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Governance, Culture and Firm Performance in West Africa

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Authors' Contributions

This work was carried out in collaboration among all authors.
All authors read and approved the final manuscript.

Research Article

ABSTRACT

This is an empirical study on compliance with corporate governance and its effect on firms' profitability in West Africa with focus in Ghana. The study equally tests the moderating role of national culture in the nexus between corporate governance compliance and firms' profitability. Quantitatively, a total of 1,200 participants were reached through surveying in the old ten regions of Ghana, proportionate to the 2010 national census and housing figures. This was informed by institutional theory and stakeholder theory. The study established that compliance with corporate governance tenets has a significant positive effect on the profitability of firms, and that national culture has a significant positive moderating effect on the relationship between compliance with corporate governance and the profitability of sampled firms. The findings have statistical significance that an increase in compliance with corporate governance codes by firms would lead significantly to increased profitability; and that the national culture factor, when interacting with corporate governance compliance, brings about increased profitability. Backed by empirical results, the study gives direction for future research with recommendations.

Keywords: Corporate governance, firm performance, institution, national culture, stakeholder

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INTRODUCTION

Small and medium scale firms in most West African countries have no specific corporate governance codes that address their kind of business operation; and this has led to their poor performance and negligible compliance to corporate governance best practices (Asunka, 2017). Problems faced by firms (such as poor management, poor capital management, insufficient capital management knowledge, inadequate documentation, and inaptitude with regard to capital markets) are better addressed by corporate governance benchmarks and policies. Small and medium scale firms are significant in the economic growth of nations in the sense that; they are a source of economic growth, they provide employment to the people, and help in fighting poverty. Small and medium scale businesses contribute 85%, 82%, 65%, 45% of employment to Ghana, Bangladesh, Thailand, and Philippines respectively; and it is revealed that even though African small and medium scale firms are comparatively weaker, they can be more prosperous by following good governance principles and best practices (Buallay, Hamdan & Zureigat, 2017).

Current corporate governance structures of firms in the emerging economies are negligible; as such, there is insignificant awareness of corporate governance among small and medium scale firms in Africa (Uchehara, 2017). The relationship between corporate governance and performance of small and medium scale firms is a critical objective of this study in order to fill existing gap in literature on the subject matter as demanded by Amoateng, Osei, Ofori and Gyabaa (2017), Asunka (2017), and Zvereva and Zvereva (2017).

CONCEPTUAL FRAMEWORK

The independent variable in this research is corporate governance compliance (CGC) while the moderating variable is the Ghanaian national culture; the dependent variable is the profitability of firms, and the control variable is the managers' highest qualifications. Figure 1 captures the schematic illustration of this study's conceptual framework.

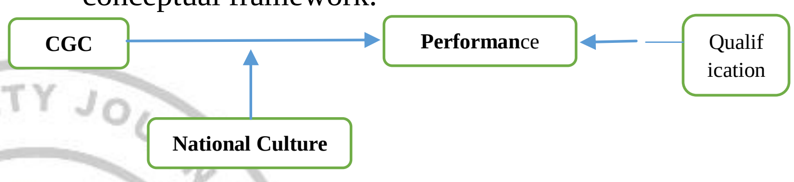

Fig. 1: Conceptual illustration by Authors (2024)

Corporate governance compliance (CGC) is regarded as high with index of 80% and above, moderate with score of 60 – 79%, low with index of 40 – 59%, and substantially poor with score below 40% (Akinkoye & Olasanmi, 2014). The corporate governance compliance elements employed in this research are shareholders' rights compliance, board responsibility compliance, compliance concerning the equitable treatment of stakeholders, and compliance concerning transparent disclosure.

Country's national culture is a subset of corporate governance and it enhances the developed, developing, and emerging nations' economies (Majeed, Basiruddin & Binsaddig, 2021). They added that a culturally diverse board is more dynamic, more progressive and more effective than none culturally diverse one; it constructs and reconstructs the governance systems of firms; it influences governance decisions and options; culture can alter power, process and policy making; and ethical national culture opens positive influence on firms' quality financial reporting. Arantes, Peixoto and Carvalho (2020) on a similar note, employed Hofstede's cultural dimensions (power distance, individualism, uncertainty avoidance, and long-term orientation) to examine the cultural antecedent of corporate governance in The United States of America, Argentina, Brazil, Canada, The Netherlands, Chile, China, Colombia, France, Greece, United Kingdom Mexico, Peru, Taiwan. Furthermore, the study made conclusions that power distance has a positive relationship with corporate governance best practices; individualism has negative relation with corporate governance best practices; culturally uncertainty avoiding countries tend to have better corporate governance best practices; and long-term cultural orientation is positively related to lower corporate governance best practices.

