

## Does Disclosure and Transparency of Shareholders Predict Performance: Evidence from Nigerian Listed Firms

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### Abstract

Agency conflicts arise because managers' have superior information regarding the present and likely the future performance of firms relative to outside investors. In order to monitor the managers, investors need information from managers, who have access to management information. This study therefore examined the effects of disclosure and transparency of shareholders on the performance of listed firms in Nigeria. The study employed qualitative and quantitative research method using multiple regression tests with data spanning between 2008 and 2018. The results showed that disclosure and transparency among listed firms have a negative effect on performance ROA (-4.447), ROE (-2.063) and Tobin's Q.(-0.123) This could be adduced to the fact that disclosure of negative information about firms adversely affect patronage and turn over. Although, the analysis of the primary data showed that respondents in their perception agreed that an annual audit of the company is conducted by an independent auditor (4.27) while Information is prepared and disclosed in accordance with International Accounting Standard (4.09), but empirically this is not so. The study concludes that disclosure and transparency of shareholder was not a major determinant of firms' performance at the period of this study. The study recommends that equitable treatment of shareholders can predict future performance of listed firms; if good policies were placed to improve the accountability and transparency of managerial decision-making for shareholders.

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**Keywords:** Disclosure, Transparency, Shareholders, Listed Firms, Performance

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### INTRODUCTION

The agency conflicts arise because managers' have superior information regarding the present and likely the future performance of the firms relative to outside investors. The information asymmetry creates uncertainty among outside investors as to whether managers are acting in their interests as owners. One important mechanism suggested by corporate governance and reporting literatures to increase the likelihood that managers act in the interests of the investors is to monitor the actions of managers [1, 2,3,4]. In order to monitor managers, investors need information because information asymmetry exists between managers, who have access to management information and investors who are external to the company [5].

Voluntary information disclosed provides opportunities for managers to communicate information beyond mandatory disclosure requirements. This potentially facilitate a firm to develop its' reputation for providing more comprehensive information to outside investors. Developing such reputation can eventually strengthen

investors' relationship and correct investors' perceptions. At the same time, such disclosures allow managers to reduce uncertainty regarding the firm's current and future performance [6]. A company information disclosure that consists of corporate performance disclosure and financial accounting disclosure is the principal means through which companies become transparent to all stakeholders [7]. The disclosure and transparency should show that the existence of policies and instructions are in line with the laws and regulation relating to the company and the nature of the business [8]. Beyond the disclosure made in the annual reports of companies as stipulated by the CAMA, there is a real need to take further steps to ensure that shareholders actually get necessary corporate information.

The information could be provided in a dedicated corporate governance section in a company's website. The corporate governance report or section of the annual report should contain appropriate website references and links to enable shareholders to access

the information. In the case of companies without websites, which is most certainly an aberration in these times, such companies should be willing and able to provide such information by email or through the post, in a timely manner. Academic research provides important evidence that, improved financial disclosure has economic benefits for the disclosing firm. Disclosure quality has been linked to market value and market returns [9,10,11,12,13]. It has been linked to greater analyst following and more accurate analyst forecasts [10,14]. And, more informative disclosure is associated with lower cost of capital [15,16]. Empirical analysis carried out using OLS multiple regression models over the sample of 30 banks for period of five year (2007-2011). Finding of the paper reveals that average level of disclosure in Pakistan is almost 79 % which is quite impressive and furthermore the statistical result also determined that T&D index along with its two-sub level is significantly positively related to the financial performance indicators except ownership structure disclosure which is negative related to the ROA & ROE.

Ameer [17] study used board and structure process disclosure (BSPD) as corporate governance attribute on measuring the level of performance. Their finding suggests that BSPD level effect is more on companies from financial sector than from non-financial sector. Furthermore, BSPD level also act as useful tool for monitoring the board of directors' activities and characteristics. The literature review from the past studies showed that the limiting board size will improve the firm performance. Board and management structure involves the disclosure of board size, its composition and disclosure about CEO Duality.

