JOURNAL OF GLOBAL ACCOUNTING
10 (2) July, 2024.
ISSN (Online): 1597–7641; ISSN (Print): 1597-8273
https://journals.unizik.edu.ng/joga

CORPORATE GOVERNANCE COMMITTEE AND FINANCIAL PERFORMANCE OF HEALTHCARE FIRMS IN NIGERIA

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Key words: *Audit Committee, Corporate Governance Committee, Financial Performance, Nomination Committee, Remuneration Committee, Return on Assets, and Risk Committee.*

CITATION: Irechukwu, A.C. and Eneh, O.M. (2024). Corporate governance committee and financial performance of healthcare firms in Nigeria, *Journal of Global Accounting*, 10(2), 49 - 77.

Available:https://journals.unizik.edu.ng/joga

ABSTRACT

The study examined the effect of corporate governance committee on financial performance of healthcare firms in Nigeria. The specific objective was to determine the extent to which audit committee, risk committee, nomination committee and remuneration committee affect return on assets of listed healthcare firms in Nigeria. The study adopted the ex-post facto research design. The population comprised eight (8) healthcare firms listed on Nigerian Exchange Group. The study used purposive sample to select six healthcare firms. Secondary data for the study were obtained from the annual reports of the sampled firms, over an eleven year period (2012 to 2022). The descriptive statistics and ordinary least square regression technique were used to analyze the data. The result of the hypotheses tested revealed the following: Audit committee has a non-significant but positive effect on return on assets of listed healthcare firms in Nigeria; risk management committee has a significant but negative effect on return on assets of listed healthcare firms in Nigeria; nomination committee has a positive but non-significant effect on return on asset of listed healthcare firms in Nigeria; remuneration committee has a significant but negative effect on return on assets of listed healthcare firms in Nigeria. In conclusion, optimizing the composition and functioning of governance committees will enable healthcare firms to better align with organizational goals and enhance financial performance. The study therefore recommends that firm should sustain frequencies of audit committee meetings, so as to ensure that the committee has enough time to take decisions that are efficient and effective in enhancing better firm performance

1. INTRODUCTION

Corporate governance revolves around ensuring that all stakeholders involved in a company's success work towards ensuring that managers and insiders consistently undertake actions or

implement procedures that safeguard the interests of stakeholders. These tools of corporate governance are pivotal in assuring shareholders of satisfactory returns on their investments. Originally designed to protect shareholders' interests, corporate governance has progressively gained significance for other stakeholders and society as a whole (Mohammad, Aly, Dixon, & Startling, 2014). Chytis, Tasios, Georgopoulos, and Hortis (2019) elaborate that corporate governance entails the relationship between owners and managers in directing and overseeing companies as distinct entities.

According to Onyema and Major (2021), Hasibuan and Khomsiyah (2019), and Ogbeide and Obaretin (2018), corporate governance comprises a system for directing and controlling corporate entities to achieve long-term strategic objectives, while also addressing the welfare of employees and the local community, maintaining positive relations with suppliers and customers, and adhering to the legal framework of the country. Additionally, it involves utilizing production processes that minimize negative externalities on the nation as a whole (Yuniarsih, 2018). Corporate governance provides the mechanisms, processes, and structures through which management ensures that resources are managed effectively and efficiently to achieve desired outcomes as desired by the owners (Salawu & Adedeji, 2017). Corporate governance encompasses the proficient and effective management of a firm's resources within the framework of regulatory, compliance, and risk management principles. The primary objective of corporate governance is to facilitate the oversight and regulation of business operations. Its core principles revolve around operational fairness, transparency, and heightened disclosures, all aimed at safeguarding the interests of various stakeholders (Akshita & Shernaz, 2018). Waluyo (2017) proposed that the fundamental goal of effective corporate governance is often linked with ensuring accountability, responsibility, and establishing mechanisms within the company to uphold ethical standards and meet the shareholders' requirements, including fulfilling corporate obligations and tax payments. Furthermore, the central objective of sound corporate governance is to ensure the optimal utilization of resources, thereby mitigating corporate fraud and mismanagement, with the overarching aim of maximizing shareholders' wealth and reconciling the divergent interests of all stakeholders (Yimbila, 2017). Hasibuan and Khomsiyah (2019) assert that robust corporate governance practices serve to mitigate agency problems and enhance corporate financial performance.

Corporate governance committees play a crucial role in ensuring transparency, accountability, and ethical practices. These committees are expected to oversee the alignment of

organizational goals with stakeholder interests, thereby promoting long-term sustainability and enhancing financial performance. Through effective oversight and strategic decision-making, the committees are pivotal in maintaining investor confidence and fostering a conducive environment for growth and innovation in the industry (Olayiwola, 2018; Murni, Sudarmaji & Sugihyahi, 2016). However, limited regulatory enforcement, inadequate resources, and a lack of commitment to corporate governance principles contribute to inefficiencies and loopholes in oversight mechanisms. As a result, instances of fraud, mismanagement, and conflicts of interest often persist within these organizations, undermining trust among stakeholders and impeding financial performance (Kurniamaylani, Amir & Prasaja, 2024). Consequently, the consequences of the inadequate implementation of corporate governance mechanisms in Nigerian firms are profound. Investors may perceive heightened risks associated with poor governance practices, leading to reduced investment inflows and increased capital costs. Moreover, compromised ethical standards and misaligned strategic priorities may hinder operational efficiency and innovation, ultimately impacting the financial health and sustainability of firms (Ahmed & Anifowose, 2024; Oshim & Igwe, 2024). Thus, addressing the deficiencies in corporate governance practices within the Nigerian healthcare sector is imperative to foster trust, attract investment, and ensure the long-term viability of these organizations.

