



## Investigating the Influence of Shareholder Mechanisms on the Perceived Performance of Listed Firms in Nigeria

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### ABSTRACT

The current debate on the issues of shareholder rights to firm performance has grown as a topic of research both in the developed and emerging economy. There is serious concern regarding the effectiveness of the board transparency and accountability, company image and the rights of the shareholders in recent times. This paper investigated the influence of shareholders mechanisms on the perceived performance of listed firms in Nigeria. The study is guided by agency theory and supported by the stewardship theory. The questionnaire was used as an instrument for data collection. 247 questionnaires were administered with 117 duly completed and returned. Hence, the number of completed valid questionnaires is 114. However, data were analysed using Partial Least Square Structural Equation Modeling (PLS-SEM). Empirical findings showed that board transparency/accountability and shareholder right were significantly and positively related to perceived firm performance. While the company image did not show any significant link to perceived firm performance. Hence, based on the researcher's knowledge, this is the first of its kind to adopt primary data to investigate the influence of shareholders' rights mechanisms on the perceived performance of listed firms in Nigeria. Therefore, the findings of this study provide researchers, policymakers, firms, stakeholders, and the agencies of the government with a better picture of the transparency and accountability and the right of the shareholder. The study recommends that listed firms in Nigeria should adhere to professional ethics and best business practices such as financial prudence and accountability to their board of directors.

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### 1. Introduction

Lack of code of best practices of many companies has become a topic of debate both in the developed and developing countries in the recent time. Since early 1990's scandals to date, has exposed many multinational companies both in the developed and emerging economies as a result of manipulation of

financial statement unexpected corporate failures by the managing directors (Nuhu & Ahmad, 2017; Sanusi, 2012; Samaduzzaman et al, 2015). The findings of many studies have suggested that the malpractices at high profile firms, especially Enron, WorldCom, Tyco and many more corporate bodies in the United Kingdom and the US are as a result of losses of more than USD 7 trillion of contributors/investors (Lawal, 2016). Again, Lehman Brothers scandals alone stood at USD 14.5 trillion (Lawal, 2016; Nuhu and Ahmad, 2017).

In Africa, especially Nigeria has seen the collapsed of high notable leading financial services (Finbank, Savannah Bank, Habib Bank, Bank PHB, Lion Bank, Bank of the North, Inland Bank, Afribank, Oceanic Bank, African Continental Bank and Intercontinental Bank) (Nuhu and Ahmed, 2017). The scandals are as a result of the lack of a code of best practices and corruptions, reckless loan provision, and manipulation of the financial statement where is still found operating in the financial services firm in Nigeria (Sanusi, 2012). Hence, this was the period, Nigeria market capitalization fell/dropped from 12 trillion Naira to 9 trillion Naira (Lawal, 2012, 2016; Nuhu and Ahmad 2017). This prompted the issue of shareholder mechanisms representative into board members have become a topic of debate, but stills, the issues, challenges and problems it tried to addresses/resolve remain inconclusive (Nuhu and Ahmad, 2017).

The objectives of this paper are to reconcile the inconsistencies, inconclusive and mixed finding from previous studies, by bringing new research approach to investigate the causal/relationship between shareholder right mechanisms on the performance of quoted/listed companies in Nigeria. This study is structured into the following heading; introduction, study literature reviews follow by the methodology. Also, the paper further contains findings/results, conclusion, and recommendations.

## **2. Literature Review**

### **Shareholder Rights and Firm Performance**

From empirical investigation in recent time by many scholars, there is mixed argument and conflicting finding between the shareholders right (the owner) and the managers right (the agent) which has generated a lot of conflict between the principal (owner) and agent (employee) (Armour et al., 2017; Lawal, 2016; Nuhu & Hussaini, 2017). Despite numerous empirical investigations, the agency problem remains an unresolved issue in corporate governance. Hence, many types of research supported by numerous theories have been investigated to find the lasting solution to the conflict between the owner (principal) and the manager (agent). But, however, none of these studies could fully answer the question of why firms keep on diminishing that affect their shareholders' capital (Ararat et al., 2016).

