
Impact of Corporate Governance on Firm Performance of Listed Food, Beverage and Tobacco Companies in Sri Lanka

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A B S T R A C T

This paper examines how Corporate Governance (CG) influences the firm performance of the listed Food, Beverage, and Tobacco (FBT) sector companies in Sri Lanka. Although the researchers have reported the importance of CG globally, there is still little empirical research on the influence of CG on the FBT sector in Sri Lanka due to the lack of studies in the area other than banking and financial sector. This paper analyses this impact by using a purposive sample of 29 listed companies (192 firm-years, 2018/2019-2024/2025) from a population of 46 companies. CG was measured through the audit committee index, the remuneration committee index and the mandatory policy index, while firm performance was measured by using ROA, ROE and Tobin's Q, controlling for firm age and firm size. After testing the assumptions such as linearity, normality, multicollinearity and heteroscedasticity, the Hausman test indicated the choice of random effect for ROA and the fixed effect for ROE and Tobin's Q. Results revealed that remuneration committee was positively associated with ROA and ROE, while the audit committee was positively associated with ROA and Tobin's Q, whereas the mandatory policy areas were negatively associated with ROA. The findings support agency theory and indicate that the governance practices are more important than the structural aspects, and that the regulators should focus on the application of governance, rather than formal compliance.

Keywords: Colombo Stock Exchange, Corporate governance, Firm performance, Food, beverage and tobacco sector.

1. Introduction

The concept of corporate governance has become critical in the business world today, due to corporate failures and financial scandals that have occurred worldwide (La Porta et al., 2000). Subsequently, investor confidence in financial markets and corporate reporting declined significantly. This increased the shareholder demand for transparency and governance (Solomon, 2020). Considering these circumstances, many countries have strengthened their governance frameworks to uphold their long-standing values (OECD, 2023). Audit committees, remuneration committees and board structures are CG systems that are significant in the attainment of the performance goals of the company (Fama & Jensen, 1983).

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Empirical data on Sri Lanka indicates that, governance mechanisms such as board independence, audit committee effectiveness, and disclosure quality play a key role in firm performance and investor confidence (Azeez, 2015). While most of these studies focus on banking and financial sector, empirical evidence on FBT sector is still limited (Kumara & Walakumbura, 2023). This study aims to fill this gap by measuring the level of CG practices, measuring the firm performance and assessing the impact of CG on firm performance of listed FBT companies in Sri Lanka.

1.1. Research Problem

In Sri Lanka, the ICASL introduced Code of Best Practice on CG (2023) in an attempt to enhance the standards of governance (CA Sri Lanka, 2023). Although the Code is officially established, its practical effect on the performance of the companies remains ambiguous. Previous studies indicate that the governance reforms in Sri Lanka have not always delivered strong financial results. Some companies adhere to governance principles primarily to satisfy listing criteria rather than to enhance internal governance. This kind of compliance manifests symbolically and undermines the success of governance reforms.

The majority of earlier research concerning corporate governance in Sri Lanka has concentrated on the financial industry or market in general. The studies by Kumara and Walakumbura (2023) and Panditharathna (2016) focus primarily on the study of banks and listed companies overall. Although these studies are useful, they fail to give a comprehensive explanation of the effects of governance on specific industries. Not much effort has been made on the impact of CG on companies in the FBT industry, reflecting its unique regulatory and consumer safety concerns. This study aims to fill this gap by evaluating CG practices, firm performance and their relationship among listed FBT companies in Sri Lanka.

2. Theoretical Perspective

The authors Claessens and Yurtoglu (2012) had discovered a positive correlation between CG improvement and firm performance as gauged by ROA and Tobin's Q among the emerging economies and Middle Eastern firms respectively. However, some CG mechanisms show a negative relationship with firm performance as well; for example, Azeez (2015) examined the effect of CG features on firm performance by using listed firms on the Colombo Stock Exchange.

