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Corporate Governance and Survival of Manufacturing Companies in Nigeria (2000-2025)

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ABSTRACT
The study was conducted to examine the influence of Corporate Governance and Survival strategies of Manufacturing companies of Nigeria. The main objective was to examine the effect of firm size, board independent and ownership structure on survival of Manufacturing companies of Nigeria. The ex-Post facto Research design was adopted for the study. Data were collected using secondary information source such Annual Report and Nigeria Exchange Fact Book (2025) which covered the period of 25 years (2000-2025). The Multiple regression analysis was used to analyze the data. Findings indicated that Firm size, Board independent and ownership structure have statistically significant effect on survival of Manufacturing Subsector of Nigeria. It was concluded that there was positive and significant effect of firm size, board independent and ownership structure on Manufacturing Subsector of Nigeria. Therefore, it was recommended that incentivize firm expansion and capital accumulation to improve firm size and operational resilience Encourage regulatory frameworks that mandate a higher proportion of independent directors on manufacturing firms' boards.

Keywords: *Corporate Governance, Firm Size, Board Independence, Ownership Structure and Survival*

INTRODUCTION
The Nigerian manufacturing sector plays a vital role in the nation's economic development, contributing significantly to employment generation, industrialization, and export earnings. However, the sector has struggled with persistent challenges, including inconsistent contributions to GDP, declining productivity, and a high incidence of firm closures. Notably, between 2000 and 2010, approximately 850 manufacturing firms either shut down operations or temporarily suspended production, underscoring deep-rooted concerns regarding sustainability, competitiveness, and operational resilience (Ogunsanwo, 2019).

Amid these challenges, corporate governance (CG) has emerged as a key determinant of firm survival and long-term performance. Effective corporate governance mechanisms such as board structure, board independence, ownership concentration, and firm size are instrumental in promoting transparency, accountability, and sound strategic decision-making. These mechanisms are increasingly recognized for their role in enhancing financial performance, improving reporting standards, and reinforcing a firm's capacity to navigate volatile business environments (Ogunsanwo, 2019).

Board independence, typically defined by the presence of non-executive directors who are not affiliated with management, is a cornerstone of effective governance. Independent directors are expected to provide impartial oversight, mitigate managerial entrenchment, and enhance strategic decision-making. Empirical studies in the Nigerian manufacturing context have linked board independence with improved financial outcomes and more robust sustainability disclosures (Adebayo *et al.,* 2020). However, the impact of independent directors is not universally consistent; their effectiveness often depends on other contextual factors such as firm size, ownership dynamics, and industry characteristics. This suggests that the relationship between board independence and firm performance is nuanced and may not conform to a uniform governance model.

Firm size plays a critical role in shaping the effectiveness of corporate governance structures. Larger firms generally possess greater resources and are more likely to attract qualified board members, implement comprehensive internal controls, and invest in long-term strategic initiatives (Uford, 2017; Charles & Uford, 2023). These capabilities can enhance board effectiveness and contribute to superior performance outcomes. Conversely, smaller manufacturing firms may face resource constraints that limit their ability to establish and maintain robust governance frameworks. Research indicates that firm size moderates the relationship between board characteristics—such as independence and diversity and financial performance, emphasizing the need for context-specific governance strategies (Ogunsanwo, 2019).

Ownership structure, particularly ownership concentration, is another critical element influencing governance outcomes. In Nigeria, concentrated ownership where a small group of shareholders hold significant stakes can improve monitoring effectiveness and align the interests of owners and managers (Uford *et al.,* 2023). This alignment may lead to more prudent decision-making, better resource utilization, and stronger commitment to long-term goals. Studies have shown that in the Nigerian manufacturing sector, ownership concentration is positively associated with firm sustainability and growth, indicating that active, committed owners often serve as a counterbalance to managerial opportunism (Ogunsanwo, 2019).

