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CORPORATE GOVERNANCE, FINTECH AND FINANCIAL PERFORMANCE OF MANUFACTURING FIRM IN NIGERIA

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ABSTRACT

The research examined how corporate governance and financial technology might enhance the financial performance of publicly listed industrial companies in Nigeria.The selected indicators for the independent variables, particularly corporate governance; include board size, board independence, and board gender diversity, while those for fintech comprise POS transactions, ATM transactions, and mobile transactions. In contrast, the dependent variable is return on assets, used as an indicator of financial performance, and the autoregressive distributed lag model was applied to analyse the simultaneous dynamics in both the short and long term. The research established a sustained correlation between the explanatory and dependent variables. The study explicitly demonstrated that, over the long run, board independence, point of sale (POS) systems, and automated teller machine (ATM) transactions had a positive and significant impact on the performance of manufacturing enterprises, but board gender diversity and mobile transactions had negative and insignificant effects. The study revealed that, in the short term, board size, board independence, POS, and ATM transactions significantly enhanced the financial performance of manufacturing enterprises, while the effect of mobile transactions was negative but statistically significant. The paper recommended the immediate and efficient use of various corporate governance indicators, such as board size, board independence, and board gender diversity, in conjunction with fintech attributes, to ensure substantial profitability for publicly listed manufacturing companies in Nigeria.

KEYWORDS: - Corporate Governance, financial Performance, fintech firms, Nigeria.

1.0 INTRODUCTION

Recently, the swift proliferation of financial technology firms, commonly referred to as fintech, has transformed financial institutions, leading the banking industry to undergo significant innovations that facilitate the emergence of new business models and financial products (Ferilli et al., 2024). In parallel, the aftermath of significant corporate financial scandals, coupled with their impact on financial crises and the necessity for stringent financial compliance, has become

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increasingly evident, particularly concerning the regulations of the Dodd-Frank Act and the Sarbanes-Oxley Act (SOX), which instituted stringent mandates for corporate accountability, internal controls, and financial reporting (Efunniyi et al., 2024). The characteristics of fintech operations, including regulatory difficulties, intense rivalry, and technical advancements, pose threats to the stability of the financial system and need the monitoring of emerging risks associated with financial innovation (FSB, 2019).

For fintech enterprises and the financial industry to adapt successfully to the dynamic environment, the establishment of a robust governance framework, as mandated by international organisations, is essential. This intensifies the challenge for fintech companies to diversify strategies that enhance profitability while mitigating risk, necessitating engagement with both listed financial and non-financial entities (Hornuf et al., 2021). This aims to guarantee not just shareholders' rights but also to protect the broader banking sector from associated hazards. Moolman (2021) posited that a well-functioning company environment characterised by accountability and transparency can only be realised via effective financial compliance and sound corporate governance. This assumes that integrity is the defining characteristic of companies, aligning not just with legislative requirements but also ensuring that stakeholder expectations are fulfilled. The significance of corporate governance for the firm's successful performance has been a longstanding discourse. For example, Berle and Means (1932) argued that corporations need to prioritise optimising their market value for the benefit of shareholders rather than engaging in corporate governance matters based on the alleged possible agency problems between management and shareholders.

In Nigeria, the rise of fintech is driven by the rapid proliferation of innovative financial technology solutions. The apex bank announced intentions to implement new laws aimed at enhancing compliance and corporate governance procedures within the business. This action occurs as the Nigerian fintech sector undergoes rapid expansion, revolutionising financial services for millions while simultaneously eliciting concerns over possible hazards. Over the past decade, the Nigerian government has recognised that Fintech is essential for realising the updated National Financial Inclusion Strategy. The country aims for 95% financial inclusion by 2024. This objective was criticised as excessively ambitious, since it reported a projected 64.0% financial inclusion in 2022. Before the peak of the fintech revolution in 2011, the percentage of adults in Nigeria with access to payment services was 21.6% in 2010, prompting the government to aim for an increase to about 70% by 2020. Despite substantial expansion in Nigeria's financial technology sector, inherent issues in its digitalisation offer a danger of undermining public trust if not adequately addressed. This encompasses, but is not limited to, challenges like as cybersecurity risks, digital fraud, and data breaches, which have emerged as chronic worries capable of undermining consumer trust in the financial system.

