

The Impact of Corporate Governance on Nigeria Economy Using Some Selected Organizations (Banks) From the South East Region of Nigeria as the case study

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Abstract: In this study, Corporate Governance was examined to ascertain its impact on the Nigeria economy using some selected organizations from the south east region of Nigeria as its case study. The sources of the data used for this research were primary and secondary data. A total population of 12,319 people was eligible to participate in this research work. Three hundred and eighty seven (387) respondents were used for this study which was determined using Yaro Yamani sampling technique. Questionnaires were administered to the respondents; all were answered, completed and returned. The descriptive method was used to analyze the data generated for the research. This was supported by tables showing questions, responses of Yes or No, and their percentages. The hypothesis was tested using general regression analysis, goodness-of-fit, descriptive statistics and correlation statistical analysis. From the findings, many respondents were of opinion that corporate organizations operations improve in many forms/ways the Nigerian economy. This means that corporate governance to a large extent impact on the Nigeria economy.

Keywords: Corporate, Governance, Economy, Operations, Organizations, etc

INTRODUCTION

From the words of Loi alibi, AMD of international bank plc, in the vanguard of 8th October [1], corporate governance in Nigeria appears have been reduced to posing a shining camouflage to the unsuspecting public. Organizations in Nigeria now seem to be managed on the pages of newspapers. Most of them have become philanthropic foundations portraying artificial wellness. Within, these organizations are dying gradually through gross mismanagement. This why it is not uncommon to find a corporate executive that was decorated with corporate excellence awards. It is pertinent to the state that mismanagement is not limited to Nigeria and other developing countries. In fact, developed countries have also witnessed one form of mismanagement or the other.

In Nigeria, it is always a case of gross mismanagement and corruption which has always been a problem to the system of corporate governance. This issue became more pronounced in August 2009, when the central bank of Nigeria (CBN) sacked five bank chief executive officers (CEOs) and their executive directors for various offences committed against tenets of prudent and conservative banking and contrary to the credit policies of these banks. These are offences that corporate governance would have prevented adequately.

Aim of the Study

The aim of this research work is to examine the impact of corporate governance on the Nigeria economy.

Hypothesis

Ho – There is no significant relationship between corporate governance and Nigeria economy

Ho – There is no significant relationship between corporate missions and visions to that of the Nigeria economic missions and visions.

REVIEW OF RELATED LITERATURE

Corporate Governance

According to Prasad [2] corporate governance refers to the relationship that exists between different participant and defining the direction and the performance of a corporate firm.

Corporate Governance Mechanism

According to Prasad [2] corporate governance mechanism can be broadly characterized as either internal or external to a firm

Internal Control Mechanism

Internal control mechanism that influence the degree to which management represent shareholders interest are:

Compensation Plan for the Management

According to Prasad [2] an executive payment system should be linked to performance. Shareholders will not object to high earning to management if they also are able to earn enough in return. An executive payment system not linked to performance is simply a reflection of the system of corporate governance which has not been able to achieve accountability by the management. On the contrary, linking performance to the compensation means bringing improvement in corporate performance. Stock option has been one of the most important options for compensating executive.

The Board of Directors

There is an inter-say relationship between the board and the management which is inevitable for overseeing the management and selection of management executive who are expected to give their best performance. In a case where executive do not perform and meet the defined result, the board has the right to replace them.

External Control Mechanism

The basic categories under the external control mechanism of corporate governance though not perfectly distinct are as follows:

The Take-over Market for Control

Holmsstrun and Caplum [8] emphasized the effect of takeover and acquisition as a measure of corporate governance. There is an incentive for outside investors to take over the firm if an already plan internal mechanism fails to maximize the value of a listed firm. By acquiring control of the firm, the acquirer can improve the operations of the firm and realize a profit on the increase value of the share. Also the threat of been acquired works as an enforced measure for the management of a firm to keep the firm in profit.

The Product Market Competition

Jenson [9] suggest that product market competition is at best a blunt instrument in the fight for effective corporate governance. The lack of good corporate governance in a firm creates opportunities for healthy competitors to exploit the resources resulting in poor performance as a result of failed corporate governance. Thus, product market competition becomes an effective tool of corporate governance.

