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EFFECT OF CORPORATE GOVERNANCE ON PERFORMANCE OF TARABA PALM OIL MILL

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ABSTRACT

The study examines the effect of corporate governance on performance of Taraba palm oil mill, Kurmi in Taraba State, specifically; it seeks to uncover factors accounting for the level of performance using four corporate governance scales such as accountability, transparency, responsibility, and risk management. The study is a survey research. The population of the study was 84 who structured questionnaire was administered to but only 72 were retrieved. Regression analysis was used as tool for data analysis through the use of SPSS version 27. The result of the study shows that transparency had significant effect on performance of Taraba palm oil mill, while accountability, responsibility and risk management had no significant effect on performance of Taraba palm oil mill. It was recommended that Taraba palm oil mill management should maintain the standard of corporate governance on transparency and should improve on accountability, responsibility and risk management.

Background of the Study

Corporate governance is used to monitor whether outcomes are in accordance with plans and to motivate the organization to be fully informed in order to maintain organizational activity. It is seen as a mechanism by which individuals are motivated to reconcile their actual behaviours with the overall objectives of the organization, which ensures that the values of all stakeholders are protected and also minimizes asymmetric information among managers, owners and customers. It is often associated with organised private sector businesses, enterprises and organisations (Stogdill, 2019). However, in Nigeria, its application has gone beyond the private sector alone since within the public sector there are also businesses, enterprises and corporations owned by the government. `

Corporate governance structure specifies the distribution of rights and responsibilities among different participants in the corporation such as, the board, managers, shareholders and other stakeholders, and spells out the rules and procedures for making decisions on corporate affairs.

Corporate governance is an important concept that relates to the way and manner in which resources available to an organization are judiciously used to achieve the overall corporate objective of an organization. Good corporate governance keeps the organization in business and creates a greater prospect for future opportunities (Apampa, 2019).

The following indicators of corporate governance are briefly explained below in order of their arrangement.

Accountability is the stewardship owed to the constituency or employees and the stakeholders Akpama, (2019). Accountability in the context of corporate governance is an explanation to the shareholders and other stakeholders by the directors on how they have done their work with regard to the terms of service under the regulations, which govern the organization.

Transparency is the equalization of appropriate disclosure with levels of scrutiny demanded by a particular stakeholder (Apampa, 2019). According to Kwakwa and Nzekwo (2018), good corporate governance is necessary to attract investors; both local and foreign, and assure them that their investments will be secured and efficiently managed and in a transparent and accountable process.

Responsibility is closely associated with leadership, and hence, has been reckoned to be an essential characteristic of a leader (Stogdill, 2019). Within the context of entrepreneurship, the significance of responsibility as part of a leader's traits can be explained by the fact that entrepreneurs work within a relatively unstructured environment where they need to be wholly responsible for every aspect of the enterprise, such as sales, recruitment, public relations, and negotiations (Zhao & Seibert, 2016; Kuratko, 2017).

Risk is inevitable alike the common death of people and companies' taxes. It is one of the rare things in human life that is unavoidable. All kinds of businesses, regardless of their size and shape, in any environments they function and no matter what goods and services they deliver, are continuously exposed with a multiple of risks, large or small. Certainly, businesses can only flourish by effective risk taking as argued by (Osborne, 2022).

The Taraba Oil Mills Limited has its mill's main plantation and factory, located in Kurmi local government area, it is the hub of palm oil production in the state. The hitherto moribund factory has been rebuilt and refurbished with bigger workshops for it to handle all the palm fruits that the other government plantations and out-growers can deliver to it for production.