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Although research in finance literature explores the effect of corporate governance on organisations' financial performance, empirical studies examining the relationship between corporate governance, fintech, and the financial performance of publicly listed industrial firms in Nigeria have been rarely undertaken. Most studies in the existing literature have focused on Northeast Asia, including China and Japan, as well as South Asia, particularly India. Christensen (2016) discovered that the propensity for corporations to engage in high-profile wrongdoing, including but not limited to bribery, product liability, deceptive advertising, and unpaid wages, diminishes when reports on corporate responsibility are consistently published. The study contended that negative impacts on stock prices are alleviated through the timely dissemination of corporate accountability reports, thus averting declines in stock prices despite inadequate investment in corporate governance activities, as any distortion of a firm's actual value leading to exaggerated corporate governance attributes would be revealed. Najaf et al. (2022) also discovered data indicating that fintech businesses with robust corporate governance face a lesser fall in stock price compared to those with inferior corporate governance.

Consequently, a comprehensive regulatory function by the central bank, including corporate governance and licensing mandates, is essential to foster strong compliance cultures inside financial ecosystems. A reformed corporate governance framework emphasising appropriate structures, accountability, and transparency within Nigerian fintech enterprises must be established. It has been proposed that Nigeria's financial sector should enable customers to establish trust in the digital era, therefore combining performance with compliance as a vital factor for the financial industry. As fintech companies expand and increase in complexity, it is imperative to ensure that their Boards of Directors are proficient in overseeing risks, strategies, and governance obligations. These measures fortify the Nigerian economy against potential shocks by using the fintech industry. The study is relevant in this context.

The research aims to evaluate the impact of corporate governance and fintech on the financial performance of industrial companies listed on the Nigerian Exchange Group. The next portions of the paper are structured as follows. Section two presents a concise literature overview, whilst section three delineates the study methodology. Section four presents the findings, while section five includes the conclusions and suggestions.

2.0 THE LITERATURE

Corporate governance guarantees that businesses adhere to legal requirements and function with integrity, therefore meeting stakeholder expectations. This idea offers a comprehensive perspective of corporate governance in relation to financial compliance, emphasising the significance of responsibility, transparency, and the scope and purpose of corporate governance (Efunniyi et al., 2024). Corporate governance encompasses the system of regulations, policies,

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and practices that guide the management and direction of a corporation. The corporate governance framework aims to harmonise diverse interests to guarantee transparent and ethical business operations (Almagtome et al., 2024). Simpa et al. (2024) assert that accountability mechanisms compel businesses and their management to justify their acts and omissions to stakeholders, including shareholders, suppliers, consumers, workers, and the wider community. According to Chang et al. (2020), corporate governance include internal control mechanisms, procedures, and rules designed to avert mismanagement, fraud, and legal consequences. Consequently, financial compliance safeguards investors, upholds market integrity, and reinforces the overall stability of the financial system.