Enormous amount of studies have been conducted in this direction (Efenyumi, Nwoye & Okoye, 2023; Amahalu & Okudo, 2023; Onipe 2022; Bayelign, Ayalew & Sitotaw, 2022; Odubuasi, Ofor & Ugbah 2022; Efenyumi, Nwoye & Okoye, 2022; Muhammad, Muhammad, Zujaj & Gohar 2021; Kyere & Ausloos 2020; Hashim, Ahmed, & Heuy, 2019; Azubike & Nweze, 2019; Eyenubo, Mohammed & Ali 2017; Kibiya et al., 2016). However, to the best knowledge of the researcher, none of the studies determined the specific influence of risk committee, nomination committee and remuneration committee on return on assets with a focus on listed healthcare firms in Nigeria. It is in view of bridging this in literature that the present study is being carried out.

1.1 Objectives of the Study

The broad objective of this research is to assess the effect of corporate governance committee on financial performance of healthcare firms in Nigeria. However the specific objectives include to:

1. determine the extent to which audit committee affects return on assets of listed healthcare firms in Nigeria.

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2. assess the effect of risk committee on return on assets of listed healthcare firms in Nigeria.
3. ascertain the extent to which nomination committee affects return on assets of listed healthcare firms in Nigeria.
4. Investigate the effect of remuneration committee on return on assets of listed healthcare firms in Nigeria.

1.2 Hypotheses

H_{o1}: Audit committee significantly affects return on assets of listed healthcare firms in Nigeria.

H_{o2}: Risk committee significantly affects return on assets of listed healthcare firms in Nigeria.

H_{o3}: Nomination committee significantly affects return on asset of listed healthcare firms in Nigeria.

H_{o4}: Remuneration committee significantly affects return on assets of listed healthcare firms in Nigeria.

2. LITERATURE REVIEW

2.1 Conceptual review

2.1.1 2.1.1 Corporate Governance Committee

Corporate governance (CG) is the organization of a company in doing business and using various required resources that are oriented towards sustainably creating value for all stakeholders (Ahmed & Anifowose, 2024). Short-term and long-term balance is important in managing the company. The sustainability aspect concerns all stakeholders in maintaining their interests and getting added value from the company's presence (Wibowo, 2016). Corporate governance is a process and structure used by company organs (shareholders or capital owners, board of commissioners or supervisory boards, and directors). It improves business success and corporate accountability to realize or increase long-term shareholder value while considering other stakeholders' interests based on legislation and ethical values (Ahmed, 2013). Governance refers to the processes through which an organization is governed and controlled. Hence, corporate governance connotes the processes involved in the discharge of the mandate of governance in corporate entities.

The concept of corporate governance is very extensive bearing in mind the mode and fashion it has entered the minds of several academics (Ahmed & Anifowose, 2024). Consequently,

the conception has numerous meanings from the accounting, economic, political and legal points of view. Despite these, corporate governance can be broadly divided into at least two; the narrow and the broad view. The narrow interpretation which bring up the Anglo- Saxon Conception is concerned with the arrangements within which corporate entity receive its basic orientation and direction (Omesi & Appah, 2021). The advocates of the narrow interpretation think through the interest of the shareholders, issues relating to shareholders protection, management control and the popular principal-agency problem of economic theory are given prominent attention, stating that corporate governance explains the association between corporate managers and shareholders. According to this school, suppliers of finance have a sole relationship to the firm as they allow their investment to be placed at risk, (Jensen and Mackling, 1976 in Omesi & Appah, 2021) while the productive asset the creditors finance remains the property of the firm. The second class comprises of the advocates of the wider view denoted as Franco-German Conception which is the core of both market economy and a democratic society.

Corporate governance committee reviews the overall composition of the board, taking into consideration such factors as character, integrity, judgment, skills, competencies, business experience, specific area of expertise, records of achievement and any other attributes which would enhance the board and overall management of the business and affair of the corporation (Abdulwahab, Bala, Yahaya & Abdullahi, 2023). Diversity is among these other attributes as the corporate governance committee believes that having a diverse board enhance board operations. While the corporate governance committee focuses on finding the best qualified candidates for the board (Kolev, Wangrow, Barker & Schepker, 2019).

2.1.2 Audit Committee

The main character of audit committee (AC) is to screen the integrity of financial statements delivered by management (Azubike, & Nweze, 2019; Eyenubo, Mohammed & Ali, 2017). As of late, this significant job has been extended past the annual financial statements to incorporate the quarterly financial reports. Audit committees are getting more involved within the oversight of financial reporting matters as contrasted with financial statements (Fiolleau, Hoang, & Pomeroy, 2019). As reported by Owolabi and Dada (2011), considering the quantum of firm failure and collapses, it is essential that the audit committee is paid attention and more seriously in each corporate organization. The audit committee considers an integral part of control mechanisms feature because it leads to enhance good control mechanisms and enhance the integrity of financial reporting (Eyenubo, Mohammad & Ali, 2017). Sarbanes-

