GSJ: Volume 7, Issue 7, July 2019, Online: ISSN 2320-9186
www.globalscientificjournal.com

IMPACT OF CORPORATE GOVERNANCE ON FINANCIAL PERFORMANCE OF ENTREPRENEURSHIP IN NIGERIA

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Abstract

This paper sought to examine how Corporate Governance affects performance of entrepreneurship development in Nigeria. Well-governed firms have higher firm performance. Mismanagement, bureaucracy, wastage, incompetence and irresponsibility by directors and employees are the main problems that have made entrepreneurships fail to achieve their performance. Data were analyzed through descriptive statistics. The findings were that the board size mean for the sample was found to be ten while a minimum of three outside directors is required on the board. The study thus discloses that there is a positive relationship between RoE and board size and board compositions of all State owned Corporations.

Keywords: Financial Performance, Small Business Development, Bureaucracy

Introduction

As governments are judged by the economic growth rates they achieve, they are interested in promoting this economic policy objective. Government show individuals that there is a higher welfare, that they can satisfy their necessities using more goods and services. If the economic process does not stop, it is very difficult to note the existing problems that are also being created. In crisis, all the problems appear strongly (inequality, unemployment and reducing social benefits), and it is very difficult to avoid them. This is the main reason, it is necessary to ask what type of society that we wish to create and that we can maintain. Governance means, in a broad sense, how an organization is governed. Communities of persons, firms, institutions, etc., are essential ingredients of good governance. However, it is not a new concept. As Bowles (2004) states, different classical thinkers, Aristotle, Aquinas, Burke, Rousseau, among others, recognized communities' behaviour as government ingredients. Classical economists, in their analysis of the selfish *Homo Economicus*, stressed that the ingredients of governance are the role of competitive markets, property rights and well-intentioned states. During the nineteenth and twentieth centuries, the economists and political thinkers were interested in the controversy over state intervention versus laissez faire.

Different types of leaders are needed at different stages of the development of a company. Organizations functioning within a dynamic environment experience three stages of change; a Problem -solving stage, an implementation-of-solution stage, and a stable stage. At each of these three organizational stages a leader with different trait, abilities, and behaviour is most effective. Organizations which exist in a dynamic environment therefore generally require the effort of dynamic leaders. Since they is no type of leadership style or approach that is more appropriate than the other a one time or the other, therefore, leaders are expected to make use of the leadership style based situation surrounding them. On the other hand corporate governance issues are receiving greater attention in both developed and developing countries as a result of the increasing recognition that a firm's corporate governance affects both its economic performance and its ability to access long-term; low-cost investment capital. Numerous high-profile cases of corporate governance failure have focused the minds of governments, companies and the general public on the threat posed to the integrity of financial markets, although it is not clear that any system will or should prevent business failures, or that it is possible to provide a guarantee against fraud. Therefore, what constitute good and bad corporate governance remain the global issues.

However, entrepreneurship, as a process which involves the effort of an individuals in identifying viable business opportunities in an environment and obtaining and managing the

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resources needed to exploit those opportunities i.e small and medium scale industry (SMI) remain one of the sectors that enhances economic growth and development. Therefore, every nation, be it developed or developing must ensure that effective leadership and good corporate governance. Financial aid appears to be particularly beneficial in developing countries where there are governmental facilities and policies conducive to economic growth. This is of course an important background consideration for the current emphasis on good governance in development policy Kadt,(2001). The promotion of good governance does, however, have a wider relevance than just that of increasing prosperity and reducing poverty. The components of good governance, such as the rule of law, human rights, good quality administration and democratisation, may also be regarded as important values in their own right that deserve to be promoted as such. It may also be argued that the western world has an independent interest in a reasonable standard of law and governance elsewhere as countries have become much more exposed in a globalising world to the effects of events elsewhere. The evolving international legal order can only operate effectively if the participating countries have the necessary conditions and facilities to comply with the obligations in question. This paper therefore is to identify the relationship between financial performance of Public entrepreneurship and board composition and size.