Despite potential economic benefits of transparent disclosure, firms also face substantial disincentives. For example, management may want to increase disclosure to mitigate undervaluation, but communicating plans or describing important nonfinancial value drivers may place the firm at a competitive [18]. Studies argues that more informative disclosure acts as a disciplining mechanism, affecting investment and production decisions. Management may therefore avoid disclosures that would limit discretion. Managers are reluctant to expose the firm to litigation [19]. Plans and projections are inherently uncertain. Failure to achieve projections can increase the likelihood of lawsuits, even though regulation S-K states that "Any forward-looking information supplied is expressly covered by the safe harbor rule." For these reasons and others, management may not disclose the level of forward-looking information that investor's desire.

In Nigeria, Company and Allied Matter Act [20] section 334(2) states the mandatory disclosure requirements in the annual report which include: "a

statement of accounting policy, the balance sheet as at the last day of the year, a profit and loss account or, in the case of a company not trading for profit, an income and expenditure account for the year, notes on the accounts and the auditor's reports." The following disclosures are statutorily required in the annual reports; these include accounting Standards, Directors' Report and an Audit Committee.

The sections of Company and Allied Matter Act [20] especially section 359(3)-(6) requires every limited company to constitute an audit committee and other relevant material disclosures. However, in Nigeria, regulatory and reporting framework is still developing. The Nigerian regulatory agencies such as NSE and Security and Exchange Commission (SEC) has set up a strong compliance and monitoring mechanism. Thus, in terms of mandatory disclosure of information, most of the listed companies in Nigeria have complied with the minimum level of disclosure required. Companies that have adopted the International Financial Reporting Standard (IFRS) are expected to be more transparent in their reporting [22].

This in turn has to the potential to correct an undervalued stock price, increase stock liquidity, attract future shareholders and subsequently improve firm performance. Alternatively, it's also expected to reflects manager's capabilities in maximising profits on behalf of the investors. Based on this reasoning, it is expected that firm performance will strengthen manager's incentives to disclose more comprehensive information. This paper therefore attempts to presents evidence on whether disclosure and transparency is beneficial for performance in Nigeria listed firms. The study investigated empirically the relationship between the accounting-based and market-based measures of firm performance and the amount of information the firms disclose to the market. The next section in this study presents the methodology and the results while the final section presents the main conclusions and recommendations.

## **METHODOLOGY**

This study adopted an ex post facto research design. The statistical methods adopted in this study are; frequency, percentage, trend, correlation, and regression. In estimating the equation, correlation and regression analysis were adopted based on primary and secondary data, using the entire 180 listed firms in Nigeria while a sample of fifty (50) listed firms were observed over the periods of time between 2008 to 2018. The rationale for the choice of this period is that corporate governance guidelines was introduced in 2003 and modified in 2008 as a guide for corporate governance variables. This is assumed a suitable time period, for firms' to have shown some level of changes in the adoption of corporate governance practices.

Basically, Disclosure and transparency of shareholders as a measure of OECD corporate governance principles was used as independent variable in this study, while firm performance represents the dependent variable as advocated by and also supported by [23,24,25,25]. The regression models were derived using questionnaire survey and secondary data. The questionnaire was used to generate data about respondents' opinion and their perception on the listed firms with respect to performance using multi-stage sampling technique. At the first stage, the listed firms were stratified into sectors.

At the second stage, a purposive sampling technique, which is a non-probability sampling technique, based on the specific purpose and appropriate characteristics required of samples in line with [27], was used. Purposive sampling technique had also been employed in prior research on corporate governance in different countries in order to select listed firms to be sampled [28,29]. At the third stage, at least two respondents were purposively selected per sampled firm and interviewed, of which 50 listed firms were purposively selected and a total number of 102 respondents were finally interviewed. The criteria that were employed for the purposive sampling were: firm accessibility, turnover rate, profit margin and year of existence, while firms for which there were no annual reports of shareholders data as well as foreign firms were excluded.

**Estimation Techniques**

The basic estimation strategy was to pool the observations based on primary data, across firms and apply the regression analysis on the pooled sample. Following [30] that relate corporate governance variables to firms' performance indicators, the study presents the empirical models in line with the specific objectives as follows;

$$y_i = \alpha_k + \beta_k X_{ki} + e_i \tag{1}$$

Where,  $y_j$  is the dependent variable representing each of the measures of performance,  $\alpha_k$  is the constant parameter,  $X_{ki}$  is the vector of corporate governance measures with gradient  $\beta_k$  and  $e_i$  representing the error term in the equation. This equation inform the following;

$$FP_{it} = \beta_0 + \beta_1 (DTP)_{it} + \beta_2 (FSIZE)_{it} + \beta_3 (LEVG)_{it} + \varepsilon_{it} \tag{2}$$

