CORPORATE GOVERNANCE AND PERFORMANCE OF STATE-OWNED ENTERPRISES IN GHANA

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ABSTRACT

Corporate Governance and its relations with firm performance is the subject of a lot of academic interest. Corporate governance studies in Africa still lags and relatively less researched in the area of State operations. Therefore, this study was conducted to establish whether or not, adherence to good corporate governance practices influences the financial performance of State-Owned Enterprises in Ghana. This quantitative inquiry is anchored on the positivist method. Return on Capital Employed (ROCE) was used as proxy for the financial performance of these State-Owned Enterprises. The presence of an audit committee, gender diversity of boards, board size and the frequency of board meetings were applied as characteristics of corporate governance. Twenty-two (22) SOEs were purposively sampled with data spanning from 2012 to 2016. The study found out that though there were some positive and negative relations between the four independent variables and the accounting performance measures. However, most of the relationships were not statistically significant. Corporate governance did not improve firm performance directly but it required the interaction with other factors to achieve the changes required. The study recommends that other factors of corporate governance should be explored as well as the interrelationships between them in future studies. Most of the objects of these State - Owned Enterprises in Ghana are not primarily profits oriented, so other dependent variables like their impact on citizens and delivery of key performance indicators should also be considered in future research as performance measures.

Keywords: corporate governance, state-owned enterprise, return on capital employed, financial performance.

INTRODUCTION

Corporate governance (CG) on the global business agenda is a prerequisite for supporting and sustaining economic, business growth and community development (Ndemezo & Kayitana, 2018). The agents of the owners; the managers, are appointed to direct and manage the varying interest and the overall wellbeing of the firm and the protection of stakeholders' interest (Dzingai & Fakoya, 2017). Several factors are involved in the determination of an agency structure and composition for an organization including financial decision-making, board size, organization of labour, investors' activism and owner's identity (Jiang & Kim, 2015). Firm financial performance is indicative of appropriate corporate governance mechanisms within organizations. For state-owned enterprises (SOE) to have effective corporate governance systems and mechanism, it's imperative for government to set clear goals, be transparent and protect state-owned enterprises from political interference (Amoako & Goh, 2015). Since the introduction of the guidelines by the State Enterprises Commission (SEC) incorporated under the Legislative Instrument (L.I. 47) in 1965, based on the study's observations, there have not been any known research that has intended to explore and find answers to the impact of these recommended corporate governance mechanisms on the financial performance and outcomes of firms either by regulators, government or academia. Research into the effect of corporate governance and organizations performance is very crucial because it will reveal how these recommended structures have helped to minimize the agency challenge by aligning the interest of senior managers to stockholders for better enterprise functioning and output (State Enterprises Commission Ghana, 2016).

STATEMENT OF THE PROBLEM

Ghana government's principal responsibility to creating an enabling business environment for state and private enterprises to thrive had adversely been influenced by retrogressive government regimes (Ofori et al., 2014). Corporate governance and global best practices are ignored and registration systems and public administrative systems are riddled with corruption. Business and market operations are characterized with lack of transparency, dysfunctional public administration, distortions and poor corporate practices which results in corporate failures and abysmal corporate performance which negatively affect the productivity and organizational objectives (Agyemang & Castellini, 2015; Isshaq, Bokpin & Onumah, 2009). Moreover, past studies have revealed different results on the association between firm financial measurement indicators and CG variables thereby raising legitimate concerns about whether organizations are indeed adhering to good corporate governance measures in the pursuit of profit maximization (Adegbite, 2015; Amoako & Goh, 2015). Furthermore, State Enterprises Commission Ghana (2015) indicated that 45% of state-owned enterprises did not file the firm's audited accounts with the Commission between 2010 and 2014 in clear violation of the laws establishing state-owned enterprises. From the reports, only 27.8% SOEs recorded net profit margins above 1% during the same period (State Enterprises Commission Ghana, 2015). These failures point to weaknesses inherent in the corporate governance practices of the state-owned enterprises, hence their dwindling financial performance (Atingi-Ego et al., 2015).