The primary components of corporate governance, as outlined by Pererva et al. (2021), encompass the composition and role of the board of directors, the rights of shareholders, executive management, and the overarching ethical framework and policies of the organization. Consequently, if a firm must comply with regulatory regulations and legal standards in its financial reporting processes, the necessity for financial compliance cannot be overstated. According to Nembe et al. (2024), corporate governance encompasses a vital framework intended to oversee the behaviour, procedures, and organization of organisations. The process includes principles that firms must adhere to, including fairness, openness, accountability, and integrity to balance the interests of many stakeholders. According to Abhayawansa et al. (2021), corporate governance facilitates efficient oversight and management of organisations. It is a procedure that ensures corporate activities are consistent with the interests of all stakeholders, especially shareholders, while maintaining the integrity of management and financial processes. In corporate governance, accountability is a crucial issue that ensures individuals and organisations within a firm are responsible for their actions and inactions. The concept of accountability encompasses delineating specific roles and responsibilities, executing performance evaluations, and establishing reporting mechanisms. Similarly, successful corporate governance equates to transparency, attained by stringent reporting processes, open communication channels, and compliance with regulatory disclosure mandates (Mrabure&Abhulimhen-Iyoha, 2020; Efunniyi et al., 2024).

Scott et al. (2024) contend that the fundamental tenet of corporate governance is to guarantee its efficacy, based on numerous essential components that improve business performance, necessitating adherence to regulatory and ethical norms. The board of directors is crucial to corporate governance, tasked with overseeing management to ensure that the organization's activities align with the best interests of all stakeholders. The board establishes strategic direction, oversees executive management performance, and approves significant decisions. Diversity in experience, skills, knowledge, and viewpoints is essential for establishing a successful board that provides balanced and informed counsel (Boivie et al., 2021). The CEO

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oversees executive management and senior executives, accountable for the company's daily operations. The management team executes the plans and policies established by the board of directors, ensuring that the company's activities are consistent with its goals and objectives. Robust leadership is essential for successful executive management, strategic foresight, and the capacity to guarantee efficient resource distribution. The shareholders, being the proprietors of the company, are essential to corporate governance (Okatta et al., 2024). They furnish the requisite capital for the company's operations and, in exchange, possess the ability to vote on critical policy matters, including the election of board members and significant corporate decisions. The principal function of shareholders is to oversee; hence, active and informed participation is crucial for maintaining accountability of the board and management, as well as assuring alignment with shareholder interests. The stakeholders are part of a larger collective comprising consumer, workers, suppliers, and the community (Collinge, 2020).

A multitude of definitions of financial technology has been articulated in the current literature. Despite being a new technical innovation, fintech has significantly influenced the economics of several developing nations globally. Fintech companies possess numerous advantages that enable them to rival traditional non-fintech firms in technological innovation, diminished information acquisition costs, accelerated market entry, enhanced access to financial products for consumers, compliance expenditures, and diverse regulatory frameworks (Deng et al., 2019; Di Maggio & Yao, 2021). The Financial Stability Board defines fintech as technology-driven financial innovation that generates new business models, processes, applications, or products, significantly impacting financial institutions, markets, and the delivery of financial services. Thakor (2020) characterised Fintech as the utilisation of technologies to provide new and enhanced financial services. Fintech comprises emerging start-up companies focused on delivering financial goods and services through technological advancements (Goldstein et al., 2019). The Central Bank of Nigeria states that financial technology businesses function as advanced financial innovations that enhance the accessibility, usage, and regulation of financial services.

2.1 Empirical Studies

Numerous empirical studies have examined the impact of corporate governance on financial performance; however, research exploring the mediating function of fintech in the link between corporate governance components and organisational financial success is limited. This research recorded relevant empirical papers, including Godgift et al. (2018), which investigated the responses of SMEs to alterations in fintech solutions in Nigeria, utilising a sample of 120 SMEs from four separate geopolitical zones in Lagos State. The investigation revealed that financial technology exerted a substantial favourable impact on the economy of Lagos State. In a comparable research, Rehman (2018) evaluated the influence of fintech adoption on bank loans for SMEs in Pakistan, utilising big data, blockchain, cloud computing, algorithms, data analytics,

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and mobile banking technologies. The research demonstrated a substantial beneficial effect of fintech on SMEs in Pakistan.