Oxley Act emphasized the significance of the financial experience of the audit committee to enhancing the quality of the financial reports. According to Azubike and Nweze (2019) the various stakeholders on internal control (corporate governance) notably audit committees, internal and external auditors, and institutional investors appear uncertain about their roles in enhancing and improving corporate profitability. It is being wrongly taught that the systems of control mechanisms are solely the problem of the management and board in the firm. So, audit committee is the most significant governance tool with regard to audit firm appointments because it is answerable for overseeing audit quality and for hiring the external auditor (Hashim, Ahmed & Huey. 2019). Therefore, a properly performance audit committee is critical to guarantee the auditors independence and high-quality financial reporting. Poor performance audit committee leads to weak outputs in the firm's performance and might lead to potential fraud. There are few studies in the literature review towards audit committees features on Oman, (Ahmed, Alabdullah, Thottoli & Maryanti, 2020; Raweh, Kamardin & Malik, 2019; Al-Matari, Al-Dhaafri & Al-Swidi 2019) while there is a need for concentrate on business environment in Oman. With respect to Oman context of the current research, based on late literature, the firms in Oman have faced some challenges and difficulties in different issues in various small, medium and large firms.

Contessotto and Moroney (2014) indicated that an efficient AC will increase stakeholders' expectations, improve the firm's financial statements, and influence the firm's overall performance. In addition, Bronson, Carcello, Hollingsworth, and Neal (2009) claim that the quality of financial reporting is based on an active AC that is competent, committed, knowledgeable, and independent. Moreover, Contessotto and Moroney (2014) suggested that a successful AC will enhance the integrity of a firm's financial statements and minimize inherent risk by increasing reporting quality.

2.1.3 Remuneration Committee

The remuneration committee is evolving to become one of the most prominent issues of the global economy. The remuneration committee is recognizing the importance of growth and profitability of a company by focusing on the remuneration committee of the company and reporting its' performance, there have been many discoveries of the possible benefits that companies may receive (Chung & Wei, 2017; Mintah, 2015). Remuneration committee should ensure that the appointed board members have appropriate balance of skills, age, gender, educational qualifications, experience, independence and knowledge of the company to enable them to discharge their duties successfully. Members should also receive a formal

induction, and regularly update and refresh their skills and knowledge in the company. Many studies show that in firms with better governance, there are less instances of opportunistic behaviour by managers. Better governance, indeed, helps to align the interests of managers and shareholders boosting the corporate financial performance. From the point of view of the researcher, the success of this committee means the success of the company because it followed all the procedures and methods to ensure the composition of the fullest (Kaczmarek, Kimino & Pye, 2012). However, findings of past studies did not fully explore all related knowledge and understanding towards remuneration committee. Thus, current study aims to investigate the relationship between remuneration committee and corporate profitability.

2.1.4 Nomination Committee

According to Bhattacharyya and Mohanty (2018), the mission of the nomination committee is both to define the profiles of directors needed for the board, and to recommend future directorial candidates (and in so doing reduce the influence of the CEO on the selection process). The nomination committee ensures that the appointed board members have an appropriate balance of skills, age, gender, educational qualifications, experience, independence and knowledge of the company to enable them to discharge their duties successfully. Also, members receive a formal induction, and regularly update and refresh their skills and knowledge of the company. The size of the nomination committee usually ranges from three to five, or can depend on the size of the company (Tarry, 2009).

The establishment of a nomination committee helps minimize agency conflict by ensuring that appointed board members work together to achieve shareholders' interests (Agyemang-Mintah, 2015). The nomination committee should comprise independent Non-Executive Directors (NED) and be chaired by the Chairman or an Independent Non-Executive Director (INED). The Chairman cannot chair the nomination committee when it is dealing with the appointment of a successor to the chairmanship. The directors to the board should be appointed for a specified term and subject to re-election.

2.1.5 Risk Management Committee

Risk committee has the ability for the immediate identification, prioritization and oversaw economic risk, and in addition backing internal audit review functions of the audit review committees (Fraser & Henry, 2007). The stakeholders can hope their personal satisfaction of financial instruments regulations are higher along with organizations existing RCs over to organizations having no such committees. This may be as a result RC oversees different

financial dangers that confronted towards the firm, subsequently those financial reporting value may be significantly improved (Yatim 2010). Research on risk committee is very limited. Previously, majority of moments, role of risk assessment falls under audit committee review. However, Yatim (2010) proposes that the development of risk assessment board in Malaysia is not just connected with competent structure of board, extent of the entity and the unpredictability of a company's operations, but also their role linked with big 4 audit review firms which have been connected with high-quality regulations. Likewise Risk committee has been accounted for to a competent board of directors (Yatim 2010). An effective risk management system is seen to help company achieve its business objectives, enhance its financial reporting as well as safeguard its reputation (Subramaniam, Mcmanus & Zhang 2009). Adequate supervision is needed so that risk management system established by the company can be run effectively.

Firm performance could be enhanced if there is good management committee in place. The function of this committee is to oversee the financial reporting process and ensure that all relevant and material information are disclosed (Edogbanya & Kamardin, 2015). The risk management committee in some of the affected companies was found to have been negligent in monitoring risk of the companies (Kashyap, Rajan, & Stein (2008). This is why companies have separate risk management committees composed of directors with the required skills to monitor risks facing companies and ensure safeguards put in place to mitigate the risks are adequate to current situation. Thus, poor monitoring of risks within various companies led to some of the management taking high risk, and that resulted in significant losses for companies that affected their overall performance.