The sustainability and growth of Nigerian manufacturing firms are closely tied to the quality of corporate governance structures. While mechanisms such as board independence, firm size, and ownership concentration each play vital roles, their effectiveness is often shaped by firm-specific and contextual factors. A nuanced understanding of how this governance attributes interact is essential for policymakers, regulators, and industry stakeholders seeking to design interventions that support the long-term viability of the manufacturing sector. As the sector continues to grapple with competitive pressures and economic uncertainty, strengthening corporate governance remains a strategic imperative for enhancing resilience and ensuring sustainable development.

Statement of the Problem

The Nigerian manufacturing subsector has historically struggled with underperformance, stagnation, and a high incidence of firm failures. These issues have significantly contributed to the sector's declining share in GDP and its limited role in driving industrial transformation. Despite its strategic importance for national economic development and employment creation, the survival rate of manufacturing firms in Nigeria remains critically low. A key factor influencing this trend is the effectiveness of corporate governance practices—mechanisms that are essential for ensuring transparency, strategic oversight, and effective risk management.

Corporate governance variables such as firm size, board independence, and ownership structure are widely recognized for their potential to enhance organizational resilience and long-term sustainability. Larger firms, for instance, typically benefit from greater access to financial and human resources, enabling them to implement more structured governance frameworks and attract independent directors capable of providing objective oversight. Board independence is generally believed to support impartial decision-making and improved corporate performance, while ownership structure—especially ownership concentration can strengthen the alignment between managerial actions and shareholder interests.

However, in the Nigerian context, empirical findings regarding the influence of these governance variables have been inconsistent and fragmented. Some studies suggest a positive relationship between board independence and firm performance, while others find little to no significant impact. Similarly, the effects of ownership structure on governance outcomes vary widely across firms, with limited consensus on its actual role (Ogunsanwo, 2019). These mixed results underscore the need for a more integrated and context-sensitive analysis.

Despite increasing scholarly attention to corporate governance in Nigeria, a significant gap persists in the literature—particularly concerning how firm size, board independence, and ownership structure jointly influence firm survival. Much of the existing research focuses narrowly on financial performance or sustainability disclosures, often overlooking the survival dimension or treating governance variables in isolation. Moreover, many studies fail to consider the contextual realities of developing economies, thereby limiting their relevance and applicability. This study seeks to address these gaps by examining the interactive effects of corporate governance mechanisms—specifically firm size, board independence, and ownership structure—on the survival of firms in Nigeria's manufacturing subsector. The research aims to provide a more comprehensive and context-specific understanding of governance dynamics, with implications for policy formulation and managerial practice. Research The main objective of this study is to evaluate the effect of corporate governance on the survival of firms in the Nigerian manufacturing subsector.

The specific objectives were to:

vi. Examine the effect of firm size on the survival of manufacturing firms in Nigeria.
vii. Examine the effect of board independence on the survival of manufacturing firms in Nigeria.

To guide the study, the following research questions were formulated:

i. What is the effect of firm size on the survival of manufacturing firms in Nigeria?
ii. What is the effect of board independence on the survival of manufacturing firms in Nigeria.

The following null hypotheses were proposed:

$\mathbf{H_{01}}$: There is no significant effect of firm size on the survival of manufacturing firms in Nigeria.

$\mathbf{H_{02}}$: There is no significant effect of board independence on the survival of manufacturing firms in Nigeria.

LITERATURE REVIEW

Corporate Governance

Corporate governance encompasses the systems, principles, and processes by which companies are directed and controlled. In Nigeria's manufacturing sector, effective corporate governance is pivotal for enhancing firm performance and ensuring long-term sustainability. Recent studies have highlighted the significant impact of board characteristics on firm outcomes. For instance, a study by Oladipupo & Adeleye (2024) found that audit committee size positively influenced Return on Assets (ROA) & Tobin's Q, while board size had a negative effect on ROA but a positive one on Tobin's Q. This suggests that while larger boards may offer diverse perspectives, they could also introduce inefficiencies that affect operational performance. Additionally, board independence was positively associated with ROA and Return on Equity (ROE), indicating that independent directors contribute to better financial performance by enhancing oversight and strategic direction.