Lawal, (2016) argued that famous to the decline of family-owned businesses and the increase of pleased managers and managers. The independence of directors and managers was as a result of the advent of the high multi-divisional company operates rendering to the staff. In the study of Gómez-Bezares et al, (2016), examines the effect of integrating sustainability into corporate strategy on numerous parts of shareholder right creation and financial performance in the context of British capital market. The data from FTSE 350 companies from the period 2006–2012. Using t-statistics and F-tests from ANCOVA. The results support that company that found to have incorporated sustainability problems into their various business operations are mostly controlled by their leverage and resources, stronger that influence performance and shareholder right creation than other firms.

In another stream of research, evidence showed that the rights of shareholders are inverse to the probability to firm diversify (Lawal, 2016; Nuhu & Hussaini, 2017). This is in line with the believed of agency theory viewpoint, (Lawal, 2016) study validates that restrictive CG code enables managers to pursue corporate strategies that are not consistent with shareholder wealth maximization. Hence, the debate on the shareholder right will continue to be and remain an interesting area of research (Lawal, 2016). The study attempts to investigate the relationship between shareholders right and the perceived performance of financial services firms in Nigeria. Hence, the study hypothesized that:

**Hypothesis 1:**

*There is a significant and positive relationship between shareholder rights and the perceived performance of financial services of listed firms in Nigeria.*

**Board Accountability and Transparency and Firm Performance**

Since early scandals, researchers, policy maker, investors and corporate stakeholders have severally called for managing directors and management accountable and transparent to their shareholders (Naaraayanan & Nielsen, 2016; Nuhu and Hussaini, 2017). However, managing directors and management accountable and transparent to their shareholders is regarded as important and critical mechanisms to resolve the bottleneck between the shareholder and the agent (Keay, 2016; Nuhu & Hussaini, 2017). The recent studies have argued that managing directors and management accountable and transparent to their shareholders is in relation to a count head or the number of components that boards members must account and answerable to their owners (Keay, 2016).

In the work of Krishnamurti et al, (2016), their study population of 97 companies within eight Asian countries, while there studied is on the relationship between CLSA (Credit Lyonnais Securities Asia) transparency as independent variable and business performance measure with Tobin's Q which is dependent variable found that transparency dimension has a positive relationship and has a positive effect on firm performance.

Contrary, Amar (2001), found a negative relationship in examining the relationship between corporate management principles and business performance in the context of Credit Lyonnais Securities Asia (CLSA's) research population of 495 firms in 25 developing countries. However, none of these recent researches discussions about direct relations between accountability and transparency and firm performance. Hence, based on the literature, the study attempts to investigate the relationship between board transparency, accountability and the perceived performance of financial services firms in Nigeria. The following hypothesis has been developed. Therefore, the study hypothesized that:

**Hypothesis 2:**

*There is a significant and positive relationship between board transparency, accountability and the perceived performance of financial services of listed firms in Nigeria.*

**Corporate Image and Firm Performance**

This study defined behavior as corporate reputation and ethical behavior of the firms. Hence, business ethics has redirected the thought of recent studies that called for renewed attention due to corporate scandals in both developed and emerging economies like those of Enron, Arthur Andersen, Adelphia, Tyco International, and Worldcom, (Gómez-Bezares et al, 2016). In addition, the growing importance and called for governmental regulations and agencies, the amplified scrutiny of the many industries like media as well as increases worries and pressure from numerous stakeholders have put and placed the corporate business ethics challenge, particularly in the virtually all areas of firm's improvement (Nuhu & Ahmad, 2016).