FP which is firm performance, involves three measures of the ROA, ROE and Tobin Q that informed the use of three empirical models.

$$ROA_{it} = \gamma_0 + \gamma_1 (DTP)_{it} + \gamma_2 (FSIZE)_{it} + \gamma_3 (LEVG)_{it} + \varepsilon_{it} \tag{3}$$

$$ROE_{it} = \gamma_0 + \gamma_1 (DTP)_{it} + \gamma_2 (FSIZE)_{it} + \gamma_3 (LEVG)_{it} + \varepsilon_{it} \tag{4}$$

$$TBNQ_{it} = \gamma_0 + \gamma_1 (DTP)_{it} + \gamma_2 (FSIZE)_{it} + \gamma_3 (LEVG)_{it} + \varepsilon_{it} \tag{5}$$

Where  $i$  = particular firm in the sample,  $\gamma_0$  = constant coefficient or intercept and  $\gamma_1 \dots \gamma_3$  = non-constant coefficients and t is the time period. ROA = Return on asset, ROE = Return on equity, TBNQ = Tobin's Q and DTP = Disclosure and Transparency of shareholders. Using [26], the Maximum Likelihood econometric model for the determination of the identified variables, based on qualitative data obtained through questionnaire is specified thus;

$$\Pr[ PERF_j = 1|X_j ] = \frac{1}{1 + \exp(-a_0 - b_0 x_j)} \tag{6}$$

$$\Pr[ PERF_j = 0|X_j ] = 1 - \Pr[ PERF_j = 1|X_j ] = \frac{\exp(-a_0 - b_0 x_j)}{1 + \exp(-a_0 - b_0 x_j)} \tag{7}$$

Where  $X_j$ 's are the explanatory variables and  $a_0$  and  $b_0$  are the unknown parameters to be estimated.

**RESULTS AND DISCUSSION**

This section examined the descriptive analysis of the Disclosure and transparency of shareholders on the performance of listed firms in Nigeria. Responses on the related issues of disclosure and transparency of shareholders were processed through a 5-points Likert rating scale ranging from 1 (strongly disagree) to 5 (strongly agree). In Table1, showed the participants' responses concerning the implementation of the disclosure and transparency principle. The respondents strongly agreed that an annual audit of the firm is conducted by an independent auditor. The respondents agreed with following means scores (4.17, 4.09, 4.09 3.98, 3.55 and 3.41) that; issues regarding employees and other stakeholders, such as programs for human resource development and training, are disclosed, the objectives of the firm are disclosed, information is prepared and disclosed in accordance with international accounting standards, channels for the dissemination of information on a timely basis to relevant users are provided, foreseeable risk factors are disclosed, remuneration of board members and key executives are disclosed and the financial and operating results of the firm are disclosed. The respondents are uncertain if major share ownership were disclosed (mean = 3.39).

Majority of the respondents agreed with the implementation of the principle of disclosure and transparency in Nigerian listed firms, with an overall mean score of 3.83. This in line with [31], company information disclosure that consisted of corporate performance disclosure and financial accounting disclosure is the principal means through which companies become transparent. However, despite the fact that annual audits of the firm were conducted by an

independent auditor; the financial and operating results of the firms are not fully disclosed. This is against the existing literature, that the disclosure and transparency should show the existence of policies and instructions

in line with the laws and regulation relating to the company and the nature of the business [8]

Table 1: Responses on the Disclosure and Transparency

Statement	Strongly disagree	Disagree	Uncertain	Agree	Strongly agree	Subtotal	Mean	Rank	Remark
The financial and operating results of the firm are disclosed	2	34	1	50	15	102	3.41	8	Agree
The objectives of the firm are disclosed	1	3	4	72	22	102	4.09	3	Agree
Major share ownership is disclosed	4	26	9	52	11	102	3.39	9	Uncertain
Foreseeable risk factors are disclosed	4	24	11	38	25	102	3.55	6	Agree
Remuneration of board members and key executives is disclosed	3	21	20	35	23	102	3.53	7	Agree
Issues regarding employees and other stakeholders, such as programs for human resource development and training, are disclosed	1	2	4	67	28	102	4.17	2	Agree
An annual audit of the company is conducted by an independent auditor	1	1	0	67	33	102	4.27	1	Strongly Agree
Information is prepared and disclosed in accordance with International Accounting Standards	0	0	13	71	18	102	4.09	4	Agree
Channels for the dissemination of information on a timely basis to relevant users are provided	0	0	16	72	14	102	3.98	5	Agree
<b>Grand Mean</b>							3.83		Agree