2.1. Audit Committee and Firm Performance

One of the best-researched CG mechanisms in the context of empirical studies is the audit committee. Past research highlights that a good audit committee improves the quality of financial reporting, internal control mechanisms and the overall performance of the firm. Kyere and Ausloos (2021) provide evidence that audit committee independence is negatively linked with earnings management, implying enhanced financial transparency.

Lin et al. (2006) discovered that companies with more dynamic audit committees have fewer financial restatements, reflecting closer board oversight. According to Al-Matari et al. (2012), in emerging market settings, audit committee effectiveness has a positive association with ROA and ROE. Anandasayanan (2018) conducted a similar study for the listed firms in Sri Lanka and reported a positive association between audit-related governance characteristics and the profitability of Sri Lankan listed firms in more recent times.

2.2. Remuneration Committee and Firm Performance

Agency theory suggests that remuneration committees can be used to align managerial incentives with shareholder interests through the design of fair, performance-oriented equity-based compensation systems (Jensen & Meckling, 1976). There is empirical support that

independent remuneration committees improve firms' financial performance by reducing managerial opportunism (Conyon & He, 2011).

Ozkan (2011) states that firm valuation is associated with transparent and well-organized remuneration policies. A similar finding is revealed by (Azeez, 2015) in an analysis of a sample of Sri Lankan listed companies, in which the governance mechanisms around the board committees were found to impact the ROE significantly.

2.3. Mandatory Policy Areas and Firm Performance

According to Shleifer and Vishny (1996), disclosure-based governance systems safeguard investors by reducing information asymmetry. It is found that market valuation and stakeholder trust in firms with better sustainability and governance policies improve (Eccles et al., 2012). Similarly, Kyere and Ausloos (2021) document that companies with complete governance disclosure post higher Tobin's Q values and have positive investor perception. Thus, it has been empirically verified that formal governance policies increase firm performance through transparency, accountability, and long-term sustainability.

These studies demonstrate that governance mechanisms tend to have a positive impact on firm performance, with the exact nature of the relationship varying across contexts and governance mechanisms. But evidence from the FBT sector is limited with most of the reviewed studies addressing the cross sectoral, developed markets or banking sector in Sri Lanka instead of sector-specific governance dynamics. Based on the theoretical support in agency theory and the empirical findings discussed above that are both consistent and related to the context, the present study suggests that corporate governance has a significant impact on the firm performance of the listed FBT companies in Sri Lanka.

3. Methodology

3.1. Research Design and Sample

The study is based on a quantitative approach using data obtained from annual reports of the listed companies under FBT sector in Colombo Stock Exchange (CSE). A panel dataset is adopted to capture cross-sectional and temporal variation to be able to do a more powerful analysis of the relationship between CG mechanisms and firm performance through panel regression analysis, applying Fixed Effects and Random Effects models as appropriate for each dependent variable. The sample was selected from 29 listed companies out of 46 listed companies under FBT sector in CSE. A purposive sample technique was used for selecting the listed companies for this study. This method relies on the researcher's personal opinion rather than selection process. The summary of variables is shown in Table 01.

3.2. Data Analysis

Descriptive statistics and panel data regression analysis were employed. The regression models were specified as follows:

$$ROA = \alpha + \beta_1 AC + \beta_2 RC + \beta_3 MP + \beta_4 FSIZE + \beta_5 FAGE + \varepsilon$$

$$ROE = \alpha + \beta_1 AC + \beta_2 RC + \beta_3 MP + \beta_4 FSIZE + \beta_5 FAGE + \varepsilon$$

$$\text{Tobin's Q} = \alpha + \beta_1 AC + \beta_2 RC + \beta_3 MP + \beta_4 FSIZE + \beta_5 FAGE + \varepsilon$$

Where, α represents the constant term, β represents coefficient of the corresponding independent variables, AC represents the Audit Committee, RC represents the Remuneration Committee, MP represents the Mandatory Policy Areas, FSIZE represents Firm Size, FAGE represents Firm Age and ε is the error term.