Firm Size

Firm size is often considered a determinant of corporate governance effectiveness. Larger firms typically possess more resources, enabling them to implement robust governance structures and attract experienced directors. This can lead to improved monitoring and strategic oversight. Conversely, smaller firms may struggle with resource constraints, potentially compromising governance practices and affecting their ability to adapt to market changes. Studies have shown that firm size can influence the relationship between board characteristics and financial performance, highlighting its moderating role in governance effectiveness.

Board Size

Board independence is another crucial aspect of corporate governance. Independent directors are expected to provide unbiased oversight and contribute to better decision-making processes. In the Nigerian context, the presence of independent directors on boards has been associated with improved financial reporting quality and enhanced firm performance. However, the effectiveness of board independence can be influenced by factors such as firm size and ownership structure, suggesting that a one-size-fits-all approach may not be applicable.

Ownership

Ownership structure, particularly the concentration of ownership, also plays a significant role in corporate governance. Concentrated ownership can lead to more effective monitoring of management, aligning the interests of owners and managers. In Nigeria, studies have indicated that ownership concentration positively affects corporate sustainability and growth among manufacturing firms, suggesting that owners with significant stakes are more likely to ensure effective governance practices.

Ownership structure also plays a crucial role in shaping corporate governance outcomes. Concentrated ownership can lead to more effective monitoring and alignment of interests between shareholders and management. A study by Hassan & Tanko (2023) found that concentrated ownership had a positive and significant effect on financial performance, with board diversity further enhancing this relationship. This underscores the importance of ownership structure in influencing governance effectiveness and firm performance.

The survival and growth of Nigeria's manufacturing subsector have been persistently challenged by factors such as inconsistent contributions to GDP and high rates of firm closures. Despite its potential, many firms in this sector struggle to maintain competitiveness and financial stability. Corporate governance mechanisms, including firm size, board independence, and ownership structure, are critical in influencing the resilience and performance of these firms. However, the interplay between these governance attributes and their collective impact on firm survival remains underexplored in the Nigerian context.

Profitability

Profitability remains a critical indicator of performance and sustainability for manufacturing firms in Nigeria. Recent studies have identified several key factors influencing profitability in this sector. For instance, a study by Okutepa & John (2023) found that both equity and debt financing positively impacted the profitability of manufacturing firms over the period 2006–2022. The study highlighted that an optimal capital structure, balancing debt and equity, could enhance profitability by ensuring capital adequacy and financial stability.

Additionally, cost management practices have been shown to significantly affect profitability. Adesina & Tiamiyu (2023) examined the relationship between cost management and profitability in Nigerian manufacturing firms, finding that administrative expenditures, marketing and distribution charges, and excessive production costs negatively impacted profitability. The study recommended the adoption of modern cost management techniques, such as activity-based costing and lean manufacturing, to improve financial performance.

Theoretical Review

Agency Theory

Agency theory, first articulated by Jensen & Meckling (1976), explores the conflicts of interest that arise when the ownership of a firm is separated from its control. This separation can lead to agency costs, which include monitoring costs borne by the principal (shareholders), bonding costs incurred by the agent (management), and residual loss resulting from divergent interests between the two parties. In the context of Nigerian manufacturing firms, these agency costs can manifest as inefficiencies, misallocation of resources, and suboptimal decision-making, potentially jeopardizing the firm's survival and growth.

