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A Review of Corporate Governance in Nigeria Business Environment

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Abstract: It is generally agreed that weak Corporate Governance has been responsible for some recent corporate failures in Nigeria. Indeed Corporate Governance has taken a central stage in business discourse. It is against this backdrop that this paper set to review Corporate Governance in Nigeria business environment. The paper review opinions on corporate governance as it covers a wide range of economic phenomena of a nation. It discusses corporate governance as a means through which corporate bodies utilize their funds to generate financial wealth for shareholders as well as social wealth for the community in which they are located. Different theories postulated by different scholars on corporate governance were fully reviewed. The paper also reviewed the principles of corporate governance. The challenges of corporate governance with focus in Nigeria were also reviewed. Finally, the paper concludes by putting forward some policy opinions and recommendations among other things that conscious efforts should be made to tackle the issue of corruptions in Nigeria business environment as corruption and politics have consistently undermined the principle of corporate governance in Nigeria.

Key Words: Corporate, Environment, Governance, Economics, Shareholders

Introduction

Corporate governance attracts a good deal of public interest, because of its importance to the economic health of corporations, groups, countries, and society at large. But because it covers a large number of economic phenomena, it has become a subject with many definitions, with each definition reflecting an understanding of, and in the domain of an economic phenomenon being considered.

In general terms, however, corporate governance deals with the way corporate bodies utilize their funds to generate financial wealth for shareholders, and social wealth for the community in which they are located. This latter consideration is what is now become known as the Corporate Social Responsibility (CSR) of organizations.

A former President of the World Bank JAMES WOLFENSOHN once said that "corporate governance is about promoting corporate fairness, transparency, and accountability". The paper found this definition apt, as it captures the essence of the subject. This is so, because, generally, corporate governance refers to a set of processes, customs, policies, laws and institutions affecting the way a company or an entity is directed, managed, administered, or controlled, with the goal of ensuring best corporate, ethical, and business practices. It also involves the relationships among the many publics of a company, otherwise called the stakeholders, including the shareholders, management, and board of directors, employees, suppliers/contractors, customers, banks, other lenders, regulators, and the (operating) environment/community of location of the business.

So, essentially, corporate governance deals with issues of accountability and fiduciary duty, in the main advocating the implementation of policies and mechanisms to ensure good behavior and protect shareholders. There is also the perspective of economic efficiency, through which corporate governance should aim to optimize economic results with strong emphasis on shareholders' welfare. Yet a third consideration accommodates the interest of all stakeholders, which call for more attention and accountability to players other than the shareholders; like the employees and the environment/community, for examples. Thus, in short, corporate governance is about how an entity is managed or run.

Conceptual Framework

Many theories such as theory of the firm "management Behavior, Agency costs and Ownership Structure" prorogated by Michael C. Jensen and W. Mecklin, "Separation of ownership and Contract" by E.F Fama & Jensen, Long – term Capital Management (LTCM) of 80's and 90's and more recent Enron and World debacle. Governance could be conceptualized as the manner in which power is exercised in the management of economic and social resources for sustainable human development. It addresses the leadership role in the institutional framework.

It is a general belief that corporate performance and economic stability is directly impacted by the quality of corporate governance. Yale School of Management shows that the quality of governance can influence a Company cost capital, as well as the size and vibrancy of a country's capital markets. (It was shown that during financial crisis, the exchange rate and stock markets of countries with poor governance standards crumbled – Indonesia, Czech Republic, while those with higher governance standards suffered less – Poland and Chile).The good example is the Enron/Anderson debacle of Corporate Governance's failure where greed, tax oversight and fraud brought down two of America's largest Companies.

Corporate governance is widely accepted as being concerned with improving stakeholder performance. It is all about accountability, boards, disclosure, and investor's involvement and so on. There are guidelines and principles associated with good governance, best expounded in the United Kingdom (UK) by the Cadbury committed in the well-received "Cadbury Report" since adopted by many organizations both locally and internationally. Others are the OECD "Principles of Corporate Governance" and the South African "King's Report". Good regulation of financial markets and good governance of companies promote viable markets and the financial health of companies.