Table 01: Summary of Variables

Variables	Measurements	Similar Studies
Audit Committee	- Majority of committee members are non-executive directors. - Independent non-executive director acts as committee Chairman. - Chairman is a member of a recognized professional accounting body. - Disclosure of the number of audit committee meetings. - Disclosure of attendance of committee members.	(Al-Matari et al., 2012)
Remuneration Committee	- Majority of committee members are independent. - Independent non-executive director acts as committee chairman. - Minimum of three non-executive directors. - Disclosure of formal remuneration policy in the annual reports - Disclosure of attendance of committee members.	(Chui et al., 2025; Conyon & He, 2011)
Mandatory Policy Areas	- Risk management policy. - Shareholder and investor relation policy. - Remuneration policy. - ESG policy. - Internal control policy.	(Amuda & Saka, 2025; Sari et al., 2025)
ROA	$\frac{Net\ Profit}{Total\ Assets}$	(Al-Matari et al., 2012)
ROE	$\frac{Net\ Profit}{Shareholders' Equity}$	(Rifat & Anjom, 2024; Temalagi et al., 2025)
Tobin's Q	$\frac{Market\ Value\ of\ Equity + Total\ Liability}{Total\ Assets}$	(Chung & Pruitt, 1994; Shleifer & Vishny, 1996)
Firm age	Years since incorporation	(Gecici, 2025; Joshi et al., 2023)
Firm size	Natural logarithm of total assets	(Joshi et al., 2023; Kyere & Ausloos, 2021)

4. Data Analysis

4.1. Descriptive Statistics

As indicated in Table 2, the sampled companies achieved modest returns on their overall assets (ROA; $M = 0.08$, $SD = 0.08$). The maximum ROA was observed as 31% for Watawala Plantations PLC in 2024, and the minimum ROA was observed as -13% for Horana Plantations PLC in 2020, indicating considerable variation in asset utilisation efficiency across firms. The average ROE ($M = 0.12$, $SD = 0.14$) showed a moderate level of returns earned by the shareholders relative to their equity investment. Horana Plantations PLC recorded the lowest ROE value (-61%) in 2020, and Kelani Valley Plantations PLC recorded the highest ROE value of 43% in 2022.

The negative minimum values of ROA and ROE indicate that certain companies experienced financial losses within the period under study. The average value of Tobin's Q ($M = 1.10$, $SD =$

0.47) slightly exceeded 1.00, indicating that, on average, the sampled companies were valued marginally above book value and thus indicating moderate investor confidence in the sector. Malwatte Valley Plantations PLC recorded the lowest Tobin's Q (0.11) in 2019, and Carson Cumberbatch PLC recorded the highest (2.74) in 2024.

The average compliance scores of the remuneration committee ($M = 0.84$, $SD = 0.16$), audit committee ($M = 0.84$, $SD = 0.16$) and mandatory policy areas ($M = 0.84$, $SD = 0.16$) were all high and indicated that there was a strong level of corporate governance compliance among the sampled companies. The fact that all three governance variables have a relatively low standard deviation indicates that the majority of the firms maintained similar levels of governance compliance, with only a few companies falling outside the norm. The compliance statistic ranged from 0.60 to 1.00 across all three dimensions, meaning that some companies met three out of the five governance requirements, whereas others met all the requirements.

Concerning the control variables, the average firm age was $M = 39.82$ years, $SD = 28.08$, with a range of 2.00 to 159.00 years, representing a varied group of both newly established and long-standing companies in the sample. Firm size, in terms of natural-log total assets, yielded $M = 22.85$, $SD = 1.15$, and ranged between 20.31 and 26.52. The moderate variation in both firm age and firm size indicated sufficient heterogeneity of the sample to justify a meaningful regression analysis.