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Global issues in Corporate Governance

According to Fitzroy and Herbert (2006) each country has its own distinct type of corporate governance reflecting its history as well as its legal, regulatory, and tax regimes. But all over the world there are concerns with inadequate governance arrangements. Switzerland has had problems with Swissair and UBS, Swedon with ABB, Korea with Daewoo, Germany with Kirch, France with Vivendi, Italy with Parmalat, and, of course, the United States with Enron and World Com. As a result, countries are re-examining the way companies are managed. Germany has had a committee. Under the chairmanship of Gerhard Cromme, the head of Thyssenkrupp; France Verniot Report; and the United Kingdom Hampel Committee in 1998; the U.S congress passed the Sarbanes-Oxley Act, attempting to improve the governance of American Corporations. Flaws in the way in which companies are managed have focused attention on corporate governance and the role of boards of directors. At the same time, globalization-with the adoption free-market system and the removal of trade barriers, together with technological advances in communication and transportation has led to higher levels of competitive intensity in

both product and capital markets. As a consequence investors, both institutional and individual, have recognized that the quality of corporate governance affects the firm's competitive performance and hence its ability to attract investment capital. Fitzroy and Herbert (2006) states that there is a growing recognition in all countries that the expectations of shareholders have to be met when the firm relies on the financial markets for debt and equity. At the same time, boards of directors need to give consideration to the needs of other stakeholders such as customers, employees, suppliers, creditor and the community. The Asian financial crisis, which caused so much damage to the global economy, was triggered by poor corporate governance practices just as the recent Enron scandal in the US has shown poor practice undermines investor confidence and affects overall market stability (Reuters,2002). This scandal led to the reduction of Enron's market value from US$ 80 billion in August 2000 to less than US$ 1 billion in 2001, when the financial scandal was revealed. Institutional investors rely on the quality of corporate governance regimes in making decisions, and place a financial premium (a cost) where systems are weak. An effective regime that promotes corporate governance contributes positively to the development of both national capital markets and to the promotion of foreign direct investment. Thus, the significance of corporate governance is now widely recognized both for national development, and as part of the international financial architecture. In the words of the President of the World Bank: "The proper governance of companies will become as crucial to the world economy as the proper governance of countries" (Godfrey, 2002).

Developing Economies' Perspective

Godfrey (2002) posits that in addition to the South African King Report, there has been a rapid growth in the development of African thinking on corporate governance. New thinking is to attack on the supply side of corruption (company bribes) by complementary anti-corruption measures by the state. The recent initiative of the African Union (AU) to develop an AU Convention on Combating Corruption addresses the importance of declaring public officials' assets, and also breaks ground by targeting unfair and unethical practices in the private sector. Corporate governance is now established as an important component of the international financial architecture, but barely half a decade ago it was little known beyond specialists in a few countries such as the US, the UK, Australia, Canada and South Africa.

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Forward going of Corporate Governance in Nigeria

Following the leadership of Ricardo (2000) and as documented by Oyejide and Soyinbo (2001), reviewed the different provisions of legislation governance corporate governance in the Nigerian banking industry from three perspectives: disclosures and transparency; minority and shareholders rights; and oversight management.

Disclosure and Transparency Issues

In the section, we review the various laws governing the practice of corporate governance in the Nigerian banking industry are reviewed. These are:

Financial Performance: The basic company law is the Companies and Allied Matters Decree (CAMD) of 1990. It provides that the directors of every company shall prepare financial year. The financial statements must include, among others, the balance sheet and profit and loss accounts; the source and application of funds, giving information about the generation and utilization of funds; the value added statement reporting the wealth created by the company during the year; and the live year summary which provides comparative inter-temporal performance information. The financial statement must be laid before the Shareholders at the Annual General Meeting (AGM). These statements must reach the shareholder, who must decide whether to approve or reject the financial statements, at least 21 days before the AGM. The CAMD also provides for the annual preparation of the Directors' Report which should shareholders a fair view of the developments of the business of the company; its principal activities during the year and any significant change in those activities.