Mueller (1981) opined that Governance is concerned with the intrinsic nature, purpose, integrity and identify of the institution with a primary focus on the entity's relevance, continuity and fiduciary aspects. Governance involves monitoring and overseeing strategic direction, socio-economic and cultural context, externalities and constituencies of the institution.

Dayton (1984) said 'By Corporate governance, it means the process, instruction and relationships through which the board of directors oversees what the executives do. By corporate management, It means what the executives do to define and achieve the objective of the company. From these two authorities (Mueller and Dayton) one can conclude that Corporate Governance has an external focus while the management must turn its alternation inwards, that governance is strategy-oriented while management is tasks-oriented, and that governance is the business of the board while management belongs to the executives.

Adrian (1995) justified the creation of board by corporate governance. He said that 'No one on his own is wise enough'. The board provided a means of bringing a variety of minds and viewpoint backed by a variety of experience to bear on the issues which confront a company; it provides those who have the executive responsibility for running a company with an informed sounding board with which they interact.

Again, Stewardship theory says that man is essentially trustworthy and capable of acting in good faith in the interest of other people with integrity and honesty. The law under which boards operate is based on this theory, especially because it presumes that directors have a fiduciary relationship with the company's stakeholders. The checks and balances written in the law merely recognize the possibility that unworthy persons may stray into directorship positions from time to time, while the Agency Theory is based on the belief that people cannot really be trusted to act for the public good, in general and in the interest of stakeholders in particular. Consequently, directors must be monitored and controlled to guarantee compliance with their statutory duties and responsibilities According to Kwakwa and Nzekwu (2003), governance is a "Vital ingredient in the maintenance of the dynamic balance between the need for order and equality in society; promoting the efficient production and delivery of goods and services and ensuring accountability in the house of power and the protection of human rights and freedoms". Governance therefore concerned itself with the process, systems, practices and procedures that govern institutions, the manner in which these rules and regulations are applied and followed, the relationship created by these rules and nature of the relationships, in other word, corporate governance, refers to the manner in which the power of a corporation is exercised in accounting for corporation's total portfolio of assets and resources with the objective of maintaining and increasing shareholders' value and the satisfaction of other stakeholders, while attaining the corporate mission (Kwakwa and Nzekwu,, 2003). In other words, corporate governance refers to the establishment of an appropriate legal, economic and institutional environment that allows companies to thrive as institutions for advancing long – term shareholders' values and maximum human centered development. The corporation has to achieve this while remaining conscious of its responsibilities to other stakeholders, the environment and the society at large.

This means that an efficient system of corporate Governance should be able to regulate directors' duties and restrains them from abusing their power. It should also be able to ensure that company directors act in the best interest of their companies as well as ensuring the observance and compliance with all laws, regulations and codes of conduct and best practices" (Datuk Ramly Bin 1999). Shiefer and Vishny (1997) defined corporate Governance as "a concept by which the suppliers of finance to corporations assure themselves of getting a return on their investments"

Thus, corporate governance also concerned itself with the creation of a balance between economic and social goals and between individuals and communal goals. To achieve this, there is a need to encourage efficient use of resources, accountability in the use of power and the alignment of the interest of the various stakeholders, such as individuals, corporations and the society.

David Smith (2002), President and CEO of the Canadian Institute of Chattered Accountants sees corporate governance as a "culture that has a common understanding of the roles of management and the board". To him, "corporate governance is a culture of mutual respect that both parties have for each other's role". It is a culture of continuous open dialogue and communication. In rounding up his views on corporate governance, Smith noted that it is about people. "People doing not just what the rules say but about doing what is right'

Corporate governance is widely accepted since it concerned itself with improved stakeholder performance. Viewed from this perspective, corporate governance is all about accountability, boards, disclosure, investor involvement and related issues. Research has shown that Firms with stronger shareholders rights had higher profits, higher sales growth, lower capital expenditure and fewer corporate acquisitions (McRitchie, 2001).

From the foregoing, it is apparent that no matter the angle from which corporate governance is viewed, there is always a common consensus that corporate governance is aimed at improving stakeholders' value and that governance and management should be mutually reinforced together towards the realization of that objective.