Muhammad and Abdulmalik (2020) found that financial technology significantly impacted the operations of deposit money banks in Nigeria via internet banking, mobile banking, and point-of-sale transactions. Otonne et al. (2023) evaluated the impact of financial technology on corporate financial performance in Nigeria, utilising data from payment information systems and quarterly reports from financial peer-reviewed journals. The research identified a substantial favourable impact of financial technology on corporate financial performance in Nigeria.

Ferilli et al. (2024) examined the impact of corporate governance on the success of fintech businesses in Italy utilising OLS and partly corrected standard error methodologies, covering the period from 2017 to 2019. The study revealed evidence that CEO duality and the board of directors enhance profitability, hence mitigating risks associated with fintech enterprises. The study specifically discovered that larger boards of directors diminish risks and returns, but older boards raise risk and profitability. The existence of a female CEO is associated with a higher likelihood of default, whereas a CEO with expertise in law and management is likely to result in lower profitability. The study observed that risks connected with fintech may diminish, resulting in enhanced financial stability through effective governance structures.

Najaf et al. (2024) assessed the moderating effect of Big Four auditors, representing corporate governance, on company performance during the pandemic, used the generalised technique of moments during the period from 2010 to 2021. The study employed data from 48 fintech and 140 non-fintech businesses, indicating that non-fintech enterprises exhibited a markedly poorer performance of 110.4% over the studied time. Likewise, fintech firms audited by the Big Four saw a performance decline of 101.9%, suggesting a possible detrimental effect of Big Four audit involvement during that timeframe.

John et al. (2024) evaluated the influence of fintech solutions on the performance of deposit money institutions and small to medium-sized enterprises in Nigeria. The study utilised two models, employing return on equity and SME as the respective dependent variables, with wholesale and retail trade production as a GDP ratio acting as a proxy for SME. The primary dependent variables for the models encompassed point of sale transactions, mobile money transfers, internet payment volume, automated teller machine transactions, and loans and advances from deposit money institutions. The autoregressive distributed lag approach was employed, demonstrating that all financial technology indicators greatly improved the financial performance of deposit money institutions and small to medium-sized firms in Nigeria. The poll

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highlighted the necessity for both deposit money institutions and SMEs to promote the use of fintech solutions among their clientele.

Fadipe et al. (2025) evaluated the influence of corporate governance structure on the financial performance of fintech consumer products firms listed in Nigeria from 2014 to 2024. The governance structure indicators included in the study encompass board independence, board size, and board gender diversity, whereas spending on R&D investment functioned as a proxy for fintech, functioning as a mediating variable. Conversely, the dependent variable is return on equity, utilised as a measure of financial performance. The study utilised panel regression interactive data analysis, revealing a strong beneficial impact of board size and gender diversity on the financial performance of consumer goods firms, in sharp contrast to the considerable negative effect of board independence. Nevertheless, when corporate governance measures were examined with the fintech variable, the analysis revealed a markedly positive influence of all three explanatory factors on consumer goods businesses throughout the evaluated period. The study demonstrated that corporate governance significantly influences the financial success of organisations, particularly when integrated with fintech technology.

3.0 MODEL SPECIFICATION

In order to investigate the relationships between corporate governance, fintech, and business financial performance, both in the short and long term, this study used a panel data technique on ten randomly selected publicly traded Nigerian manufacturing companies and employed the autoregressive distributed lag (ARDL) model. Some of the benefits of this method include estimating small sample data, integrating variables of different orders into a single model, estimating both short-run and long-run models at the same time, and treating exogenous variables as endogenous, which helps to reduce the problem of serial correlation that can arise with other approaches. Here is the model's outline:

$$ROA = f(BDS, BDI, BGD, POS, ATM, MBT)\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots(1)$$

In stochastic log term, this can be estimated as:

$$ROA = \beta_0 + \beta_1 BDS_t + \alpha_2 BDI_t + \beta_3 BGD_t + \beta_4 POS_t + \beta_5 ATM_t + \beta_6 MBT_t + \mu t\ldots\ldots\ldots(2)$$

Where:
ROA = return on assets in millions of naira at time t (a proxy for firm profitability)
BDS = board size at time t
BDI = Board independence at time t
BGD = Board gender diversity at time t

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POS = Point of sale transactions in millions of naira at time t
ATM = Automated teller machine transactions in millions of naira at time t.
MBT = Mobile transactions in millions of naira at time t.