In contrary, others remain skeptical (Jensen, 2001) argued that ethical initiatives are wealth and investments without payoffs or gain and hence against the best interest of shareholders and stakeholders. But regrettably, there is very limited empirical study work that has explicitly answered and addressed these corporate ethical issues that the recent existing literature research has shown mixed results and inconsistencies (Garay et al., 2017). Therefore, the study attempts to investigate the relationship between corporate image and the perceived performance of financial services firms in Nigeria. The following study hypothesized that:

**Hypothesis 3:**

*There is a significant and positive relationship between corporate image and the perceived performance of financial services of listed firms in Nigeria.*

**Board Size and Firm Performance**

The issue of appropriate board size has been the subject of intense discussion when it comes to analyzing the efficiency of the internal governance mechanism, supported by agency theory (Tai, 2015). Board size is even more pronounced in single-tier governance systems configured in such a manner that ensures the representation of both executive and non-executive members (Lawal, 2016).

The size of every board of directors is a vital and important attribute for every successful board mechanisms or structures. Board size is determined on the basis of how it influences the communication, coordination, and control management activities of a firm (Nath, et al, 2015). The ideal size of the board has further become a controversial argument and debate in the recent CG trends. Johl et al contended that in Malaysia for instance, there is no specific ideal size for every company on the board. The Malaysia CG code does not specify the size of the board, but instead, every company board should decide its size in determining the impact on its numbers (Johl et al, 2015). While in Australia CG 2014 does not mention a specific number of people from the board of directors (Appuhami&Bhuyan, 2015).

On the other hand, Yermack (1996) study found a negative relationship between the board size and performance with the sample of 452 US firms during the period of 1984-1991. In the same trend, Bennedsen *et al* (2008), found a negative relationship between board sizes and firm performances using ROA with the sample of 6,850 Danish firms. Ammari *et al* (2014), investigated the board structure of 40 French firms listed (SBF 120) during the periods of 2002-2009 found a strong negative relationship. In the opposite trend, Zakaria *et al* (2014), examine Malaysian listed firms using the panel data regression model, found board size positively influences firm performance.

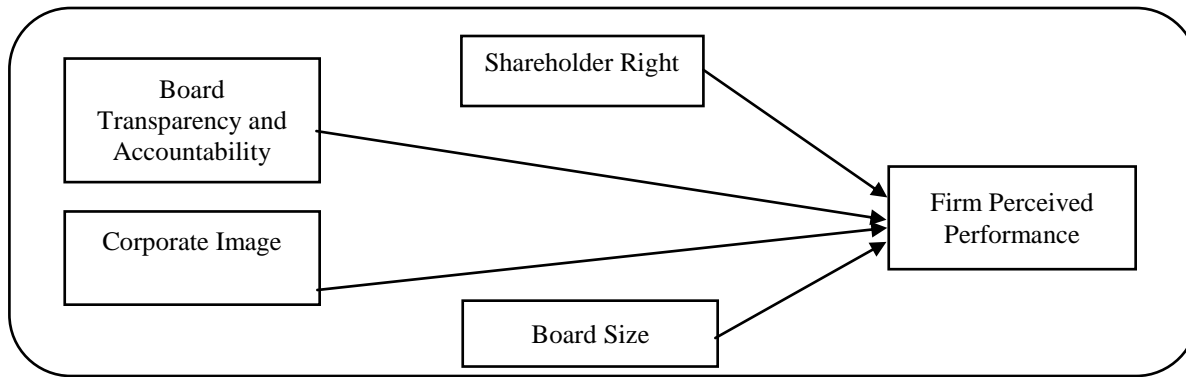
Many studies have been carried out in recent years to determine the empirical validity of the idea of an optimal or moderate board size and its effects on firm operations and financial performance. Overall, empirical studies on the nexus of board size and firm performance have yielded inconsistent outcomes ranging from positive (Appuhami, 2015) to negative (Nath et al, 2015). Lawal (2012), argues that more than two decades of empirical study is yet to justify the above assumptions as inconsistency and inconclusive findings continue to dominate empirical studies on the relationship between board size and firm performance. Therefore, the study hypothesized that:

**Hypothesis 4:**

*There is a significant and positive relationship between board size and the perceived performance of financial services of listed firms in Nigeria.*

**3. Theoretical Framework**

The main theory of the study is Agency and two supporting theories (managerial hegemony and stewardship theory). Agency theory is acknowledged by many researchers as the dominant theory as against numerous that affect virtually all the aspects of CG research (Aguilera et al., 2008; Nuhu&Hussaini, 2017).