Statement of the Problem

The current global and national economic realities indicate that the corporate economic environment is becoming harsher; competition is getting tougher, coupled with the increasing complex demands of the various stakeholders. It is considered to involve a set of complex indicators, which face substantial measurement error due to the complex nature of the interaction between governance variables (such as accountability, transparency, responsibility and risk management) and firm performance. Nevertheless, previous empirical studies have provided the nexus between corporate governance and firm performance, (Sanda, Mikailu and Garba ; 2015; Kajola, 2018, Roger 2018, Hassan 2021, Lenee and Obiyo 2021, Agrawal and Knoeber 2022). However, despite the volume of the empirical work, there has been no consensus on the effect of corporate governance on firm performance generally. Consequently, this lack of consensus has produced a variety of ideas (or mechanisms) on how corporate governance influence firm performance.

In addition, despite the renewed interest in issues of corporate governance in the African continent, relevant empirical studies are many in Nigeria (Oyejideand Soibo, 2019; Adenikinju and Ayorinde, 2018, Kajola, 2018; Tahir 2017; Owuigbe 2021 and Hassan 2021). However, none of these focused specifically on the Taraba palm oil mill; hence this study intends to reduce the knowledge gap.

Research Question

The following research questions were formulated

i. To what extent does accountability affect performance of Taraba palm oil mill?
ii. To what extent does transparency affect performance of Taraba palm oil mill?
iii. To what extent does responsibility affect performance of Taraba palm oil mill?
iv. To what extent does risk management affect performance of Taraba palm oil mill?

Objectives of the Study

The main objective of the study is to examine the effect of corporate governance on performance of Taraba palm oil mill, while the specific objectives will be to:

i. examine the effect of accountability on performance of Taraba palm oil mill.
ii. evaluate the effect of transparency on performance of Taraba palm oil mill.
iii. assess the effect of responsibility on performance of Taraba palm oil mill.
iv. determine the effect of risk management on performance of Taraba palm oil mill.

Research Hypotheses

In line with the objective of the study, the following null hypotheses were formulated;

H_{01}: Accountability has no significant effect on performance of Taraba palm oil mill.
H_{02}: Transparency has no significant effect on performance of Taraba palm oil mill.
H_{03}: Responsibility has no significant effect on performance of Taraba palm oil mill.
H_{04}: Risk management has no significant effect on performance of Taraba palm oil mill.

Scope of the Study

The scope of this study is the corporate governance on performance of Taraba palm oil mill, Kurmi Taraba State in Nigeria. This is because taraba palm oil mill is the most known palm oil mill in Taraba State. The components of Corporate Governance considered are: accountability, transparency, responsibility and risk management and their effect on performance.

Limitations of the Study

There is no research that is without limitation and this study is not an exception. In the real sense, it would have been appropriate to consider other palm oil mills to compare and contrast the perception on corporate governance. The data and information related with the topic was not easily available, also the research is limited by the methodology used and the tool used for data analysis. However, the above limitations are less significant compared to the importance of carryout this type of study. Such a study should be carried out frequently in order to monitor corporate governance on performance of taraba palm oil mill, and hence make necessary adjustment in case of weakness or strengths.

Conceptual Framework

Corporate Governance

Corporate governance is a uniquely complex and multi-faceted subject. Devoid of a unified or systematic theory, its paradigm, diagnosis and solutions lie in multidisciplinary fields i.e. economics, accountancy, finance among others (Cadbury, 2022). In any organization, corporate governance is one of the key factors that determine the health of the system and its ability to survive economic shocks.

Zingales (2019) corporate governance as a complex set of constraints that shape the expost bargaining over the quasi-rents generated by a firm. Corporate governance could be defined as "ways of bringing the interests of investors and managers into line and ensuring that firms are run for the benefit of investors (Mayer, 2019). It has also been defined by Keasey (2019) to include 'the structures, processes, cultures and systems that engender the successful operation of organizations'. From the foregoing analysis, corporate governance is represented by the structures and processes lay down by a corporate entity to minimize the extent of agency problems as a result of separation between ownership and control.