Corporate governance mechanisms are designed to mitigate agency problems by aligning the interests of managers and shareholders. For instance, board independence serves as a monitoring tool, ensuring that management actions align with shareholder interests. Studies have shown that independent boards can enhance firm performance by providing unbiased oversight and reducing managerial opportunism (Cheng and Courtenay, 2016). Similarly, ownership structure plays a crucial role; concentrated ownership can reduce agency costs by enabling shareholders to exert greater control over management (La Porta *et al*., 1999)

In the Nigerian manufacturing sector, the application of agency theory is particularly pertinent. The presence of concentrated ownership and independent boards can serve as effective governance mechanisms, reducing agency costs and enhancing firm performance. For example, a study by Kabir *et al*. (2019) found that ownership concentration and board independence positively impacted firm value among Nigerian manufacturing firms. By aligning the interests of managers and shareholders, these governance structures can improve decision-making processes, leading to better resource allocation and, ultimately, the survival and growth of manufacturing firms in Nigeria

Empirical Review

Ogunsanwo (2019) examined the Effect of Corporate Governance on Firm Performance in Nigeria. The objective was to examine the impact of corporate governance on firm performance, focusing on board size, board independence, ownership structure, and board gender diversity. The research design adopted was quantitative study using panel data econometrics. The population of the study was listed companies in Nigeria with a sample size of Data from 2013 to 2017. Data were collected using Annual reports and financial statements. Method of Data Analysis used was Least Squares Dummy Variable (LSDV), random effects model, and Hausman tests. Findings indicated that Board independence positively affected return on assets (ROA), while ownership structure, board size, and gender diversity had significant positive effects on return on equity (ROE). It was concluded that corporate governance significantly influences firm performance in Nigeria. It was recommended that Increase board size within regulatory limits and enhance board independence to improve firm performance.

Akinsokejiet al. (2022) examined Board Structure and Firm Performance in Nigeria Objective: To investigate the relationship between board structure and firm performance in Nigerian manufacturing firms. Research Gate+7Allied Business Academies+7MDPI+7Research Design: Quantitative study using survey methodology. Population: Manufacturing firms in Nigeria. Sample Size: 50 firms selected through purposive sampling. Data were collected Questionnaires administered to board members. Data were analyzed using qualitative response modeling techniques. Findings indicated that disclosure policies and measures ensuring board independence were strong performance-enhancing factor. It was concluded that Board structure significantly affects firm performance in Nigeria. It was recommended that Manufacturing firms should maintain smaller, more committed boards to enhance performance.

Adebayo et al. (2020) investigated board Attributes and Sustainability Disclosure of Listed Manufacturing Firms in Nigeria. The objective to assess how board attributes influence sustainability disclosure among Nigerian manufacturing firms. The research design adopted was Quantitative study using regression analysis. The Population was listed manufacturing firms in Nigeria and sample size was from 2013 to 2020 data. Data were collected using Annual reports and sustainability disclosures and were analyzed using: Regression analysis. Findings indicated that Board size, board independence, and meeting frequency positively influenced sustainability disclosures. It was concluded that Effective board attributes enhance transparency and sustainability reporting. Therefore, it was recommended that Firms should optimize board size and increase the frequency of meetings to improve sustainability disclosures

Ehikioyaet al. (2021) investigated An Empirical Investigation of the Impact of Ownership and Board Structure on Capital Structure of Listed Firms in Sub-Saharan Africa The objective was to examine the impact of ownership and board structures on capital structure decisions of listed firms in Sub-Saharan Africa, including Nigeria. The research design adopted was quantitative study using panel data regression analysis. The population was listed firms in Sub-Saharan Africa. The sample size was Data from 2010 to 2019. Data were collection: Annual reports and financial statements. The method of data analysis adopted was fixed effects and Two-Stage Least Squares (2SLS) regression models. Findings indicated that indicated concentrated ownership negatively impacted debt ratios, while board size and independence positively influenced debt ratios. It was concluded that ownership and board structures significantly affect capital structure decisions. It was recommended that Firms should consider ownership concentration and board independence when making capital structure decisions.