OBJECTIVES OF THE STUDY

This study is useful to the State Enterprises Commission (SEC) seeking to evaluate the performance and governance practices of state-owned enterprises with the objective of improving the fortunes of the ailing sector. The result of this study would help the commission in the discharge of its regulatory and supervisory role over the state-owned enterprises in Ghana. Again, this study would help in assessing the performance of state-owned enterprises and the effectiveness of governance structures in State-Owned Enterprises in Ghana. Moreover, this study results would inform policy makers from the 23 Ministries, Departments and other Agencies (MDAs) to assess the governance mechanisms initiated by the state-owned enterprises under their jurisdiction in the promotion of investment and economic growth.

The specific study objectives of the paper are as follows;

1. Ascertain the relationship between gender diversity and firm financial performance.
2. Examine the relationship between audit committee and firm financial performance.
3. Establish the relationship between board size and financial performance.

4. Determine the relationship between frequency of board meetings and firm financial performance.

LITERATURE REVIEW

The term corporate governance has many shapes and forms, cultural and ethical perspectives, local and global dimensions; as well as new approaches and application (Boadu, 2016; OECD, 2015). Four distinct theories of corporate governance have dominated academic writings including this quantitative study. These are agency theory, stewardship theory, stakeholder theory, and transaction costs economics theory (Ketokivi & Mahoney, 2016). Corporate governance regardless of the approach used, seeks to establish a system for sustainable and long-term outcomes by which organizations are regulated and led (Abid et al., 2014). According to Abid and Ahmed (2014), the underlying pillars of corporate governance are accountability, transparency, fairness and disclosure.

The practices and policies underlying corporate governance are not based on the same approach and can therefore not operate on the same standard across countries because corporations are diversified and the context within which they operate are also different. These differences range from how ownership is organized, the competitive environment within which they operate, and different cultural settings (Abid et al., 2014). Most established institutions outline corporate governance theories and practices that will help to prevent catastrophic occurrences in a firm so as to gain stakeholder confidence and as a result regulatory bodies are always trying to investigate and improve the prevailing imperfections in corporate governance system to maintain public confidence (Abid et al., 2014). Hence, understanding the theoretical framework of corporate governance is crucial in determining its effect on a firms' governance structure and control systems including but not limited to gender diversity and representation of women board size, independent audit committee, transparency and ethical orientation (Bernardi, Bosco & Columb, 2009; Glover-Akpey & Azembila, 2016; Pletzer, Nikolova, Kedzior & Voelpel, 2015; Willows & van der Linde, 2016).

Many countries in the world including Ghana, have established frameworks for corporate governance (Dzingai & Fakoya, 2017). These effective frameworks act in accordance with the country's established corporate governance policies, laws and code for corporate control. For instance, the Companies Act - 1969 (Act 179) is the original framework for corporate governance in Ghana, it has however been amended by the enactment of legislative instrument Listing Regulations – 1990 (LI 1509) and the Security Industries (Amendment) Act – 2000 (Act 590) (Owusu & Weir, 2016; Simpson, 2014). Principles influencing corporate governance have greatly increased across the globe due to global financial scandals and deception that occurred in the 2000s due to the absence of legal and regulatory systems that ensured transparency, fairness, responsibility and accountability within the governance systems in most countries across all continents (Dzingai & Fakoya, 2017). In Ghana the focus is more on the enactment of legislations than enforcement, so though there has been work done on the enactment and modernization of corporate governance frameworks by legislation and policy, with the support of other regulatory authorities, civil society organizations and donor organization; the level of enforcement of corporate governance legislation, policy and regulation has been very low while state institutions are also not strong (Adu-Amoah, Tsamenyi, & Onumah, 2008; Liedong & Rajwani, 2018).

Measuring financial performance is the fundamental assessment measure used by all organisations in determining the performance of the firm (Tshipa et al., 2018). The aim of every profit-making enterprise is to outclass its competitors and stay in business in order to be able to maximize shareholders value and other stakeholders' interest. A firm's financial performance (FP) gives information to all stakeholders of the organizations, from government, regulators, shareholders, the members of the board, management and staff of the financial accomplishment or the wellbeing of the firm with regards to assets and liabilities (Puni, 2015). Financial performance also gives an indication on whether the policies and systems the firm is operating with is leading to an increment in revenue (profitability) or reduction in cost over a stipulated duration or at a given point in time.