In what follows is the estimation of equation 2 using the ARDL technique developed by Pesaran*et al*., (2001) as follows:

$$\Delta ROA_t = \alpha_0 + \sum_{i=1}^{K} \alpha 1i \Delta ROA_{t-1} + \sum_{i-1}^{K} \alpha 2i \Delta BDS_{t-1} + \sum_{i=1}^{K} \alpha 3i \Delta BDI_{t-1} + \sum_{i=1}^{k} \alpha 4i \Delta BGD_{t-1} + \sum_{t-i}^{k} \alpha 5i \Delta POS_{t-1} + \sum_{t-1}^{K} \alpha 6i \Delta ATM_{t-1} + \sum_{t}^{k} \alpha 7i \Delta MBT_{t-1} + \beta_1 ROA_{t-1} + \beta_2 BDS_{t-1} + \beta_3 BDI_{t-1} + \beta_4 BGD_{t-1} + \beta_5 POS_{t-1} + \beta_6 ATM_{t-1} + \beta_7 MBT_{t-1} + \mu_t \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots(3)$$

Pesaran et al. (2001) computed the F-statistic for the boundaries of critical values, and if the F-statistic surpasses the upper limitation, it may be inferred that a long-run connection exists. Cointegration cannot occur if the F-statistic is below the lower threshold; nevertheless, the test yields unclear results if it is between the two limits. Consequently, the unconstrained error correction model may be calculated after cointegration is established:

$$\Delta ROA_t = \alpha_0 + \sum_{i=1}^{K} \alpha 1i \Delta ROA_{t-1} + \sum_{i-1}^{K} \alpha 2i \Delta BDS_{t-1} + \sum_{i=1}^{K} \alpha 3i \Delta BDI_{t-1} + \sum_{i=1}^{k} \alpha 4i \Delta BGD_{t-1} + \sum_{t-i}^{k} \alpha 5i \Delta POS_{t-1} + \sum_{t-1}^{K} \alpha 6i \Delta ATM_{t-1} + \sum_{t}^{k} \alpha 7i \Delta MBT_{t-1} + \lambda ECT_t \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots(4)$$

Equation 4 illustrates that the short-run model incorporates an error correction term (ECT) which quantifies the speed at which the system reverts to equilibrium following a disturbance. For the dependent and independent variables to be cointegrated, the λ coefficient must be negative and statistically significant.

4.0 RESULTS AND INTERPRETATION

A preliminary analysis of the panel data was performed utilising the Levin, Lin & Chun and Fisher unit root tests (not displayed) to determine the integration order of the variables. The test indicated that the variables were either integrated of order 0 or 1.

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Table 1: ARDL Bound test for co-integration

F-Statistic	5% Level	
K	I(0)	I(1)
6	3.34	4.82
F-statistic = 8.45		

Source: Extracted from Eview 12

Table 1 presents the outcomes of the bound cointegration test, utilised for estimating the ARDL model. The F-statistic of 8.45 exceeds the upper bound value of 4.82, indicating significance and suggesting a long-term relationship between the dependent and explanatory variables. The model meets standards and is satisfactory based on the outcomes of the stability and diagnostic assessments. A robust correlation exists between the long-term and short-term models, as seen in Table 2. This indicates that fintech factors (POS, ATM, and mobile transactions) and corporate governance variables (board size, board independence, and board gender diversity) account for 87% of the variance in return on assets (ROA), a measure of business performance. Multiple diagnostic tests have validated the DW statistic of 2.03, indicating that the model is free from serial correlation issues.

