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Africa Perspective of Corporate Governance Practices: A Literature Review

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Abstract

Corporate governance is gaining importance as a strategy for increasing organizational performance. In recent years, corporate governance has become more significant in firms. In the 1980s and the 1990s, economic growth was widespread in many African nations; consequently, corporate governance efforts began to take shape, particularly in the private sector in Africa. At the same time, in other parts of the world, the financial and nonfinancial sectors have experienced significant failures. Most failures have been linked to ineffective transparency in corporate governance practices. Many private sector initiatives on corporate governance have begun to emerge in some developing African economies. This paper reviewed specific corporate governance concerns and challenges in Africa.

Keywords: Africa, corporate governance, developing economies, private sector

Introduction

Recently, there has been an increased interest in corporate governance practices to the point where it is becoming a topic of international importance. Although corporate governance first appeared in the nineteenth century, when incorporation was promoted as a strategy to minimize liability, it became more widely used and discussed only in the 1980s (Mulili & Wong, 2011). Mulili and Wong believed that any debate on corporate governance should begin with the formation of a registered business. The problems with corporate governance have taken on many different forms and have broad ramifications, especially for companies that prioritize profits. This paper contributes to the body of knowledge on corporate governance in developing nations by analyzing the state of corporate governance in Africa. The recent corporate failures in both developed and developing countries, as well as the 2008 global economic crisis, served as an additional impetus for the creation of corporate governance codes designed to regulate corporate behaviors and ensure responsibility, integrity, transparency, and accountability in the management and control of businesses to maximize stakeholders' benefits.

Corporate governance is gaining importance in organizations as a strategy for enhancing performance. In recent years, corporate governance has become more significant in firms. The widespread economic growth in many African nations during the 1980s and the 1990s was also characterized in Southeast Asia by a general corporate (financial) sector collapse. In addition, since 2001, several large (nonfinancial) businesses have failed in the USA and Europe. Most failures have been linked to inadequate transparency and corporate governance. Other studies have shown that weak corporate governance and laxity in supervision and regulations contributed to the 2007–2009 global financial instability (Jagannathan et al., 2020; Callieris et al.,2017; Ahmed Sheikh et al., 2013; Crotty, 2009).

The Concept of Corporate Governance

Corporate governance is how organizations are directed, governed, and held accountable (Adebayo et al., 2014). This definition suggests that corporate governance includes all forms of leadership, direction, accountability, stewardship, and control in managing organizations. Indeed, the definition acknowledges the necessity of thorough and rigorous checks and balances

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in managing organizations (Gregory, 2000). According to McNutt (2010), "governance" has historically been used to refer to collective action, the enforcement of contracts, and the preservation of property rights in economics and law. Governance is related to how individuals work within organizations. It is commonly acknowledged that one of the critical factors in bolstering the base for the long-term economic success of nations and organizations is the enhancement of corporate governance standards (Kyereboah-Coleman, 2007). Corporate governance involves stakeholders such as chief executives, shareholders, management, and employees in determining a firm's direction and performance (Monks & Minow,2011).

Over the last two decades, many underdeveloped countries have adopted Western-originated corporate governance (CG) to enhance corporate sector efficiency and drive economic growth. Western experts and international agencies, such as the World Bank, have frequently pushed for these reforms (Siddiqui, 2015; Alsaid & Mutiganda, 2018). However, evidence suggests that implementing these corporate governance standards has not resulted in significant benefits (Bakre & Lauwo, 2016; Nakpodia & Adegbite, 2018). Furthermore, the interventions are excessively Western-centric, neoliberal, and unsuitable for the contextual circumstances of African countries (Adegbite & Nakajima, 2012; Uddin & Choudhury, 2008). This study reviews the literature on recent developments in corporate governance (CG) research in Africa to identify challenges and suggest future research directions.

