

CORPORATE GOVERNANCE AND FINANCIAL PERFORMANCE OF LISTED REAL ESTATE COMPANIES IN NIGERIAN

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ABSTRACT: *This study examined the relationship between Corporate governance and financial performance of listed construction and real estate companies in Nigeria. The study concluded that corporate governance has no significant relationship with financial performance of listed construction and real estate companies in Nigeria. The study recommended that audit committees of listed construction and real estate companies should be proactive in ensuring full compliance to corporate governance code 2018 for enhance financial performance. More financially literate board should be advocated for than the size of the board as this study revealed that board size has a positive but insignificant effect on financial performance. Finally, the independent directors should not only be increase but be made of directors that can provide necessary information to outsiders such as key stakeholders. As such, reducing the information asymmetry gap among insider and outsider.*

Keywords; *Corporate governance, Financial Performance, Real Estate, Corporate Governance*

INTRODUCTION

Corporate governance is needed to align the interest of owner and managers. The key elements of corporate governance are a concern with the enhancement of corporate performance via the supervision, or monitoring, of management performance and ensuring the accountability of management to shareholders and another stakeholder base on the regulatory framework (Keasey & Wright, 1997; Arora & Bodhanwala, 2018). Good governance practices would possibly have a significant impact on company performance with strategic decisions and effective monitoring conducted by the board of directors.

However, the problem lies with the lack of monitoring and enforcement of these systems, laws, rules, and regulations, as well as adopting improper processes precluding effective implementation of corporate governance (Donaldson, 2012; Mande et al., 2014). Therefore, legal and regulatory systems should include not only enacting rules and regulations, but also of setting up a mechanism for enforcing those rules and regulations, as well as should have good standards of supervision compliance to the rules and regulations.

In Nigeria, in accordance with Section 73 of the Financial Reporting Council of Nigeria Act, Corporate Governance 2018 was approved by the Council. The Nigerian Code of Corporate Governance 2018 seeks to institutionalize corporate governance best practices in Nigerian companies. The Code is also to promote public awareness of essential corporate values and ethical practices that will enhance the integrity of the business environment. By institutionalizing high corporate governance standards, the Code will rebuild public trust and confidence in the Nigerian economy, thus facilitating increased trade and investment. The new code of corporate governance 2018 requires a mandatory implementation. The implementation of this Code will be monitored by the Financial Reporting Council of Nigeria (FRC) through the sectoral regulators and registered exchanges who are empowered to impose appropriate sanctions based on the specific deviation noted and the company in question.

Financial performance is viewed as the efficient and effective use of resources by a firm for the achievement of corporate objectives resulting in the increase in share price, market share, profitability and meeting the hopes of numerous stakeholders (Ibrahim & Abdullahi, 2019).

Chepkemai (2013) opined that financial performance highlights the status of an organization's financial output, emanating from management decisions which are executed by the personnel in various departments. The firm's level of goal achievement in terms of shareholders wealth maximization is well articulated by the information presented in the financial statements (Chimaleni et al., 2015). Thus, financial performance is the outcome of many different activities undertaken by an organization (Obiero, 2016). Firms can achieve its goal and increase financial performance if there is in place a good corporate governance practice. Corporate organizations especially the construction and real estate companies are in dire need of good corporate governance mechanism to drive home its desired goal and objectives.

However, lessons from the corporate collapses and losses in the last few decades have highlighted the role corporate governance practices can play in maintaining viable entities and in safeguarding stakeholders' interests. Most of the corporate failures that were recorded in industries in Nigerian are examples of the risks posed by corporate governance breakdowns. Also, big corporate scandals in USA during the years 2000 and 2001 (Enron, WorldCom and Tyco etc.) and rest of the world left deep scars on the corporate world. These scandals pushed regulatory authorities to bring laws against complains of corruption, frauds, deception and insider trading such as Sarbanes-Oxley Act (2002). It was proved that traditional governance structure could not stop expropriation of insiders and was a source of inefficiency. Due to these scandals' faith of the investors on capital market was shaken. As a result, regulatory authorities around the world made it compulsory for corporate sector to comply with the code of best corporate governance practices to promote the transparency, accountability and fairness for all stakeholders.