**Source:** Field Survey, (2019) **.Mean Rank:** Strongly agree = 4.21-5.00, Agree = 3.41-4.20, Uncertain =2.61-3.4, Disagree = 1.81-2.6, strongly disagree = 1=1.8

In Table 2, Disclosure and transparency (DTP) has an average value of 3.59%. This result implies that Disclosure and transparency (DTP) has a minimum value of 2.94 and maximum value 3.89. This is an indication that DTP has a moderate value in corporate governance in terms of firm performance at the time of this study. Considering the control variables, LEVG has an average value of 0.61% while Firms' size in terms of logarithm of total asset has mean value of 7.00%.

The skewness of the data series indicates normal distribution except for TBNQ and DTP that are relatively deviated from normality (greater than 0) maintaining positive or negative skewness. Based on the descriptive performance of the indicators, the result in Table 2 showed that the overall performance of listed firms' declines; relative to total assets (ROA) between 2008 and 2018 (3.69%), the performance of

returns on equity (ROE) is (10.46%) and the performance relative to market-based value (TOBINQ) is (1.49%).

Out of the three indicators, only returns on equity (ROE) grew significantly while performance relative to market-based value and total asset grew less than 4%. This suggests that out of the three indicators used to measure the performance of listed firms in Nigeria between 2008 and 2018, return on equity (ROE) appears to be the most performing indicator, although at a declining rate. With returns on equity (ROE) having the highest rate of 67.56% and a minimum of -27.50%, it can be established that two of the three indicators showed rebounds at a particular year while the other show a steady decline. This is an indication that the performance of listed firms in Nigeria suffered major decline due to financial crises experienced at these periods.

Table 2: Descriptive Result for Disclosure and Transparency of Shareholders and Performance

	Minimum	Maximum	Mean	Std. Dev.	Skewness	Kurtosis
<b>Performance Indicators of Listed firms</b>						
ROA	-9.39	16.51	3.69	5.70	-0.01	2.81
ROE	-28.50	67.56	10.46	18.07	0.53	4.14
TBNQ	0.50	5.42	1.49	0.93	2.33	8.88
<b>Disclosure and transparency of Shareholders</b>						
DTP	2.94	3.89	3.59	0.22	-1.02	3.46
<b>Control Variables</b>						
LEVG	0.27	0.92	0.61	0.19	-0.22	1.91
FSIZE	5.04	8.72	7.00	0.76	-0.02	2.74

Source: Field Survey, (2019)

### Correlation Analysis for Disclosure and Transparency of Shareholder

The result of the correlation exercise in table 3, showed the correlation coefficient of the variables between disclosure and transparency of shareholders and the performance of firm in Nigeria. As shown in the table, DTP, LEVG, FSIZE represents disclosure and transparency, while control variables are leverage (LEVG) and firms' size (FSIZE). The performance indicators include return on asset (ROA), returns on equity (ROE) and Tobin's Q (TBNQ).

Disclosure and transparency positively correlated with returns on equity (ROE), however, such association is very weak. Conversely, the correlations between DTP, ROA and Tobin's Q (TBNQ) are negative (-0.092, -0.062) due to the low coefficient of the variables. This is an indication that disclosure and transparency (DTP) tend to be negatively related in terms of market capitalization. In general, the table showed a positive but weak relationship among the variables. This type of association is consistent with what was found in the literature and it is an indication that disclosure and transparency will improve the performance of listed firms in Nigeria if properly managed.