The Legal and Regulatory Framework

The laws and regulation of a country that influence the contracting parties and their actions towards a more transparent and binding transaction are the basic pillar of corporate governance. La Porta et al. [3], states that the extent to which a country's law protect investors right and the extent to which those laws are enforced are the most basic determinants of the ways in which most corporate governance evolves in that country.

Rationale for adequate corporate governance

Corporate governance has come as a necessity to curb corporate irresponsibility like accounting irregularities, corporate guaranteeing loans to executives and the alleged use of corporate funds for executive's personal expenditures [4]. Cory JNR and Stettinus AS quoted by Akanwa et al. [4] asserts that, "it is certainly tempting and easy for those in business to lay blame for this irresponsibility and greed and fact of a few renegades. We like to think that the vast majority of business people are honest and conscientious, trying to do the right thing. For the party, this is fortunately true. Yet there seems to be entirely too many renegades in the corporate realm and their indiscretions are damaging to us all. The pendulum apparently have swim too far towards the side of excess and willful non-disclosure of our economic system has suffered as a result".

From the statement above, one could conclude that the presence of strong governance standards generally aids economic growth. Corporate governance is a key element in enhancing investors' confidence, promoting competitiveness and ultimately improving economic growth. According to Duiel [5], the issues of corporate scandals, globalization and investors activism discussed below provide reason for the agitation for adequate corporate governance.

Corporate Scandals

High corporate collapse, due to a number of avoidable circumstances including financial reporting irregularities has reduced the investor's confidence and public trust, especially in Nigeria. This is a justification for adequate corporate governance.

Globalization

Improved technology and private sector development is increasing capital flows to large developing economies such as China. Developing markets in Africa in particular will do well to establish and implement strong corporate governance practices to instill investors' confidence. This will create access to the global capital necessary for job creation and economic growth in the nations.

Shareholders Activism

There is evidence that investors value companies with strong corporate governance standard. As expressed by Duiel [5], shareholders activism in emerging markets appears to be on the rise and generating results that seemed unthinkable just a short time ago.

Sanctions for Corporate Crime

According to Gellibrand [6], there appears to be a universal asset among management scholars that is why it is easy to punish individual offenders. Even in corporate crime cases, the society has not been able to adequately punish criminal corporate conduct, such that

the companies or corporation really feel the impact of the punishment. Corporation usually find the benefit from indulging in criminal acts accruing more than the cost of the behavior. Four kinds of sanctions/sentences which can be passed on corporate bodies have been identified. They:

- Community service
- Probation.
- Debarment.
- Restitution.

Community Service

Many active community service sentences have not result in punishment at all. According to Prasad [7], a defendant/accused in an anti-trust proceeding was asked to organize a golf tournament for raising fund for Red-Cross society. The accused agreed to organize a tournament not just for one year but also for the second year. It was an easy task for him. Likewise, in another case the accused was sentenced to address the audience for thirty hours on the theme, “economic effect of the criminal act on the society”. Such a sentence has been viewed more as frustrating than promoting the objective of the out –trust laws. These sentences only highlight the triviality of the offence in the eye of the business and the society at large.

Probation

It involves legal/judicial regulation of the business activity of the accused. It has little deterrent effect on the offender.

Debarment

It involves stopping and debarring a company from selling its product to the public. In fact, the debarring implies reducing the number of competitors and so it is tantamount to causing harm to the society by denial of opportunities for a variety of services/products at competitive rate. If all potential producers and suppliers are debarred from the business, it will lead to complete chows in the consumer market.

Restitution

This is the return of stolen or loss items or properties to its original owners. It can also be a legal payment made for damages or loss. This act according to Gellibrand [6] is another effective sentence against an offender as it only away the unjust earnings gained from a criminal conduct.

METHODOLOGY

Population of the Study

The population of the study includes some selected staff of some selected organizations (specifically banks) in the south east region of Nigeria with a total population of 12,319 staff members within these organizations for this study.