Conceptual Framework

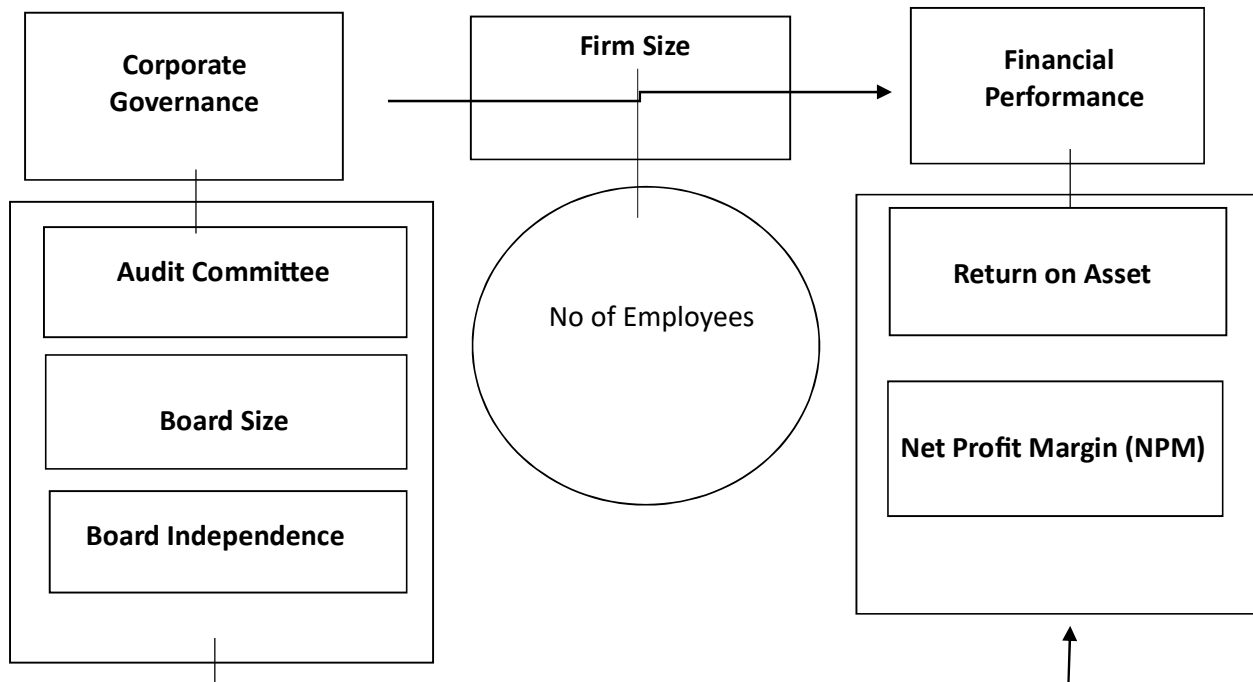


Figure 1.1: Conceptual framework on the relationship between corporate governance and financial performance.

Source: Islami et al., 2020; Joshua et al., 2019; Kiptoo et al., 2021; Musah & Adutwumwaa, 2021; Okoye et al., 2020.

The framework shows the variables use in this study. They are: corporate governance as the predictor variable, financial performance as the criterion variable and firm size as the moderator variable. The proxies for the predictor variable (corporate governance) are Audit Committee (ACOM), Board Size (BOSZ) and Board Independence (BOID), and that of the criterion variable (Financial performance) are Return on Asset (ROA), and Net profit Margin (NPM) while the moderator variable is Firm Size (FZE).

Agency Theory

The proponents of this theory are Jensen and Meckling in 1976. This theory opened the important research area concerning the separation of ownership and control in the modern corporation and it defines the agency relationship as a contract in which one or more persons usually known as the 'principal' engages another person known as the agent to perform some service on their behalf, which involves delegating some decision-making authority to the agent. It is called the agency theory because it involves the principal (shareholder) and the agent (management).