2.1.6 Financial performance

Financial performance is the determination of certain measures that can measure a company's success in generating profits (Prasinta, 2012). Financial performance assessment is assessed using a ratio approach (Chemala, 2019). Financial performance is measured by several approaches to financial ratios, including liquidity, profitability, solvency, activity, and market ratios. The policies and decisions of investors in investing their capital into the company are more influenced by the profitability ratios owned by a company compared to other ratios. Because investors assume that the profitability ratios can provide an overview of the rate of return or profits those investors will receive from their investments (Prasinta, 2008). Financial performance of a firm remains one of the major routes of assessing its wellbeing and to know whether it will be able to meet financial obligation of all interested parties (Nworie, Okafor

& Mba, 2023); it is also an indication for possible payment of dividend. Firms owe commitment to their principal, which is maximization of wealth, and to other stakeholders who are also concerned with the financial health of firms. The continuous survival, growth and expansion of firm would hardly be met without sound financial performance (Nworie, Moedu & Onyali, 2023).

2.1.6.1 Return on Assets (ROA)

Return on Assets is the overall designed financial ratio applied to estimate the connection of profit earned to the investment in assets needed to earn that profit (Jewell & Mankin, 2011). The return on asset percent is an alpha that is used to estimate the profit donations needed from fresh investments. Return on assets is generally considered as a good measure of comparing the level of profit in an organization to the value of net assets invested in an organization (Kabajeh, Al Nu'aimat & Dahmash, 2012). The assets are undoubtedly the major items that need to be in place for a financial firm to operate and these assets are seen as the current assets and the fixed assets. According to Nworie and Mba (2022), the return on assets (ROA) can simply be calculated as PAT/ Total Assets. The figures of net assets can be directly derived from the balance sheet. Return on assets remains a great measure of operational efficiency of any financial organization globally.

2.2 Theoretical Review

2.2.1 Agency Theory

Agency theory was propounded by Jensen and Meckling (1976). According to the agency theory, a company consists of a set of linked contracts between the owners of economic resources (the principals) and managers (the agents) who are charged with using and controlling these resources. Jensen and Meckling (1976), states that in agency theory, agents have more information than principals and this information asymmetry adversely affects the principals' ability to monitor whether or not their interests are being properly served by the agents. An assumption of agency theory is that principals and agents act rationally and use contracting to maximize their wealth. A consequence of this is the moral hazard issue. The more diffused the ownership of a company, the higher the divergence in preferences of the owners and managers, and the higher the observable and control of agents' actions by the principals. Thus, as the diffusion of ownership increases, so does the demand for monitoring. Thus, numerous auditing processes will be needed to monitor the agent's actions in more diffused ownership structures. Audits serve as a fundamental purpose in promoting

confidence and reinforcing trust in financial information. The principal-agent relationship as depicted in agency theory is important to understanding how the role of an auditor has developed (Raimo, Vitolla, Marrone & Rubino, 2021). Principals appoint agents and delegate some decision making authority to them. In so doing, the principals place their trust in their agents to act in the principals' best interests. However, as a result of information asymmetries between principals and agents differing motives, principals may lack trust in their agents and may therefore need to put in place mechanisms, such as the audit, to reinforce this trust (Khaksar, Salehi & Lari, 2022). Agency theory therefore, is a useful economic theory of accountability, which helps to explain the development of audit quality.

2.3 Empirical Review

Appah (2023) investigated the effects of corporate governance mechanism on the value of deposit money banks in Nigeria. The secondary data for the study was from the published financial statements of sampled banks for the period after validity and reliability test of data. The data obtained was tested using univariate, bivariate and multivariate analysis. The result from the multiple regression result disclosed that board independence, board size, ownership structure, gender diversity and board meeting positively and significantly influences the value of deposit money banks in Nigeria.

Odubuasi, Ofor and Ugbah (2022) examined the effect of risk committee effectiveness (RCE) on financial successes of quoted banks in selected three African countries. The study spanned from the 2009 to 2018. The study focused specifically on risk committee diligence, committee composition, committee diversity, committee expertise, committee size and return on equity (ROE) of the countries selected from Africa namely Nigeria, South Africa and Ghana. More so, we controlled for financial leverage. Ex post facto research design was adopted for the study and panel data in relation to the study were sourced from the annual reports of the chosen banks in the selected countries. This study patterned after the fixed effect model (FEM) since the Hausman test supports the FEM. The FEM reported that the effect of RCE diligence and RCE compositions on bank performance in Nigeria, south Africa and Ghana is highly significant statistically at 5% level.

Onipe (2022) focused on the role of board of directors' remuneration committee in creating the atmosphere in which board members would feel well remunerated or motivated to work towards improving profitability. This study used ordinary least square regression to test the relationship between the remuneration committee and firm profitability, after controlling for

regression diagnostics (normality and homoscedasticity of residual, multicollinearity, model specification, panel tests). The data was based on 112 companies trading on the floor of the Nigerian Exchange Group over ten years (2012-2021). Descriptive statistics, correlation and regression analysis are used to analyze the data. The findings indicate a significantly positive relationship between the remuneration committee and profitability.

Muhammad, Muhammad, Zujaj and Gohar (2021) empirically analyzed the impact of audit and remuneration committees on the performance of the cement and textile firms listed on Pakistan Stock Exchange (PSX) for years 2012-2018. The methodology-The study focuses on the impact of attributes of audit and remuneration committees on firm performance. A simple random sampling technique is used to collect the secondary data from the cement and textile annual reports of the 63 cement and textile firms. The findings shows that audit committee attributes have a positive and significant impact on firms return on asset (ROA) and return on equity (ROE). Likewise, remuneration committee's attributes also have positive and significant impact on return on asset (ROA).