Auditing Matters/ Required Accounting and Auditing Standards: The Company Law specifies that all companies must appoint at its AGM, auditor or auditors to audit the financial statements of the company and hold office until the next AGM. In case where no auditors are appointed or statement of the company and hold office until the next AGM. In cases where no auditors are appointed or re-appointed, the law empowers the directors to appoint a person to fill the vacancy. It also provides for the procedure for reappointing any retiring auditor without a resolution being passed at the AGM. To ensure the independence of the auditor, CAMD

prohibits any officer or servant of the company from being an auditor, neither can who is a partner or is in the employment of any officer of the company, nor is any person or firm that offers consultancy services to it. Additionally, for a bank, no person who has any interest in the

bank other than as a depositor or who is indebted to the bank; no firm in which a director of the bank has interest as director or as a partner shall be an auditor.

The BOFID also requires that any auditor appointed by any bank must be approved by the Central Bank of Nigeria (CBN). The auditor is expected to form an opinion as to whether the company kept proper accounting records and proper returns relevant for the audit have been received the branches not visited. The auditor will also tell whether the company's balance sheet and profit and loss account are in agreement with the accounting records and returns.

Requirements for Equity Ownership Disclosure: The law requires that each company must keep a register of members/ shareholders where the shares held bar each holder is recorded as well as the amount paid or agreed to be paid. Whenever shares are sold they must also be recorded in the register. For a Plc, in addition to the register, the law also requires that unless the register is in s-ach a form that it constitutes in itself an index, the company shall keep an index of the names of the members of the company. In the case when any alteration is made in the register of members, the company must within 14 make any necessary alteration in the index. The

index is expected to have sufficient information to enable the account of any member to be easily located. The register or index shall be open for inspection during office hours expect when the register of members is closed, subject to such restriction that the company in general meeting may impose and such that not less than 2 hours in each day shall be allowed for inspection.

Disclosure on Sundry Issues and Items: An important issue in corporate governance relates to the requirements of the company law in relation to disclosure on identity, compensation, background of directors and senior managers and of the relationship between directors and senior managers, as well as disclosure of related party transactions. As stated earlier any change in ownership interest and values must also be updated and be made known to all shareholders who have a right to ask for a copy of the register, or any part thereof, albeit, at a fee. The company law requires that the identity of directors, the size of their shareholding and their remuneration be in the public domain and thus be known and available to all shareholders. Accordingly, the law

requires that a register of all members of the company including its index, where appropriate, be maintained in its registered office. In addition, parts V and VI of Schedule 3 of CAMD specify that the compensation of directors and number of employees remunerated at higher rates be made public. Besides, as mentioned earlier, disclosures on transactions and agreements on loans, quasi

loans and other dealings in favour of directors and "connected persons" mandatory under the law.

Management Oversight. In carrying out her duties, the management oversees the following; Mechanism and structures for prudent management of shareholders' asset. There are many rules and regulations for ensuring that management of companies act in the interest of investors and of the firms. Among these are the shareholders' meeting which have supervisory functions over the companies; the requirements that financial accounts of companies be certified by external auditors; the different returns the companies are expected to send to regulatory agencies like the Corporate Affairs Commission (CAC) which registers all reported companies; the SEC which registers all shares of quoted Plcs; the Bank of Nigeria (CBN) and the Nigeria Deposit Insurance Corporation (NDIC) which have regulatory and supervisory mandates

for licensed banks and other financial institutions like finance houses and community banks, the National Insurance Commission of Nigeria (NAICOM), which has regulatory mandate over insurance companies. Shareholders can use their meetings to express and exercise their collective will as a corporate body. It is these meetings that all shareholders get to express their opinions about the way the company is run and make suggestions about how the company operations can be improved. In these meetings shareholders have the right to speak and vote on resolutions concerning the affairs of the company. In Nigeria, the CAMB provides for two main types of meetings: Statutory and General Meetings. The use of external auditors to examine the books of companies is a way of exercising oversight management.