THEORETICAL FRAMEWORK

Stakeholder and institution theories jointly underpin this study as corporate governance is a nexus of stakeholders and institutions. Corporate governance is a multi-stakeholder-layered rules, standards, codes, and regulations guiding the direction and control of corporations for the purpose of actualising set goals and objectives; and it is still in the process of being institutionalised in various parts of the world in consideration of varying economic, legal, cultural, and political differences (Wahua, 2017). This is so because, in most cases, institutional factors which refer to the system of rules and relationships between organisations, markets, governments and companies are necessary in the investigation of corporate governance (Tsekpo, 2020).

EMPIRICAL REVIEW

Using structure of Pakistan's corporate governance code, six subindices of compliance were tested by Shakri, Yong and Xiang (2022) on relationship between corporate governance and firms' profitability in Pakistan. Corporate governance compliance index (CGCI) was constructed for years 2008 to 2018; and the empirical research revealed that due to enhanced compliance with corporate-governance code, profitability and risk-adjusted returns of the sampled firms increased significantly.

In a recent study, Aguilar, Aquino, Huzaynal, Bahjin and Jamaldi (2021) investigated the effect of the implementation of corporate governance code on public listed banks in Philippines within years 2014 to 2018 and for this purpose, the ASEAN (Association of South East Asian Nations) corporate governance scorecard was used. Statistical mean was measured the extent of compliance with the corporate governance code. The work also discovered that the degree of implementation of the ASEAN corporate governance code as endorsed by the Certified Public Accountants in the Philippines is very poor; and that it correlates to very poor return on assets (which is a measure of profitability). This will go a long way to corroborate with Shakri, Yong and Xiang (2022) that enhanced corporate governance compliance yields a direct link with enhanced firms' profitability (ceteris paribus).This view is rather in synchrony with Aguilar, Aquino, Huzaynal, Bahjin and Jamaldi (2021).

The level of corporate governance compliance among Ghanaian firms is very low, and Asunka (2017) attributes this to absence of specific corporate governance code for firms in the country. Hence, corporate governance has not produced a positive effect in the performance of small and medium scale firms in the country (Amoateng, Osei, Ofori & Gyabaa, 2017). Asiimwe (2017) observed that while compliance with corporate governance principles has a positive effect on small and medium scale firms' performance in general, the outcomes are not significant in Ugandan environment. In a study to investigate the level of compliance to corporate governance practices among small and medium scale firms in Malaysia, Shariff, Abidin and Bahar (2018) observe that Malaysian firms do not have corporate governance mechanisms in place to check their compliance index.

Zvereva and Zvereva (2017) working in the Russian context have discussed corporate governance practices of firms and recommended future quantitative research on the relationship between corporate governance compliance and small and medium scale firms' performance. To satisfy this demand, Meressa (2017), Asiimwe (2017), and Amoateng, Osei, Ofori and Gyabaa (2017) provided the answer: there is insignificant positive correlation between corporate governance compliance and performance of firms in developing countries because they are not adopting the best practices in corporate governance.

Summary of Research Gaps from Literature

From the study by Amoateng, Osei, Ofori and Gyabaa (2017), it is revealed that there is more that needs to be done as regards the effect of other measures of corporate governance to small and medium scale firms' profitability; and they are in agreement that more empirical works should be conducted to establish the impact of corporate governance compliance on firms' success (financial growth and expansion). This study used an index known as the corporate governance compliance index, abbreviated as CGCI as an additional measure of corporate governance and related it with firms' profitability. Thus, Zvereva and Zvereva (2017) stated that the effect of country institutions has to be included into the analysis of the effect of corporation governance compliance on the performance of firms. This study critically addressed this gap by integrating corporate governance compliance, national culture (an institutional factor) with the performance of small and medium scale firms in a developing West African country, Ghana, which is strongly rooted culturally.