Sample Size and Sampling techniques

Sample size is the number of people or things taken from a larger group or population and used in tests to provide information about the group. It can be picked randomly or with the use of techniques. Due to the enormous size of the population of this study, a sampling technique was adopted.

Sampling Technique

Sampling technique is the method or way a sample size is determined. It can be randomly selected, statistically or otherwise.

The sample size of this study was statistically determined using Yaro Yamani’s formular.

$$N = \frac{n}{1 + n(e)^2}$$

- Where n = Total population
- N = Sample size
- e = Level of significance (5%)
- 1 = Unity of constant

$$N = \frac{n}{1 + n(e)^2}$$

$$N = \frac{12319}{1 + 12319(0.05)^2}$$

$$N = \frac{12319}{1 + 30.80}$$

$$N = \frac{12319}{31.80}$$

$$N = 387$$

Hypothesis

Goodness-of-fit statistical tool and other relevant and appropriate statistical techniques would be used to validate the hypothesis.

Decision Rule

If the calculated value is greater than the significant values of 0.05, the null hypothesis would be accepted; otherwise the alternative hypothesis would be accepted.

Presentation and Analysis of Data

The presentation, analysis and interpretation of all the data collected are presented and analyzed here. They are based on the aims, research questions and hypotheses that guided the research. It also conducts a detailed analysis with the help of suitable statistical technique of the data collected.

Distribution of Questionnaire

Table-1: Return Rate of Questionnaire

| Questionnaire | Frequency | Percentage (%) |
|--|-----------|----------------|
| No of Questionnaire Administered | 1275 | |
| No of Questionnaire Received | 1102 | 84.4 |
| No of Questionnaire not Received | 173 | 15.6 |
| No of questionnaire completed and returned | 913 | 71.6 |

Source: Field Survey (2016)

The above table shows the total number of questionnaires administered was 1275, out of which 1102 (84.4%) respondents received the questionnaire. This shows that 173 (15.6%) respondents did not receive the questionnaire. 913 of the respondents

received, completed and returned the questionnaire showing a success return rate of 71.6%.

Background Information on the Respondents

Table-2: Respondents on Gender Distribution

| GENDER | FREQUENCY | PERCENTAGE (%) |
|--------|-----------|----------------|
| Male | 219 | 56.6 |
| Female | 168 | 43.4 |
| Total | 387 | 100 |

Source: Field survey (2016)

From the table above, it was observed that 219(56.6%) respondents were male while 168(43.4%) respondents were females. This implies that the

organization under study has a higher percentage of male workers to the female workers. It shows that equal representation of both genders is not observed.

Table-3: Respondents Age Distribution

| Age | No of Respondents | % of Respondents |
|--------------|-------------------|------------------|
| 18 - 25 | 89 | 23% |
| 26 – 35 | 148 | 38.2% |
| 36 – 45 | 104 | 27% |
| 46 – 55 | 35 | 9% |
| 56 and above | 11 | 2.8% |
| Total | 387 | 100% |

Source: Field survey (2016)

The above table reveals that 89 (23%) of the respondents fall between the age of 18 – 25, 148 (38.2%) respondents fall between 26 – 35 of age while 104 (27%) respondents falls between 36 – 45 years old.

The remaining categories are 46 – 55 years which has 35 (9%) respondents and 56 and above which has 11 (2.8%) respondents.

Table-4: Respondents Marital Status

| MARITAL STATUS | FREQUENCY | PERCENTAGE (%) |
|----------------|-----------|----------------|
| Married | 186 | 48% |
| Single | 201 | 52% |
| Total | 387 | 100 |

Source: Field Survey (2016)

In the above table, it reveals that 186 (48%) respondents are married while 201 (52%) of the respondents are single. It shows that the organizations

under study have higher number of single staff to that of married staff. This shows that there is no equal representation of both parties involved.