Section 357 of CAMD provides that all companies must appoint a qualified person as external auditors who must make a report to the all members of the company on all accounts they examined, and on every balance sheet and profit and loss account and on all group financial statement copies, which are to be laid before the company at AGM during the tenure of the auditor. Besides, Section 29 of BOFID prescribes that auditors of licensed banks must be approved by CBN. This is another way of exercising oversight management of banks. In particular, Subsection 5 of the same section provides that every auditor shall have a right of access, at all times, to the books, accounts and vouchers of the bank and shall be entitled to require from directors, managers, officers of the bank such information and explanation that he thinks for the performance of his duty. Additionally, Subsection 6 requires that two of the

auditor's report and that of the directors together with the auditor"s analysis of bad and doubtful advances in a prescribed form be forwarded to the CBN.

Mechanism for Effective Oversight of the Audit Function

The Audit Committee for Public Limited Companies, elected annually at the AGM, provides some measure of oversight for the audit function. However, its effectiveness is an empirical question. The membership is equally distributed between the Board of Directors and other shareholders subject to a maximum of six. Among the functions of the Committee which are germane to oversight of the audit functions are:

review of the scope and planning of the audit requirements; review of the findings on management matters in conjunction with the external auditor and the internal responses thereon; keeping under review the effectiveness of the company's system of accounting and internal control; making recommendations to the Board regarding the removal and remuneration of external auditors; and authorizing the internal auditor to carry out investigation into any activities of the company which may be of interest or concern to it. Liabilities and Sanctions for Directors who fail to Perform the AGM with its power to appoint and remove directors as well as approve their remuneration is expected to act as check on the performance of directors. Accordingly directors will endeavour to bring to the AGM results that will win the approval and commendation of shareholders. Besides, certain sections of the company law prescribe penalties for erring directors and officers of the company. For example, Section 348 of CAMD prescribes the penalty for each director of any company that lays a faulty financial statement before any meeting of shareholders. If the company is in liquidation, for example, Section prescribes the offences that can be committed by officers of the company antecedent to or in the course of winding up. Section 503 prescribes penalty for falsification of company books; Section 504, for frauds while See prescribes the liability for not keeping proper accounts.

Section 507 prescribes the power of law courts to assess damages delinquent directors while the prosecution of delinquent officers and members of the company is provided for in*Section 508 of CAMD.

Entrepreneurship Development in Nigeria

Development is defined as gradual advancement through progressive stage of growth from within (Baech (1975) considered development as a systematic process of training and growth through which the individuals gain and apply skill, knowledge, insight and attitude to manage

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work organisation effectively. development is thus seen as process which involves growth. these features of development imply "change". one has to bear this in mind in any considered of development of entrepreneur. the developmental approach to entrepreneurship, considers nurturing the actual or potential entrepreneurs to become effective in running their own organizations. this has to be done at various stages and in various institutions by three factors. first, is his own attitude towards his occupation. the second role is the expectations held by the sanctioning groups. the third is the operational requirements of the job. he noted that society"s values are the most important determinants of the first two factors. Ekpo-ufot (1988) gave an account of an entrepreneurship development programme that was carried out at the University of Lagos. He therefore, produced a list of seven determinants that affect entrepreneurship responses. These determinants are – society's value and needs, family, schools, work organisation, urbanization and industrial estates, availability of financial resources and structured to accelerate entrepreneurship development. He added that these determinants can accelerate entrepreneurship development only through the development of planning skills in the entrepreneurs with the provision of the feasibility study of their projects. Okaka (1990) observed that entrepreneurial success depends on possession of certain qualities in addition to the skills and knowledge concerning the technical aspect of owning a business. Such skills could be acquired through organized training and development. Rao, Wright, and Mukherjee (1990) noted that the focus of the development is entrepreneurial skills. Such skills include: development of entrepreneurial spirit, characteristics and personality; development of technical technology and professional competence needed for productive work employment; development of enterprise building and small business development capabilities to initiate and start one"s own business or self-employment and development of managerial capability to run the business and other self-employment activity successfully.