Responsibility

Responsibility is reflective of habits that reinforce the capacity of a leader to organize and thereby expedite cooperative efforts generated by alertness and intelligence towards the motives and needs of others and followed by insight into situations (Stogdill, 2021). Meanwhile, the performance of a micro-enterprise as a multidimensional construct that blankets the operational and financial outcomes of a firm Venkatraman and Ramanujam, (2021) depicts the personality of the owners (Burnard & Bhamra, 2020; Naffziger, 2021). Moreover, the RBV upholds that specific traits of business managers from the stance of valuable knowledge, skills, beliefs, and capabilities can accelerate the performance of an organization (Barney, 2016). Thus, the concept of responsibility viewed as individual-specific ability may serve as a valuable and unique capability in channeling firms towards superior performance.

Accountability

Accountability is all about being answerable to those who have invested their trust, faith, and resources to you. Adegite (2020) defined accountability as the obligation to demonstrate that work has been conducted in accordance with agreed rules and standards and the officer reports fairly and accurately on performance results vis-à-vis mandated roles and or/plans. Accountability is a form of obligation for the organizers of public and private activities to be able to explain and answer all matters relating to the steps of all decisions and processes carried out, as well as accountability for the results and performance (Lukito, 2019). Adegbite (2019) conceptualized accountability as the obligation to demonstrate that work has been conducted in accordance with agreed rules and standards and the officer reports fairly and accurately on performance results.

TRANSPARENCY
Assertions of an association between transparency and the establishment or repair of trust in organization- stakeholder relationships are common, especially in response to a series of high profile business scandals (Eijffinger & Geraats, 2016; Herdman, 2021; Kramer & Lewicki, 2020; Seidman, 2019; Sheppard & Sherman, 2019; Vishwanath & Kaufmann, 2021). These views imply that organizational transparency is an antecedent to stakeholder trust. Yet these claims have been made without rigorous theoretical development, so it is unclear exactly how transparency and trust relate. Pirson and Malhotra (2021) assumed transparency to be a dimension of trustworthiness. Their findings indicated marginal support for the effect of organizational transparency on stakeholder trust when modeled with other trustworthiness dimensions. In other words, at conventional significance levels, there was no effect of transparency on trust when simultaneously accounting for established dimensions of trustworthiness (ability, benevolence, and integrity). These findings could mean that transparency (as a dimension of trustworthiness) is not actually related to trust, or it is inaccurately specified as a dimension of trustworthiness. In an attempt to clarify how transparency relates to stakeholder trust in the firm, we integrate our conceptual analysis of transparency with Mayer's (2019) trust theory to develop formal propositions regarding the role of transparency in managing trust in organization-stakeholder relationships.

RISK MANAGEMENT
Risk is all about uncertainty. That is inability to precisely determine what will occur in the future, as the future is full of uncertainty. With regard to what is a risk Osborne (2022) has claimed that, what people stressing is a future difficulty, opportunity or the possible future consequence of a decision that can be decided today. And also each and every decision pass or any act taken comprises of some sort of risk. Furthermore, Osborne (2022) has indicated that, risks can be occurred because of peoples own business activities or because of outside forces like as regulations, market factors, and exchange rate volatilities, the actions of others or can be weather conditions.
Risk is inevitable alike the common death of people and companies' taxes. It is one of the rare things in human life that is unavoidable. All kinds of businesses, regardless of their size and shape, in any environments they function and no matter what goods and services they deliver, are continuously exposed with a multiple of risks, large or small. Certainly, businesses can only flourish by effective risk taking as argued by (Osborne, 2022). Besides, risk arises due to uncertainties, which in turn arises due to changes that could take place in the economic, social and political environments and as well as due to lack of information availability regarding such changes.