Table-5: Educational Qualification of Respondents

| Educational Qualification | No of Respondents | Percentage |
|----------------------------|-------------------|------------|
| SSCE or its equivalent | 13 | 3.3% |
| NCE/OND or its equivalent | 105 | 27.3% |
| B.Sc/HND or its equivalent | 198 | 51.1% |
| MBA/M.Sc and above | 71 | 18.3% |
| Total | 387 | 100% |

Source: Field Survey (2016)

The table above depicts the educational qualifications of the respondents. Those that possess SSCE or its equivalent are 13 (3.3%), 105 (27.3%) of the respondents possesses NCE/OND or its equivalent while 198 (51.1%) possesses B.Sc/HND or its equivalent. Only 71 (18.3%) of the respondents possess MBA/M.Sc and above. The above table shows that

most of the workers are higher institution graduates of different levels. This shows that workers in the organization under study has higher rate of first degree graduates and fewer O'level graduates. From the analysis, it can be said that the organizations under study are in good hands i.e. large number of graduates as its workers.

Table-6: Category of Staff

| Category of Staff | No of Respondents | Percentage |
|-------------------|-------------------|------------|
| Junior staff | 21 | 5.4% |
| Middle staff | 174 | 45% |
| Senior staff | 192 | 49.6% |
| Total | 387 | 100% |

Source: Field Survey (2016)

On the category of staff, the above table indicates that 21 (5.4%) respondents are junior staff, 174 (45%) represent the middle staff, while 192 (49.6%) of the respondents are senior staff. The above table shows that the organizations under study have higher number of senior staff and lower number of

junior staff. This shows that the organizations are in good hands.

Presentation and Analysis of Data Based on Research Question

Ho: There is no significant relationship between corporate governance and Nigeria economy

Table-7: Research Question 1

| S/N | Questionnaire Items | Responses | No of Responses | Percentage% |
|-----|---|-----------|-----------------|-------------|
| 1 | Is there any relationship between corporate governance and the Nigeria economy? | Yes | 334 | 86.3 |
| | | No | 53 | 13.7 |
| | | Total | 387 | 100 |
| 2 | Do Nigeria government policies affect the corporate policies of your organization? | Yes | 247 | 63.8 |
| | | No | 140 | 36.2 |
| | | Total | 387 | 100 |
| 3 | Does board of directors in your corporate establishment have influence on executive management governance? | Yes | 296 | 76.5 |
| | | No | 91 | 23.5 |
| | | Total | 387 | 100 |
| 4 | Do corporate objectives in your organization interfere in your personal objective as a staff of the organization? | Yes | 202 | 52.2 |
| | | No | 185 | 47.8 |
| | | Total | 387 | 100 |

Source: Field Survey (2016)

The above table shows that 86.3% of the total respondents agreed that there is a relationship between corporate governance and the Nigeria economy, while 13.7% disagreed.

The table shows that 63.8% affirmed that Nigeria government policies affect corporate policies of their organizations while 36.2% objected to that.

Furthermore, 76.5% of the respondent agreed that board of directors in their corporate establishment have influence on executive management governance while 23.5% disagree with that.

However, 52.2% respondent agreed that corporate objectives in their various organizations interfere in their personal objectives as a staff of the organization while 47.8% disagree.

Test of Hypothesis One

Here the researcher tests the hypothesis one so as to verify and validate the research work using descriptive analysis regression statistical tool and Goodness-of-fit statistical tool.

Table-8: Descriptive Statistics

| | N | Range | Minimum | Maximum | Sum | Mean | Std. Deviation | Variance |
|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|----------------|-----------|
| | Statistic | Statistic | Statistic | Statistic | Statistic | Statistic | Std. Error | Statistic |
| YESRES | 4 | 132 | 202 | 334 | 1079 | 269.75 | 28.759 | 57.517 |
| NORES | 4 | 132 | 53 | 185 | 469 | 117.25 | 28.759 | 57.517 |
| Valid N (listwise) | 4 | | | | | | | |

Source: Researcher (2016)

The Descriptive analysis shows that the statistical analysis of the data for Yes response and No response. The analysis revealed that the Yes Response has the range of 132, minimum of 202, maximum of 334, the sum of 1079, mean of 269.75, standard error of 28.75, standard deviation of 57.51 and standard

variance of 3308.25. It also shows that the No Response has the range of 132, minimum of 53, maximum of 185, the sum of 469, mean of 117.25, standard error of 28.75, standard deviation of 57.51 and standard variance of 3308.25.

