The Relationships among Corporate Governance Principles and Firm Performance

Ahu Tuğba KARABULUT[1] - Mustafa Emre CİVELEK[2] - Pınar BAŞAR[3]
Sabri ÖZ[4] - Recep Ali KÜÇÜKÇOLAK[5]

Makale Gönderim Tarihi: 28 Nisan 2020
Makale Kabul Tarihi: 07 Eylül 2020

Abstract

This study aims to analyse the effects of transparency and responsibility on accountability and fairness respectively and the effects of accountability and fairness on the firm performance. The principles of corporate governance which are fairness, transparency, responsibility and accountability have been studied. The data were collected randomly from 116 companies in Istanbul in 2019 based on field study including five-point Likert scales questionnaire. Structural equation modelling (SEM) method was used to conduct the analyses.Analyses results have been concluded that accountability has a positive effect on the firm performance. Additionally, responsibility has a positive effect on fairness. Conversely, the hypotheses suggested positive relations between transparency and accountability and between fairness and firm performance were not supported.

Keywords: Fairness, Transparency, Accountability, Responsibility, Corporate Governance, Firm Performance

1 İstanbul Commerce University, tkarabulut@ticaret.edu.tr, ORCID: 0000-0001-6414-8029

2 İstanbul Commerce University, ecivelek@ticaret.edu.tr, ORCID: 0000-0002-2847-5126

3 İstanbul Commerce University, pbasar@ticaret.edu.tr, ORCID: 0000-0002-8537-5527

4 İstanbul Commerce University, soz@ticaret.edu.tr, ORCID: 0000-0002-6280-726X

5 İstanbul Commerce University ,akucukcolak@ticaret.edu.tr ,ORCID: 0000-0001-7959-1242

Kurumsal Yönetim İlkeleri ve Firma Performansı Arasındaki İlişkiler

Öz

Bu çalışma, kurumsal yönetim ilkelerinden şeffaflık ve sorumluluğun hesap verebilirlik ve adalet üzerindeki etkilerini ve hesap verebilirlik ve adaletin firma performansı üzerindeki etkilerini incelemeyi amaçlamaktadır. Veriler, 2019'da İstanbul'daki 116 şirketten beş puanlık Likert ölçekleri anketini içeren saha çalışması neticesinde toplanmıştır. Analizleri yapmak için yapısal eşitlik modelleme (SEM) yöntemi kullanılmıştır. Kavramsal araştırma modelinde kurumsal yönetim ilkeleri ve şirket performansı arasındaki ilişkileri açıklığa kavuşturmak için çeşitli hipotezler test edilmiştir. Analiz sonucunda hesap verebilirliğin firma performansı üzerinde olumlu bir etkiye sahip olduğu sonucuna varılmıştır. Ayrıca, sorumluluğun adalet üzerinde olumlu bir etkisi vardır. Ancak şeffaflık ve hesap verebilirlik ile adalet ve firma performansı arasında pozitif ilişki tespit edilememiştir. Sonuç olarak, analiz sonuçları yönetimsel çıkarımlar perspektifinde tartışılmıştır.

Anahtar Kelimeler: Adalet, Şeffaflık, Hesap Verebilirlik, Sorumluluk, Kurumsal Yönetim, Firma Performansı

1. Introduction

Different management styles and different insights in the world differentiate management in institutions. Management approaches in non-governmental organizations are based on many factors. The corporate governance, with its every aspect, has become more important for many countries after privatization. In the literature, it is stated that private sector development has been influenced by the business environment and corporate governance factors (CGRDC, 2012). After the 1980's, the privatization process has accelerated in Turkey, and thus, major transformations have been observed in the fields of corporate governance and business environment. Due to privatization, corporate governance levels of both public and private sector organizations have increased (CGRDC, 2012). In addition, awareness and acceptance of corporate governance principles have increased in public and private organizations as well as in NGOs (CGRDC, 2012). Nowadays, there is much research in the fields of corporate governance and firm performance individually. Firm performance has become more important due to technological transformations. On the other hand, human resources are essential for corporate governance practices. First of all, concepts of corporate governance principles and firm performance are explained in this paper. Secondly, the effects of transparency and responsibility on accountability and fairness, respectively, and the effects of accountability and fairness on the firm performance were discussed. Thirdly, the research methodology and findings are presented. And the conclusion section provides a wrap up of the paper. After the literature review, the data were run over the covariance based structural equation model.