The failure of high-profile companies such as Enron, WorldCom, Tyco, and Xerox, as well as the notion that inadequate corporate governance played a role in their demise, has attracted interest in establishing the best corporate governance procedures (Hopper et al., 2017; Tsamenyi et al., 2007); Abu-Tapanjeh, 2009). In 1994, South Africa made democracy possible. It was a practical endeavor that enabled formerly marginalized and oppressed groups to participate in the political and economic life of South Africa (Kent et al., 2010). The literature on corporate governance in developing nations has taken an institutional perspective (John et al., 2008). However, it is still unclear who precisely shapes the effectiveness of the institutional framework for corporate governance. Existing literature in this field (Lau et al., 2007; Zattoni & Cuomo, 2008; Ntim & Soobaroyen, 2013) has identified macro- and microeconomic deficiencies in business environments. Again, in 1997, the East Asian financial crisis occurred partly because of the lack of corporate governance mechanisms, highlighting the weaknesses of economic institutions (Lassou et al., 2021; Hopper, 2019).

The situation in sub-Saharan Africa and Africa is not different. Corporate governance has recently received attention because of the poor performance of corporations in these regions (World Bank, 2018). In the Ghanaian context, progress has been made in improving corporate governance practices (Gómez & García, 2020). Ghana is one of Africa's most important financial markets for goods and services, with an estimated population of over thirty-two million. However, the country's corporate framework is weak (Agyemang et al., 2013).

Several Chief Executive Officers of companies in Sub-Saharan Africa, such as Ghana, Nigeria, and South Africa, have reported contributing factors to the collapse of corporate governance in the region (Nakpodia & Adegbite, 2018). These Chief Executive officers found that most firms failed due to poor corporate governance. The recent failure in the financial and nonfinancial sectors in countries such as Nigeria and Ghana show that challenges may hinder effective corporate governance in the sub-region (Borralho et al., 2020). Some companies' boards are populated by family members and colleagues who compromise standards for personal benefit and are in the interest of their benefactors (Alawattage & Alsaid, 2018). An underlying structure may hinder the development of firms' corporate governance in sub-Saharan Africa Anglophone countries (Filatotchev & Wright, 2017). These challenges discourage effective corporate governance practices. If these chal-

lenges can be addressed, corporate governance can be enhanced in this region (Tunay & Yüksel, 2017).

Afolabi and Sy (2016) revealed that there are significant issues and challenges of corporate governance in Sub-Saharan Africa, including the following: invalid codes of corporate governance practices that affect the performance of firms, the issue of board structure and composition and duality (the chairman is also the CEO of the firm), the issue of disclosure and transparency in decision making, and relationships with stakeholders and shareholders (Afolabi, 2013). Investigating the institutional frameworks impacting a firm's corporate governance is essential to the extent that good corporate governance will bring confidence in the minds of existing and potential investors and other stakeholders of the firm, and there will be confidence in different industries.

Corporate governance in Ghana has a weak institutional foundation and lacks institutional investors, shareholder passivity, and enforcement gaps (Agyemang et al., 2013).

On the other hand, South Africa is among the promoters of good corporate governance in emerging economies (Moyo, 2010). According to Mangena and Chamisa (2008), South Africa was the first African country to develop a corporate governance code in 1994. However, Vaughn and Ryan (2006)) revealed that the compliance result was not as expected due to numerous challenges, such as weak enforcement and prosecution, insufficient board independence, power balance, and inadequate disclosure. Masegare and Ngoepe (2018) suggest that for effective corporate governance implementation, the critical elements of the King III report (the corporate governance code of South Africa) should be incorporated: the audit committee, risk management, information technology, auditing, stakeholder relations, reporting, and disclosure. According to Hope and Lu (2020), a poll by the McKinsey consulting organization in 2002 found that 85% of respondents believed that corporate governance in Africa is more important than financial considerations when choosing which companies to invest in.