General Regression Analysis: YES RES versus NO RES

Regression Equation

$$\text{YES RES} = 387 - 1 \text{ NO RES}$$

Coefficients

| Term | Coef | SE Coef | T | P |
|----------|------|-----------|--------------|-------|
| Constant | 387 | 0.0000000 | 6.92226E+16 | 0.000 |
| NO RES | -1 | 0.0000000 | -2.27866E+16 | 0.000 |

Summary of Model

S = 4.371999E-15 R-Sq = 100.00% R-Sq(adj) = 100.00%
 PRESS = 0 R-Sq(pred) = 100.00%

The regression analysis shows the model used to predict the yield variable. The model summary reveals the rate of coefficients of determination of the variables. The summary shows a relationship of 100% to the variables.

Table-9: Correlations

| | | YESRES | NORES |
|--------|---------------------|----------|----------|
| YESRES | Pearson Correlation | 1 | -1.000** |
| | Sig. (2-tailed) | | .000 |
| | N | 4 | 4 |
| NORES | Pearson Correlation | -1.000** | 1 |
| | Sig. (2-tailed) | .000 | |
| | N | 4 | 4 |

** . Correlation is significant at the 0.01 level (2-tailed).

The above correlation analysis reveals that business education is significance to national socio-economic development.

Goodness-of-Fit Test for Poisson Distribution

Data column: YES RES
 Frequency column: NO RES

Poisson mean for YES RES = 248.588

| YES RES | Poisson Observed | Contribution Probability | Expected | to Chi-Sq |
|-----------|------------------|--------------------------|----------|-----------|
| <=247 | 325 | 0.476674 | 223.560 | 46.0 |
| 248 - 253 | 0 | 0.149235 | 69.991 | 70.0 |
| 254 - 260 | 0 | 0.150483 | 70.577 | 70.6 |
| 261 - 267 | 0 | 0.107596 | 50.463 | 50.5 |
| 268 - 274 | 0 | 0.064086 | 30.056 | 30.1 |
| 275 - 281 | 0 | 0.031942 | 14.981 | 15.0 |
| 282 - 288 | 0 | 0.013381 | 6.275 | 6.3 |
| 289 - 295 | 0 | 0.004730 | 2.219 | 2.2 |
| >=296 | 144 | 0.001873 | 0.879 | 23312.4 |

N N* DF Chi-Sq P-Value
 469 0 7 23603.0 0.000

WARNING: 1 cell(s) (11.11%) with expected value(s) less than 1. Chi-Square approximation probably invalid.

2 cell(s) (22.22%) with expected value(s) less than 5.