Development of Hypotheses

Shakri, Yong, and Xiang (2022) examine the relationship between compliance to corporate governance and firms' profitability in Pakistan by applying six sub-indices of the structure of corporate governance code in the country. CGCI was prepared for the years 2008 to 2018 and the empirical study done in this research confirmed that increased compliance to corporate governance code resulted to increased profitability of Pakistani firms. In a study conducted by Aguilar, Aquino, Huzaynal, Bahjin and Jamaldi (2021), the effect of compliance with ASEAN corporate governance code on the profitability of public listed banks in the Philippines from 2014 to 2018 was carried out. The analysis incorporated the use of statistical mean to come up with the measure of the level of compliance to the corporate governance code which is in concordance with the method applied in the current research. The work realised that the percentage of companies in Philippines adhering to ASEAN corporate governance code among the public listed companies is extremely poor; and this resulted in extremely poor return on assets (ROA), which is a measure of profitability. This goes to support Shakri, Yong and Xiang (2022) that enhanced level of compliance to corporate governance codes is positively related to enhanced profitability of firms.

H1: The level of compliance to corporate governance has no significant influence on the profitability of firms in Ghana

From the face to face interview research technique with narrative and discourse analyses, George and Owoyemi (2012) cited in Tsekpo (2020), affirmed that corporate governance and national culture are mutually exclusive and exist like "Siamese twins"; and that the two interactively influence each other. Majeed, Basiruddin and Binsaddig in 2021 argued in their paper published in 2021 that national culture of a country is an essential component of firms' governance and that a culturally diverse board is better than one that is culturally insensitive. National culture influences the governance system, guides the needed governance decisions, alters the power, practices and policies, and plays a positive part in enhancing the quality of financial reports (Majeed et al., 2021). From the cultural aspect, power-distanced countries have better corporate governance best practices; the countries with more individualism have negative in corporate governance best practices; countries with higher uncertainty avoidance have better corporate governance best practices; and the countries that are more long term orientated have lower corporate best practices (Arantes, Peixoto & Carvalho, 2020).

H2: The national culture of Ghana does not have a significant moderating effect on the relationship between corporate governance compliance and the profitability of firms in the country.

METHODOLOGY

This is a quantitative study based on survey of 1200 participants drawn from ten regions of Ghana in proportion of their 2010 national census and housing figures (Ghana Statistical Service, 2012): Ashanti Region (19.4%); Brong Ahafo Region (9.4%); Central Region (8.9%); Eastern Region(10.7%); Greater Accra Region (16.3%); Northern Region (10.1%); Upper East Region (4.2%); Upper West Region (2.8%); Volta Region (8.6%); and Western Region (9.6%).

Method of Data Collection

1,200 questionnaires were allocated to the 10 regions of Ghana in the following proportions: Ashanti (233); Greater Accra, (196); Eastern (128); Northern (121); Western (115); Brong Ahafo (113); Central (107); Volta (103); Upper East (50); Upper West (34). Out of the 1,190 questionnaires that were administered appropriately, 1,010 questionnaires were dully completed and returned thus a success rate of 84. 2%. According to Fincham (2008), the response rate of 80 % (T ≥ 80%) is reasonable in social science research. The breakdown of these 1,010 returned questionnaires on a regional basis is presented thus: Ashanti 202, Greater Accra 168; East 111, North 103; West 98; Brong Ahafo 87; Central 93; Volta 87; Upper East 34 and Upper West 27. Therefore this study applied a sample of one thousand and ten employees from 1010 firms that were sampled from all the ten regions of Ghana. The study surveyed five different groups of stakeholders: junior managers, managers, senior managers, directors, and boards of directors, company/organization owners or shareholders.

Data Collection Instrument

Primary data was collected via a questionnaire with information on demography, corporate governance compliance indicators, and firm performance indicators. The following values had applicability: True or observed = 4, Largely true or largely observed =3, Partially true or partially observed =2, Materially not true or materially not observed =1, and Undecided or not observed = 0.

Table 1:
Test of Instrument Reliability

Cronbach's Alpha	N of Items
956	69

Source: Authors (2024)

Table 1 indicates that the Questionnaire is reliable with Cronbach's Alpha statistics of 96%. Tsekpo and Wahua, 2023 opined that alpha value of 0.70 is the minimum acceptable base for test of research reliability. Therefore the Questionnaire used in the study is a good fit research instrument. Data for the moderating variable (national culture) was collected via secondary means from the works of Hofstede, Hofstede and Minkovs (2010). This approach is supported by Tsekpo (2020).

