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Moderating Role of Firm Size in Corporate Governance Mechanism and Sustainable Growth of Listed Natural Resources Firms in Nigeria

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ABSTRACT
This study empirically investigated the moderating effect of firm size on the relationship between corporate governance mechanism and sustainable growth of listed natural resources firms in Nigeria. In order to determine the relationship between corporate governance mechanism and sustainable growth, corporate governance mechanism (independent variable) was proxy using board independence while firm sustainable growth (dependent variable) was measured using sustainable growth rate. The moderating variable on the other hand was firm size and was measured using the log of total assets. Two hypotheses were formulated to guide the investigation and *Ex Post Facto* was adopted and data for the study was obtained from the Nigerian Exchange Group Factbook and Annual Reports and Accounts of the listed natural resources firms in Nigeria spanning from 2019-2024. The statistical test of parameter estimates was conducted using panel least squares regression model operated with E-Views.12. The findings of the study indicate that board independence have positive and significant effect on firm sustainable growth in Nigeria. Also, firm size was found to moderate the relationship between corporate governance and firm sustainable growth in Nigeria. Based on this, the study concludes that corporate governance mechanism enables firm sustainable growth in Nigeria. The study goes further to note that the size of a firm is also a determinable factor for positive association between corporate governance and sustainable growth in Nigeria. The study therefore recommended above all that since positive association was found between board independence and firm sustainability, there is a need for firms to increase the number of independent directors in their board as it ensures sustainability. The study contributed to knowledge by modifying existing models, introducing new variable and updating literature on the subject.
Keywords: Corporate Governance Mechanism; Board Independence; Firm Size; Sustainable Growth.

1. INTRODUCTION

Corporate governance mechanisms (CGM), encompassing structures such as board composition, audit committees, transparency protocols, and shareholder rights, are pivotal in aligning managerial actions with stakeholder interests, thereby fostering organizational efficiency and long-term value creation (Shleifer & Vishny, 2025). Globally, robust CG frameworks are linked to enhanced firm performance, investor confidence, and resilience to economic shocks (OECD, 2023). However, in developing economies like Nigeria, systemic challenges including weak regulatory enforcement, corruption, and

institutional voids often undermine the efficacy of these mechanisms, complicating firms' pursuit of sustainable growth (Okoye & Eze, 2020).

Sustainable growth, defined as the capacity to achieve balanced financial, social, and environmental outcomes over time (Elkington, 2023), has gained prominence in Nigeria's corporate landscape. The country's economy, heavily reliant on oil revenues and characterized by volatility, faces pressing needs for diversification, job creation, and inclusive development. Firms, as engines of economic progress, are increasingly expected to adopt governance practices that transcend profit maximization to address broader societal and environmental challenges (Adegbite, 2022). Yet, Nigeria's corporate sector grapples with persistent issues such as fraud, mismanagement, and short-termism, which hinder sustainable value creation (Uadiale, 2024).

Existing studies on CG in Nigeria have predominantly focused on its impact on financial performance metrics like profitability and market value (Ehikioya, 2022; Kajola, 2024). For instance, Kajola (2024) found that board size and independence positively influence return on equity, while Ehikioya (2022) emphasized audit quality in mitigating financial risks. However, scant attention has been paid to how CG mechanisms contribute to *sustainable* growth, which integrates environmental stewardship, social equity, and long-term resilience. This gap is critical, as Nigeria's developmental challenges such as poverty, environmental degradation, and inequality demand governance frameworks that prioritize holistic growth.

Furthermore, the role of firm size as a moderating variable in the CG-sustainability nexus remains underexplored. Firm size influences resource availability, regulatory compliance capacity, and stakeholder expectations (Alabdullah, 2023. Larger firms, with greater access to capital and expertise, may implement sophisticated governance structures to align with global sustainability standards (e.g., ESG criteria), while smaller firms, constrained by limited resources, might prioritize survival over sustainability (Adeyemi & Fagbemi, 2024). For example, SMEs, which constitute over 90% of Nigerian businesses (SMEDAN, 2020), often lack the infrastructure to adopt costly governance practices, potentially widening disparities in sustainable outcomes.