Lamidi, Adebayo, Olorede, and Oyekanmi (2022) examined the characteristics of risk committees as well as their effects on the financial performance of deposit money banks (DMBs) in Nigeria. The study made use of secondary data gathered from the bank's annual reports, and 13 deposit money banks were chosen as a sample using the purposive sample technique. The data was analyzed using the panel regression approach. Using a fixed effect model, the study discovered that the size and independence of risk management committees have a negative impact on the financial performance of deposit money banks in Nigeria, while the size of the committees is insignificant. Gender diversity and meetings have been shown to have a positive impact on the financial performance of DMBs in Nigeria.

Amanuddin and Ghazi (2022) observed the effect of audit committee (AC) characteristics, namely AC size (ACS), AC independence (ACI), and AC meetings (ACM) on two financial performance indicators; return on assets (ROA) and Tobin's Q. This study was conducted on 63 non-financial firms listed on the Muscat Securities Market (MSM) in Oman for the period from 2016 to 2019. Multiple regression techniques have been applied to analyze the data and get empirical results. The findings revealed that two of the three independent variables have an insignificant effect on financial performance, and ACI has a substantial negative effect on Tobin's Q. Based on the findings, it can be implied that the corporate governance mechanism and AC structure in Omani firms need to be improved. Stricter control government authorities

may be necessary to ensure that firms appoint AC members who can enhance the firm's performance, and contribute to the country's economic expansion.

Egiyi (2022) examined the relationship between corporate governance and firm performance in Nigerian publicly traded enterprises. Ex post facto research was used in the study to analyse data from 20 manufacturing listed companies. The data, which spans the years 2010 through 2020, was evaluated using System GMM. Profit margin and return on asset were used to measure firm performance. The study's findings demonstrated that corporate governance metrics (such as board size, audit committee size, and audit quality) have a significant impact on a company's profitability.

Okoroyibo and Nwokeji (2021) examined effect of different audit committee attributes on performance of firms listed in the food and beverage industries in Nigeria Stock Exchange. Ex-post facto research design was adopted and secondary data were collected from annual reports of selected firms spanning eight years from 2011 to 2018. The population of this study constitutes of all firms listed under the food and beverages sector in Nigeria stock exchange which are twenty one (21) firms as at December 31st, 2018. The study purposively selected fourteen (14) firms based on the availability of their annual reports. Analyses revealed that: audit committee independence and audit committee expertise has positive but insignificant effect on firm performance measured with EPS, while audit committee meeting exhibit positive and significant effect on EPS of listed food and beverages firms in Nigerian Stock Exchange (NSE).

Boshnak (2021) studied corporate governance and financial performance of firms in Saudi Arabia for the period 2017 to 2019. The study employed ex post facto and correlational research designs. The study used secondary data from the published financial reports of sampled companies. The target population comprised of 135 listed companies in Saudi Arabia and a sample size of 70 nonfinancial firms was randomly selected for data analysis. The secondary data collected from financial reports was analyzed using descriptive statistics, correlation matrix and multiple regression analysis. The study results revealed a negative relationship between board size and financial performance, though Tobin Q showed a significant association; a negative relationship between board independence and financial performance; a positive relationship between board meeting and financial performance; CEO duality negatively affects financial performance; audit committee size negatively influenced financial performance though return on assets revealed a significant relationship; audit committee meeting negatively affects financial performance though significant at 5% for

return on assets and Tobin Q while return on equity significant at 10%; and ownership concentration positively and significantly affects return on assets and Tobin Q though return on equity showed not significant relationship.

Marie, Kamel and Elbendary (2021) investigated corporate governance and financial stability of Egyptian banks for the period 2010 to 2019. The study employed ex post facto and correlational research designs. The target population consisted of 40 banks and a sample size of 28 banks was used for data analysis after the deduction of 12 banks due to data unavailability. The dependent variable was financial stability (sum of means of return on assets and capital asset ratio divided by the standard deviation of the return on assets. The independent variable consisted of board size, board independence, board meeting, CEO duality, board education, board gender, foreign ownership, management ownership, institutional ownership and audit committee size while the control variables consisted of bank size, return on assets, leverage, competition, and BIG4. The secondary data obtained from the annual reports was analyzed using descriptive statistics, correlation matrix and multiple regression. The result disclosed a positive relationship between board size, board meetings and board gender on financial stability. In contrast, board education and the ownership shares are negatively related with financial stability of banks in Egypt. The study also revealed that board independence, CEO duality and fewer audit committee meetings significantly related with financial stability.

3. MATERIAL AND METHOD

Ex-post facto research design was adopted which indicates that the data was collected after the event took place, rather than before to gather pre-existing data from the records of the firms chosen for the investigation. The population of this study will consist of eight (8) healthcare firms listed on Nigerian Exchange Group, namely: Ekocorp plc. Fidson Healthcare plc, Glaxco Smithkline consumer Nig Plc, May & Baker Nigeria plc, Morison Industries plc. Neimeth International Phamaceuticals plc**.** Union diagnostic & clinical services plc and Pharma-Deko Plc. The study used purposive sample to select the sample size of the study. The criterion for selection is that the firm must have uploaded its annual reports from 2012 to 2022 on its website. Union diagnostic & clinical services plc and Pharma-Deko Plc. did not meet this criterion, and so were eliminated from the study. Hence, six healthcare firms which their data were made available as well covered the periods under study (2012 to 2022) made up the study sample size. These includes; Ekocorp plc. Fidson Healthcare plc, Glaxco

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Smithkline consumer Nig Plc, May & Baker Nigeria plc, Morison Industries plc. Neimeth International Phamaceuticals plc.