Data Coding and Analysis

The following are the different types of coding done in this research: gender (1 = male; 2 = female); age group (1 = 21-30; 2 = 31-40; 3 = 41-50; 4 = 51-60; and 5 = 61 and above); marital status (1 = single; 2 = married; 3 = divorced); qualification (1 = SSCE/Diploma; 2 = HND/BSc; 3 = Professional certificates; 4 = Master; and 5 = Doctorate); Experience (1 = 0-5 years; 2 = 6-10 years; 3 = 11-15 years; 4 = 16-20 years; and 5 = 21 years and above); and position (1 = lower manager; 2 = middle manager; 3 = top manager; 4 = board; and 5 = shareholders).

Research Models

The mathematical models guiding this research are synchronised with the research objectives, questions and hypotheses. Research models serve as a guide to researchers in knowing the variables to be included in testing or examining each research objective or each question or each hypothesis. Model 1 is to research objective 1 and model 2 is to the research objective 2.

$$\Pi = \alpha + \beta CGCI + \beta Qual + ei \quad (1)$$

$$\Pi = \alpha + \beta CGCI + \beta CUL + \beta(CGCI * CUL) + \beta Qual + ei \quad (2)$$

Where:

Π	=	Profitability of firms
CGC	=	Corporate gov. compliance
Qual	=	Managers' qualifications
CUL	=	Ghanaian national culture
CGC * CUL	=	Culture moderating CGC
α	=	Constant factor or intercept
β	=	Coefficients of each variable
e	=	Error terms

Operationalisation of Variables

Corporate governance compliance index was captured by the combined compliance index of shareholders' right, the board's responsibilities instead of equitable treatment of stakeholder and small and medium scale firms in Ghana transparent disclosure (Tsekpo, 2020). National culture was measured according to the six cultural dimensions proposed by Hofstede, Hofstede and Minkovs (2010). The manager qualification was measured with dummy variables depicted here: 1= SSCE/Diploma; 2 = HND/BSc; 3 = Professional Certificate; 4 = Master; 5 = Doctorate. Profitability was measured with aggregate score of the three profitability indicators as done by Tsekpo (2020).

DATA ANALYSIS AND FINDINGS

Respondents' Characteristics

Respondents' demography covered gender (52.5% males and 47.5% females), age bracket (32% youth: those between 21 – 40 years; 68% non-youth: 41 years and above); marital status (64% married persons; 26% single; and 10% divorced); qualification (5% doctorate degrees; 8% senior school or diploma certificates; 31% higher diploma and bachelor degrees; 24% professional certificates; and 33% master degrees); experience (16% has 6 – 10 years; 18% has 11 – 15 years; 32% has 16 – 20 years; and 15% has at least 21 years); and managerial position (23% lower managers; 14% middle managers; 20% top managers; 16% board members; and 28% shareholders).

Test of Hypotheses

The critical value of this research is 0.05, and it is only independent variables with probability values of equal to or less than 0.05 that have significant effects on profitability (the dependent variable).

H1: The level of compliance to corporate governance has no significant influence on the profitability of firms in Ghana

Table 2 is the Coefficients Statistics for Hypothesis 1. The unstandardized coefficients (B statistic) are in local Ghanaian currency (Cedis) while the standardized coefficients (Beta) are in percentage (%). Durbin-Watson statistics of 1.877 is within the acceptable band of 1.500 - 2.000 (signaling absence of autocorrelation problem).

The Tolerance factor of 0.999, and the variance inflator factor (VIF) of 1.002 confirm that there is no serious Multicollinearity challenge coming out of the data used in the analysis. The ANOVA F-statistics of 10.790 is statistically significant with a p-value of 0. 001, thereby confirming the fact that the model used in testing Hypothesis 1 is appropriate (a good fit) for the analysis.