Robust corporate governance is essential in developing countries to encourage inward investments and nourish long-term economic growth (Chanda et al., 2017; Johnson et al., 2000). Corporate governance has always been important to businesses, particularly in transitional and emerging economies (Agyemang et al., 2019). The effectiveness of a company's corporate governance structure significantly affects its overall performance (Agyemang et al., 2019). A company that practices effective corporate governance provides critical information to shareholders and others to reduce information asymmetry. The capability of a corporate organization to entice or attract capital providers is subject to how effective its corporate governance practice is because this will induce capital providers to invest with the hope that they are investing in a credible company that will safeguard their investments and reward them appropriately (Anyanwu, 2012). Kaen (2003) posits that the actual value of a corporate business is what capital providers or investors make available to the corporate industry based on its anticipated returns to its owners.

According to Rwegasira (2000), to make African capital markets globally competitive, the corporate governance model adopted by African countries should be tailored to each country's unique characteristics, and inputs from other corporate governance models should be incorporated into the current corporate governance model if necessary. The most influential players in corporate governance are government agencies and authorities, stock markets, and management (including the board of directors and its chair, the chief executive officer or equivalent, other executives and line management, shareholders, and auditors). Stakeholders include lenders, suppliers, employees, creditors, customers, and the community (Agyemang et al., 2019). From the corporation's agency perspective, shareholders relinquish decision rights (control) and entrust the manager to act in the shareholders' best (shared) interests. As a result of the separation between investors and management, corporate

governance procedures include controls to help align managers' incentives with shareholders. The agency concerns (risks) of shareholders are invariably lower. The board of directors play an essential role in corporate governance (Ozili, 2020). The board of directors must approve the organization's strategy, determine directional policy, appoint, supervise, and compensate senior executives, and ensure accountability to its investors and authorities (Agbloyor et al., 2022). An organization's financial success is of direct or indirect importance to all stakeholders involved in corporate governance. Investors seek profit, whereas directors, employees, and management are rewarded with money, benefits, and a good reputation. Lenders are paid interest, whereas equity investors are paid dividends or capital gains on their stock (Kimani et al., 2021). Customers are concerned about receiving high-quality goods and services, while providers are worried about receiving fair remuneration and the potential to continue to deal with them (Cucari, 2019). The corporation obtains financial, physical, human, and other forms of capital from its stakeholders.

Studies examining corporate governance in the African context have shown unique structural peculiarities and challenges in each African country that affect the African corporate governance structure and outcomes (Ayogu 2001; Rossouw 2005; Rwegasira 2000). Rossouw (2005) states that various aspects of the corporate governance code in African countries affect the perception and practice of business ethics in African firms. Rwegasira (2000) points out that the model adopted by African countries should be tailored to the uniqueness of each country, and inputs from other corporate governance models should be incorporated into the current corporate governance model only if appropriate.

These few observations in the African corporate governance literature require additional country-specific case studies to shed light on corporate governance practices in other African countries and to identify the lessons learned from these countries. For instance, a previous study (Tunay & Yüksel, 2017) shows that corporate governance and stringent regulations influence the operations of solid country-level foreign banks in developing economies. The argument is that a robust, dependable country-level corporate governance system reduces political interference and increases transparency.

In addition, research on corporate governance typically assumes linear relationships and one-way directions of causality (Goergen et al., 2010). However, in recent years, corporate governance studies have moved from the view that corporate governance mechanisms should not be viewed or studied in isolation (Ward et al., 2009). These developments culminated in bundles of corporate governance approaches that explicitly focus on how contextual contingencies influence practices at the company and national levels. Based on these assumptions, some researchers have suggested moving from a closed system to an open system approach, considering the influence of organization-environment interdependencies on the effectiveness of corporate governance (Tosi, 2008). It is important to note that poor assessments of corporate governance studies in emerging nations such as Nigeria, South Africa, and Ghana may limit the comparison of African corporate governance with that of other continents.

Studies on Governance Management in African Countries

Several studies have examined corporate governance practices in Africa. For example, Outa and Waweru (2016) found a positive and significant relationship between corporate governance, firm performance, and firm value in Kenya. Ntim et al. (2015) investigated whether listed corporations in South Africa voluntarily complied with the recommended corporate governance practices and the factors influencing such compliance. The findings suggest a general improvement in the target sample's compliance and disclosure level. However, the practices tend to vary significantly across the sampled firms. Factors positively associated with voluntary disclosure include board size, audit firm size, cross-listing, the presence of a

governance committee, government ownership, and institutional ownership. However, there is a negative association between block ownership and voluntary corporate governance disclosure.