Organizational Performance
Organizational performance is the ability for an organization to fulfill its mission through sound management, strong governance and a persistent dedication to achieving specific goals over a given period of time (Stafford & Miles, 2023). Performance is equally defined as the achievement of financial and non-financial goals that enables an organization to remain viable and sustainable both in the short term and in the long run (Denison, Haaland, Goelzer & Yilmaz, 2018). Organizational performance encompasses ability of an organization to realize its potential or targets overtime. As indicated earlier, in defining organizational culture, senior managers, usually take the responsibility or guiding and navigating their organizations through various goals with aim of achieving specified or desired performance (Minkov & Blagoev, 2021).
Organizational performance can be measure through financial and non- financial performance. (Avlonitis, 2021) asserted that firm performance can be measured bearing four major perspectives in mind viz: financial perspective, customer perspective, internal processes perspective and employee learning growth perspective.

Theoretical Framework.
Stakeholder Theory.

In describing Stakeholder Theory, Clarkson (1994) states that the firm is a system of stakeholders operating within the larger system of the host society that provides the necessary legal and market infrastructure for the firm's activities. The purpose of the firm is to create wealth or value for its stake holders by converting their stakes into goods and services. This view is supported by Blair (1995) who proposes that the goal of directors and management should be maximizing total wealth creation by the firm. The key to achieving this is to enhance the voice ofand provide ownership-like incentives to those participants in the firm who contribute or control critical, specialized inputs (firm specific human capital) and to align the interests of these critical stakeholders with the interests of outside, passive shareholders.

Freeman (1984) defines stakeholders as "any group or individual who can affect or is affected bythe achievement of the organization's objectives". Freeman (1993) as cited in Freeman (1999), suggests, if organizations want to be effective, they will pay attention to all and only those relationships that can affect or be affected by the achievement of the organization'spurpose. That is, stakeholder management is fundamentally a pragmatic concept. Sundaram and Inkpen (2014) also suggest that "stakeholder theory attempts to address the question of which groups of stakeholder deserve and require management's attention. Stakeholder theory offers a framework for determining the structure and operation of the firmthat is cognisant of the myriad participants who seek multiple and sometimes diverging goals(Donaldson and Preston 1995).

Nevertheless, Sundaram and Inkpen (2014) posit that wide- ranging definitions of the stakeholder are problematic. In addition, the authors argue that empirical evidence supporting a link between stakeholder theory and firm performance is lacking. Finally, identifying a myriad ofstakeholders and their core values is an unrealistic task for managers (Sundaram and Inkpen, 2014).

Review of Related Empirical Studies

Gnawali (2018), conducted the descriptive explanatory research to explore the present scenario of corporate governance compliance of Nepalese commercial bank and to examine the impact of corporate governance on return on assets and return on equity. This study took primary data through questionnaire method with the employee of selected commercial banks and secondary data from bank annual report. The correlation and regression analysis are used to test the relationship and impact of dependent and independent variables of the study. Finding of the study shows that corporate governance (Transparency, Independent, Accountability, Fairness, Social Awareness, Discipline and Responsibility) have significant positive effect on banks financial performance in Nepal in terms of Return on Asset (ROA) and Return on Equity (ROE).

Shrestha (2018) concluded that the transparency and disclosure are major factor that affects the performance of Nepalese commercial banking industry. The board and management disclosure, ownership structure disclosure, financial transparency and information disclosure and firm size are observed to have considerable factor in performance on banks. The objective of the study were to investigate the role of transparency and disclosure in corporate governance and firm performance in Nepalese commercial banking sector; to analyze the practices of corporate governance of Nepalese commercial banks; to evaluate the financial performance of Nepalese commercial banks; and to explore the impact of corporate governance in financial performance of Nepalese commercial banks.

Yousueng and Sounman (2019) investigated the impact of accountability on organizational performance in the U.S. federal government. The study specifically examined the association between the levels of organizational performance and accountability in three functions of human resource management (HRM) - staffing, performance evaluation, and compensation - as perceived by employees of public organizations. The study further tests whether the level of autonomy perceived by the employees influences the association between accountability and performance. The data for this study were taken from the 2012 FEVS conducted by the U.S. Office of Personnel Management. Ordered Logistic Regressions was employed in analyzing the data. The findings indicate that the levels of accountability manifested in staffing, performance evaluation, and compensation all positively and significantly affect organizational performance. Moreover, employee autonomy tends to amplify the positive impact of accountability on performance in two HRM Functions - staffing and compensation.

