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2022/2023 PhD Thesis Abstract

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RT: Corporate Governance and Sustainability of Quoted Food and Beverage Firms in Nigeria

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AB: Sustainability has been top priority for organizations across the world as a response to corporate collapse and a concern to improve global corporate power. However, studies have shown that quoted food and beverage firms are faced with the struggle to maintain substantial level of net profit before tax, earnings per share, return on assets, return on equity and dividend per share, which are likely due to weak corporate governance (ownership structure, board composition, board diversity, CEO tenure, and board size). Despite several studies on corporate sustainability, most of the extant researches focused on other industries rather than food and beverage firms. Therefore, this study investigated the effect of corporate governance on sustainability of quoted food and beverage firms in Nigeria.

The study adopted *ex-post facto* research design. The population of the study was 21 food and beverage firms quoted on Nigerian Exchange as at December 31st, 2021. The study used purposive sampling technique to choose the sample size of 14 quoted food and beverage firms based on the years of listing and data availability. The data used for the study were extracted from the audited annual financial statement of the sampled firms from 2014 to 2021. The validity and reliability of the data was premised on the auditors' and regulatory agencies' certification of the source documents. Descriptive and inferential (multiple regression) statistics were used to analyse the data at 10% significance level.

Findings revealed that corporate governance had significant effect on net profit before tax ($Adj.R^2 = 0.23$, $F(5, 106) = 6.54$, $p < 0.10$), return on asset ($Adj.R^2 = 0.05$, $F(5, 106) = 2.09$, $p < 0.10$), return on equity ($Adj.R^2 = 0.04$, $F(5, 106) = 30.24$, $p < 0.10$), and dividend per share ($Adj.R^2 = 0.03$, $F(5, 106) = 47.05$, $p < 0.10$), but insignificant effect on earnings per share ($Adj.R^2 = 0.02$, $F(5, 106) = 1.53$, $p > 0.10$). The result further showed that firm age significantly moderate the effect of corporate governance on net profit before tax ($\Delta Adj.R^2 = 0.54$, $\Delta F(9, 102) = 7.81$, $p < 0.10$), earnings per share ($\Delta Adj.R^2 = 0.17$, $\Delta F(9, 102) = 131.43$, $p < 0.10$), return on asset ($\Delta Adj.R^2 = 0.09$, $\Delta F(9, 102) = 34.72$, $p < 0.10$), return on equity ($\Delta Adj.R^2 = 0.10$, $\Delta F(9, 102) = 26.41$, $p < 0.10$) and dividend per share ($\Delta Adj.R^2 = 0.23$, $\Delta F(9, 102) = 2.81$, $p < 0.10$).

The study concluded that corporate governance enhanced sustainability of quoted food and beverage firms in Nigeria. The study recommended that food and beverage firms should improve on corporate governance practice to improve sustainability.

Key words: Corporate governance, Dividend per share, Earnings per share, Net profit before tax, Return on assets, Return on equity

Word Count: 427

Abbreviations: *RFN: Researcher's Full Name, RD: Researcher's Department, RS: Researcher's School, RE: Researcher's Email, RAE: Researcher's Alternate Email, RP: Researcher's Phone Contact, RT: Registered Title, MS: Main Supervisor, ME: Main Supervisor's E-mail Address, SP: Main Supervisor's Phone Contact, CS: Co-Supervisor, CE: Co-Supervisor's E-mail Address, CP: Co-Supervisor's Phone Contact, AB: Abstract*

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