Theoretical Review

Several theories have been developed over the years in attempts to explore and explain the Entrepreneurship phenomenon and its financial performance. These include among others, economic, managerial, educational, developmental, experiential, innovation, network, structural and multi-dimensional theories. Each of these theories had been used in the study of the processes of entrepreneurship.

Economic Theory: The economists see the entrepreneurship as the man who perceives business opportunities and takes advantage of scare resources to use them. Relevant, therefore, are the structure of economic incentives that are available in the market. Writers on this approach include (Drucker, 1985). The patterns of economic incentives have acted as stimuli for the emergence of entrepreneurs. They have also influenced the positive responses in terms of behavior and their performance (Singh, 1985).

Political Theory: The influence of the political factor on eh emergence, behaviour and performance of entrepreneurs had been reported by several writers. Schatz (1962 and 1964) discussed two forms of assistance divided for indigenous entrepreneurs by government in Nigeria. These were (1) the financial support through the Federal Loan Board and (2) the establishment of the Yaba Industrial Estate for use by indigenous entrepreneurs. Ogundele (2000) discussed the provision of training and financial asstiance by government to indigenous entrepreneur through National Directorate of Employment (NDE). Government by way of legislations and provision of infrastructure and other support system have aided the entrepreneurial process.

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Managerial Theory: This perceptive focuses on the perception of market opportunities. It in addition emphases the operational skills requires to run a successful enterprises. Kilby (1971) listed thirteen managerial functions, which the entrepreneurs might have to perform for the successful operation of their strategic managing practices as the function of entrepreneurs. Therefore managerial skills will have direct positive effect on the entrepreneurship processes of emergence, behaviour and performance. The environment that provides opportunities for relevant skills acquisition will tend to promote entrepreneurship.

Development Theory: This approach views entrepreneurship as an extension of the process of occupational choice in the individuals. This in turn is part of the individuals" total striving for an adequate life adjustment, and as such supportive training and development must be given to such individuals. The developmental approach focuses on the development of entrepreneurial skills. At the macro level, it involves training in opportunity awareness, relating to relevant publics technology, market and dealing with government agencies. At the micro level, areas of focus include attitudes, motivation, education and work experience. This approach envisaged the positive effects of training and development on several determinants that effect entrepreneurs. The National Directorate of employment (NDE) in Nigeria adopted this approach and also

provided fund for trained entrepreneurs. Thus, it provides both developmental and financial opportunities.

Methodology

Descriptive research was used to analyse and compare variables meant to answer the study objective and to determine the degree to which corporate governance affects financial performance of entrepreneurship. Descriptive analytical tools were adopted for analysis.

Data Analysis and Findings

The Board of Directors

The board of directors is the link established and developed by responsible, creative, innovative boards and more appropriately elected and between the people who provide capital (shareholders) and the people who use that capital to create value. Their primary role is to monitor and influence the performance of management on behalf of shareholders in an informed way. Efficient corporations can only be governed boards. Board attributes in this study are board size and board composition. (Table 1)

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Table 1: Board Size

No. of Directors	Frequency	Percent (%)
6	2	6.7
7	2	6.7
8	2	6.7
9	7	23.3
10	1	3.3
11	6	20
12	3	10
13	5	16.7
14	2	6.7
Total	30	100

Source: Research Data

The board should neither be too large like 14 members and above nor too small like below 5 so as not to compromise the inter-active discussion during board meeting or to limit inclusion of a wider expertise and skills that are necessary for the board to be effective. As can be seen, some boards have even numbers but worthy to note, among the members, there could be cases of non - voting members as is the case of Central Bank of Nigeria in that when they had 12 members, the Permanent Secretary of finance was a non – voting member. The data from Table 1 reflect the

highest percentage of 23.3% to comprise 9 board members, followed by that of 20% having 11 members and 16.7% having 13 members. Those that have chosen to have either large (14 members) or relatively small (either 6, 7, 8 members) have a relatively low percentage of 6.7%. Conclusion can therefore be drawn that most commercial State Corporations have opted to have relatively large board numbers. This is consistent with other empirical studies such as Sanda et al, (2003).

