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Corporate Governance and Non-Financial Performance of Medium-Sized Firms in Nigeria: A CB-Sem Approach

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Abstract

This study investigates the perceptions of firm executives concerning the extent of the influence of corporate governance practices on the non-financial performance of medium-sized firms in Nigeria. The theoretical support for the research is from the stakeholder and the agency theories. The cross-sectional survey and the cluster and stratified probability proportionate sampling methods are adopted. The data collection is through a structured questionnaire covering four corporate governance indicators: board size, director's qualification, ownership structure, and board audit committee. The co-variance based structural equation modelling (CB-SEM) technique ensures the collective analysis. The result indicates that corporate governance has a significant positive effect on firms' non-financial performance. This outcome supports the urgent need to develop and execute the corporate governance code of ethics for the non-listed firms alongside a regulatory agency for ensuring monitoring and compliance. The drawbacks include measuring variables on a linear relationship basis and the non-adoption of the longitudinal approach for the study. Future studies need to look at the usage of the intervening variables, which can further aid the evaluation of the relationships of the research variables and their indirect and total effects.

Keywords: Corporate governance, non-financial performance, medium-sized firms, structural equation model, Nigeria

1. INTRODUCTION

In the recent past, corporate scandals about Megan Media Holdings Berhad in Malaysia and Enron and WorldCom in the USA (Tan, Ong, Adedeji and Chong, 2016). Likewise, Cadbury Plc was also in the news in Nigeria for overstating the profits through overvaluing stock (Olaoye, Nwaoba and Oshadiya, 2016). Hence, Corporate Governance (CG) issues have received significant consideration worldwide from academia and practitioners (Hilb, 2012). However, CG is a measure for mitigating the agency cost that evolves due to the magnitude of divergences of interests between the owners of the business and their managers (Adonu, 2016). Again, CG is now an institutional arrangement central to effecting decisions and harmonising the relationships among the different interested parties to facilitate the focus and performances of medium-sized firms (Jaswadi, Igbal and Sumiadji, 2015). Therefore, the configuration of a concrete CG code can ensure better financial arrangement and justification required in the rewarding systems of shareholders and the various stakeholders on a general basis (Manolescu et al., 2011).

Consequently, Peters and Bagshaw (2014) and Olaoye et al. (2016) opined that the regulatory authorities in many nations such as Nigeria, Malaysia, and the USA had embraced corporate governance codes of ethics to protect stakeholders and ensure that they were protected better returns to them. The regulatory authority, such as the

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Securities and Exchange Commission in Nigeria, developed a governance code for the listed companies in the first instance as far back as 2003 with reviews done in 2009, 2011 and 2016. Other regulatory bodies in Nigeria that have followed suit are the Central Bank of Nigeria (CBN), National Insurance Commission (NAICOM), and Pension Commission (PENCOM) for the banks, insurance and pension companies in Nigeria, respectively. However, the study and corporate governance practices have excluded medium scale enterprises (Adonu, 2016). The differences among firms and the nationwide configurations and arrangements for corporate governance have not generated enough scope for achieving the acceptable practices longed for in terms of consistency, limpidity and accountability in the various dimensions of management (Teh, Ong, Adedeji and Ng, 2016). Again, about Nigeria, the regulation and compliance systems are weak in enforcing compliance with the governance code of ethics and matching them to attain the standardisation of business operation (Aina, 2013; Adedeji, Rahman, Khairddin, Uddin and Rahaman, 2017). Therefore, good corporate governance practice by medium-scale firms is of great significance in their contribution to GDP, provision of employment opportunities for unemployed youth and contribution to export in Nigeria (FGN, 2017).

Even though Lo and Sheu (2007) and Beaver, McNichols, and Rhie (2005) assert that many empirical studies examined the relationship between CG and firm financial performance, however, Titko and Shina (2017) opine that financial performance can be enhanced through non-financial measures such as enhanced employees' achievement and customer fulfilment, improved the firm's reputation and sustainability (Mühlbacher, Siebenaler & Würflingsdobler, 2016). Bello (2016) observed that there is no significant emphasis in Nigeria on the formal and concrete evaluations of the occurrence of CG even though the latter is consciously recognised in the emerging and developed climes based on the reformations made in their societies. Most of the significant research in the last two decades concerns North American, European, South American nations and currently the Asian countries like China, Japan, Taiwan, Hong Kong, Singapore, Malaysia(Siyanbola et al., 2014).