There are two main dimensions for governance in firms: these are control and direct. The World Bank called this issue as a systematic approach for corporate governance (Zuva & Zuva, 2018). As a function, controlling and directing corporate governance principles have been declared. The corporate governance rests on four pillars i.e. shareholders, public disclosure and transparency, board of directors and stakeholders (CGRDC, 2012). As put forth by the OECD, there are four main principles of corporate governance: Transparency, fairness, accountability and responsibility. Since there are many controllable and uncontrollable factors which affect the firm performance, this study includes only four controllable factors for firms. In the extant literature, there are some researches regarding the relationships among these variables. The main purpose of this research is to demystify the mechanism behind components of the corporate governance and their relations to firm performance.

2. Conceptual Background

2.1. Corporate Governance

According to the World Bank, Corporate Governance has two main dimensions for any organization: control mechanism and direction. So it is defined as the control and direct on an organization (Zuva & Zuva, 2018). The literature also offers further definitions on corporate governance. However, the foundation definitions are more reliable for standardization purposes. For instance, corporate governance is defined as a collection of principles which regulates a number of relationships between firm management, investors and stakeholders (Say, 2019). In this study, the OECD’s definition for corporate governance is used. In the mentioned report of the OECD, Corporate Governance is stated to comprise the four principles in any organization: Transparency, Responsibility, Accountability and the distribution of power which is called Fairness (OECD, Principles of Corporate Governance,, 2000). These principles are defined as follows:

2.1.1. Fairness (FRN)

Fairness is defined as the equality for all stakeholders in all operations and decisions of the firm. Data sharing affects needs for careful evaluation in terms of risks and legal regulations. The studies outrival the yield of governance to potential negative effects on the creation of data-driven innovations, for instance personalized medicine (Koren & Gal, 2019).There is a strong relationship between trust and fairness as it is stated in the 2004 report of the OECD. The core point for corporate governance concept is fairness. Fairness refers to protecting the rights of the shareholders and ensuring the functioning of contracts with the resource providers (Davies, 2011).

2.1.2. Transparency (TRP)

Transparency is a good management principle which focuses on informing the stakeholders about the firm's activities, plans and risks in line with its business strategies. It refers to the company's desire to provide clear information to the stakeholders, mainly shareholders. Financial and non-financial information is important for investors to make and apply investment-related decisions. Corporate governance principles constitute a set of understanding and arrangements which ensure that financial and non-financial information requirements of all the stakeholders are met effectively (Ayboğa, 2020).

As indicated in the OECD report, transparency is defined as: *"Transparency refers to an environment in which the objectives of policy, its legal, institutional, and economic framework, policy decisions and their rationale, data and information related to monetary and financial policies, and the terms of agencies' accountability, are provided to the public in a comprehensible, accessible, and timely manner"* (OECD, Principles of Corporate Governance, 2004)

2.1.3. Accountability (ACC)

Although, accountability is the core substance of any corporate governance there is no unified doctrine what accountability consists of (Mosunova, 2014). Corporate accountability expresses the obligation and responsibility for disclosure of transactions and behaviours of the company. The board should periodically communicate with the stakeholders to be able to make a fair, balanced and understandable assessment of how the company has achieved its corporate goals. In order to ensure efficiency in corporate governance and establish good governance practices, it is important to place effective and reliable risk management practices within the enterprise. In summary, the importance of effectively managing risks with the purpose of strengthening corporate governance has become increasingly recognized and accepted. Effectiveness and success level as to corporate governance were measured (Başar & Celayir, 2020). Accordingly, risk management can be achieved by establishing an open communication channel and adopting transparency and accountability within the enterprise. The internal audit function will contribute to the effectiveness of systems with both assurance and advisory roles (Başar & Celayir, 2020).

2.1.4. Responsibility (RSP)

The Board of Directors is authorized to act on the behalf of the company. Therefore, the board should assume full responsibility for the power and its practice. The board of directors and the top management focus on the following three dimensions: (1) Governance of Performance, (2) Conformance and (3) Corporate Responsibility. The assurance of and conformance to value creation for shareholders need to ensure the performance. Effective strategic selections aim better decision-making for risk control. These stakeholders care about long-term value rather than short-term gains. The risk linked to poor brand image, company image and company reputation was also stated regarding the long-term value creation of companies about their investments related to renewable energy and emission reduction which are possible through innovation, value and long-term sustainability (Fahy, Weiner, & Roche, 2005).

2.2. Firm Performance (FPE)

There is no unique definition of the firm performance in the literature. However, there are studies which consider firm performance as a quantitative and dependent variable. On the other hand, there are several internal (controllable) and external (uncontrollable) factors which affect the firm performance. Almost 12 factors (i.e.: corporate risk management) affect the firm performance (Baloğlu, 2020). Performance on its own has important approaches. Mainly, three factors are declared concerning any performance measurement and its improvement: performance mindset, immersion and reflective practices (Elger, 2010). For corporate governance, “monitoring managers” and “firm performance” are shown as two important fulfilments (Pugliese, Minichilli, & Zattoni, 2017).