Table 02: Descriptive Statistics

Variable	Observations	Mean	Std. Dev.	Min	Max
ROA	192	0.08	0.08	-0.13	0.31
ROE	192	0.12	0.14	-0.61	0.43
Tobin's Q	192	1.10	0.47	0.11	2.74
RC	192	0.84	0.16	0.60	1.00
AC	192	0.83	0.16	0.60	1.00
MP	192	0.84	0.16	0.60	1.00
Firm Age	192	39.82	28.08	2.00	159.00
Firm Size	192	22.85	1.15	20.31	26.52

4.2. Model Selection

The correct panel data model was selected by conducting a series of specification tests before reporting the regression findings.

Table 03: Hausman Test Results

Model	χ^2	p	Decision
ROA	2.89	0.7174	Random Effect
ROE	46.52	0.0000	Fixed Effect
Tobin's Q	25.87	0.0001	Fixed Effect

To identify the estimation model to be used, a Hausman test was conducted to compare the two models, fixed effects and random effects. The findings showed that the fixed effects model is more appropriate when applied to ROE ($\chi^2 = 46.52$, $p < 0.0001$) and Tobin's Q ($\chi^2 = 25.87$, $p < 0.0001$), since the null hypothesis of no systematic differences between the two estimators was rejected. In the case of ROA, the null hypothesis could not be rejected ($\chi^2 = 2.89$, $p = 0.7174$), indicating that the random effect model is more appropriate. Following the outlier treatment, there were 203 firm-year observations, which were decreased to 192 observations. Firm Age was from 2 to 159 years. But these values did not constitute outliers, as they are the true differences between the age of the companies in the sample, both young and old.

4.3. Regression Analysis

Table 04: Regression Results of ROA, ROE and Tobin's Q

Variables	Symbol	β (ROA)	β (ROE)	β (Tobin's Q)
Constant	α	-0.289**	-0.818	4.530
Remuneration committee	RC	0.245***	0.301***	0.031
Audit Committee	AC	0.061**	0.033	0.815***
Mandatory Policy Areas	MP	-0.086***	0.057	-0.098
Firm Age	FAGE	0.000	0.015*	0.044*
Firm Size	FSIZE	0.008*	0.000	-0.255

Note: $R^2 = 0.4132$, $p < 0.001$ (ROA),

$R^2 = 0.2809$, $p < 0.001$ (ROE),

$R^2 = 0.1965$, $p = 0.0009$ (Tobin's Q)

*, ** and *** respectively indicate significance at 10%, 5% and 1%

Table 4 presents the results of random effects regression of ROA ($R^2 = 0.4132$, $p < 0.001$). The R-squared value of 0.4132 indicates that the independent variable collectively explained approximately 41.32% within-firm variation in ROA. Findings reveal that remuneration committee ($\beta = 0.245$, $p < 0.001$) has a significant positive impact on ROA. Similarly, audit committee ($\beta = 0.061$, $p = 0.012$) indicates a statistically significant positive relationship with ROA. On the other hand, mandatory policy areas ($\beta = -0.086$, $p = 0.003$) have a significant negative impact on ROA. Firm size ($\beta = 0.008$, $p = 0.089$) is close to the level of significance, but firm age ($\beta = 0.000$, $p = 0.332$) does not have a significant effect on ROA. This could be because the compliance with the compulsory policies may be more expensive in the short term than the short-term financial gains.

The results of fixed effects regression of ROE are presented in Table 4 ($R^2 = 0.2809$, $p < 0.001$). The value of R-squared is 0.2809 which indicates that the independent variables collectively explained approximately 28.1% of within-firm variation in ROE. The remuneration committee ($\beta = 0.301$, $p < 0.001$) has a significant positive impact on ROE. There is no statistically significant relationship between the audit committee ($\beta = 0.033$, $p = 0.452$) and mandatory policy areas ($\beta = 0.0573$, $p = 0.510$) and ROE. This model does not show any significant impact of firm age ($\beta = 0.0152$, $p = 0.062$) or firm size ($\beta = 0.0002$, $p = 0.995$).