Table 2:
Coefficients Statistics: Hypothesis 1

Factor	B	Beta	t	Sig.
(Constant)	2.301		6.738	.001
CGCI	**.359**	**.319**	**3.487**	**.001**
Qualification	-.298	-.285	-3.113	.002
R	0.725			
R. Square	0.718			
Durbin-Watson	1.877			
ANOVA (F. Stat)	10.790 (Sig. = 0.001)			
Tolerance	0.999			
Variance Inflator Factor	1.002			
Dependent Variable	Profitability			

Source: Authors (2024)

Multiple regression analysis was used to test the hypothesis on the influence of corporate governance compliance on profitability of small and medium scale firms in Ghana. The findings indicate that overall small and medium scale firms' corporate governance compliance in Ghana has positive statistics on their profitability by 32 percent. This statistical discovery is important because a better compliance to the general corporate governance regulation by small and medium scale firms in Ghana would likely result to their declaration of a much higher level of profitability. Therefore, this study has empirically established that compliance to corporate governance has a positive significant relationship with the profitability of firms in Ghana. Hypothesis 1 which states otherwise is hereby rejected.

H2: The national culture of Ghana does not have a significant moderating effect on the relationship between corporate governance compliance and the profitability firms in the country.

Table 3 regroups the Hypothesis 2 results in terms of coefficient statistics. The unstandardized coefficients (B) are indicated in Ghana local currency, the Cedis while the standardized coefficients (Beta) are indicated in percentage (%). The Durbin-Watson statistics of 1.877 falls within the acceptable band of 1.500 - 2.000 (Wahua, Mkombo, Okolobi & Dioha, 2023). This seemingly proves that the data that are utilised in testing this hypothesis does not feature the autocorrelation challenge. The Tolerance statistics range of 0.164 – 0.987and and variance inflation factor range of 1.013 – 6.110 indicates no Multicollinearity problem from the data used in the analysis (Wahua & Ezeilo, 2021). The ANOVA F-statistics of 6.768 is statistically significant at 0.001 confirming the suitability of the model for the analysis (Wahua, 2020).

The moderating effect of Ghanaian national culture on the relationship between corporate governance compliance and profitability of firms in Ghana was carried out with hierarchical multiple regression analysis. It is therefore evident that the moderation of Ghanaian national culture with total corporate governance index average of all the small and medium scale firms in Ghana and their overall profitability has a 47% statistical positive moderation impact.

Table 3:
Coefficients Statistics: Hypothesis 2

Factor	B	Beta	t	Sig.
(Constant)	3.006		6.426	.001
CGCI	.032	.029	.173	.863
Qualification	-.318	-.304	-3.349	.001
Culture	-.014	-.364	-2.132	.036
CGCI * Culture	**.007**	**.470**	**2.108**	**.038**
R	.769			
R. Square	.720			
Durbin-Watson	1.934			
ANOVA (F. Stat)	6.768 (Sig. 0.001)			
Sig. F Change	0.038			
Tolerance	0.164 - 0.987			
Variance Inflator Factor	1.013 - 6.110			
Dependent Variable		Profitability		

Source: Authors (2024)

The statistical relevance of this finding is that the Ghanaian national culture enhanced the level of corporate governance compliance by sampled Ghanaian firms; and this led to increased profitability. By doing so, the study found that Ghanaian national culture has a moderating effect that is statistically significant on the relationship between corporate governance compliance and the profitability of medium-scale firms in the country. Hypothesis 2 which states otherwise is hereby rejected.

SUMMARY, CONCLUSION AND RECOMMENDATIONS

Summary of Research

This empirical study aimed at examining the impact of corporate governance compliance on the profitability of firms in Ghana; as well as the mediator role of Ghanaian national culture on the relationship between corporate governance compliance and profitability of small and medium scale firms' in the country. Primary and secondary data were used in this quantitative research with questionnaire as the primary data collection instrument. Participants were drawn in all Regions of Ghana. Two hypotheses were tested with ordinary least square and hierarchical multiple regression analysis techniques with the aid of statistical package for social sciences (SPSS). This research affirmed that compliance with corporate governance norms, regulations, and rules of best practices have positive and statistically significant influence on the profitability of small and medium scale firms in Ghana. Based on this statistical result, it would mean that enhanced compliance with corporate governance standards would very much result in enhanced profitability for firms in Ghana. The study also affirmed that national culture has a strong positive moderation on the relationship between corporate governance compliance and profitability of firms in Ghana. Statistically, this means that the Ghanaian national culture enhanced the relationship between compliance and sampled firms' profitability.

