation rate on the corporate governance practices on return on assets of the listed consumer goods firms. The study adopted an ex post facto research design and obtained data from financial statements and statistical bulletins. Findings of the study show that BSIZE, BIND, BDIL, WBM, and INFR all have a significant relationship with return on assets. The findings also revealed that INFR has significant negative relationships with ROA. It implies that higher inflation reduces profitability. The study, therefore, concludes that there is a significant relationship between the corporate governance practices and return on assets of the consumer goods firms. Based on the conclusion, the study recommends that firms should have an optimum size of the board, improve the independence of the board, the diligence of the board, and gender diversity. These would be beneficial to the firms in their oversight, strategic decision-making, and financial performance. Further, the policymakers should sustain macroeconomic stability by regulating inflation Governments should also maintain the macroeconomic environment by controlling inflation. The economic environment would have a positive impact on the profitability of the firms.

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