RESEARCH METHODOLOGY

This study adopted a quantitative research method to explore the statistical relationship between corporate governance and financial performance of organizations. The study investigated the relationship between the three independent variables (Board audit committee, board's size, frequency of board meeting), intervening variable (gender diversity), and the dependent variable (return on capital employed). This research is based on corporate governance and financial performance of twenty-two (22) state-owned enterprises in Ghana using a positivist design since the method supported the test of hypotheses (Andreou et al., 2014). Besides, 5-year published financial reports from 2012 to 2016 were used as secondary data to determine their financial ratios. Closed ended questionnaires were self-administered to collect data on the independent and intervening variables.

Primary and secondary data were sourced for the study. Secondary information was sourced from the State Enterprise Commission Database (2016). Primary data was collected through self-administered questionnaires from company secretaries and chairpersons from the selected State-owned Enterprises to establish the frequency of board meetings and the presence of audit committees for the period under review.

Data analysis was performed using STATA to examine the correlation between the variables (Agresti, 2019). Two analyses were performed; a descriptive statistical analysis and Pearson correlational analysis. The descriptive statistical analysis was done to determine the means and standard deviations of the independent, intervening and dependent variables. The Pearson correlation was performed to determine the strength of the relationship between the variables.

RESULTS OF THE STUDY

The table 1 presents the overall summary of statistics within and between the State-Owned Enterprises based on the analysis of study variables. Approximately 67.3% of State-owned

Enterprises have independent audit committees as one of the committees of boards while 81.8% of them have gender diversified boards and their resultant return on capital employed was 55.4% over the 5-year period.

Table 1: ***Summary Statistics of variables over the period***

Variable		Mean	Std. Dev.	Min	Max
Board Size	Overall	8.118	1.663	5.000	12.000
	Between		1.627	5.000	11.000
	Within		0.465	7.118	10.518
Audit Committee	Overall	0.673	0.471	0.000	1.000
	Between		0.314	0.000	1.000
	Within		0.235	0.273	1.273
Gender Diversity	Overall	0.818	0.387	0.000	1.000
	Between		0.314	0.200	1.000
	Within		0.235	0.218	1.618
Frequency of Board Meeting	Overall	6.600	3.950	1.000	16.000
	Between		3.950	1.800	14.200
	Within		0.757	4.400	9.600
ROCE	Overall	0.158	0.406	-0.818	2.222
	Between		0.238	-0.113	0.894
	Within		0.332	-0.838	2.026

The table (see table 2) shows that 81.8% of the State-Owned Enterprises have gender-diversified boards, that is, they have a minimum of one woman being a member of their boards. This seems to be a commendable situation that is supported in Chan, Yap and Zainudin (2017) that, the addition of female representation on boards tend to increase a firm’s financial output. Moreover, García-Izquierdo et al. (2018) indicated that board diversity in relation to gender is considered as an expression of fundamental democratic standards equality, justice and liberty and offers legitimacy to the organization. However, Dharmadasa et al. (2015) study revealed that gender diversity has no effect on performance. Within the national contest it supports current moves of affirmative action and support of female participation in the corporate and business world. Bernard et al. (2009) argued that female representation increases ethical orientation of the company and influences board transparency.

CORRELATION AND REGRESSION RESULTS

The test of hypotheses was performed on (H1 to H4), that here is no significant positive relationship between the independent variables (governance variables); gender diversity, audit committee, board size and board meetings and the dependent variable, Return on Capital Employed (ROCE) and results presented in table 2 below.

Table 2: ***Correlations between Corporate Governance Measures and SOE Performance.***

Corporate Governance Indicator	ROCE
Audit Committee	-0.0883
	(0.5472)
Board Size	0.0568
	(0.7790)
Gender Diversity	-0.168
	(0.1264)
Frequency of Board Meeting	0.2034
	(0.2637)

** shows the significance of the correlation coefficient at 5%, p value in parentheses

At the permitted margin of error, it can be deduced from the table that both the presence of an independent audit committee and a diversified board in terms of gender had negative relationships with ROCE. This opposes the hypotheses set that these two measures of corporate governance do have a positive relationship on the State-owned Enterprises performance as measured by ROCE. However, in the case of the board size and frequency of board meetings, there is a positive relationship with the ROCE.