Secondary data for the study were sourced from the audited annual reports and account of the sampled healthcare firms listed in the Nigerian Exchange Group. The study modified the model of Clatworthy and Peel's (2016) which looked at Jordanian banks' non-interest revenue and financial performance, as shown below:

Timeliness = f(Firm characteristics)

$TFR = \beta_0 + \beta_1 BDSit + ACIit + eit$

Where:

TFR = Timeliness of financial reports (No of days from financial year end till the date of Publication.

ACI = Audit committee independence

BDZ = Board size

e = Stochastic error term

i = Firm 1 to 8

t = Year 1 to 10

β0 = autonomous variable

β_1, β_2 are coefficients of the independent variables.

The modified model specification for this study is given as follows:

$ROA_{it} = \beta o + \beta_1 ADC_{it} + \mu t$ i

$ROA_{it} = \beta o + \beta_2 RMC_{it} + \mu t$ ii

$ROA_{it} = \beta o + \beta_3 NMC_{it} + \mu t$ iii

$ROA_{it} = \beta o + \beta_4 REC_{it} + \mu t$ iv

Where;

ROA= Return on assets

ADC=Audit committee

RMC=Risk management committee

NMC=Nomination committee

REC=Remuneration committee

μ_t = White-noise Disturbance Error Term

t = Time

i = Denotes the lag(s) being considered:

β_0-β_4 = Parameter Coefficients

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The descriptive statistics and ordinary least square regression technique will be adopted to analyze the relationship between the variables. The decision rule is to accept the null hypothesis if the P Value is greater than 0.05 and then the alternate hypothesis will be rejected.

Table 1 Operationalization of Variables

S/N	Variables	Operational Measurement	Source
1.	Audit committee	The number of directors in the audit committee	(Kibiya, et al 2016).
2.	Remuneration committee	The number of members of the remuneration committee	(Mintah, 2016)
3.	Nomination committee	The number of directors in the nomination committee	(Tarry 2009).
4.	Risk committee	The number of members of the risk management committee	(Ibrahim, Okika, Yunusa, & Janada, 2020),
5.	Return on Assets (ROA)	Earnings after tax divided by total asset	(Nworie & Agwaramgbo, 2023)

Source: Researcher's Compilation (2024)

4. RESULT AND DISCUSSIONS

4.1 Data Analysis

Table 2 Descriptive Statistics

	ROA	ADC	REC	NMC	RMC
Mean	-0.014037	5.727273	4.636364	8.727273	4.000000
Median	-0.019852	6.000000	5.000000	9.000000	4.000000
Maximum	0.056166	6.000000	5.000000	10.00000	5.000000
Minimum	-0.199145	5.000000	4.000000	8.000000	3.000000
Std. Dev.	0.073925	0.467099	0.504525	0.786245	0.894427
Skewness	-1.392911	-1.020621	-0.566947	0.492205	0.000000
Kurtosis	4.594473	2.041667	1.321429	1.919550	1.375000
Jarque-Bera	4.722278	2.330657	1.880687	0.979199	1.210286
Probability	0.094313	0.311820	0.390494	0.612872	0.545996
Sum	-0.154403	63.00000	51.00000	96.00000	44.00000
Sum Sq. Dev.	0.054649	2.181818	2.545455	6.181818	8.000000
Observations	66	66	66	66	66

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Source: *Eviews Statistical Output (2024)*

The descriptive statistics in Table 2 revealed that the financial performance of the sampled firms is -0.014; the maximum of 0.056 with a minimum of -0.199 with a standard deviation of 0.074. The average audit committee (ADC) from the sampled observations is 5.727; standard deviation of 0.467; a maximum observation of 6.000 with a minimum value of 5.000. The mean value of remuneration committee (REC) stood at 4.636, a standard deviation of 0.505; maximum observation of 5.000 with a minimum value of 4.000. The mean of nomination committee (NMC) is at the average of 8.727; standard deviation of 0.786; a maximum observation of 10.000 with a minimum value of 8.000. The mean of risk management committee (RMC) is at the average of 4.000; standard deviation of 0.894; a maximum observation of 5.000 with a minimum value of 3.000.

Skewness is the measure of how much the probability distribution of a random variable deviates from the normal distribution. Table 2 delineates that the probability distribution for ADC (0.094); ADC (0.312); REC (0.390); NMC (0.613) and RMC (0.546) are positively skewed distribution.

4.2 Test of Hypotheses

In other to examine the impact relationships between the dependent variable debt and the independent variables (ADC, ADC, REC, NMC, RMC and ROA) and to also test our formulated hypotheses, we used a pooled multiple regression analysis since the data had both time series (2012-2022) and cross sectional properties (Nigerian healthcare firms). The pooled interaction based multiple regression results are presented and discussed below.

4.2.1 Hypothesis One

H_o: Audit committee does not significantly affects return on assets of listed healthcare f irms in Nigeria.

H_1: Audit committee significantly affects return on assets of listed healthcare firms in Nigeria.