As opined by Jensen and Meckling (1976), and Fama and Jensen (1983), an agency relationship occurs when the principal delivers decision-making authority to an agent to perform some service on the behalf of the principal. Shareholders (and debt holders) act as principals in seeking to obtain maximum utility from the actions of management (who serve as the agents). However, both parties in the relationship are utility maximizers and it is reasonable to believe that the managers will not always act in the best interests of the shareholders but will pursue self-interest creating the agency problem. As a result of having conflicting aspirations, both shareholders and managers incur monitoring and bonding costs respectively, known as agency costs. To increase firm value, one must therefore reduce agency costs. This is one way to view the linkage between corporate governance and corporate performance. Burton (2000) asserts that agency costs are best controlled by limiting management discretion through the establishment of structures to monitor and control management behaviour. Such structures include audit independence, board size, code of ethics, an independent chairperson and independent board sub-committee such as the audit committee. Such structures would serve to moderate management's self-serving behavior and improve the quality of information generated by management including financial and nonfinancial disclosures. Strong corporate governance mechanisms often align the interests of owners and managers. If the interest of the owners and managers have been aligned, the agency problem will not result to poor corporate governance. This theory was corroborated by various researchers (Darussamin et al., 2018, Abata & Migiro 2016; Alotaibi, 2014, Walid & Ameer, 2013).

This theory is relevant to this study because it highlighted the issue of agency cost and strategies on how to address it like the establishment of structures to monitor and control management behaviour. Such structures include audit independence, board size, and code of ethics.

Corporate Governance

Corporate governance has become a burning issue all over the world. Our awareness of major corporate governance issues in Nigeria started with the discovery of overstatements in Cadbury Nigeria Plc accounts in 2007. Since then, many more have followed. The concept has been defined by various authors and scholars alike. Corporate Governance is "the system through which corporations are directed and controlled" (Cadbury, 2002). It embodies the entire process for ensuring good corporate performance and responsiveness to shareholders and other stakeholders (Iyang, 2004). The Organization for Economic Co-operation and Development (OECD, 2002) defined Corporate governance as the system by which business corporations are directed and controlled. Corporate governance defines all organizational roles, responsibilities and accountabilities at all levels. It describes and explains the management hierarchy, that is, the decision-making and accountability chain and ultimately who has the power to manage and legally represent the company in all settings.

Corporate governance spells out requirements for documenting decisions and actions as well as the thinking behind them. It also provides for corrective action for non-compliance or weak oversight, controls and management. Similarly, corporate governance is defined as the processes and procedures utilized to direct and manage the activities and events of a firm to balance the achievement of corporate objectives with the alignment of corporate behaviour to the expectation of the society and accountability and transparency to shareholders and stakeholders (Christiana & Alexander, 2018). The corporate governance structure specifies the distribution of rights and responsibilities among different participants in the corporation and spells out the rules and procedures for making decisions on corporate affairs. Omesi and Ordu (2021) viewed corporate governance to consist of structures, systems and processes utilized by the various organ of the firm as an effort to provide value added to the firm, sustainable in the long term by taking into consideration the interest of the stakeholders.

Adeusi et al. (2013) explained that corporate governance is a set of rules and incentives through which the management of an organization is being directed and controlled. However, Lemo (2010) emphasized that corporate governance consists of body of rules of the game by which companies are managed. This view was extended by Demaki (2011) that, corporate governance is an institutional arrangement that checks the excesses of controlling managers. The whole essence of corporate governance according to Kajola (2009) is to ensure that the business is run well and investors receive a fair return. A firm is said to have observed corporate governance rule if the firm is managed with diligence, transparency, responsibility and accountability aimed at maximizing shareholders' wealth (Pandy, 2010). Akinsulire (2006) explained that, corporate governance is a term which covers the general mechanisms by which management is led to act in the best interest of the company owners. Corporate performance according to Adegbeni et al. (2012) is an important concept which relates to the ways and manners in which the resources (human, machine, finance) of an institution are effectively used to achieve the overall corporate objective of an organization. What keeps an organization in business is simply its ability of judiciously use its available resources and make sure that the providers of economic resources and its managers mutually benefit from the use of the resources. Though there exist different views about how scholars integrate the concept of governance but, however, at the end, they tend to point toward the same direction which is to ensure the well-being of the owners of organizations. In this study, the corporate governance measures used are audit committee, board size and board independence.