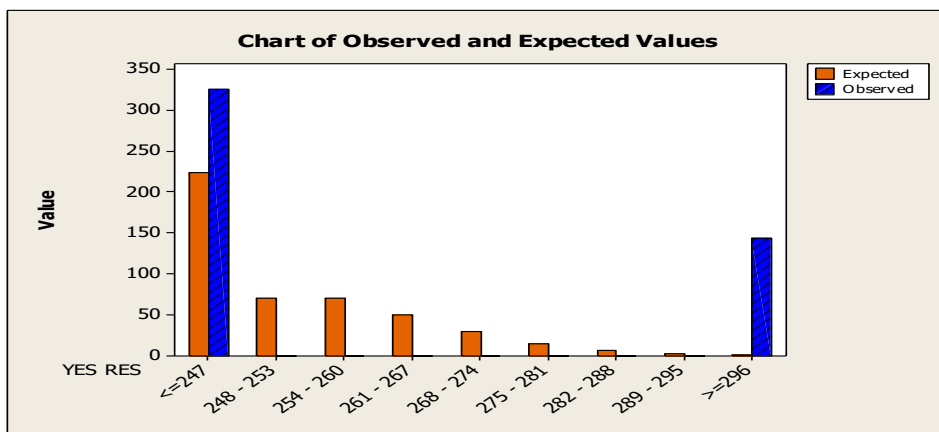


Fig-1: Chart of Observed and Expected Values

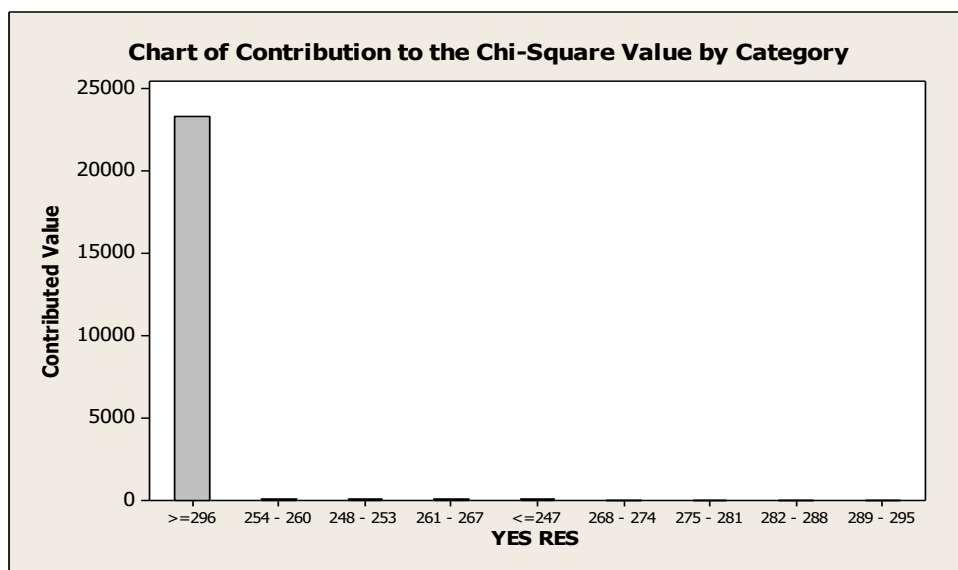


Fig-2: Chart of Contribution to the Chi-Square Value by Category

Decision rule

From the analysis, the P-value which is the significance value is 0.000 which is less than the 0.01 significance level; therefore we reject the null hypothesis and accept the alternative which says

that, “there is a significant relationship between corporate governance and Nigeria economy”.

Ho - There is no significant relationship between corporate missions and visions to that of the Nigeria economic missions and visions.

Table-10: Research question 2

| S/N | Questionnaire Items | Responses | No of Responses | Percentage % |
|-----|--|-----------|-----------------|--------------|
| 1 | Do government visions have any influence on your corporate visions? | Yes | 288 | 74.4 |
| | | No | 99 | 25.6 |
| | | Total | 387 | 100 |
| 2 | Do government missions have any influence on your corporate missions? | Yes | 261 | 67.4 |
| | | No | 126 | 32.6 |
| | | Total | 387 | 100 |
| 3 | Do corporate organizations operations improve in any form/way the Nigerian economy? | Yes | 316 | 81.7 |
| | | No | 71 | 18.3 |
| | | Total | 387 | 100 |
| 4 | How does your corporate organization react to corporate punishment levied on them, Positively? | Yes | 253 | 65.4 |
| | | No | 134 | 34.6 |
| | | Total | 387 | 100 |

Source: Field Survey (2016)

The table above shows that 74.4% of the total respondents agreed that government visions have an influence on their corporate visions, while 25.6% disagreed.

However, 81.7% of the respondent agreed that corporate organizations operations improve in many form/way the Nigerian economy, while 18.3% disagree with that.

The table shows that 67.4% affirmed that government missions have an influence on their corporate missions while 32.6% objected to that.

Furthermore, 65.4% respondent agreed that corporate organizations react positively to corporate punishment levied on them by the government while 34.6% disagree.