#### 4. Methodology

This study adopted primary data. A self-administered questionnaire was used for the data collection. The study used 287 board of directors of financial services listed in the Nigeria stock exchange as at January 2016. Therefore, the total population of the study is the total number of the individual directors on the boards of listed firms (287) of financial services in Nigeria. However, the study used Krijcie and Morgan (1970) table to determine the sample size which is 165. Salkind (1997) suggested that an additional 50% or double of the sample result should be increased or added to the original sample size to elude/avoid a low response rate. Thus, the higher the respondent's response rate, the better the results (Salkind, 1991). Hence, 50% of 165 is 82.5 (83 approximately).

The total number of 248 copies of the questionnaire was administered with the assistance of members of staff of the Nigeria Stock Exchange (NSE) and Securities and Exchange Commission (SEC). The questionnaire was adapted from prior researchers. Although, the study used close-ended format questions (questionnaire) that is based on a 5-point Likert scale. In the end, 128 copies of the questionnaire were duly completed and returned. This represents the response rate of 51.61 percent (52%). While 14 out of 128 copies of the questionnaire were invalid. Therefore, the total number of 116 (47%) copies of the questionnaire was used for analysis after carrying out data screening. Thus, Statistical Software for Social Sciences (SPSS) using version 22 for data screening and preliminary analysis. While Smart PLS 2.0 (Partial Least Squares) software was used for the final analysis (Hair, 2014; Nasiru & Keat Ooi, 2015; Nuhu & Hussaini, 2017).

#### 5. Results

This study adapted measurements from the work of Ammann, et al, (2011) for corporate image; Okpara (2011) for Shareholders' rights; Khongmalai, et al, (2010) board transparency and accountability; Ammann et al (2011) and Khongmalai et al (2010) Board Size; Rettab et al (2009) firm performance. However, the total of 114 copies of the questionnaire was duly returned and usable. Hence, Smart PLS was used to test model/hypotheses.

#### 6. Measurement Model

The convergent and the discriminant validity were used to test the adequacy of the study items and variables. The convergent validity, construct reliability, indicators reliability, were assessed as suggested by Hair, (2014). Hence, the indicators reliability and the loadings of the items were carried out and they all met the threshold of 0.7 as suggested by Hair et al., 2014. The validity and reliability, composite reliability and average variance extracted were carried out giving the composite reliability above 0.7. The average variance extracted is also above the 0.5 threshold as suggested by Hair et al., 2014. Accordingly, the minimum/lowest composite reliability of this study is 0.756. While the lowest/minimum average variance extracted for the study is 0.616. See Table 1 below:

**Table 1**

<i>Loading (Items), Average Variance Extracted (AVE) and Composite Reliabilities</i>				
<b>Variables</b>	<b>Code</b>	<b>Loading (items)</b>	<b>AVE</b>	<b>Composite Reliability</b>
Board Size	<b>BS1</b>	0.930	0.850	0.919
	<b>BS2</b>	0.914		
Corporate Image	<b>CI4</b>	0.937	0.797	0.940
	<b>CI5</b>	0.945		
	<b>CI6</b>	0.846		
	<b>CI7</b>	0.839		
Corporate Transparency, Accountability	<b>CTA2</b>	0.918	0.783	0.878
	<b>CTA6</b>	0.851		
Shareholders Right	<b>SR3</b>	0.922	0.616	0.756
	<b>SR4</b>	0.618		
Firm Perceived Performance	<b>FP5</b>	0.924	0.832	0.908
	<b>FP6</b>	0.901		

Again, the study assessed cross-loadings, inter-construct and correlation matrix. The square root of the average variance extracted across the diagonal was examined, the discriminant validity was also assessed for the constructs. Hence, the items that are below the threshold of 0.5 were deleted as suggested (Hair et al., 2014). In Table 2, the results show cross-loading of the items (see shadowed lines) which are higher on each respective construct that shows discriminant validity. Hence, Table 3, the square root of each construct of the average variance extracted must be higher than any other figure in the construct (Fornell and Larcker, 1981). Therefore, the study model has successfully met and satisfied the threshold of validity and reliability as recommended by Hair, 2014. The next step was to assess the structural model.