Table 2: ARDL Estimation Model
Dependent Variable: ROA

Variable	Coefficient	Std error	t-statistic	Probability
Long Run				
Constant	0.32	0.12	2.67	0.05
ROA(-1)	0.44	0.12	3.67	0.01
BDS(-1)	0.25	0.13	1.92	0.07
BDI(-1)	0.08	0.02	4.00	0.00
BGD(-1)	-0.22	0.13	-1.69	0.24
POS(-1)	0.16	0.05	3.20	0.00
ATM(-1)	0.60	0.24	4.62	0.00
MBT(-1)	-0.25	0.13	-1.92	0.12
Short Run				
ΔROA(-1)	0.66	0.22	3.00	0.02
ΔBDS(-1)	0.33	0.12	2.75	0.03
ΔBDI	0.18	0.04	4.50	0.00
ΔBGD	-0.24	0.16	-1.50	0.23
ΔPOS(-1)	0.09	0.03	3.00	0.02
ΔATM	0.36	0.11	3.27	0.01

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ΔMBT(-1)	-0.44	0.12	-3.66	0.00
ECT(-1)	-0.68	0.14	-4.86	0.00
R^2		0.87		
DW		2.03		

Source: Extracted from Eview 12

Board independence, point-of-sale (POS), and ATM transactions exert a significant and positive influence on the long-term performance of manufacturing enterprises, whereas board gender diversity and mobile transactions have minor adverse impacts. Despite a good link between the size of manufacturing business boards and long-term financial performance, the correlation lacked statistical significance. Mobile transactions had a detrimental and statistically significant impact on company performance in the short term, unlike the positive impacts associated with board size, board independence, point-of-sale (POS), and ATM transactions. The presence of gender diversity on boards exerts a negative and statistically insignificant impact. Ultimately, the ECT will yield a negative result, accompanied by the appropriate signature, and will be statistically significant. The figure of 0.68 indicates a speed of around 68% regarding any imbalance between the short and long run throughout the year. The cointegration between the dependent and independent variables is anticipated to exhibit a negative sign. This discovery aligns with the results previously reported by John et al. (2024), Fadipe et al. (2025), and Ferilli et al. (2024).

5.0 CONCLUSION AND RECOMMENDATIONS

In the current economy, particularly in emerging nations such as Nigeria, effective corporate governance and fintech collaboratively enhance firm profitability. Consequently, to assist the board in making more informed and proactive choices, it may be beneficial to form a specialised committee that concentrates on emerging technologies and contemporary digital trends. The efficacy of this group can be augmented by incorporating a technology specialist. This study analysed the financial performance of Nigerian manufacturing enterprises, focusing on the impacts of corporate governance and financial technology. The autoregressive distributed lag model was employed to assess the long-term and short-term effects of these factors on the financial performance of manufacturing enterprises. The study demonstrated that corporate governance, financial technology, and the financial success of manufacturing organisations are long-term cointegrated. Board independence, point-of-sale (POS), and ATM transactions positively and significantly influenced the performance of manufacturing enterprises over time, but board gender diversity had a negative and negligible impact. The research demonstrated that the financial performance of manufacturing firms was positively influenced in the short run by variables including board size, board independence, point-of-sale (POS) systems, and automated

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teller machine (ATM) transactions. The survey revealed that industrial firms in Nigeria saw adverse effects on their financial performance due to mobile transactions.

The primary conclusion is that fintech and effective corporate governance may significantly influence the profitability of Nigerian manufacturing firms. Therefore, enterprises must promptly and efficiently adopt diverse corporate governance measures, including expanding board size, enhancing board independence, and augmenting gender diversity on the board, to ensure substantial profitability. Likewise, to entice premier talent, it may be essential to modify director remuneration. To enhance the understanding of your board, a director training program is essential. Nigerian manufacturing firms might significantly enhance their profitability by appointing a director with expertise in fintech.

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