Principles of Corporate Governance

The organization for Economic Cooperation and Development (OECD) put forward a set of international principles of corporate governance. These principles were developed both in response to growing recognition of the importance of governance to enterprise performance and to the spate of recent corporate failures in Asia, Nigeria, America and other parts of the world.

The OECD principles are organized under five headings, namely:

- The rights of the share holders
- The equitable treatment of the share holders
- The role of stakeholders
  Disclosure and transparency
- The responsibility of the board

We shall now expatiate on these principles hereunder: **The right of shareholders** The principle deal with the rights of shareholders. It concerns the protection of shareholders' rights and the ability of shareholders to influence the behavior of the corporation. The basic shareholders' rights include the rights to:

- Secure methods of ownership registration;
- Convey or transfer share;
- Obtain relevant information on the corporation on a timely and regular basis;
- Participate and vote in general shareholder meetings;
- Elect members of the board; and

- Share in the profits of the corporation.

Fredrick (1999) noted that while these rights are important to good corporate governance, it must be noted that extensive rights in and of themselves are not equivalent to good governance.

Equitable treatment of shareholders: The principle emphasizes that all shareholders, including foreign shareholders, should be treated fairly by controlling shareholders, board and management. This principle calls for transparency with respects to the distribution of voting rights and the ways in which voting rights are exercised. The high points of the principle include:

- All shareholders of the same class should be treated equally.
- Insider trading and abusive self – dealing should be prohibited.
- Members of the board and management should be allowed to disclose any materials interests in transactions or matters affecting the corporation.

The Role of Stakeholders: A good corporate governance framework should recognize the rights stakeholders have, as established by law. Such framework should encourage active cooperation between corporations and stakeholders in creating wealth, jobs and the sustainability of a sound enterprise. To achieve this, corporate governance should ensure that:

- The rights of stakeholders are protected by law. The rule of law should prevail.
- The rights of the shareholders are respected.
- Stakeholders have the opportunity to redress any violation of their rights
- Permit performance – enhancing mechanism for stakeholder participation.
- Provides stakeholders with access to relevant information to enable them participate actively in the governance process.

Disclosure and Transparency:- This principle supports the development of high internationally recognized accounting standards. It stipulates that all the material matters regarding the governance and performance of the corporation be disclosed. It also underscores the importance of applying high quality standards of accounting, disclosure and auditing.

Disclosure should include, but not limited to, material information on:

- The financial and operating results of the company;
- Company objectives; major share ownership and voting rights
- Members of the board and key executives and their remuneration; and
- Governance structure and policies information should be prepared, audited and disclosed in accordance with high quality standards, while the channels for disseminating information should be fair, timely and cost – effective.

The Responsibilities of the Board: The traditional view of the directors is that they serve primarily to monitor the management. Thomas in his book, “Creating Excellence in the Boardroom” summarized the elements of corporate governance as follows:

i. Determining what needs to be done.
ii. Creating the capacity to do what needs to be done
iii. Deciding how to do what needs to be done.
iv. Ensuring that what needs to be done is actually done
v. Ensuring what is to be done and how it is done.
vi. Ensuring that what is done and how it is done satisfies legal and other requirements.
vii. Reporting to stakeholders what has been achieved.

However, there is an emerging school of thought that directors can and should add value to the enterprise (Fredrick, 1999). The principles, which reflects the value – added approach, suggests that directors are responsible for the strategic guidance of the enterprises in addition to monitoring management. Thus, the board has a definite function to perform in order to ensure the strategic guidance of the company, the effective monitoring of management by the board, and board’s accountability to the corporation and shareholders. Therefore, in doing this the board members should:

- Ensure the independence of the board;
- Act on a fully informed basis and in good faith, with due diligence and care, and in the best interest of all stakeholders.
- Treat all share holders fairly, particularly in decisions that affect different shareholders groups; and ensure compliance with applicable laws.