One of the questions asked most often about corporate governance –and one of the hardest to answer- is how such activities affect the level of corporate performance. In many studies accounting and market data are used for performance measures. Also ROE, ROA and Tobin's Q are primary measures.

3. Research Model and Hypotheses Development

There are 287 dissertations in the fields of corporate governance in Council of Higher Education National Dissertation Centre. Only 36 of them focus on the effects of corporate governance principles on the firm performance (YOK, 2019). Some studies include additional independent variables such as internal (human resources) and external stakeholders of firms besides corporate governance principles to measure the effects on the firm performance (Burak, 2017). This study researches the effects of transparency and responsibility on accountability and fairness, respectively for the first time. Thus, it has a pioneering perspective towards the principles of corporate governance.

The conceptual research model demonstrated in Figure 1 aims to find out the direct and indirect effects of corporate government principles on the firm performance. Therefore, the conceptual model was designed in a sequential order.

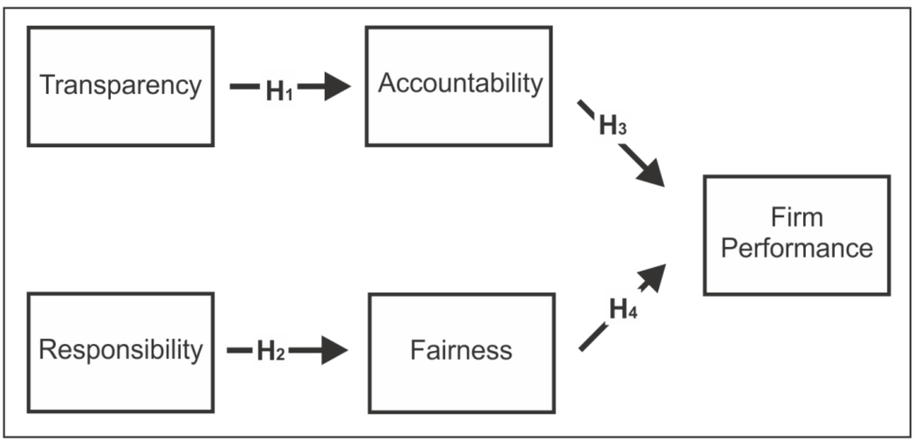


Figure 1: Conceptual Model

3.1. The Effect of Transparency on Accountability

In this study, it is claimed that transparency affects accountability. It is the part of the whole study. In general, there is a logical statement that transparency is affecting accountability positively. It is also understood from their definitions, as stated above, that there should be a positive relation in between these two principles of corporate governance. It is shown that transparency and accountability have positive effects on corporate governance separately in some sectoral studies. The fact that firm performance is in interaction with other principles in finance sector has been put forth (Karakaş, 2014). On the other hand, transparency and accountability relations are also affected by other variables. In the literature, it is shown that innovation; internal stakeholders and different variables such as power of attorney theory affect these variables (Ercan, 2016). On its own, corporate governance gains trust by the increasing its transparency, which means that transparency directly has a positive effect on the firm performance (Pamukçu, 2011).Thus, in the light of the existing literature it is hypothesized that:

H_1: Transparency (TRP) has a positive effect on Accountability (ACC).

This hypothesis would be tested, under the statistical data, collected by means of the questionnaire, even it seems understandable and logical, and data may direct the study to different ways and results. It is obviously due to the limitations of this study.

3.2. The Effect of Responsibility on Fairness

Another relation indicated in the literature is that responsibility and fairness are related to each other. From the definition above, both principles are logically understood in that it is claimed that there is a positive effect of responsibility on fairness. Responsibility has a positive effect on job satisfaction too. Job satisfaction has a positive relation with fairness. This is due to the understanding of justice in organizations (Boğan, Türkay, & Dedeoğlu, 2018). In this study, in the light of the existing literature, it is hypothesized that:

H_2: Responsibility (RSP) has a positive effect on Fairness (FRN).

The existence of the relationship between responsibility and reliability has been stated in other research (Özen, 2013). However, this study tries to test if responsibility affects fairness. This is not found in literature on its own.