Discussion of the Findings

From this research, it was concluded that compliance with corporate governance has a statistical positive relationship with the profitability of firms in Ghana. Incorporating the results of Meressa (2017), Asiimwe (2017), and Amoateng, Osei, Ofori and Gyabaa (2017), this study agrees with Shakri, Yong, and Xiang (2022) that higher levels of compliance to corporate governance code enhanced profitability of firms. In another study, Aguilar, Aquino, Huzaynal, Bahjin and Jamaldi (2021) established that the rate at which public listed firms comply with ASEAN corporate governance code in the Philippines was very low; and that this resulted in very low return on assets (a measure of profitability). This goes to support the assertion by Shakri, Yong and Xiang (2022) that the level of compliance with corporate governance codes does affect the profitability of firms.

In a similar manner, Arantes, Peixoto, and Carvalho (2020) established that Ghanaian national culture exhibited a statistical moderating positive influence on the relationship between corporate governance compliance and profitability of small and medium scale firms in Ghana. Natural culture of a country is an important segment of corporate governance and it improves it in all economies: the developed, the developing, and the emerging economies (Tsekpo, 2020). Majeed, Basiruddin and Binsaddig (2021) aver that national culture has several routes to influencing corporate governance's development, enhancement, and even sustenance and therefore; the awareness of companies' shareholders in making efficient use of the cultural diversification of its boards can be taken as an extension of the importance of nationally-cultured corporate governance system across various countries.

Implications of the Findings

Stakeholder and institution theories are used as a basis for this study because corporate governance is a set of complex relations between stakeholders who are interconnected through institutions. The major institution that is given a lens in this study is the national culture of Ghana. As it has been conceptualized, tested and established in this research that national culture has a strong negative influence on the profitability of small and medium scale firms in Ghana. It is therefore the finding of this study that stakeholders and institutions play a central role in the corporate governance studies at firm-level. The policy implications thus peg on the fact that it is about time that the corporate governance codes were made compulsory for the firms in the country. The second policy implication of this study revolves on another policy angle that the government of Ghana should consider; that is the need to re-orientate its citizens and those who reside within its borders on the appropriate business oriented culture to cultivate in general.

New Contribution to Literature

Ghanaian national culture has a positive moderation on corporate governance compliance and the profitability of firms in Ghana. This is a breaking ground considering the fact that culture alone has significant negative influence on the profitability of sampled firms. Equally important is the fact that corporate governance compliance lost its statistical influence on form performance when national culture element was factored in the study. Therefore, culture is a strong moderator in the nexus between corporate governance compliance and profitability of firms in Ghana.

Conclusion

Using empirical research, this study examines the impact of corporate governance compliance on profitability of firms in Ghana as well as the moderating influence of national culture on the relationship between corporate governance compliance and profitability of firms in the country. This quantitative study had a sample of one thousand two hundred respondents selected from the old ten regions of Ghana in proportion to their population and housing census of 2010. This study which used stakeholder and institutional theories as a basis showed that corporate governance compliance has a positive effect on the profitability of the small and medium scale firms; and that national culture also has significant positive moderating influence on the relationship between corporate governance compliance and profitability of small and medium scale firms. The statistical significance of these findings is that if small and medium scale firms improve on their corporate governance compliance rate, then their profitability will also increase; and that the national culture of Ghana strongly increases the effect of corporate governance compliance in increasing the profitability of Ghanaian firms.

Limitations of the Research

This study does not contain empirical comparative analysis; in this regard, the discussion of the results is highly restrained in terms of the broader context. The non-use of independent opinions via survey instrument in collecting national culture data is another limitation of the study based on the somewhat superiority of primary data over secondary data.

Recommendations

In line with the empirical evidence established in this study, this study recommends that firms in Ghana should elevate their overall degrees of compliances to corporate governance best practices in order to boost their profitability by a large percentage. This is statistically sound because the overall corporate governance compliance has a symbiotic relationship with the national culture of Ghana and has a highly positive impact on the profitability of firms in the country.

Direction for Future Research

The study should be conducted in other Sub-Saharan African countries that are in the emerging class in order to avoid bias in the generalisation of the results obtained. This is important as culture varies from country to country. In addition, future researchers could adopt a comparative approach for the sake of criticality and building of robust generalisation that would enrich the literature on corporate governance compliance, national culture, and firm performance in Africa.

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