The Nigerian regulatory environment further complicates this dynamic. The 2018 Nigerian Code of Corporate Governance (NCCG) emphasizes accountability and sustainability but lacks granularity in addressing firm-specific challenges tied to size (SEC, 2018). A one-size-fits-all approach risks marginalizing SMEs, which drive employment and innovation, while under-regulating large firms whose operations have broader societal impacts (Okafor & Adeleye, 2023). This raises critical questions: Do CG mechanisms uniformly drive sustainable growth across firms of varying sizes? How might firm size amplify or constrain governance effectiveness in Nigeria's unique context?

Theoretical perspectives, such as agency theory offers frameworks to analyze these dynamics. Agency theory posits that CG mitigates conflicts between managers and shareholders (Jensen & Meckling, 1976). It also expands this focus, advocating governance that balances diverse interests, including communities and the environment (Freeman, 1984). In Nigeria, where socio-economic inequities are pronounced, stakeholder-oriented governance may be essential for sustainable growth. Yet, empirical evidence on how firm size moderates these theoretical relationships remains sparse.

This study addresses these gaps by investigating how CG mechanisms influence sustainable growth in Nigeria and how firm size moderates this relationship. By integrating size-based heterogeneity into governance research, the findings will offer nuanced insights for policymakers, corporate leaders, and scholars striving to align Nigeria's corporate sector with global sustainability agendas while addressing local realities.

To achieve this purpose, we formulated the following hypotheses:

H_{01}: Board independence does not have significant effect on sustainable growth of listed natural resources firms in Nigeria.

H_{02}: Firm size does not moderate the relationship between board independence and sustainable growth of listed natural resources firms in Nigeria.

This study includes several sections. Therefore, the remainder of this study is structured as follows: Section 2 addresses the business rationale (an overview of the current state of the relevant literature). This

is followed by Section 3, which deals with the methodology. Section 4 presents and discusses the results, while Section 5 deals with conclusion and recommendations.

2. Review of Related Literature

2.1. Corporate Governance

In this modern age, businesses strive to satisfy their customers who are central to the organization and, nowadays, demand from organization quality products and services in a professional manner. Consequently, a proper governance mechanism has to be incorporated in order to ensure that the organization functions well with due consideration to the needs of its various stakeholders.

According to Harford (2024), corporate governance mechanism is a board's role in monitoring the organization's management. Board of directors plays a pivotal role in corporate governance and is appointed by the shareholders to govern the company. Therefore, corporate governance mechanism is viewed as a bestowed responsibility of board of directors in governing the organization and has corporate governance to ensure that those, who invest in the company, are able to obtain a return on their investments. In this respect, the board has the legal mandate to protect the right of investors as well as their shareholders.

2.1.1 Board Independence (BI)

Literature in corporate governance and especially those undertaken through experimental research, reflected on the independence of the boards (Omaliko et al., 2016; Bhagat & Black, 2024). According to the study, when a board was independent, it was able to monitor effectively that company's senior executives and as a result this hindered them from pursing activities which were regarded as self-interest. According to Westpal (2024), directors, who sit on independent boards, do not face any obstacles such as pursuance of personal interests in the company. An independent board is able to perform its role effectively and satisfactorily. The study notes that when the board consists of insiders, it brings about the best result from the board as opposed to those boards which consist of outsiders.

2.1.2 Sustainable Growth (SG)

According to Tutun and Som (2019), sustainable growth is a growth that could be profitably maintained for future benefits. Sustainable growth as a concept was popularized by Higgins' remarkable study in 1977, where he proposed that sustainable growth rate model should be used to explain its practical limits to growing firms. Therefore, sustainable growth rate explains if there is consistency between the sales growth with the realities of the firm and the financial market. As reported by Omaliko et al. (2021), corporate sustainable growth is all about the financial performance information and non-financial performance information that includes social and environmental activities that enable firms to grow sustainably and friendly.