Financial Performance

The concept of financial performance has been a topic of discussion among researcher and financial analysts alike. Financial performance principally reflects business sector outcomes and results that shows overall financial health of the sector over a specific period of time. It indicates how well an entity is utilizing its resources to maximize the shareholders wealth and profitability (Naz et al., 2016). In other words, it is a financial action used in order to generate higher sales, profitability and worth of a business entity for its shareholders through managing its current and non-current assets, financing, equity, revenues and expenses. Its main purpose is to provide complete information to shareholders and stakeholders to encourage them in making decisions. It can be used to evaluate similar companies from the same industry or to compare industries in aggregation. Financial performance is the result of a firm's policies and operations in monetary terms. It is the result of many different activities undertaken by an organization (Rotich et al., 2015). The objective of measuring financial performance according to Ngui (2010) is to establish the maximum return on the capital employed in the business.

Financial performance of companies can be accessed through analysis of the financial statement. Analysis of financial statements can be used to measure the development and financial performance of a company in the past as well as the present which can also be used to estimate the company's financial condition so that it is used to know the weaknesses and opportunities that exist (Nufus &

Awaluddin, 2019). Financial performance can be assessed with several analytical tools. According to Subramanyan and Wild (2014), as cited by Nufus et al. (2020), there are five important tools for financial analysis. These are:

Comparative financial statement analysis, carried out by examining the statement of financial position, income statement, or sequential cash flow statement from one period to the next period. Analysis of common-size financial statements (common financial statement analysis). In this analysis, the statement of financial position, total assets (or liabilities plus equity) are usually expressed as 100%. likewise, the sales value in the income statement.

Ratio analysis (ratio analysis). This is one of the most popular and widely used financial analyzes measures. Ratio analysis can reveal important relationships and be the basis of comparison in finding conditions and trends that are difficult to detect.

Cash flow analysis (cash flow analysis), mainly used as a tool to evaluate the source and use of funds.

Valuation is an important matter from various types of business analysis and financial statements. Valuations usually refer to the estimated intrinsic value of a company or its shares. the basis of valuation is the present value theory.

Although a complete evaluation of a firm's financial performance takes into account many other different kinds of measures but the most common performance measurement used in the field of finance and statistical inference is financial ratios (Naz et al., 2016).

Fahmi (2011) defines financial ratio analysis as an instrument used to analyze the company achievement which represents its various financial indicator and relation showing company financial changes or company operational achievement in the past. It is helpful to describe the operational pattern of the company as well as to describe the risk possibility and chances in immediate company. It can also be seen as an internal analysis for the creditor and investor that are able to establish the policy of credit and investment in a company. Bauer et al. (2010) while studying the impact of corporate governance of Real Estate Investment Trusts (REIT) and their performance find that Corporate Governance Quotient Index (CGQ index) is neither related to REIT value measured through Tobins's Q nor to any of the three operating measures of performance, while REITs with greater property, plant and equipment show relationship between CGQ index and performance. In this study the financial ratios used are net profit margin (NPM), and return on asset (ROA).