Table 3: ***Regression Results compared, Dependent Variable: Return on Capital Employed***

Variable	Pooled OLS	FE	RE
Audit Committee	-0.1150	0.2300	-0.0385
	(0.0896)	(0.355)	(0.107)
Board Size	-0.0316	-0.0126	-0.0238
	(0.0896)	(0.355)	(0.107)
Gender Diversity	-0.1820	-0.0838	-0.1460
	(0.133)	(0.180)	(0.119)
Frequency of Board Meeting	0.0248	-0.0306	0.0302
	(0.0200)	(0.0523)	(0.0157)
Observation	107	107	107
Adjusted R^2	0.0730	-0.2930	

Note. Standard errors in parenthesis, $^{+}p<0.10$, $^{*}p<0.05$ signifies significance of 10% and 5% respectively

From the data presented in table 2, the presence of an audit committee, board size and gender diversity show negative relationships with return on capital employed, however not significant.

Similarly, frequency of board meetings even though from the table depicts positive relationships with the return on capital employed, the impact was also not significant. The findings contradict the results of Reguera-Alvarado et al. (2017) which posited that increasing the number of women on a corporate board is positively correlated with high economic returns and goes on to recommend that quota of female representation should be enforced. Again, the above findings contradict the findings of Tulung and Ramdani, (2018) which revealed that board size and board independence have significant positive influence on firm financial performance. Contrary to these results, Danoshana and Ravivathani, (2019) which revealed that, frequency of board meeting has a negative impact on a firm's financial performance.

Notwithstanding the outcome of the findings and its contradiction of earlier results on female representation (Reguera-Alvarado et al., 2017), board size and independent audit committee (Tulung & Ramdani, 2018), and frequency of board meetings (Danoshana & Ravivathani, 2019); the study by Bernardi, Bosco and Columb (2009), hold a strong position that the representation of female on Corporate boards increases transparency, influences positive behaviour and ethical orientation of the company. This position is supported by Pletzer, et al. (2015) and Willows. et al. (2016). Also, the study by Glover-Akpey and Azembila (2016), established an association between an independent audit committee and firm performance and admonished that the committee should composed of more experienced professional with accounting and finance backgrounds. Lastly, Kyereboah-Coleman and Biekpe (2006) encouraged companies to maintain smaller board size.

CONCLUSIONS

The study concludes that corporate governance and firm financial performance have been studied extensively by various researchers and findings from these studies have been inconsistent with the results obtained in this study (Reguera-Alvarado et al., 2017; Tulung & Ramdani, 2018; Willows et al, 2016).

The study further concludes that corporate governance variables used in the study are themselves not adequate to determine firm performance in State-Owned Enterprises and this conclusion is affirmed by Abdul and Makki (2014), which found also that corporate governance did not improve firm performance directly and that it required the interaction with other factors. Notwithstanding, State-Owned Enterprises are encouraged to maintain smaller board sizes and continue to practice the two-tier leadership systems in Ghana (Kyereboah-Coleman et al., 2006).

The study made a conclusion that more than 80% of sampled state-owned enterprises that were observed and studied in this study, have at least a female representative on their board. This implies that these state-owned companies (SOEs) have gender diversified boards and hopefully should lead to (Bernard et al., 2009) transparency and ethical orientation of all State-Owned Enterprises.

RECOMMENDATIONS

The study recommends more female representation on state-owned enterprise boards. The Commission, should institute a corporate governance Charter for SOEs which would among other things promote female representation through the assignment of quota or ratio of female to male on SOE boards. The study further recommends SEC to indirectly control and monitor board sizes of state-owned enterprises to minimize political interference through political nominations to boards rather than representation of stakeholders. The study further recommends a check on frequency of meetings and duration to avoid abuse and exploitation. The frequency of board meetings should be documented and limited. The use of emergency meetings should be checked and the adoption of technology to facilitate and conduct meetings should be explored.

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