**Table 2**

<i>Variables Correlations; Average Variance Extracted (AVE); Mean and Standard Deviation.</i>							
<b>Variables</b>	<b>BS</b>	<b>CI</b>	<b>CTA</b>	<b>SR</b>	<b>FP</b>	<b>Mean</b>	<b>Std. Dev</b>
Board Size (BS)	<b>.850</b>					2.78	.558
Corporate Image (CI)	-.087	<b>.797</b>				2.92	.569
Corporate Transparency and Accountability (CTA)	.513	-.094	<b>.783</b>			2.92	.569
Shareholder Right (SR)	.054	.178	.014	<b>.616</b>		3.5	.669
Firm Performance (FP)	.323	.098	.424	.706	<b>.823</b>	2.74	.522

Note: The shaded numbers in bold are the square roots of Average Variance Extracted (AVE) across the diagonal line and off-diagonal lines of the correlation among the variables

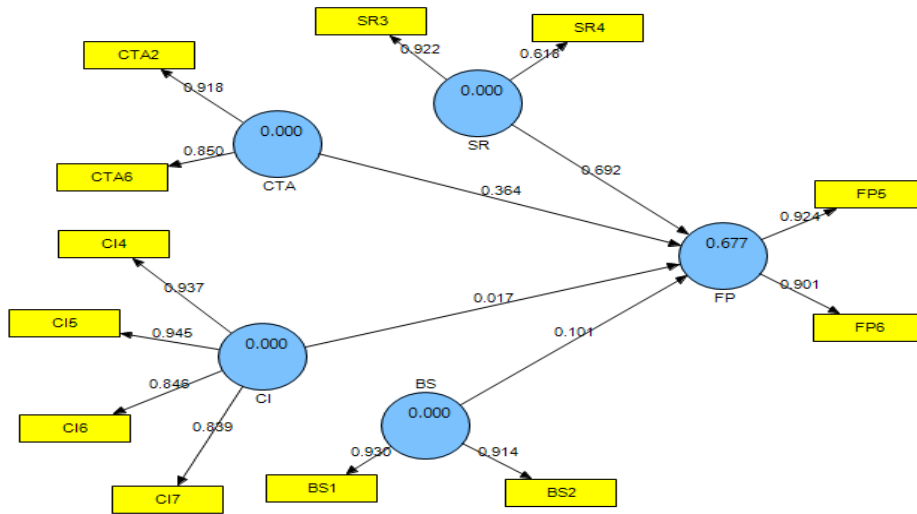


Figure 1: The Measurement Model

**7. Structural Model**

The first step in the structural model is to test the predictive power of the construct (independent variables) and the explanatory power of the study (entire model) model. Hence, the explanatory power was examined through squared multiple correlations (i.e. R<sup>2</sup>) of the firm perceived performance as the dependent variable. Therefore, figure 1 shows 67.7% (i.e. R<sup>2</sup>) and 0.677 for variation in the firm perceived performance are assessed by the independent variables.

In line with the threshold or recommendation by Falk and Miller (1992), the results show that the study model has an acceptable R-square (R<sup>2</sup>) statistic greater than 10%. Hence, the study observed formulated hypotheses with the standardized parameter estimates on the study constructs conforming to p-value and t-values that indicate the significance level. Furthermore, to obtain t-values, partial least squares (PLS) was performed with 5,000 bootstrapping procedures in the number of cases that represent the total number of the valid observation with no sign of changes option. The findings have shown support for the three hypotheses formulated in the path coefficients that show positive and significant at 0.01 (1%) and 0.05 (5%) level of significance. While one hypothesis is not supported. Interestingly, the effect sizes (f<sup>2</sup>) of the three supported hypotheses were small at 0.474 and 1.290 respectively (Cohen, 1988).