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Table 2 Panel Least Square Regression analysis testing the effect of ADC on ROA

Dependent Variable: ROA

Method: Least Squares

Date: 10/24/23 Time: 15:38

Sample: 2012 2022

Included observations: 11

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.266231	0.291087	-0.914610	0.3842
ADC	0.044034	0.050672	0.869005	0.4074
R-squared	0.077412	Mean dependent var		-0.014037
Adjusted R-squared	-0.025098	S.D. dependent var		0.073925
S.E. of regression	0.074847	Akaike info criterion		-2.183772
Sum squared resid	0.050419	Schwarz criterion		-2.111428
Log likelihood	14.01075	Hannan-Quinn criter.		-2.229375
F-statistic	0.755169	Durbin-Watson stat		1.213673
Prob(F-statistic)	0.407421			

Source: Eviews Statistical Output (2024)

Table 2 shows that there is an insignificant positive relationship between ADC and ROA of healthcare firms in Nigeria. This can be observed from the beta coefficient (β_1) of 0.044, t-statistics of 0.869 with p-value of 0.407 which is positive but not significant at 5%.

The F-statistic of 0.755169 with an associated Prob(F-statistic) of 0.407421 is not statistically significant at 5%, which reveals that the model is well fitted, while the coefficient of determination R^2 of 0.077412, explains the individual variation of the dependent variable (ROA) as a result of the changes in the independent variable (ADC). It can be said audit committee has combined predictive power of 7% in affecting financial performance (ROA) of healthcare firms in Nigeria, while the remaining 93% is accounted for by other factors which are not captured in the model.

4.2.1.1 Decision

Since the P-value of the test = 0.407 is greater than 0.05 (5%), this study upholds that audit committee is not significantly affects return on assets of listed healthcare firms in Nigeria at 5% level of significance. Thus, null hypothesis is accepted and alternative hypothesis rejected.

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The result disagreed with Egiyi (2022) which demonstrated that corporate governance metrics (such as board size, audit committee size, and audit quality) have a significant impact on a company's profitability.

4.2.2 Hypothesis Two

H_o: Risk management committee does not significantly affects return on assets of listed healthcare firms in Nigeria.

H_1: Risk management committee significantly affects return on assets of listed healthcare firms in Nigeria.

Table 3 Panel Least Square Regression analysis testing the effect of RMC on ROA

Dependent Variable: ROA

Method: Least Squares

Date: 10/24/23 Time: 15:42

Sample: 2012 2022

Included observations: 11

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.223999	0.078195	2.864612	0.0186
RMC	-0.059509	0.019119	-3.112535	0.0125
R-squared	0.518404	Mean dependent var		-0.014037
Adjusted R-squared	0.464894	S.D. dependent var		0.073925
S.E. of regression	0.054077	Akaike info criterion		-2.833850
Sum squared resid	0.026319	Schwarz criterion		-2.761505
Log likelihood	17.58617	Hannan-Quinn criter.		-2.879453
F-statistic	9.687873	Durbin-Watson stat		3.055997
Prob(F-statistic)	0.012468			

Source: Eviews Statistical Output (2024)

Table 3 shows that there is significant negative relationship between RMC and ROA of healthcare firms in Nigeria. This can be observed from the beta coefficient (β_1) of -0.0595, t-statistics of -3.113 with p-value of 0.013 which is negative and significant at 5%.

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The F-statistic of 9.687873 with an associated Prob(F-statistic) of 0.012468 is statistically significant at 5%, which reveals that the model is well fitted, while the coefficient of determination R^2 of 0.518404, explains the individual variation of the dependent variable (ROA) as a result of the changes in the independent variable (RMC). It can be said risk management committee has combined predictive power of 52% in affecting financial performance (ROA) of healthcare firms in Nigeria, while the remaining 48% is accounted for by other factors which are not captured in the model.

4.2.2.2 Decision

Since the P-value of the test = 0.0125 is less than 0.05 (5%), this study upholds that risk management committee is significantly affects return on assets of listed healthcare firms in Nigeria at 5% level of significance. Thus, null hypothesis is rejected and alternative hypothesis accepted. The result is in agreement with Odubuasi, Ofor & Ugbah (2022) found out the effect of risk committee effectiveness (RCE) is highly significant with performance. Lamidi, Adebayo, Olorede, and Oyekanmi (2022) study discovered that the size and independence of risk management committees have a negative impact on the financial performance of deposit money banks in Nigeria.

4.2.3 Hypothesis Three

H_o: Nomination committee does not significantly affects return on asset of listed healthcare firms in Nigeria.

H_1: Nomination committee significantly affects return on asset of listed healthcare firms in Nigeria.

Table 4 Panel Least Square Regression analysis testing the effect of NMC on ROA

Dependent Variable: ROA

Method: Least Squares

Date: 10/24/23 Time: 15:41

Sample: 2012 2022

Included observations: 11

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.427379	0.237155	-1.802110	0.1050

NMC	0.047362	0.027074	1.749341	0.1142

R-squared	0.253743	Mean dependent var	-0.014037
Adjusted R-squared	0.170826	S.D. dependent var	0.073925
S.E. of regression	0.067316	Akaike info criterion	-2.395885
Sum squared resid	0.040782	Schwarz criterion	-2.323540
Log likelihood	15.17737	Hannan-Quinn criter.	-2.441488
F-statistic	3.060193	Durbin-Watson stat	1.774774
Prob(F-statistic)	0.114162		

Source: Eviews Statistical Output (2024)

Table 4 shows that there is significant negative relationship between RMC and ROA of healthcare firms in Nigeria. This can be observed from the beta coefficient (β_1) of, 0.047362 t-statistics of 1.749341 with p-value of 0.114 which is positive but not significant at 5%.

The F-statistic of 3.060193 with an associated Prob(F-statistic) of 0.114162 is not statistically significant at 5%, which reveals that the model is well fitted, while the coefficient of determination R^2 of 0.253743, explains the individual variation of the dependent variable (ROA) as a result of the changes in the independent variable (RMC). It can be said that nomination committee has combined predictive power of 25% in affecting financial performance (ROA) of healthcare firms in Nigeria, while the remaining 75% is accounted for by other factors which are not captured in the model.