Tsafack (2018) carried out a study on the impact of accountability on employee performance in Bambuiy Engineering Services and Techniques, Sarl. The study employed accountability in staffing, accountability in performance evaluation and accountability in compensation as the independent variables while employee performance served as the dependent variable. Descriptive statistics was employed in analyzing the data. The result indicates that the levels of accountability manifested in staffing, performance evaluation, and compensation positively and significantly affect the employee performance the organization. The study contends that accountability should be stressed for better performance and highlights the need for the careful design of accountability mechanisms in an organization.

Wanyonyi and Tambo (2018) examined the effects of the adoption of transparency and accountability practices on procurement performance of the Judiciary, Kenya. Correlation research design was adopted and sample of 100 respondents were studied. Linear regression analysis was employed in analyzing the data. The study established that transparency and accountability practices adoption has a significant effect on performance. This implies that a unit increase in adoption of transparency practice would lead to an increase in procurement performance of the judiciary. The study contends that the Judiciary as well as other organization should adopt transparency and ethical practices in order to elevate performance of the procurement function.

Olokundun, Ibidunni, Ogbari, Dirisu and Dada (2018) carried out a study on the effect of risk management on organization performance in Nigeria. The data generated were analyzed using regression analysis. The result showed that risk management has positive significant effect on organizational performance.

Research Design

The study adopted survey research design due to the fact that it allows researcher to collect data from a large representative sample enabling generalizations to the population and employed questionnaire as instrument of enquiry due to its flexibility and anonymity. It was conducted in kurmi, Taraba State, Nigeria. The population of the study was 84 (Human resource, 2022). The study utilized data collected from the entire respondents due to the fact that the population is small that is to say 84 structured questionnaires were distributed but only 72 (86%) were retrieved while the remaining 12 (14%) were not retrieved.

Statistical package for social science (SPSS) version 27 was used as the tool for data analysis. The validity of the study instruments was confirmed through the opinion of a jury of experts consisting of academics and business practitioners with adequate knowledge of the subject of the study, while the internal consistency of the measurement items of the research instrument was confirmed through the Cronbach"s Alpha test of reliability with a threshold of 0.70 set by Nunnally (1978).

Table 1 below presents the summary of the reliability results.

Construct	Dimensions	Cronbach's Alpha
Corporate governance	Accountability	0.828
	Transparency	0.837
	Responsibility	0.806
	Risk management	0.882
Performance		0.796

Source: Researcher's Compilation, (2024)

Decision rule and Model Specification

Reject the null hypothesis, if the p – value is less than the level of significance, accept the null hypothesis if otherwise. The rejection of the Null hypothesis shall be based on the P – value as the null hypothesis is rejected of P-value 0.05.

In analyzing the data that was collected through questionnaires, the study adopted inferential statistics were testing of the hypotheses was done using multiple regression. The multiple regression model below was used to predict the organizations performance.

P =α + βACC + βTRA + βRES + βRM.

Where

P = Performance.

α = is the alpha level and is constant

βACC = Accountability

βTRA = Transparency

βRES = Responsibility

βRM = Risk Management

DATA PRESENTATION AND ANALYSIS

Regression Analysis

In order to analysis the effect of corporate governance (accountability, transparency, responsibility, and risk management) on performance of Taraba palm oil mill, multiple regression analysis was used. The summary of the regression result is displayed in the tables below.

Table 2: Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics: R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
1	.454[a]	.206	.159	.60638	.206	4.355	4	67	.003	2.086

a. Predictors: (Constant), RM, ACC, RES, TRP

b. Dependent Variable: P

Source: Field Survey, (2024) using SPSS version 27.

From the table 2, we have the R square value as .206 which means that our independent variable which is corporate governance has 20.6% effect on the dependent variable which is performance. This is to say 20.6% change in performance is as a result of corporate governance which is been provided by Taraba palm oil mill.