The R-squared value of 0.1965 shows that the independent variables explained about 19.7% within-firm variation in Tobin's Q. Audit committee ($\beta = 0.815$, $p < 0.001$) shows that there is a strong and significant positive impact on the Tobin's Q. Remuneration committee ($\beta = -0.031$, $p = 0.873$) and mandatory policy areas ($\beta = -0.098$, $p = 0.426$) are not statistically significant with respect to the Tobin's Q. Firm age ($\beta = 0.044$, $p = 0.081$) seems to be significant among the control variables, whereas firm size ($\beta = -0.255$, $p = 0.133$) is not a significant control variable in terms of its effects on the Tobin's Q. Based on the general model, the null hypothesis is rejected, which means that corporate governance is a significant influence on the firm performance of listed FBT sector companies in Sri Lanka.

5. Discussion

According to the findings, corporate governance has a significant impact on the firm performance of listed FBT companies in Sri Lanka; hence, the null hypothesis is rejected. Both ROA and ROE had a significant positive impact on the remuneration committee. This agrees with agency theory, as Jensen and Meckling (1976) argue that remuneration committees reduce conflicts between managerial incentives and shareholders' interests. According to a study conducted by Conyon and He (2011), companies that have independent remuneration committees have an enhanced financial performance as there is a decrease in managerial

opportunism. In Sri Lanka, Azeez (2015) found that board committee governance mechanisms have a significant impact on the ROE of listed companies on the Colombo Stock Exchange. There is no significant impact on Tobin's Q ($\beta = 0.031, p = 0.873$), although it is reasonable to believe that the remuneration committee enhances internal profitability; Market conditions, investor expectations, industry trends, and external risks are just a few of the numerous variables that affect market value (Putra, 2024).

The audit committee demonstrated a significant positive impact on ROA ($\beta = 0.061, p = 0.012$) and a strong impact on Tobin's Q ($\beta = 0.815, p < 0.001$). DeZoort et al. (2002) argued that audit committees increase the credibility and quality of financial reporting, which in turn lowers the information gap between management and investors. A strong audit committee also enhances investor confidence. In Sri Lanka, Anandasayanan (2022) discovered that the audit-related governance features are positively correlated with the profitability of firms listed on the Colombo Stock Exchange. Another cross-country study has revealed that audit committee size and independence have an impact on firm performance, specifically ROA and Tobin's Q (Altin, 2023).

Mandatory policy areas significantly negatively affected ROA ($\beta = -0.086, p = 0.003$) but had no significant correlation with ROE or Tobin's Q. One of the main reasons is symbolic compliance. The existing literature also indicates that governance practices are usually adopted in a window-dressing or symbolic way, with little enforcement and actual effects on firm outcomes (Armstrong & Heenatigala, 2011). This is also not an exception in Sri Lanka; a study of manufacturing firms in Bangladesh also revealed that the higher level of compliance with governance rules, the worse the firm's performance, which means that the burden of reporting requirements imposed on firms on the basis of mandates can be an impediment to good performance without providing any benefit (Roy & Pal, 2017). Also, companies in emerging markets often have partial adherence to governance codes, meaning they follow them mostly to meet technical regulation requirements rather than to improve internal corporate governance. According to the previous research, the findings demonstrate that firm size and age have no discernible impact on performance, indicating that larger or older businesses are not always more successful or profitable (Coad et al., 2017).

6. Conclusion

The study concludes that CG has a strong role in determining the performance of the listed FBT companies in Sri Lanka. According to the findings, the presence of good governance systems, especially remuneration committees and audit committees, can be positively related to accounting-based and market-based performance measures. These findings align with the theoretical predictions of agency theory, which emphasizes the need to control and align managerial behavior with shareholder interests.

The study provides a useful contribution to managers of corporations, investors, and other interested parties, in terms of management and practicality. These findings indicate that good governance practices may result in improved firm performance, which makes the firm more attractive to investors. Moreover, the governance indicators provide investors with a tool to assess the firm's performance and risk before investing their capital in the company. Due to the study's focus on a single sector and its reliance on secondary data over a limited time period, future research could broaden the study to other sectors and consider more governance variables like board diversity and ownership structure.

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