Therefore, the present study aims to evaluate the effect of CG on the non-financial performance of medium-sized firms in the context of developing and less developed African countries.

2. LITERATURE REVIEW

2.1 Corporate governance, disclosure policy reforms and the Saudi Arabia corporate

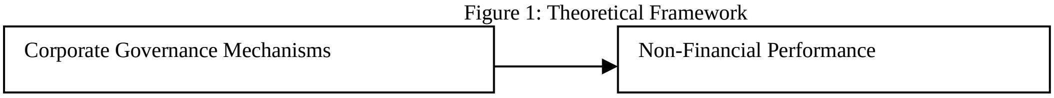
For this study, the theoretical foundations are from the stakeholder theory and agency theory perspectives to lay the basis for the conceptual framework required in this research.

The viewpoint of the stakeholder theory is that the duty of a firm is not only that of the proprietors. Instead, it is to other interested parties who can control or be affected by the firm's decision making. In Jensen and Meckling (1976), the stakeholder theory focuses on matters that align with the firm's stability, which addresses their activities and performance about their capabilities in upholding the decisions reached with many of their associates in the business domains. However, Jizi et al. (2014) hold a different view. A firm is in business to guarantee the wealth maximisation of just the shareholders. Besides, this theory aids the evaluation of the differences between earlier performance conditions and consequences, despite the availability of alternative means of meeting the needs of the various other groups. Thus, this theory is relevant in a study area of this nature, which entails the need for accountability for all associated with a firm.

On the other hand, the agency theory exhibits evidence in terms of the relationships among the principals and their agents in the business environments. Conflict of interests arises among various groups about the enhancement of rewards to the owners of commercial entities, maintenance of steady interactions with the regulatory agencies, the well-being of the agents, reduction of transaction and administrative expenses. Furthermore, the agency theory is of immeasurable benefits to corporate governance, most notably where the firm's ownership is considerably confined to the directors and shareholders responsible for the firms' daily endeavours (Jensen &Meckling (1976). Andreou, Louca and Panayides (2014); Gupta and Sharma (2014) affirm that the agency theory is the primary theory used in explaining the relationships between corporate governance and firm performance

Consequently, premised on the theories highlighted above, the relationship between corporate governance (CG) and the firm's non-financial performance (NFP) is as shown in the framework in Figure 1.

Figure 1: Theoretical Framework



2.2 Corporate Governance and Non-Financial Performance

A significant number of research efforts are already dispensed within evaluating the relationship between CG and the firm's financial performance to showcase the level to which the character has informed shareholders' wealth (Lo & Sheu, 2007; Beaver, McNichols, & Rhie, 2005). Titko and Shina (2017) have shown that financial performance can be improved through non-financial performance measured by enhanced employees' achievement, customer fulfilment, and improved reputation and sustainability. Likewise, Larsen and Tan (2015) and Sledzik (2013) confirm that a firm's reputation, employee satisfaction and turnover, staff know-how, customer devotion, and novel potentials are the non-financial performance indicators of a firm. Besides, Cronqvist, Makhija and Yonker (2012) opine that a significant positive economic relationship exists between corporate performance and the personal influence of CEOs. Therefore, based on the above positions, the formulated hypothesis is:

Hypothesis 1: Corporate governance has a positive relationship with the non-financial performance of medium-sized companies in Nigeria.

3. METHODOLOGY

3.1 Sample and Procedures

The data collection for this study is via a structured close-ended questionnaire developed and adopted to draw information from medium-sized firms. The latter's choice is due to their high contribution to the country's GDP, the largest employer of labour and export earners (FGN, 2017). Besides the advantages above, the medium-sized firms have a wider spread and more in number than the listed firms that are just 113 as of 2018 (NSE, 2018). Additionally, according to the World Bank (2014), these sectors created enormous employment opportunities for labour, enhanced export activities and contributed to the GDP. The cluster and stratified probability proportionate sampling methods guarantee the distribution of 1,000 questionnaires to the firms' respondents to fulfil the data collection procedures. The firms served with the questionnaire were arrived at after the population of 4,341 firms SMEDAN, (2013) is clustered based on the six geo-political zones (North-West, South-West, South-South, South-East, North-East and North-Central). However, the South-West zone (Ekiti, Lagos, Ogun, Osun, Oyo, and Ondo) with a total of 1,562 firms is preferred due to the non-prevalence of insurgency matters alongside the operations of firms in the manufacturing, oil and gas, services, agriculture, construction and estate valuers, ICT, and healthcare located in their urban centres (FGN, 2017). However, because of the few firms in Ekiti (126), Osun (25), and Ondo (104) states, no consideration is accorded them for the study. Therefore, the sampling frame is 1,307 firms. Subsequently, the number of questionnaires returned is 219. Because of missing data (06) and outliers (04) by the firm respondents, 10 filled up questionnaires are not useable. In sum, the sample size consists of 209 firm respondents, which translate to 21%. Hair, Ringle, and Sarstedt (2013) argue for the CB-SEM to be used when there is a minimum of 200 respondents.