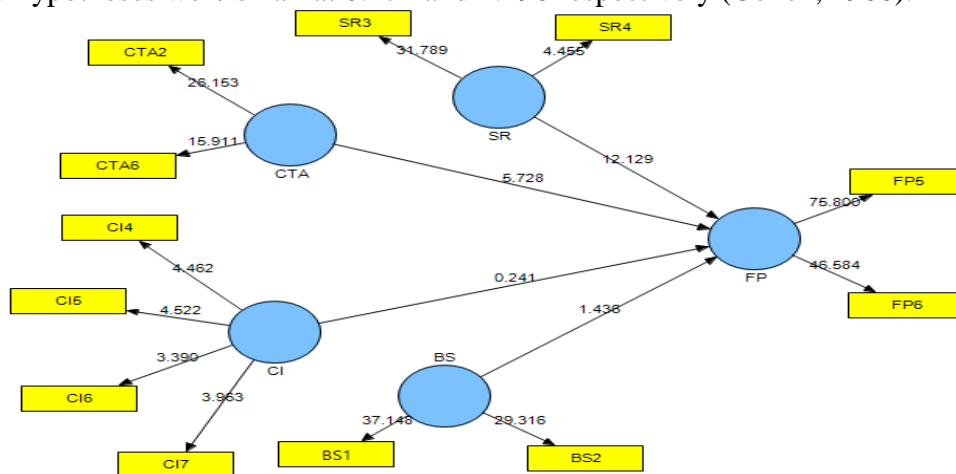


Figure 2: The Structural Model

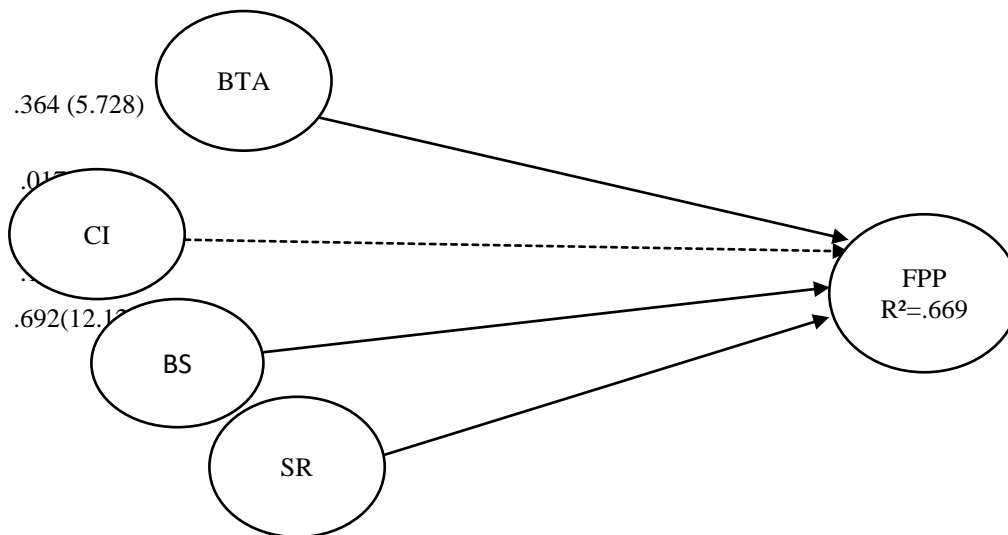


Figure 3: The Validated Structural Model

Figure 3 shows the validated structural model for the study. The values in parentheses indicate t-values that indicate significant relationships ( $p < 0.01$  and  $p < 0.05$ ). The dotted lines indicate that there is no significant, but positive relationship.