Pillars of Corporate Governance

- In all fields of human endeavor, good corporate governance is founded upon the attitudes and practices of the society. According to Kwakwa and Nzekwe (2003), these values centre on the following;
- Accountability of power, based on the fundamental belief that power should be exercised to promote human well- being;
- Domestic values, which relates to the sharing of power, representation and participation;
- The sense of right and wrong
- Efficient and effective use of resources;
- Protection of human rights and freedoms, and the maintenance of law and order and security of life and property.
- Recognition of the government as the only entity that can use force to maintain public order and national security; and
- Attitude towards the generation and accumulation of wealth by hard work..

The above attributes have been reduced to four pillars on which governance is framed.
These pillars encompass;

- Effective body responsible for governance, separate and independent of management
- An approach to governance that recognizes and protects the rights of members and all stakeholders.
- Institutions to be governed and managed in accordance with its mandate; and
- An enabling environment within which the institutions' human resources could contribute and bring to bear their creative powers.

The principles and pillars of corporate governance discussed above underscores the importance of the internal auditor. The principles of "Disclosure and Transparency" have direct bearing on the functions of the internal auditor. In the course of performing his duties, the internal auditor faces a number of challenges.

Review of Corporate Governance in Nigeria

Corporate governance is relatively a new concept in Nigeria and despite all efforts by the stakeholders to institute sound corporate governance practices Nigeria has continuously fared poorly in this regard. Perhaps, the renewed interest in corporate governance in Nigeria may be linked to the change from military to civilian government in 1999, which brought about a new feeling about the political environment in Nigeria. Expectations were high as the whole world was watching. There was indeed a dire need for total reformation on the Nigeria socio-political environment. A lot of people expected improvements in the fundamental human right of Nigerians, judicial system and the socio economic environment as a whole.

Consequently, the Obasanjo-led civilian government began the introduction of reforms in different sectors of the Nigerian economy. We have also observed how lack of an effective corporate governance framework in Nigeria has been exploited by senior management of companies at the expense of other stakeholders. More staggering is the recently unraveling of bad corporate governance practice by senior management of banks, more so the recent downturn on the Nigerian stock exchange also brought to force some of these practice by capital market operators as well.

The development of the Nigeria code of Corporate Governance practices in 2003 was a welcome development. The code laid emphasizes on the role of board of directors and management, shareholders' rights and privilege, and the audit committee in the corporate governance process. However, before the development of the code of corporate Governance practice in Nigeria, the Company and Allied Matters Act had been in existence and it regulates the relationship among the board, shareholders and the management including other stakeholders.

Challenges of Corporate Governance in Nigeria

As earlier mentioned in this paper the, corporate governance deals with the corporate bodies utilize their funds that generate financial wealth for shareholders as well as social wealth for community in which such companies are located. This has not been without challenges, especially within Nigeria business environment. Some of these challenges are listed and discussed below:

i. Establishing the Codes: There is a popular saying that "where there is no law, there is no offence". For most institutions and professional bodies in Nigeria, it is either that there is no code of conduct or the codes are not being followed. Therefore, the first challenge in ensuring good corporate governance must start from taking appropriate steps to ensure that a code that will guide stakeholders is put in place.

ii. The Challenge of Enlightenment: There is the need for mass enlightenment on corporate governance. In this part of the world, corporate governance is relatively a new concept and even some company directors are not fully aware of the onerous responsibilities of a director. Under the principles of corporate governance, we say that the rights of the shareholders must be protected. But the issue is how many shareholders know their right? In a situation where the shareholders and other stakeholders do not know their rights, how can they know when there is infringement on that right? From the foregoing, the need for appropriate enlightenment of all stakeholders on corporate governance cannot be over-*emphasized.*

iii. Emplacement of An appropriate Institutional Framework: One of the major challenges of corporate governance is the emplacement of an appropriate institutional framework for the realization of the objectives of good corporate governance. In most corporations and business groups, there are no clearly defined institutional channels through which any party that is aggrieved could seek redress. It is common knowledge that those who have suffered one form of infringement or the other on their corporate governance rights do not want to go to court. And in the absence of any institutional arrangement to look into their case, the affected parties either live with it or suffer deprivation in silence.
A good example of the need for an institutional framework to consider cases of infringement from both the corporate bodies and stake holders is the recently established Committee on the Ethics and Professionalism of the Bankers Committee. Since the inception of that committee in 2001, a number of people who have grouses with some banks have presented their cases to the committee. Some of those banks have been disposed off by the committee, with the banks having to refund some money to the aggrieved parties.(e.g. 224 Micro Finance Banks closed down in 2010 and also some commercial banks were closed down in 2006 without adequate compensation to the depositors.
In addition to installing a framework, there is also the need to put in place a mechanism for the enforcement of the decision of the institutions. Where punishments are meted out by the institutions, it has to be enforced. Where such punishments or rewards cannot be enforced, it will not serve the desired purpose.