Table 3: Correlation Analysis for Disclosure and transparency of Shareholder and Performance

Variables	Returns on Asset (ROA)		Returns on Equity (ROE)		Tobin's Q (TBNQ)	
	Pearson correlation	Sig.(0.05) 2-tailed	Pearson correlation	Sig.(0.05) 2-tailed	Pearson correlation	Sig. (0.05) 2-tailed
Leverage	-0.242	0.090	0.091	0.505	0.199	0.165
Firm Size	0.133	0.356	0.224	0.118	0.241	0.092
DTP	-0.092	0.525	0.049	0.737	-0.062	0.669

Source: Field Survey, (2019)

### The Regression Analysis for Disclosure and transparency of Shareholder and Performance

The results in Table 4 showed that LEVG exhibits negative and significant relationship with ROA while FSIZE exhibits positive and significant relationship with ROA, this can be partly attributed to the fact that cost of debt is so high to the extent of eating into the firms' performance. Disclosure and transparency among listed firms have a negative effect on performance this could be adduced to the fact that disclosure of negative information about firms adversely affect patronage and turn over. This indicates an increase in disclosure and transparency negatively affects the performance of listed firms. The Table showed that disclosure and transparency of shareholder are not significant to any of the

performance indicator; this is an indication that disclosure and transparency of shareholder was not a major determinant of firms' performance at the period of this study. The implication is that the implementations of disclosure and transparency do not influence the performance of accounting-based and market-based measures of listed firms in Nigeria. Although, the analysis of primary data in this study showed that respondents in their perception agreed that an annual audit of the company is conducted by an independent auditor also information is prepared and disclosed in accordance with International Accounting Standards, but empirically this is not so. This could be a disclosure of negative information which adversely could affect patronage and turnover of firms.

Table 4: Disclosure and transparency of Shareholder and Firms' Performance Indicators

Variables	ROA		ROE		Tobin's Q	
	1	2	3	4	5	6
C	-5.162 (-0389)	6.426 (42.344)	-60.129 (-1.168)	-78.976 (143.22)	0.799 (0.324)	-6.703 (9.475)
LEVG	-9.176** (-2.136)		3.220 (0.298)		0.703 (1.349)	
FSIZE	1.653** (2.106)		5.173** (2.150)		0.237 (1.515)	
DTP		-4.447 (-1.174)		-2.063 (0.191)		-0.123 (0.215)
R-squared	0.104	0.063	0.058	0.128	0.081	0.098
Adjusted R-squared	0.045	-0.043	-0.003	0.029	0.021	-0.004
F-statistic	0.166	0.704	0.427	0.283	0.267	0.453
[Prob.]	[0.052]	[0.604]	[0.179]	[0.026]	[0.241]	[0.504]
Durbin-watson	1.985	2.154	2.401	2.243	2.159	2.338

**Source:** Field Survey, (2019) *Figures in parenthesis are t-statistics, Probability values in (\*\*\*)  $p < 0.01$ , (\*\*)  $p < 0.05$ , (\*)  $p < 0.1$*

### CONCLUSION AND RECOMMENDATIONS

This study tested the disclosure and transparency of shareholders as a tool for firm performance in Nigeria. From the analysis the study concluded that Issues regarding employees and other stakeholders, such as programs for human resource development and training, are disclosed while the financial and operating results of the firm are not disclosed in Nigeria. That the objectives of the firm are disclosed but the foreseeable risk factors are not disclosed. The study established that the average performance of listed firms during the period of this study decreased across the years. The correlations among the variables are generally weak although, disclosure and transparency positively correlated with returns on equity (ROE), however, such association is very weak. Conversely, the correlations between DTP, ROA and Tobin's Q (TBNQ) are negative. The implementations of disclosure and transparency of shareholders do not influence the accounting-based and market-based measures of firm performance, only LEVG exhibits negative and significant relationship with ROA and FSIZE exhibits positive and significant relationship with ROA.

The results of the findings in this study suggest that equitable treatment of shareholders can predict future performance of listed firms; therefore, some policies should be used to improve the accountability and transparency of managerial decision-making for shareholders in order to improve firm performance.

An attempt to see the value added of this study is to compare the findings with those of previous related studies, in terms of its empirical, theoretical and methodological contributions to Knowledge. An important point to note is that the results confirm the findings of [32, 33] that equitable treatment of shareholders in developing countries is being affected by weak law enforcement, abuse of shareholders' rights

and lack of responsibilities of the boards of directors. However, a significant amount of empirical research has not been covered by this study, which may be useful for further study of other developing countries. One possible avenue for future research is to examine external stakeholders' perceptions concerning equitable treatment of shareholders in developing countries. These stakeholders include; investors, external auditors, academics and the public in developing countries.

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