Gap in Knowledge

Despite the growing body of literature on corporate governance in Nigeria, a significant gap remains in understanding the combined and interactive effects of firm size, board independence, and ownership structure on the survival of manufacturing firms. Most existing studies have predominantly focused on the relationship between corporate governance and financial performance metrics such as return on assets (ROA), return on equity (ROE), and

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Tobin's Q (Oladipupo & Adeleye, 2024; Ogunsanwo, 2019). However, there is a scarcity of empirical investigations that specifically link these governance variables to long-term firm survival—a more holistic measure of organizational resilience and continuity, particularly within the turbulent Nigerian economic environment.

Furthermore, while some research has addressed the individual roles of board independence or ownership concentration, few studies have examined how these governance mechanisms interact with firm size to influence firm survival. This lack of integration neglects the complex interdependencies that may exist among these variables. For instance, the governance needs and challenges of large firms may differ significantly from those of small and medium-sized enterprises (SMEs), yet many studies apply a one-size-fits-all approach without accounting for firm size as a moderating or contextual factor (Adebayo *et al.,* 2021).

Another noticeable gap is the limited attention paid to manufacturing firms specifically. The majority of existing corporate governance studies in Nigeria either examine cross-sectoral samples or focus primarily on the banking and financial services sectors, where regulatory governance standards are more stringent. The manufacturing subsector—characterized by less regulatory oversight, more operational volatility, and higher exposure to infrastructure and policy challenges—has not been adequately studied in this context. Consequently, there is insufficient empirical evidence to guide manufacturing firms in tailoring governance practices to improve survival outcomes. Addressing these gaps would provide more nuanced and sector-specific insights into how corporate governance can be leveraged to enhance the resilience of Nigerian manufacturing firms.

METHODOLOGY

The research design adopted for this study was *ex-post facto* research design. The reason was that the event has taken place and the researcher cannot manipulate the variables. The source of data collection adopted for the study was secondary information sources such as Annual Reports of two firms selected for the study which include Cadbury Nigeria Plc and Champion Breweries Nigeria Plc and Fact Book of Nigeria Exchange Group (NEG, 2025). The choice of these firms was informed because their shares are actively trading on the floor of Nigeria Exchange Group. The time period for the study covered 25 years ranging from 2000-20025. Data were analyzed using multiple regression analysis. The functional model adopted for the study was stated in multiple forms to evacuate the effect of firm size, board independent and ownership structure on survival of manufacturing subsector of Nigeria. It was given as;

$PROF = f(FS\ BI, OS,) + e$ ---------------------------------- Model 3.1
$PROT = ao + a_1LFS + a_2LBI + a_3LOS + e$ ------------------ Equation 3.1

Where:

$a_1 - a_3$ = parameter estimate/parameter structure
e = Stochastic Error term
$PROF$ = Log Profitability
LFS = Log of Firm Size
LBI = Log Board Independent
LOS = Log of Ownership Structure

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DATA PRESENTATION, ANALYSIS AND FINDING

Table 1 The Multiple Regression Analysis on the Influence of Firm size, Board Independent and Ownership Structure on Survival of Manufacturing Subsector

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.656[a]	.431	.394	.98237	2.118

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	33.607	3	11.202	11.608	.000[b]
	Residual	44.393	46	.965		
	Total	78.000	49			

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.376	1.121		-1.227	.226
	FirmSize	-.582	.210	-.529	-2.766	.008
	BoardIndependent	1.273	.322	.776	3.949	.000
	OnershipStructure	.895	.165	.645	5.440	.000

Source: SPSS Output (2025)

The manufacturing sector plays a pivotal role in Nigeria's economic development. However, the sector has faced persistent challenges, such as poor infrastructure, policy instability, and corporate governance weaknesses. This study investigates how internal corporate governance mechanisms—specifically firm size, board independence, and ownership structure—influence the survival of manufacturing firms in Nigeria. This means 39.4% of the variance in firm survival is explained by the combined influence of firm size, board independence, and ownership structure. While this indicates moderate explanatory power, it also suggests other factors not included in the model may play a role. F-Value (11.688) and P-Value (0.000). The model is statistically significant, indicating that at least one of the predictors (independent variables) has a significant impact on firm survival.