iv Values and Orientation: Corporate governance remains an ever – present challenge for emerging market countries, such as Nigeria. In businesses and regulators often contend with corruption and lack of transparency. This is sequel to the misplaced value of system of our people, which encourages corruption. Corporate governance is all about transparency and accountability. A situation where the value system of the people is such that ill – gotten wealth is not questioned, corporate governance is threatened. For instance, a person who is made a Minister or Commissioner, Managing Director, Chief Executive Office, begin to receive congratulatory messages immediately from people who are anticipating one form of favor or the other from him or her.
Today, many companies still see the current drive for the enthronement of good corporate governance as a burden imposed on them by the regulatory authorities. There is a need for corporations to view good corporate governance as an issue of their enlightened self interest.

V. Poverty Trap: The prevailing vicious circle of poverty militates against the attainment of good corporate governance. Accountability and transparency cannot be easily realized where majority of the masses are wallowing in abject poverty. Such a high level of poverty makes people to compromise their moral values and do many things that are unethical and unprofessional.

Vi The inefficiency of our Governance Bureaucracy: The inefficiency of the government bureaucratic process is obviously a course for concern in the enthronement of good corporate governance in the country, a situation where the tax agencies, the inland Revenue Office and related institutions encourage corporate bodies to engage in corruption is, to say the least, deplorable must not be allowed to continue. A corporate body may have a good intention to pay the correct value of tax or land rate and the agencies involved exaggerate the figures and even discourage the corporate body from paying to government. Such a practice, which is rampant, is a big challenge to the attainment of transparency and accountability within the ambit of good corporate governance.

Vii Challenges in Business Environment

There are also many internal and external factors that are affecting business environment in Nigeria, they are:

a. Pressure from outside is usually brought to bear on the board of most private and public companies for favour. The result is the subversion of institutions' core values and practices.

b. As most of the Board members are being appointed on the platform of political loyalist, the tenures of boards and managements of the firms/organizations have been unstable overtime. For the organization/institution to enjoy stability, the governing council must be guaranteed tenure. We have witnessed cases (during military regime) when within a year Boards were dissolved and constituted more than two times.

c. Despite of all the reforms that have been carried out to ensure good governance on our Institutions, it is discovered that their actions are sometimes at variance with the objectives. For instance, the overbearing influence on the board and management of institutions where government holding was substantial has served to weaken the corporate governance structures of such organizations. For instance the influence of Government on Power Holding Company of Nigeria (PHCN) has affected it negatively in terms of power supply.

d. Despite the clear delineation between the functions of the board and those of management the relationship between them is suppose to be mutual and complementary, but in some cases board meddling in the day to day management of the firm, especially in the banking industries where members could take loan without following the due process.

e..Power tussle on the appointment of the Board members, there are cases where the appointment of board members or the Managing Director of Company or appointment of the Head of higher institutions generated crises as a result of different interest on the power that be. For instance, many appointments end up in court. This situation may not create peaceful atmosphere within the institution.

f. In spite of the existing regulations, the issue of insider dealings has continued to bedevil some institutions. This practice appears to have continued unabated. There appear to be a strong correlation between the performance of the firm and the quality of the board. Therefore, efforts to influence appointments to boards without due regards for requirement such as integrity, experience, competence and relevant qualification have served negative impact on the prospects of some institutions. For instance there were cases where first degree graduates were appointed to head institutions where professors or PhD holders were, people without experience appointed as the Managing Directors over their senior colleagues with many years of work experience and relevant qualifications. Corruption and politics have undermined the principles of Corporate Governance in Nigerian business environment.