3.2 Participants

In this study, the respondents are the Board members, CEOs, Chief Accountants, Chief Internal Auditors, and Human Resources Managers of medium-size firms in Nigeria. Of the respondents, 75% were males, while 25% were females. The responses from the firms are manufacturing 55 (26.32%), services 16 (7.66%), agriculture 29 (13.87%), ICT 28 (13.40%), construction and real estate 18 (8.61%), oil and gas 40 (19.14%) and healthcare 23 (11%). Based on their positions in the firms, the respondents are board members 20, CEOs 30, Chief Accountants 85, Chief Internal Auditors 50, Human Resources Managers 15 and others 9.

3.3 Measures of Reliability, Validity and Measurement Model

The CG, as the independent variable, has four (4) indicators, which are the board size, director's qualification, ownership structure, and board audit committee. Every indicator comprises 6 items sourced from (Basyith 2016; CLSA, 2001), i.e. "Shareholder's approval is required to change the board size". "Board members have varying educational backgrounds". "Foreign nationals are on the board". "The law fixes audit committee membership".

Meanwhile, the dependent variable NFP was measured by 14 items based on the scales adapted from (Choongo, 2017), i.e. "Our company is recognised due to excellent leadership traits". Response options for the independent variable range from (1) "strongly disagree" to (7) "strongly agree". In contrast, those for the dependent variable is from (1) "meagre extent" to (7) "huge extent". A pilot study aided the determination of the research items based on the responses received from 40 firm respondents. However, the reliability was below .50, hence rejected.

Subsequently, the co-authors fine-tuned the questionnaire by rewording the contents that, as a result, provided better reliability outcomes of more than .70, as depicted in Table 1 below.
Moreover, the unidimensionality tests are through the Confirmatory Factor Analysis (CFA) of the specific variables of the research. The unidimensionality tests have been adopted to evaluate the CG and NFP in line with the factor loading circumstance of above 0.6 (Awang, 2012). Therefore, in this study, the factor loading of (0.6) and above for each item was accepted as appropriate due to the usage of the previously established item for each of the constructs. All the same, three types of validity measures (convergent, construct and discriminant validity) hold in this study.

Table -1. Measures of Reliability and Validity

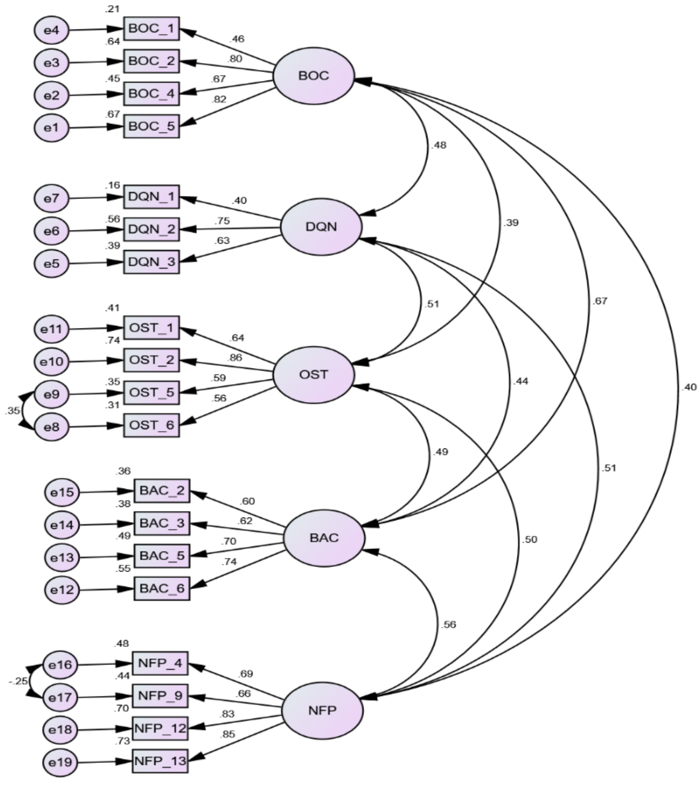
	OI	α	UI	CR	AVE	RMSEA	GFI	AGFI	CFI	X^2/df	Discriminant Validity r≤.90
BOC	6	.784	4	.780	.50	.046	.993	.967	.996	1.44	Correlation between a pair of the latent exogenous construct was less than 0.90
DON	6	.746	3	.620	.41	Minimum was not achieved					
OST	6	.773	4	.771	.57	.000	.998	.981	1.000	.80	
BAC	6	.737	4	.761	.45	.100	.986	.931	.978	3.09	
NFP	14	.913	4	.835	.58	.112	.991	.915	.993	3.61	
Measurement						.08	.840	.783	.876	2.67	