Table-11: Descriptive Statistics

| | N | Range | Minimum | Maximum | Sum | Mean | | Std. Deviation | Variance |
|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|----------------|-----------|
| | Statistic | Statistic | Statistic | Statistic | Statistic | Statistic | Std. Error | Statistic | Statistic |
| YESRES | 4 | 63 | 253 | 316 | 1118 | 279.50 | 14.286 | 28.572 | 816.333 |
| NORES | 4 | 63 | 71 | 134 | 430 | 107.50 | 14.286 | 28.572 | 816.333 |
| Valid N (listwise) | 4 | | | | | | | | |

Source: Researcher (2016)

The Descriptive analysis shows that the statistical analysis of the data for Yes response and No response. The analysis revealed that the Yes Response has the range of 63, minimum of 253, maximum of 316, the sum of 1118, mean of 279.50, standard error of 14.28, standard deviation of 28.57 and standard

variance of 816.33. It also shows that the No Response has the range of 63, minimum of 71, maximum of 134, the sum of 430, mean of 107.50, standard error of 14.28, standard deviation of 28.57 and standard variance of 816.33.

General Regression Analysis: YES RES versus NO RES

Regression Equation

$$\text{YES RES} = 387 - 1 \text{ NO RES}$$

Coefficients

| Term | Coef | SE Coef | T | P |
|----------|------|-----------|--------------|-------|
| Constant | 387 | 0.0000000 | 6.31993E+16 | 0.000 |
| NO RES | -1 | 0.0000000 | -1.80144E+16 | 0.000 |

Summary of Model

S = 2.747101E-15 R-Sq = 100.00% R-Sq(adj) = 100.00%
 PRESS = 0 R-Sq(pred) = 100.00%

The regression analysis shows the model used to predict the yield variable. The model summary reveals the rate of coefficients of determination of the

variables. The summary shows a relationship of 100% to the variables.

Table-12: Correlations

| | | YESRES | NORES |
|--|---------------------|----------|----------|
| YESRES | Pearson Correlation | 1 | -1.000** |
| | Sig. (2-tailed) | | .000 |
| | N | 4 | 4 |
| NORES | Pearson Correlation | -1.000** | 1 |
| | Sig. (2-tailed) | .000 | |
| | N | 4 | 4 |
| **. Correlation is significant at the 0.01 level (2-tailed). | | | |

The above correlation analysis reveals that business education is significance to national socio-economic development.

Goodness-of-Fit Test for Poisson Distribution

Data column: YES RES
 Frequency column: NO RES

Poisson mean for YES RES = 273.805

| YES RES | Observed | Poisson Probability | Contribution Expected | to Chi-Sq |
|-----------|----------|---------------------|-----------------------|-----------|
| <=253 | 134 | 0.108875 | 46.8161 | 162.36 |
| 254 - 255 | 0 | 0.024903 | 10.7085 | 10.71 |
| 256 - 259 | 0 | 0.060562 | 26.0417 | 26.04 |
| 260 - 263 | 126 | 0.074417 | 31.9993 | 276.14 |
| 264 - 267 | 0 | 0.086050 | 37.0015 | 37.00 |
| 268 - 271 | 0 | 0.093720 | 40.2995 | 40.30 |
| 272 - 275 | 0 | 0.096227 | 41.3775 | 41.38 |
| 276 - 279 | 0 | 0.093221 | 40.0850 | 40.09 |
| 280 - 283 | 0 | 0.085280 | 36.6703 | 36.67 |
| 284 - 287 | 0 | 0.073729 | 31.7037 | 31.70 |
| 288 - 291 | 99 | 0.060289 | 25.9244 | 205.98 |

| | | | | |
|-----------|----|----------|---------|---------|
| 292 - 295 | 0 | 0.046663 | 20.0652 | 20.07 |
| 296 - 299 | 0 | 0.034211 | 14.7107 | 14.71 |
| 300 - 303 | 0 | 0.023775 | 10.2234 | 10.22 |
| 304 - 307 | 0 | 0.015673 | 6.7396 | 6.74 |
| 308 - 311 | 0 | 0.009808 | 4.2174 | 4.22 |
| 312 - 315 | 0 | 0.005830 | 2.5068 | 2.51 |
| >=316 | 71 | 0.006766 | 2.9095 | 1593.50 |

N N* DF Chi-Sq P-Value
 430 0 16 2560.33 0.000

3 cell(s) (16.67%) with expected value(s) less than 5.