Table 2: Board composition (Non-Executive Directors)

No. of Non - Executive directors	Frequency	Percent (%)
1	1	3.3
2	2	6.7
3	4	13.3
4	2	6.7
5	6	20.0
6	8	26.7
7	3	10.0
9	2	6.7
10	1	3.3
11	1	3.3
Total	30	100.0

Source: Research Data

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The results of Table 2 display that the highest percentage of non – executive or outside directors is 26.7% which is represented by 6 non – executive directors followed by 20% which represents 5 and 13.3% for 3 non – executive directors. Those having 1, 10 and 11 non – executive directors have a percentage of 3.3% while 6.7% is held by 2, 4 and 9 non –executive directors respectively. This implies that most commercial SCs have their boards with more than a third of non – executive directors. Despite that the study is in agreement with other studies like that of John and Senbet (1998) who argue that boards of directors are more independent as the proportion of their outside directors increases. This enables them to run their issues without any undue optimistic influence from the inside directors.

Most of the commercial State Corporations SC have the board appointed by the government as represented by 43.3%, with 30% by vote of majority shareholders while 26.7% being appointed by vote of all shareholders as shown by fig. 3. Therefore, the government is observed to have an upper hand in the control of most commercial SCs.

Table 3: Summary results of the relationship return on equity (ROE) and the governance variables.

	Non - Exec Directors	Executive Directors	Board composition	Total Board Size	Return on Equity
N	30	30	30	30	30
Mean	5.36	5.08	. 525488179	10.44	
Std. Error of Mean	.510	.611	.0504539259	.487	
Median	5.00	6.00	.461538462	11.00	
Mode	6	6	.3636364	11	3180716
Standard Deviation	2.548	3.058	.2522696296	2.434	
Minimum	1	1	.1428571	6	-.2602967
Maximum	11	11	.9090909	14	.31989695

Source: Research Data

Conclusion

The relevance of corporate governance cannot be overemphasized since it constitutes the organizational climate for the internal activities of a company. Corporate governance brings new outlook and enhances a firm's corporate entrepreneurship and competitiveness. The paper examined the role of corporate governance and its effect on the performance of commercial SCs in Nigeria. From table, it was evident that there is a positive relationship between return on equity (ROE) and board size and board compositions of all SCs since their coefficient estimates are positive and the P-values less than 0.05.since the critical value is 42.56. These research findings are consistent with earlier research by Kihara (2006) who observes that unlike inside directors, outside directors are better and able to challenge the CEO hence a minimum of three outside directors is required on the board. It also concurs with Jensen (1993) who voices his concern that, lack of independent leadership makes it difficult for boards to respond to failure in top management team. From the summary results (Table 3), out of the minimum of six and the maximum of fourteen, the mean of board size of the firms is 10.44. The mean suggests that on the average, the sampled commercial SCs have board membership of about ten directors. However, a standard deviation of 2.434 suggests that while some commercial SCs have relative large board sizes, others have relatively small board sizes. With board composition, an average of about 53 percent of directors is chosen from outside the commercial SCs (non-executive board members). The study reveals that most of the boards are deemed independent and it concurs with John and Senbet (1998) who argues, that boards of directors are more independent as the proportion of their outside directors increases. The government should therefore enforce the measures it has laid down to ensure SCs are following them so that the recommended governance structures are followed. The concerned ministries should also be very keen in the supervisory role through the relevant committees to ensure that all regulations are enforced as required e.g. books of accounts are well - kept and audited as they should be. A related study also could be carried out to find out corporate governance practices in other state corporations like the non – commercial state corporations comprising those that are of regulatory, educational, research institutes, and others.

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