Empirical Review

Shaheen (2015) carried out a study on corporate governance disclosures – a comparative analysis of countries at different stages of economic development. He examined the drivers of mandatory and voluntary corporate governance disclosure within annual reports of publicly listed firms in Bangladesh (an emerging economy), Malaysia (a developing economy) and Australia (a developed economy). The study used 600 firm-year observations for analysis over the period 2006 to 2010. It develops a comprehensive corporate governance disclosure score for both mandatory (regulated) and voluntary disclosure requirements for each country. The study revealed factors that are impacting the level of disclosure. They suggest that firm level governance characteristics and firm characteristics may impact differently, dependent on the stage of development of the country. For both mandatory and voluntary disclosure, emerging economies such as Bangladesh, with underdeveloped markets and regulation rely heavily on stakeholder groups to enforce disclosures. In this case shareholder and debt-holder activism appears to drive disclosure. For developing countries such as Malaysia with more established regulation, firm level governance arrangements are most significant. Finally, for developed economies such as Australia with very high levels of mandatory disclosure (97%), voluntary disclosures are most impacted by company size and age.

Avaid and Saboor (2015) developed a corporate governance composite index based on 21 proxies to analyze the impact of corporate governance index on firm performance measured by ROA, ROE and Tobin's Q of 58 Pakistani listed manufacturing firms from year 2009-2013. The index was divided

into three sub-indices namely board structure, ownership structure and disclosures. The result found that corporate governance index (CGI) and firm performance has positive and significant association but the relationship for each specific index is dependent upon the measure of firm performance. The sub index 1 board structure is found to have positive and significant relationship with all three performance measures. The sub index 2 is found to have significant positive relationship with only accounting based measures of firm performance, on the other hand, sub index 3 is only having significant relationship with ROA. The result also found that companies having strong corporate governance mechanism has greater chances to acquire external finance.

Abdioglu et al. (2015) investigated the role of information asymmetry and its influence on firm level disclosure on foreign institutional investors. They wanted to ascertain if the rigorous disclosure requirements enacted by the Sarbanes-Oxley Act (SOA) would encourage foreign investments. Their findings reveal that foreign investors increased their equity holdings in American listed firms after the passage of SOA. While mandatory disclosure is responsible for increasing levels of disclosure, the size of the firm can also influence levels of disclosure.

In an attempt to study the corporate governance structure in the Nigeria banking industry and how to address the challenges posed by poor corporate governance in order to instill public confidence in corporate reporting, Garuba and Otomewo (2015) carried out a study on corporate governance in the Nigerian banking industry. They adopted a conceptual approach. Their study showed that the bank crisis is traceable to poor corporate governance practices and laxity in credit administration processes. It is therefore, recommended amongst others that there should be zero tolerance for corporate governance infraction and shareholders should be alive to their responsibilities by being active at the Annual General Meeting (AGM).

Also, Dahmash (2015) examined the effect of firm size on the profitability of 1538 firms listed on the Amman Security Exchange, Jordan, for the period 2005-2011. Panel data analysis (pooled estimator) was used for the main sample of the study and the sub-samples corresponding to the economic sectors considered. The study revealed a highly significant positive relationship between firm size and profitability for the three main sectors of the sample namely the industrial firms, service sector firms, and lastly, the financial firms.

Mule et al. (2015) carried out a study on corporate size, profitability and market value: an econometric panel analysis of listed firms in Kenya. They attempted to investigate the effect of corporate size on profitability and market value of listed firms in Kenya. In their study, data for companies which were active in Nairobi Securities Exchange (NSE) between the years 2010 to 2014 were used. Unit root test, Panel correlation and multiple regression methods were used to analyze the data gathered. The analyzes revealed that there is a positive significant relationship between firm size and profitability, meaning that value that a unit change in firm size leads to an increase in return on equity of firms listed at the Nairobi Securities Exchange all things being constant, whereas that firm size insignificantly positively predicts profitability, that is, return on asset. In addition, the results show that corporate size has no statistically significant impact on firm market value.