The study of Buffa, Franch and Rizio (2020) submitted that to ensure sustainable growth, organizations must concede the following:

i. Responsible for their social, environmental and economic impact.
ii. Being transparent in decisions and activities affecting its responsibilities.
iii. Interests of the stakeholders to be responded to.
iv. The rule of law is mandatory for all.

A firm with growth rate which deviates from sustainable growth will eventually fall into the dilemma of unsustainable growth (Mordi & Omaliko, 2015; Buffa, Franch & Rizio, 2020). For the purpose of this study, sustainable growth was measured as return on equity multiplied by retention ratio. This is expressed as ROE (1-DPR).

2.1.3 Firm Size

Firm size refers to the scale of a business entity, typically measured by quantitative indicators such as the number of employees, annual revenue, or total assets. These metrics categorize firms into classifications like small, medium, or large, which are often standardized by industry or regulatory bodies. For example, the U.S. Small Business Administration defines small businesses based on sector-specific employee counts or revenue thresholds (Lombardo, 2024). The study goes further to note that firm size can also

describe a company's market influence and operational reach, including factors such as market share, geographic distribution, and production capacity. This perspective according to Mordi and Omaliko (2016) emphasized on how a firm's size impacts its competitive strategies, resource allocation, and ability to innovate within its sector. Larger firms often dominate supply chains and benefit from economies of scale, while smaller firms may prioritize agility and niche markets.

2.2 Theoretical Framework

The theoretical framework gives the meaning of a word in terms of the theories on corporate monitoring mechanism and tax sheltering such as Agency theory. It assumes both knowledge and acceptance of the theory that this research work depends upon.

2.2.1 Agency Theory

This research is grounded in agency theory, which was elaborated by Jensen and Meckling (1976) following the pioneering work by Alchian and Demsetz (1972) in the corporate governance literature. Agency theory addresses issues that arise in agency relationships due to misaligned goals or differing levels of risk aversion. In the natural resources sector, a common agency relationship exists between a principal (shareholder) and multiple agents (business executives). This relationship often leads to conflicts identified as agency conflicts or conflicts of interest between principals and agents (Omaliko & Mordi, 2016; Omaliko & Okpala, 2021).

Agency theory explains the challenges that arise from differences in objectives between the principal and the agent. Such situations can occur when owners lack knowledge of managers' actions or face constraints in accessing information. It is also possible that managers pursue personal objectives that may not align with shareholders' goals of achieving sustainable growth. According to Taiwo et al. (2023), a critical aspect is the extent to which managers of commercial organizations use management resources to reduce costs in the best interests of shareholders. Shareholders may also be concerned about hiring competent managers and ensuring that decisions are made with shareholder interests in mind. All these factors contribute to agency costs, which refer to the expenses incurred by owners to ensure that managers are motivated to maximize shareholder profit rather than pursuing personal gain (Omaliko et al., 2017)

Agency theory provides a structured framework for understanding these conflicts and their impact on organizational behavior and performance. It highlights the various mechanisms and strategies employed by principals to mitigate agency problems and align the interests of agents with their own. Key governance mechanisms such as the composition of the board of directors, board independence and female board representation are analyzed through the lens of Agency Theory to assess their effectiveness in ensuring managerial accountability and ensuring corporate sustainable growth. By adopting Agency Theory as the theoretical framework, this study aims to delve into the complexities of corporate governance and firm sustainable growth, shedding light on how governance mechanisms influence managerial behavior and ultimately impact the sustainable growth of listed natural resources firms in Nigeria. Through this lens, the study seeks to offer valuable insights and recommendations for improving corporate governance practices and enhancing firm sustainable growth.

2.3 Empirical Review

Bhagat and Black (2024) on the relationship between board independence and long-term firm performance used coefficient of correlation and found that greater board independence is not correlated with various measures of long-term performance in Germany.