4.2.3.1 Decision

Since the P-value of the test = 0.0125 is less than 0.05 (5%), this study upholds that nomination committee is significantly affects return on assets of listed healthcare firms in Nigeria at 5% level of significance. Thus, null hypothesis is accepted and alternative hypothesis rejected. This is in disagreement with the argument poised by Lamidi, Adebayo, Olorede, and Oyekanmi (2022).

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10 (2) July, 2024.
ISSN (Online): 1597–7641; ISSN (Print): 1597-8273
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4.2.4 Hypothesis Four

H_o: Remuneration committee does not significantly affects return on assets of listed healthcare firms in Nigeria.

H_o: Remuneration committee significantly affects return on assets of listed healthcare firms in Nigeria.

Table 5 Panel Least Square Regression analysis testing the effect of REC on ROA

Dependent Variable: ROA

Method: Least Squares

Date: 10/24/23 Time: 15:38

Sample: 2012 2022

Included observations: 11

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.446064	0.167498	2.663105	0.0259
REC	-0.099237	0.035934	-2.761652	0.0221
R-squared	0.458703	Mean dependent var		-0.014037
Adjusted R-squared	0.398559	S.D. dependent var		0.073925
S.E. of regression	0.057331	Akaike info criterion		-2.716986
Sum squared resid	0.029582	Schwarz criterion		-2.644642
Log likelihood	16.94342	Hannan-Quinn criter.		-2.762589
F-statistic	7.626724	Durbin-Watson stat		2.584803
Prob(F-statistic)	0.022052			

Source: Eviews Statistical Output (2024)

Table 5 shows that there is significant negative relationship between REC and ROA of healthcare firms in Nigeria. This can be observed from the beta coefficient (β_1) of -0.0992, t-statistics of -2.7617 with p-value of 0.0221 which is negative and significant at 5%.

The F-statistic of 7.626724 with an associated Prob(F-statistic) of 0.022052 is statistically significant at 5%, which reveals that the model is well fitted, while the coefficient of determination R^2 of 0.458703, explains the individual variation of the dependent variable (ROA) as a result of the changes in the independent variable (REC). It can be said remuneration committee has combined predictive power of 46% in affecting financial

performance (ROA) of healthcare firms in Nigeria, while the remaining 54% is accounted for by other factors which are not captured in the model.

4.2.4.1 Decision

Since the P-value of the test = 0.022 is less than 0.05 (5%), this study upholds that remuneration committee is significantly affects return on assets of listed healthcare firms in Nigeria at 5% level of significance. Thus, null hypothesis is rejected and alternative hypothesis accepted. This result is in agreement with the findings of Onipe (2022); Muhammad, Muhammad, Zujaj and Gohar (2021) who indicate a significantly positive relationship between the remuneration committee and profitability. It is concluded therefore that remuneration committee is a major determinant of profitability among firms quoted in Nigeria.

CONCLUSION AND RECOMMENDATION

This study examined the effect of corporate governance committee on financial performance of listed companies in Nigeria. The independent variables are audit committee, risk management committees, nomination committees and remuneration committees, and independent variable is proxy with return on assets. The study used *Ex Post Facto* research design for the study. Regression analysis was employed to test the hypotheses. Thus the findings show that audit committee and nomination committee has positive but statistically insignificant effect on return on assets, while risk management committee and remuneration committee have a negative statistically significant effect on return on assets in listed healthcare companies in Nigeria.

Based on the findings, audit committee contributes to the integrity of financial reporting processes and helps in detecting and preventing financial irregularities, which can indirectly support the overall financial health of healthcare firms. More also, while efforts to manage risks are essential, an overly cautious approach or inefficient risk management practices might negatively impact financial performance. This makes it crucial for healthcare firms to strike a balance between risk mitigation and seizing growth opportunities to maximize returns while safeguarding against potential pitfalls. Furthermore, while the committee's role in appointing competent board members is essential, it may not directly translate into significant improvements in financial performance. However, having a robust nomination process can contribute to the overall governance structure, ensuring the board comprises individuals with diverse skills and expertise necessary for effective decision-making. The significant negative

effect of the remuneration committee on ROA implies that excessive or misaligned executive compensation practices may detract from financial performance. It underscores the importance of ensuring that executive compensation is tied to performance metrics aligned with long-term value creation for shareholders, rather than merely rewarding short-term gains. In conclusion, reviewing and potentially optimizing the composition and functioning of governance committees will enable healthcare firms to better align with organizational goals and enhance financial performance.

This study based on the findings recommended the followings:

1. Firm should sustain frequencies of audit committee meetings, so as to ensure that the committee has enough time to take decisions that are efficient and effective in enhancing better firm performance.
2. It expected to encourage the achievement of effective risk management so that risk can be anticipated and managed for the purpose of increasing company's value.
3. The establishment of a nomination committee will help minimize agency conflict by ensuring that appointed board members work together to achieve shareholders' interests. The NC should comprise independent Non-Executive Directors (NED) and be chaired by the Chairman or an Independent Non-Executive Director (INED).
4. Remuneration committee should ensure that the appointed board members have appropriate balance of skills, age, gender, educational qualifications, experience, independence and knowledge of the company to enable them to discharge their duties successfully. Members should also receive a formal induction, and regularly update and refresh their skills and knowledge in the company.

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