Table 3: ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	6.405	4	1.601	4.355	.003[b]
	Residual	24.635	67	.368		
	Total	31.041	71			

a. Dependent Variable: P

b. Predictors: (Constant), RM, ACC, RES, TRP

Source: Field Survey, (2024) using SPSS version 27.

The ANOVA table above disclosed the significant F-test of (4.355) and P-value of 0.003 which was found to be less than 0.05 (P<0.05) thus, indicating that the overall prediction of independent variable on the dependent variable is statistically significant. This implies that the model has a good fit and there is a significant effect of the independent variable (corporate governance) on the dependent variable (performance).

Table 4: Coefficients[a]

	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.
1 (Constant)	.393	.394		.998	.322
ACC	.179	.230	.089	.776	.440
TRP	.683	.240	.368	2.851	.006
RES	-.011	.196	-.007	-.058	.954
RM	.146	.142	.121	1.027	.308

a. Dependent Variable: P

Source: Field Survey, (2024) using SPSS version 27.

The relative contribution of each independent variable in explaining the dependent variable is illustrated in table 4. The coefficient table that indicates the degree of effect of each variable that represent corporate governance.

Decision Rule

Accept the null hypothesis (H0) and reject the alternate hypothesis (Hi) if the significant probability value is greater than 0.05 that is PV > 0.05, which implies that there is no significant effect that exists with standardized coefficient of Beta. Reject the null hypothesis (H0) and accept the alternate hypothesis (Hi) if the significant probability value is less than or equal 0.05 that is PV ≤ 0.05, which implies that there is significant effect that exists with standardized coefficient of Beta. The strength of the effect is decided in three (3) ways firstly, if Beta is positive it is a positive effect. Secondly, if Beta is negative then it is a negative effect. And finally, if Beta is equally 0 then there is no effect.

Accountability on Performance of Taraba palm oil mill, Kurmi.

Multiple regression was conducted to examine whether accountability has significant effect on performance of Taraba palm oil mill and the result in table 4 show that Beta value for accountability as .089 which denotes that for every one unit increase in the independent variable of accountability, will lead to .089 increase in performance. Which also have a probability value of .440 at 5 percent level of significance, it thus falls in the acceptance region and hence, the null hypothesis was accepted which stated that accountability has no significant effect on performance of Taraba palm oil mill. The result showed that accountability has no significant effect on performance of Taraba palm oil mill, Kurmi.

Transparency on Performance of Taraba palm oil mill, Kurmi.

Multiple regression was conducted to examine whether transparency has significant effect on performance of Taraba palm oil mill, Kurmi and the result in table 4 show that Beta value for transparency as .368 which denotes that for every one unit increase in the independent variable of transparency it will lead .368 increase in performance. Which also have a probability value of .006 at 5 percent level of significance, it thus falls in the rejection region and hence, the null hypothesis was rejected which stated that transparency has no significant effect on performance of Taraba palm oil mill, Kurmi. The result showed that transparency has significant effect on performance of Taraba palm oil mill, Kurmi.

Responsibility on Performance of Taraba palm oil mill, Kurmi.

Multiple regression was conducted to examine whether responsibility has significant effect on performance of taraba palm oil mill and the result in table 4 show that Beta value for responsibility as -.547 which denotes that for every one-unit increase in the independent variable of responsibility it will lead -.058 decrease in performance. Which also have a probability value of .954 at 5 percent level of significance, it thus falls in the acceptance region and hence, the null hypothesis was accepted which stated that responsibility has no significant effect on performance of taraba palm oil mill. The result showed that responsibility has significant no effect on performance of Taraba palm oil mill, kurmi.