Table 3

The Structural Model (Hypotheses Test) Assessment						
Hypothesis	Relationship	beta value	Std. Error	t-value	p-value	Decision
H1	SR -> FP	0.692	0.057	12.129	0.000***	Supported
H2	CTA -> FP	0.364	0.064	5.728	0.000***	Supported
H3	CI -> FP	0.017	0.071	0.241	0.810	Not Supported
H4	BS -> FP	0.101	0.070	1.436	0.150**	Supported

\*\*\* $P < .001$ ; \*\* $P < .005$

### 8. Discussion

The study investigated the relationship between shareholder mechanisms and the perceived performance of the financial services of listed firms in Nigeria. Hence, it shows that shareholder mechanisms positively relate to firm perceived performance. In overall, the findings/results of the study showed that the empirical analysis supports the role of shareholder mechanisms in improving firm perceived performance (Nuhu & Hussaini, 2017). Therefore, there is a strong positive, statistically significant relationship between corporate transparency and accountability on the perceived performance of financial services listed firms in Nigeria. The result of one of hypothesis three is not supported as there is no relationship between corporate behaviour and the perceived performance of financial services listed firms in Nigeria ( $\beta = .012$ ; T value = 0.179).

Therefore, the hypothesis two supported ( $\beta = .414$ ; T value = 8.481). The results of this hypothesis two are consistent with the prior findings (Zehir et al, 2016) who showed that corporate transparency and accountability influence the firm performance. This result is also consistent with the prior studies (Gibson, 2000). Hence, there is also the statistically significant positive relationship between Shareholder Rights and the performance of listed financial services firms in Nigeria. Hence, this is consistent with the hypothesis number three. The results supported with  $\beta = .698$ ; T value = 11.949. The finding is in line findings of Gómez-Bezares et al., (2016).

However, the overall results show three hypotheses are significant and positive related to perceived firm



performance show by t-values and p-values results (significant at  $p < 0.01$  and  $p < 0.05$ ) while one hypothesis not supported. Hence, this study showed that corporate governance mechanisms (corporate transparency and accountability and shareholder right) influence the performance of financial services in Nigeria. However, the findings were expected to be significant and positive to perceived firm performance (Jizi, 2017; Lawal, 2016; Nuhu & Hussaini, 2017) argued in their findings that poor CG performance is mostly caused that leads to changes and reform of many corporate governance characteristics particularly in the area of transparency, and accountability as well as shareholder right (interest).

## 9. Conclusion and Future Researchers

In this study, the various related constructs of shareholder mechanisms that enhance firm perceived performance were analyzed. Consequently, the findings of the study confirmed that the transparency and accountability, investor/shareholder rights are significant except corporate behaviour that showed no significant relationship. Hence, there is a need to use more than one theory in a single study (Lawal, 2016; Nuhu & Hussaini, 2017). Mix findings of the prior studies are as a result of relying on one theory (Nuhu & Hussaini, 2017).

This study has also improved in the area of methodology over previous researchers by the use of primary data (questionnaire) as suggested by recent studies (Lawal, 2016; Nuhu & Hussaini, 2017; Johl et al, 2015). Many studies on CG have relied strongly on particular methodological changes. The time is a good fit for methodological changes that took into consideration for primary investigation (Lawal, 2016). Again, another advancement for primary data measurement is by using the "Structural Equation Modelling-Partial Least Square (SEM-PLS) for primary data analysis" (Hair, 2014). This statistical software has demonstrated a lot of guarantees (Hair et al, 2013). Hence, the partial least squares structural equation modeling has been recommended as a rigorous application that gives accurate and better results with a higher acceptance by researchers (Hair et al, 2014).

The findings of this paper provide policymakers, the board of director, stakeholders, and the government agencies with a better picture of the transparency and accountability and the right of the shareholder. The study recommends that listed firms in Nigeria should adhere to professional ethics and best business practices such as financial prudence and accountability to their board of directors. Future studies should also, therefore, extend to other variables example board meeting, CEO duality, and board diversity among others. Further studies should strength the use of primary statistical techniques (AMOS-Structural Equation Modeling).

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