OI= Observed Items, UI= Un-observed Items CR = Construct Reliability, AVE = Average Variance Extracted, RMSEA = Root Mean Square Error of Approximation, GFI = Goodness-of-fit Index, AGFI= Adjusted Goodness of Fit, CFI= Comparative Fit Index, X2/df = Chi Square/Degree of Freedom.

3.4 Plan for Analysis

The AMOS and SPSS 23.0 software packages aid the data analysis. The computation of the mean, standard deviation (SD), reliability, and correlation analysis through the SPSS made the descriptive statistics possible (Table 2). The correlation analysis allows for examining the relationship between CG and NFP. However, a model fit (measurement model) test was involved in the final analysis and hypotheses testing for determining the structural model. The measurement model in (Fig. 2) shows a good fit since the whole measurement model has generated a good fit based on the data where χ2/df= 2.67, RMSEA=0.08, CFI=0.876, GFI=0.840 and AGFI=.783.

Figure 2: Measurement Model



3.5 Ethical Considerations

At the commencement of this research, approval was sought and obtained from the supervisory committee and the doctoral committee of the Faculty of Economics and Management of the Universiti Putra Malaysia. The institution above is where the lead author of this paper is presently undergoing the PhD research program. In the letter of introduction, the respondents had the assurance that the confidentiality of their identities and those of their organisations will not be jeopardised and that any information given is for the objective of this study alone.

4. DATA ANALYSIS AND FINDINGS

The correlation analysis shows the strength of the relationship between the research variables. At the same time, the structural model reflects the direct effect of CG on NFP.

4.1 Results and Findings

Table 2: Descriptive and Correlation Analysis of Each Research Construct

	Mean	SD	CG	NFP
CG	5.26	.83	1	
NFP	5.74	1.00	.522**	1

**. Correlation is significant at the 0.01 level (2-tailed), *Correlation is significant at the 0.05 level (2-tailed).

Table 2 shows the descriptive statistics, including mean, standard deviation and correlation of the research variables. The results indicated that NFP (m= 5.74, SD= ± 1.00), is high. However, the correlation analysis showed that CG is significantly and positively related to firm performance NFP (r= .52, p<0.00).