Risk Management on Performance of Taraba palm oil mill, Kurmi.
Multiple regression was conducted to examine whether risk management has significant effect on performance of Taraba palm oil mill, Kurmi and the result in table 4 show that Beta value for risk management as .121 which denotes that for every one unit increase in the independent variable of risk management, it will lead .121 increase in performance. Which also have a probability value of .308 at 5 percent level of significance, it thus falls in the acceptance region and hence, the null hypothesis was accepted which stated that risk management has no significant effect on performance of Taraba palm oil mill, Kurmi. The result showed that risk management has no significant effect on performance of Taraba palm oil mill, Kurmi.

Discussion of Findings
The study revealed that responsibility has no significant effect performance of Taraba palm oil mill, Kurmi. This implies that the reflective habits that reinforce the capacity of a leader to organize and thereby expedite cooperative efforts generated by alertness and intelligence towards the motives and needs of others and followed by insight into situations, are not well managed. This finding is in contrast with the study of Gnawali (2018), who conducted the descriptive explanatory research to explore the present scenario of corporate governance compliance of Nepalese commercial bank and to examine the impact of corporate governance on return on assets and return on equity. Finding of the study shows that corporate governance (Transparency, Accountability, Fairness, Social Awareness, Discipline and Responsibility) have significant positive effect on banks financial performance in Nepal in terms of Return on Asset (ROA) and Return on Equity (ROE).
The study also discovered that accountability has a negative significant effect on performance of Taraba palm oil mill, Kurmi. This implies that proper accountability of materials and actions associated with corporate governance are not appealing to employees. This finding is in contrast with the study Yousueng and Sounman (2019) who investigated the impact of accountability on organizational performance in the U.S. federal government. The findings indicate that the levels of accountability manifested in staffing, performance evaluation, and compensation all positively and significantly affect organizational performance.
The study revealed that transparency has significant effect on performance of Taraba palm oil mill, Kurmi. This implies that there is proper dissemination of information and set of principles. This finding is in agreement with the study of Wanyonyi and Tambo (2018) who examined the effects of the adoption of transparency and accountability practices on procurement performance of the Judiciary, Kenya. Correlation research design was adopted and sample of 100 respondents were studied. Linear regression analysis was employed in analyzing the data. The study established that transparency and accountability practices adoption has a significant effect on performance.
The study also discovered that risk management has a negative significant effect on performance of Taraba palm oil mill, Kurmi. This implies that the level at which risk is handled in the organization is relatively not okay. This study is also in contrast with the study of Olokundun, Ibidunni, Ogbari, Dirisu and Dada (2018) who carried out a study on the effect of risk management on organization performance in Nigeria. The data generated were analyzed using regression analysis. The result showed that risk management has positive significant effect on organizational performance.

Contribution to Knowledge

The study contributed to knowledge in the sense that management of Taraba palm oil mill, Kurmi have idea on the dimensions of corporate governance that create organizational performance and those that need to be improved and other researchers can reference the study.

CONCLUSION AND RECOMMENDATIONS

The study found a significant effect of transparency on performance of Taraba palm oil mill, Kurmi. It therefore concluded that transparency has a significant effect on performance. Generally, transparency stands to be the best of corporate governance in Taraba palm oil mill, Kurmi. This depends heavily on the how management disseminate information about the organization. Hence a flaw in transparency will have an adverse effect on the entire service of the industry and accountability, responsibility and risk management which have negative effect on performance should be treated seriously to avoid them being used as a treat to Taraba palm oil mill, Kurmi.
The following recommendations are made to help improve upon the corporate governance in Taraba palm oil mill, Kurmi.

i. Management should always make sure that their habits, ability and resource management should be maintained at all time and not distorted. All employees should be treated equally.
ii. Management has to work seriously on accountability because it needs to be improved. There should be proper record keeping, social order should be enhanced, individual manners should be monitored and right punishment for act of misconduct.
iii. Managers should maintain their level of transparency in terms of information quality, dissemination, trust and set principles.
iv. Managers should help maintain and improve their risk management techniques based on exposure to risk, identifying risk, risk taking and risk analysis.

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