Westpal (2024) in his study referred as Second Thoughts on Board Independence used OLS model and concluded, that after nearly two decades of research by the corporate governance researchers to study the effect of outside directors on the performance find no convincing evidence that board independence enhances board effectiveness.

In regards to independent directors' remuneration, a direct relationship is expected between the pay and the corporate performance since the independent directors are also an instrument of the shareholders. This

view supported by a number of studies, using different performance measures regression model, which found significant, positive relationship between pay and performance (Harford, 2024).

Garg (2023) investigated the influence of board size and independence on firm performance. The study using regression model and the results of the study showed that board independence did not guarantee to improve firm performance due to poor monitoring roles of independent directors. Thus, the company should appoint independent directors who could exercise proper oversight function in monitoring governance, internal control and risk management.

This is similar to the results found on the association of the board independence and the earning management in Malaysia (Johari et al., 2023). Using regression model, the findings showed that the board's independence was not associated with the earning management even though the proportion of independent directors on the board was one-third of the total majority.

Abdul and Mohamed (2023) found that Malaysian companies had insignificant relationship between other corporate governance mechanisms such as the independence of the board and the earnings management. The study noted that the findings of the study relates to the ineffectiveness of the board directors in their monitoring roles due to the dominant role of the manager and the executive directors in board matters.

In Hong Kong firms, study on board committee independence and firm performance in family firm showed no association. However, there is a positive relationship between board independence and firm performance in nonfamily firms (Leung et al., 2023). It is due to the minority of independent directors in family firms as compared to non-family firms. The recommendation by regulators on composition of independent directors on board is voluntary basis. If the company could not comply, they may explain for the non-compliance. From the results, the independent directors' views would help companies to improve their corporate performance.

Also, a research carried out by Abdullahi (2022) on the relationship between board independence and corporate performance measured the relationship between the percentages of independent directors at 412 companies with the firm's performance. Using panel regression model, the results showed positive and significant correlation between board independence with returns on assets, profit margin and earnings per share. From that finding, it showed that the board's independence might contribute to the effective performance of a firm. It showed evidences that the high number of independent directors on the board influenced the company's financial performance in Malaysia.

Bradbury et al. (2021) on effect of board independence and performance of Malaysian firms listed on the KLSE and Singapore firms listed on the Singapore Stock exchange for the year 2010 to 2020 employed regression model and the results of the study showed that the proportion of independent directors on the Audit Committee is significant and negatively related to firm performance. This means that the higher the number of independent directors on the audit committee, the lower the abnormal accruals which are associated with the roles of the independent directors when present in audit committee.

Fitriya et al. (2020) on board independence and performance firms listed on the New Zealand Stock Exchange from the period 2015-2019 showed a significant negative association between the board independence and firm performance. Thus, implies that the greater the number of independent directors on the board, the lower the firm performance. However, the study found a significant and positive association between the board independence and return on assets (ROA).

Foo and Zain (2020) studied the sample of 481 Public-Listed firms in Malaysia at the end of the year 2007 for board independence, board diligence and liquidity. Using logistic regression model, there was a significant association between the board independence and the disclosure of information. It means when the board was independent, it would be more transparent and would disseminate information which later results in improving the firm's liquidity.

Baysinger and Bulter (2019) in their study on 266 firms in the US used regression model and found that the proportion of independent directors positively influence the company's performance.

3. METHODOLOGY

An *ex post facto* design was used in the study based on the fact that the data for the study was secondary which already existed and cannot be controlled. The population of the study consists of 4 listed natural resources firms on Nigerian Exchange Group (NGX) as at December 31, 2024, covering the period 2019-2024. The data was collected from the annual accounts and annual accounts of the sampled firms. Panel least square regression model was used to examine the effect of corporate governance mechanism on firm sustainable growth moderated by firm size.