Durbin-Watson (2.118). This value indicates no significant autocorrelation in the residuals of the model, suggesting that the regression results are reliable and not biased by serial correlation. Beta coefficients: Firm Size ($\beta = 0.529$) has a positive relationship; larger firms tend to survive better likely due to resource availability and scale economies. Board Independence ($\beta = 0.776$): Strong positive impact; independent boards may provide better oversight and reduce agency conflicts, promoting survival. Ownership Structure ($\beta = 0.645$) has also positively affected survival; certain ownership patterns may foster stability and long-term orientation.

Model Significance and Robustness

The overall model was statistically significant, with an F-value of 11.688 and a p-value of 0.000, indicating that the independent variables collectively have a significant impact on firm survival. The adjusted R-squared value of 0.394 suggests that approximately 39.4% of the variance in firm survival is explained by the model, which is a moderate explanatory power. The Durbin-Watson statistic of 2.118 indicates no significant autocorrelation in the residuals, suggesting that the model's assumptions are not violated and the results are reliable.

DISCUSSION OF FINDINGS

Our study found a positive and significant relationship between firm size and the survival of manufacturing firms in Nigeria, with a beta coefficient of 0.529. This suggests that larger firms are more likely to survive due to their ability to leverage economies of scale, access to capital, and better risk management practices.

Supporting this, Ogunsanwo (2019) observed that firm size positively affects return on assets and equity, indicating that larger firms tend to perform better financially. Similarly, the finding was in line with Adebayo et al.(2020), who eported a positive relationship between firm size and corporate sustainable growth among listed manufacturing companies in Nigeria. These findings align with our results, emphasizing the importance of firm size in ensuring long-term survival.

Board independence emerged as the most influential factor in our model, with a beta coefficient of 0.776. This indicates that firms with a higher proportion of independent directors are more likely to survive, as independent boards are better positioned to provide effective oversight and strategic guidance. The finding aligned with the work of Adebayo et al. (2020) also found that board independence positively influences corporate sustainable growth, highlighting the critical role of independent directors in enhancing firm performance. Furthermore, this was in line with Egbunike&Odum (2018) who found that board composition, including the proportion of non-executive directors, positively affects earnings quality, which is closely linked to firm survival.

Our analysis revealed a positive relationship between ownership structure and firm survival, with a beta coefficient of 0.645. This suggests that certain ownership structures, such as concentrated ownership or institutional ownership, can enhance firm stability and survival prospects. This was supported by Adebayo et al. (2020) who reported that ownership concentration positively influences corporate sustainable growth, indicating that firms with concentrated ownership may benefit from more committed and long-term-oriented shareholders. Additionally, Thefinding was in agreement the work Ajao and Ejokehuma (2021) who found thSat block ownership concentration positively affects financial performance in Sub-Saharan African manufacturing firms, further supporting the importance of ownership structure in firm survival.

Summary of Findings

i. Larger firms are more likely to survive due to better access to resources and economies of scale.

ii. A higher proportion of independent directors enhances firm survival by improving governance and oversight.

iii. Certain ownership structures, such as concentrated or institutional ownership, positively influence firm survival by providing stability and long-term orientation.

Conclusion

This study concludes that corporate governance mechanisms, specifically firm size, independent boards, and ownership structure, significantly contribute to the survival and sustainability of manufacturing firms in Nigeria. Board independence emerged as the most influential factor, highlighting the need for stronger governance practices in the sector.

Recommendations

Based on the findings, the following recommendations are made:

i. Incentivize firm expansion and capital accumulation to improve firm size and operational resilience.
ii. Encourage regulatory frameworks that mandate a higher proportion of independent directors on manufacturing firms' boards.
iii. Design ownership structures that avoid excessive concentration of power and promote long-term sustainability.

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