Ntim and Soobaroyen (2013) investigated the relationship between corporate governance and corporate social responsibility among large listed firms. They sought to determine whether corporate governance moderated the relationship between financial performance and corporate social responsibility. The results suggest that on average, firms that engage in good governance practices have more socially responsible practices than those that have less effective governance practices. The results also revealed a stronger and significant positive effect of corporate governance on performance. Thus, governance tends to influence performance–the performance-corporate social responsibility relationship.

Waweru (2014) examined the factors influencing the quality of corporate governance in South Africa and Kenya. The sample targeted 50 of the largest listed corporations on the Johannesburg Stock Exchange of South Africa and 49 of the largest listed firms on the Nairobi Stock Exchange of Kenya. The findings suggest that a firm's performance is the main factor influencing corporate governance quality in these two countries. Further, the findings show that, whereas the quality of corporate governance in South Africa is high, it is above average in Kenya. Gyakari (2009) observed that the compliance index of 100 South African listed companies suggests a statistically significant link between the quality of internal corporate governance and financial success.

Rossouw (2005) hypothesizes that good governance standards are closely associated with high ethical standards. He surveyed the corporate governance codes of several African enterprises and found that most codes do not provide sufficient guidance on how to implement business ethics standards in the organization. The findings also suggest that this weakness has been acknowledged in many circles, and emerging second-generation corporate governance codes explicitly address this issue. The recommendation is that more regulatory reinforcement be required for successful reforms.

Munisi and Randøy (2013) discovered a positive and substantial relationship between corporate governance and performance in sub-Saharan African enterprises when accounting metrics were used but a negative and significant relationship when market valuation was used. In the banking sector, Barako and Brown (2016) discovered a positive relationship between board diversity and corporate social reporting in Kenyan banks. Obeten and Ocheni (2014) sought to determine the effect of corporate governance on the profitability of selected commercial banks in Nigeria. The findings suggest that good governance positively affects profitability. Further, the study recommended restructuring the regulatory framework to ensure better bank collaboration.

Kimani et al. (2021) conducted a study to analyze corporate governance and accountability practices in the African environment, focusing on Kenya. Twenty-nine semi-structured interviews, field observations, and archival evidence were used to compile data. The findings reveal a challenge regarding external auditors' independence and advisory fees bordering on conflicts of interest. There seems to be a clientelist association with auditors. Although the firms attempted to act according to the corporate governance principles, the outcome was unsuccessful because of the influence of neo-patrimonial realities. According to West (2006) and Waweru (2014), most commonwealth African countries have many similarities, resulting from the cultural influence of the land that occupied them (Britain).

Conclusion

Although many African nations have made good strides toward harmonizing their domestic laws with international norms for corporate governance, much more needs to be done in terms of implementation and enforcement. Addi-

tionally, there is still a dearth of adequate financial disclosure, protection of minority shareholder interests, and self-monitoring mechanisms. A general lack of understanding of the necessity of corporate social responsibility is another issue. However, the local business community and the government are starting to work together. Consequently, it will take coordinated efforts from businesses, business groups, and development partners at the government level to address corporate governance shortcomings.

From the perspective of agency theory, political theory adopts the strategy of building voting support from shareholders rather than acquiring voting power. There are several ways in which developing and industrialized countries diverge. Knowledge gaps in corporate governance have been highlighted and may serve as a foundation for further research. The financial performance metrics used in most earlier studies have neglected the potential benefits of effective corporate governance in decreasing the risk for emerging market companies. Many modern firms are constantly seeking methods to improve their operations. This explains why corporate citizenship, corporate social responsibility, business ethics, total quality management, re-engineering, and strategic management have become popular in today's business environment.

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