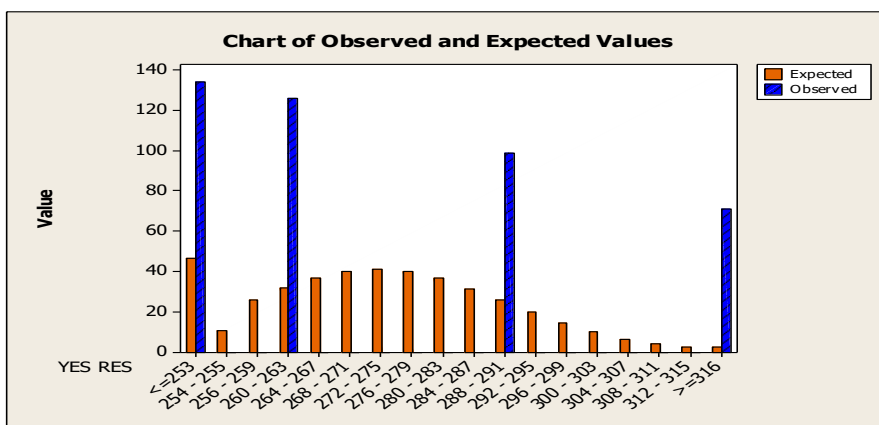


Fig-3: Chart of Observed and Expected Values

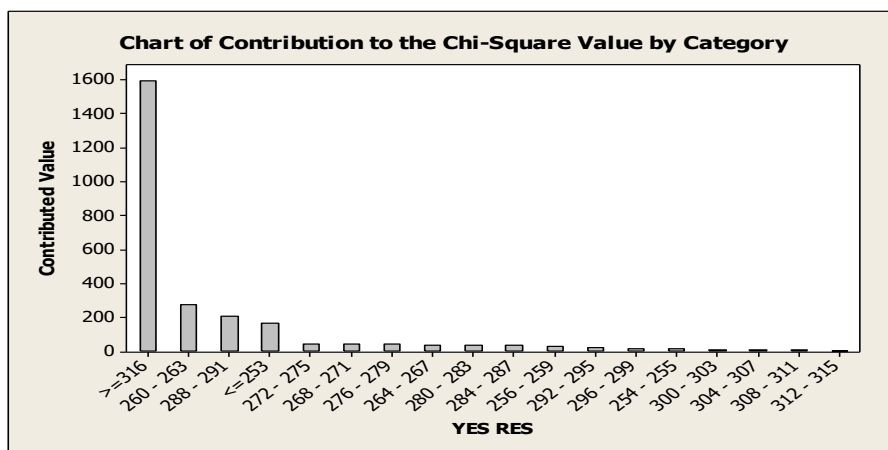


Fig-4: Chart of Contribution to the Chi-Square Value by Category

Decision rule

From the analysis, the P-value which is the significance value is 0.000 which is less than the 0.01 significance level; therefore we reject the null hypothesis and accept the alternative which says that, “there is a significant relationship between corporate missions and visions to that of the Nigeria economic missions and visions”.

Summary of Findings

From the analysis of data collected for the research work, observations have been made as regards

to the structural questionnaire presented to them. Based on the findings of the study, many respondents were of opinion that corporate organizations operations improve in many forms/ways the Nigerian economy.

However, from the findings, many respondents were of the opinion that government visions have an influence on their corporate visions. More so, many respondents were of the opinion that government missions have an influence on their corporate missions.

In conclusion, from the findings, the study therefore reveals that corporate governance to a large extent impact on the Nigeria economy. This means that corporate organizations are dependent on government policies, visions, missions, operations and other ways that determines a national economy.

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