Table 1: Measurement and Operationalization of Variables

Variable	Measurement	A Priori Expectations
Board Independence (BI)	Independent directors measured by the total number of board.	It is expected to have a positive effect.
Firm Size (FS)	Log of Total Assets	It is expected to have a positive effect.
Sustainable Growth	ROE(1-DPR)	

Source: Researcher's Compilation (2025)

3.1 Model Specification

In line with the previous studies, the present study designed a model to examine the moderating effect of firm size on the relationship between corporate governance mechanism and firm sustainable growth. The functional model for the study is shown below as thus:

SG = F (BI, FS)

The explicit form of regression designed for the study is shown in equation below as thus:

$$\mathbf{SG = \beta_0 + \beta_1 BA + \beta_2 FS + \beta_3 FS*BA + \varepsilon}$$

SG = Sustainable Growth
BI = Board Independence
FS = Firm Size
μ = Stochastic Term
$\beta_1 - \beta_3$ = Coefficient of Regression Equation
β_0 = Constant coefficient (intercept) of the model
'*A Priori*' is given as: $\beta_0, \beta_1, \beta_2, \beta_3 > 0$
Decision Rule: accept Ho if P-value >1-5% significant level otherwise reject Ho

4. Data Analysis and Results

Table 2: Descriptive Statistics

	SG	BI	FZ
Mean	0.026500	0.015000	6.363500
Median	0.035000	0.000000	6.560000
Maximum	0.340000	0.300000	6.870000
Minimum	-0.560000	0.000000	5.580000
Std. Dev.	0.195132	0.067082	0.464161
Skewness	-1.165507	4.129483	-0.890147
Kurtosis	2.110975	2.751426	2.360076
Jarque-Bera	11.25598	752.4999	138160.4
Probability	0.673596	0.787654	0.679874
Sum	1144.880	1196.940	-8553.240
Sum Sq. Dev.	140.2980	42044.06	17281870
Observations	**24**	**24**	**24**

Source: E-View 12 Computational Results (2025)

From Table 2 above, the mean (average), maximum values, minimum values, standard deviation and Jarque-Bera Statistics (Normality Test) were shown. The results provide some insight into the moderating effect of the relationship between corporate governance mechanism and sustainable growth of firms in Nigeria.

First, it can be observed that the sampled firms were characterized by a positive sustainable growth (SG) value of 0.027. This implies that SG is determined by corporate governance mechanism in Nigeria. The distribution is platykurtic since the kurtosis (2.11) is less than 3, implying that the outliers are few. The Jarque-Bera probability of 0.67 is greater than 0.05, which means that the distribution of sustainable growth comes from a normal distribution.

The average value of board independence (BI) for the sampled firms was 0.015 with a standard deviation value of 0.07. This implies that board independence enables sustainable growth of firms in Nigeria at a degree risk of 7%. There is also a variation in maximum and minimum values of BI which stood at 0.3 and 0 respectively. This wide variation in BI values among the sampled firms justifies the need for this study that board independence is a determinant of sustainable growth of firms in Nigeria. The distribution is platykurtic since the kurtosis (2.75) is less than 3, implying that the outliers are few. The Jarque-Bera probability of 0.79 is greater than 0.05, which means that the distribution of board independence is not different from a normal distribution.

The average value of firm size (FZ) for the sampled firms was 6.36. This implies that firm size moderates the relationship between corporate governance mechanism and firm sustainable growth in Nigeria. There is also a variation in maximum and minimum values of FZ which stood at 6.87 and 5.58 respectively. This wide variation in FZ values among the sampled firms justifies the need for this study that firm size moderates the relationship between corporate governance mechanism and firm sustainable growth in Nigeria at a degree risk of 46%. The distribution is platykurtic since the kurtosis (2.36) is less than 3, implying that the outliers are few The Jarque-Bera probability of 0.67 is greater than 0.05, which means that the distribution of firm size is not different from normal distribution.