Policy Implications and Recommendations

The issue of corporate governance is an important one as it affects the rate of growth and the level of development in an economy. If good corporate governance is applied in most of our corporations, the level of unemployment will be reduced, while productivity will increase. But for these to be realized, the challenges discussed above have to be surmounted.

In order to attain good business, the following policy options are put forward.

a. There is the need for each organization to pay attention to the enlightenment of its stakeholders. Staff and board members should be sent on training periodically to enhance the level of awareness on corporate governance.

b. Every institution and professional body should install an institutional framework for the trial of those that have contravened the corporate governance rules. In addition, an apparatus for the enforcement of sanctions should be put in place to implement the verdict of the institutional apparatus mentioned above.

c. The value system of our society should be examined. There is urgent need to intensify the campaign for ethical re-orientation in the entire country.
d. The level of poverty in the country, exacerbated by high level of unemployment and underemployment calls for urgent attention. The poverty alleviation Programme needs to be reappraised to determine its effectiveness.
e. There is an urgent need for a total war on corruption in the country. Though there seems to be some improvements in recent times, the rating of Nigeria on corruption is still very high. Conscious effort should, therefore, be made to remedy the situation. In this regard, the work of EFCC and the ICPC should be supported by all and the staff should be people with integrity,
f. The law should govern society – the rule of law is anchored on the maxim that the exercise of government authority should be in consonance with written and publicly disclosed laws made and empowered with due process. It is the antedate to arbitrary governance and dictatorship. The state must have sufficient legitimacy and the power and authority to guarantee the enforcement of its laws. The state is an institution that must work to maximize the benefits for all of its members, including organizations.
g. The Government should minimize the cost of production and unemployment: It is the responsibility of the state to minimize the negative side effects of production by providing the enabling environment for business and industry to thrive, and providing support and assistance to businesses. A strong positive correlation exists between the level of infrastructure development of a state, and the rate of its economic development. Good governance requires that the state provides public goods and infrastructures, which could accelerate development.
h. Government should provide quality education: The state should observe the United Nation's Universal Declaration of Human Rights Article 26 'that "Everyone has the right to education; Education shall be free, at least in the elementary and fundamental stages. Elementary education shall be free and compulsory. The curriculum of our educational system needs to be modified to accommodate such topics as the rights of shareholders in corporate governance and related issues. The subject should be compulsory in all higher institutions in Nigeria. If people are educated on the principles of corporate governance, it becomes easy for them to know when and where their rights are infringed upon.

There may be need to review the code of Corporate Governance practices of 2003 with a view to giving it greater legal backing in order to endanger enforcement.
There is the need for excellent relationship between the board, the management and the other stakeholders. This can be achieved by regular consultations and that all stakeholders are carried along.
The Federal Government and regulators should have Zero tolerance to unacceptable corporate governance practices. Transparency, proper disclosure, controls and accountability in the system should be consciously encouraged, while there should be sanctions for non compliance. It would therefore imply that the code of corporate Governance practice should be legally binding on public companies in Nigeria.
Companies in Nigeria should have sound risk management frameworks, with responsibilities clearly delineated. The escalation system should also be effective in cases of branches of provision and standards.
The regulators themselves should be above board and should lead by example at all time. They should be firm, fair, equitable, and transparent in their dealings and policy initiation should always be by consensus.
The regulators should encourage whistle blowing system in companies. The whistle blowers should be adequately protected.
There should by a system of independent sub-committees of the board, especially the finance and audit and remuneration committee of companies.
All stakeholders' interests should be protected at all times, and encouraged to participate in the corporate governance process.
There should be compulsory induction training and attendance of seminars and workshops for senior management in order to strengthen leadership quality.
The regulators should insist on efficient performance measurement system for senior management and the board. They should also encourage efficient process and performance evaluation and reporting to stakeholders.

Conclusion

The issue of Corporate Governance has come to stay as a veritable concept needed to achieve efficiency increase in productivity and growth in the economy. The key to wealth creation and maintenance of a free society require that a broad base system of accountability be built into the corporate Governance of corporations. For Nigeria to achieve its aspiration of being one of the World Economic power by year 2020, a lot need to be done to promote good Corporate Governance at all level. It is our prayer and hope that by the said year, this will be achieved.

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