Figure 3: Structural Model

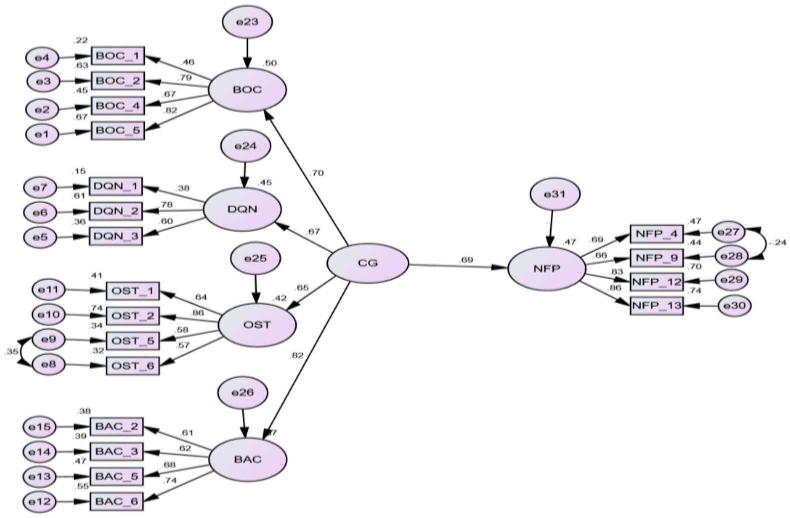


Table 3: Results of the Direct Standardized Effect

Variables		Variables	Estimate	S.E.	C.R.	P
CG	-------	NFP	.69	.111	5.98	.000*

Figure 3 and Table 3 indicate the direct effect of CG on NFP, which is 69% (R2=0.47) explained, thus, indicating a better result. In sum, the result indicates that CG has a significant positive effect on firm performance (β= .69, p<0.000).

5. DISCUSSIONS

5.1 General

In this study, the only hypothesis is to examine the relationship between corporate governance and firm non-financial performance of medium-sized companies in Nigeria. From the result of this study, CG has a significant positive effect on the firm's performance as it explains 68% of the non-financial performances. The non-financial indicators are the reputational and employee satisfaction perspectives. From the reputational standpoint, the result falls within the outcome of the study of Darmadi (2011), who determines the relationship between the educational qualifications of directors and the value of the firm. He opines that the educational qualifications of directors play an essential role in increasing the performance of firms. Also, he argues that a board that engages qualified members is likely to receive attention from stakeholders, especially those affiliated with exceptionally rated institutions. Thus, the business executives' perceptions are in line with the literature. Again, Adonu (2016) opines that CG is a corporate instrument or mechanism for sustaining the quality of life for firms based on the needs of the stakeholders such as shareholders, management, employees, suppliers, creditors, government and their agencies, consumers, and the public. These views have further confirmed the assumptions of the agency theory and stakeholder theories' assumptions. In sum, medium-size firms have the benefits of gaining a better reputation and the loyalty of their employees through the practical implementations of the CG codes supported by a reliable regulatory agency.

5.2 Contributions and Implications

From the previous studies, the emphasis has been on the listed firms with less attention to the medium-sized firms in both the developed and developing countries. However, if there have been research efforts in the case of the latter, they are insignificant (Adonu, 2016). In the meantime, non-financial indicators are also required to improve further the firm performance of the medium-sized companies and the listed entities. Hence, by implication, the financial indicators are no longer sufficient for performance evaluation. Therefore, the non-financial measures also aid firms in meeting up with their strategic actions.

This study further confirms the need to develop and ensure the operations of corporate governance codes for medium-size firms in Nigeria and other emerging and developing nations all over the globe. Therefore, the regulatory mechanisms are required to go to the drawing board and put heads together as to the implementation, apart from the design of the governance codes for medium-sized companies. Besides, because the International Financial Reporting Standards (IFRS) are for medium-sized firms, the governance codes must have critical attention. The medium-sized firms will eventually grow to become big and listed firms. Furthermore, such codes will aid the attraction of genuine investors, employees and customers and indirectly cause an increase in the revenue base of the firms and the government in the respective nations. In sum, the various types of corporate scandals experienced all over are avoidable if timely attention is also devoted to the issue of corporate governance codes for medium-sized firms.

5.3 Limitations and Areas for Further Studies

The linear relationship between the variables was undertaken, apart from the adoption of the cross-sectional. Also, the period of the survey was three months. Therefore, alongside a longitudinal approach, the intervening variables' involvement will further boost future research about the medium-size firms in the developing and emerging nations, as against the firm level and single country used in the current study. Furthermore, the effects of CG on the combined elements of firm performance (financial and non-financial) to determine which one of them is influenced by the former will further enhance the body of knowledge and the literature and practical implications for managers.

6. Conclusion

The awareness generally is that CG dimensions have only focused on large and quoted or listed firms, with no consideration for the medium-sized firms. Therefore, CG practices and their influences on the medium-sized firms' performances for employment provision increased the GDP of nations. A rise in the size of exports concerning other developing and emerging nations require some form of sustainability. The outcome of this research shows that CG has a significant favourable influence on firm performance (non-financial) of medium-sized firms. Consequently, developing CG codes and ensuring their operations by the various regulatory bodies will project their character and future of the medium-sized firms. Furthermore, a longitudinal approach can enhance future studies alongside the adoption of intervening variables to further check the direct and indirect impacts of the other research variables in this area of study.

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