A study by Gadi et al. (2015) on the impact of corporate governance on financial performance of microfinance banks in north central Nigeria, utilizes secondary data which were obtained from the annual reports and accounts of the twenty-three microfinance banks. The data generated for the study were analyzed using Pearson correlation coefficient, ordinary least square regression. The analysis of data determined whether the following corporate governance functions – Board Composition (BC) and the Composition of Board Committees (CBC) have significant relationship with banks financial performance. Earnings per share (EPS) and return on assets (ROA) were used as proxies for financial performance. The Pearson correlation shows that significant relationship exists between Earnings per share (EPS) and corporate governance (Board Composition and Composition of Board Committees) while the regression analysis shows that no significant relationship exists between corporate governance and bank's financial performance. However, there are areas of non-compliance which include the appointment of Executive Directors and Managing Directors and

sometimes Chief Executive Officer as Board committee members. Finally, the study recommends that, board of directors of microfinance banks should adhere strictly to the provisions of the code of corporate governance on Board Composition (BC) and Composition of Board Committees (CBC).

CONCLUSIONS

Corporate organizations especially the construction and real estate companies are in dire need of good corporate governance mechanism to drive home its desired goal and objectives. Corporate governance has become a burning issue all over the world. Our awareness of major corporate governance issues in Nigeria started with the discovery of overstatements in Cadbury Nigeria Plc accounts in 2007. Since then, many more have followed. The construction and real estate industry in Nigeria have witnessed some setbacks. With the continuous collapse of buildings in Nigeria, architects want authorities to strengthen the corporate governance in the construction and real estate industry. There are many challenges to the effectiveness of corporate governance in Nigeria. they range from corrupt practices, ownership structure, slow and inefficient judicial process to lack of enforcement mechanisms by regulatory bodies.

However, lessons from the corporate collapses and losses in the last few decades have highlighted the role corporate governance practices can play in maintaining viable entities and in safeguarding stakeholders' interests. Most of the corporate failures that were recorded in industries in Nigerian are examples of the risks posed by corporate governance breakdowns. These scandals pushed regulatory authorities to bring laws against complains of corruption, frauds, deception and insider trading such as Sarbanes-Oxley Act (2002). It was proved that traditional governance structure could not stop expropriation of insiders and was a source of inefficiency. Due to these scandals' faith of the investors on capital market was shaken. As a result, regulatory authorities around the world made it compulsory for corporate sector to comply with the code of best corporate governance practices to promote the transparency, accountability and fairness for all stakeholders.

Corporate governance is needed to align the interest of owner and managers. The key elements of corporate governance are a concern with the enhancement of corporate performance via the supervision, or monitoring, of management performance and ensuring the accountability of management to shareholders and another stakeholder base on the regulatory framework (Keasey & Wright, 1997; Arora & Bodhanwala, 2018). Good governance practices would possibly have a significant impact on company performance with strategic decisions and effective monitoring conducted by the board of directors.

From the literature reviewed and results of the analysis carried out, this study revealed that audit committee has a significant relationship with return on asset whereas it has an insignificant relationship with net profit margin. While board size and board independence have an insignificant relationship with financial performance (return on asset and net profit margin). Therefore, the study concluded that corporate governance has no significant relationship with financial performance of listed real estate companies in Nigeria.

RECOMMENDATIONS

The following recommendations are made in respect to the findings of the study.

- i. The independence of audit committee should be improved on for better corporate governance for enhance financial performance.
- ii. Audit committees of listed real estate companies should be proactive in ensuring full compliance to corporate governance code 2018 for enhance financial performance.
- iii. More financially literate board should be advocated for than the size of the board as this study revealed that board size has a positive but insignificant effect on financial performance.
- iv. A mix of insiders and outsiders on the board and this should be on the basis of accessing the firm profile and roles of the expected directors before deciding on the issue of nonexecutive for enhance financial performance.

- v. The non-executive directors in the board composition should be reviewed from time to time so as to ensure they are truly independent.
- vi. The independent directors should not only be increase but be made of directors that can provide necessary information to outsiders such as key stakeholders. As such, reducing the information asymmetry gap among insider and outsider.
- vii. Since firm size measured as total employees has a positive and insignificant moderating influence on the relationship between corporate governance and financial performance, real estate companies should only recruit qualified and skillful staff that will enhance financial performance.

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