4.1: Test of Hypotheses

Least Squares was developed to test the linear relationship between the dependent and independent variables. It was operated using E-Views 12 as shown in the table 3 below:

Table 3: Result on the Moderating Effect of Firm Size on the Relationship between Corporate Governance Mechanism and Firm Sustainable Growth in Nigeria

Dependent Variable: SG
Method: Panel Least Squares
Date: 07/02/25 Time: 11:12
Sample: 2019 2024
Periods included: 6
Cross-sections included: 4
Total panel (balanced) observations: 24

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BI	2.268605	0.312301	7.264162	0.0000
FZ	0.323699	0.083659	3.869257	0.0002
BI*FZ	0.603326	0.194068	3.108838	0.0040
C	9.160665	0.640258	14.30778	0.0000

R-squared	0.750070	Mean dependent var	7.155500
Adjusted R-squared	0.725722	S.D. dependent var	0.939349
S.E. of regression	0.826562	Akaike info criterion	7.493696
Sum squared resid	105.2136	Schwarz criterion	8.609015
Log likelihood	-193.4957	Hannan-Quinn criter.	8.540523
F-statistic	10.27052	Durbin-Watson stat	2.012582
Prob(F-statistic)	0.000000		

Source: Result Output from E-View 12 (2025).

4.2: DISCUSSION OF FINDINGS.

The coefficient of determination R^2 shows 0.76 indicating that the overall model explained 75 percent of the total variations in the dependent variable (sustainable growth). Thus shows that the independent variable (BI) can only explain 75 percent of change in firm sustainable growth in Nigeria leaving 25 percent unexplained. This is to say that there are other factors that can contribute to firm sustainable growth in Nigeria other than the corporate governance mechanism. The sig. (or p-value) is .0001 which is below the .01 level; hence, we conclude that the overall model is statistically significant, or that the variables have a significant and joint effect on the dependent variable. With this, the researcher affirms the validity of the regression model adopted in this study. The results of the regression are therefore slated below as follows:

H_{01}: Board independence does not have significant effect on sustainable growth of listed natural resources firms in Nigeria.

This hypothesis was tested and the result of this regression as exposited on table 3 indicates that the relationship between BI and SG is positive and significant. This is justified with the P-value (significance) of 0.0000 which is less than the 1% level of significance adopted. Likewise the result of positive coefficient of 2.27 indicates that board independence is a determinant of firm sustainable growth in Nigeria. We consequently rejected null hypothesis and accepted the alternate hypotheses which contends that Board independence has significant effect on sustainable growth of listed natural resources firms in Nigeria. This is in tandem with the finding of Leung et al. (2023), Abdullahi (2021) who found positive and significant association between board independence and firm performance. In disagreement, Bhagat and Black (2024), Westpal (2024) found no association between board independence and firm performance.

H_{02}: Firm size does not moderate the relationship between board independence and sustainable growth of listed natural resources firms in Nigeria.

This hypothesis was tested and the result of this regression as exposited on table 3 indicates that the relationship between BI and SG moderated by FZ is positive and significant. This is justified with the P-value (significance) of 0.0040 which is less than the 1% level of significance adopted. Likewise the result of positive coefficient of 0.603 indicates that the size of firms in Nigeria moderates the relationship between board independence and firm sustainable growth. We consequently rejected null hypothesis and accepted the alternate hypotheses which contends that firm size moderates the relationship between board independence and sustainable growth of listed natural resources firms in Nigeria.

5.1 CONCLUSION

The study examined the moderating effect of firm size on the relationship between corporate governance mechanism and sustainable growth of listed natural resources firms in Nigeria. Thus, Panel Regression Model was employed and the results of the study showed that corporate governance mechanism ensure firm sustainable growth in Nigeria. Also, firm size was found to moderate the relationship between corporate governance and sustainable growth of listed natural resources firms in Nigeria. Hence, the study concludes that corporate governance mechanism determines firm sustainable growth in Nigeria.

5.3: RECOMMENDATION

In-line with the findings of the study, the following recommendations were made;

1. Since the study established a positive association between board independence and firm sustainability, it was suggested that firms should increase the number of independent directors in their board as it ensures sustainability.
2. The study also recommended that firms should focus on growth expansion since the size of a firm was found to moderate the relationship between corporate governance and firm sustainable growth in Nigeria.

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