3.3. The Effects of Accountability and Fairness on Firm Performance

In much research, the firm performance is affected by many parameters. Not only corporate governance principles but also other factors which are related with the organization and managerial aspects may have effects on the firm performance. It is shown that from many related parameters with corporate governance, some have positive effects whereas others have negative effects; as it is indicated in Naimah and Hamidah's (2017) study, namely board size, board independence, audit committee, audit quality beyond corporate principles (Zahroh Naimah, 2016). There are also some studies which show the financial and market performance of those companies which have implemented corporate governance principle is higher than which have implemented corporate governance to a lesser degree (Kucukcolak, 2007)

Also, there are uncontrollable factors which affect the firm performance. However, in this study, the effects of corporate governance principles on the firm performance were tested. In general, there are many studies in the literature which show the effects of corporate governance on the firm performance (Emuron, 2019) (Bommaraju, Ahearne, Krause, & Tirunillai, 2019) (Zuva & Zuva, 2018). This study has a distinctive place in the literature with its detailed examination of the effects of corporate governance principles on the firm performance.

Besides, corporate governance, the effect of accountability on firm performance has been shown in the finance sector. The study emphasizes the effects of accountability on the firm performance indicators such as budget participation and commitment as well as perceived managerial performance (Abrahman, Hassan, Said, & Ramli, 2016).There are some studies which show the effects of fairness on organizational and firm performance. It is shown that fairness has positive effects on the firm performance. In its definition, the fairness is considered to be an honest and ethical sharing of justice, social and economic situations between people. It expresses how managers who want to increase the relations between the organization and their employees in a fair way has a positive effect on supply chain management. In addition to the supply chain, employees can also see the positive effects on the organization yield (Yeoman & Santos, 2016).

In this study, as a holistic approach, firstly, the effects of transparency and responsibility on accountability and fairness were analysed respectively. Then, the effects of accountability and fairness on firm performance were measured. In the light of the literature, the following two statements are hypothesized:

H_3: Accountability (ACC) has a positive effect on Firm Performance (FPE).

H_4: Fairness (FRN) has a positive effect on Firm Performance (FPE).

4. Research Methods

This research is a quantitative study. Research data were collected by a questionnaire in which five-point Likert scales were used. First of all, to determine the validity of the scales, confirmatory factor analysis (CFA) was conducted and to determine the reliability of the scales, composite reliability and Cronbach α values were calculated. Subsequently, the hypotheses suggested in the conceptual model were tested by using covariance based Structural Equation Modelling (CB-SEM) method. This is a multi-variable statistical method and eliminates measurement errors. It is also a very useful method to analyze highly complex multiple variable models and to reveal direct and indirect relationships between variables. Therefore it is preferred in this research (Civelek, 2018). The analyses were conducted by using AMOS and SPSS statistics programs.

4.1. Measures and Sampling

The Corporate Governance scale was adopted from the study of Uğurlu in 2018 (Uğurlu, 2018). The Firm Performance scale was adopted from the study of Günay & Karabulut in 2018 (Günay & Karabulut, 2018). The questionnaire was developed and distributed to 250 companies in Istanbul. Then, 116 valid questionnaires were collected back from the respondent companies. The questionnaires were filled out by the management staff of the companies and the questionnaire questions are taken from Uğurlu (2108) and Günay and Karabulut (2018) studies completely and unchanged.

4.2 .Construct Validity and Reliability

21 items were included in the confirmatory factor analysis after purification of the data. CFA was conducted to test the validity of the scales (Anderson & Gerbing, 1988). Fit indices of the model should be adequate for determining the validity. The fit indices of the model were found at an adequate level: $\chi 2/DF$ =1658, CFI=0.906, IFI=0.909, RMSEA= 0.076. CMIN (The Likelihood Ratio Chi-Square Test) shows

the conformity between the initial model and acquired model. A CMIN/DF ratio was below the threshold level of 3. Other fit indices were found at the satisfactory level (Bagozzi & Yi, 1990). Standardized factor loads for the items were larger than 0.5 and statistically significant as it is presented in Table 1. Average variance extracted values were calculated. Results were close to the threshold level of 0.5 (Byrne, 2010). These results confirm the convergent validity of the scales.

Table 1: Confirmatory Factor Analysis Results

Variables	Items	Standardized Factor Loads	Unstandardized Factor Loads
	FPE04	0.823	1
Firm Performance	FPE06	0.846	1.098
	FPE01	0.780	0.864
	FPE05	0.658	0.793
	FPE02	0.664	0.685
	FPE03	0.632	0.731
	FPE07	0.522	0.638
	FRN01	0.867	1
Fairness	FRN03	0.819	0.992
	FRN02	0.882	1.043
	ACC08	0.520	1
Accountability	ACC07	0.678	1.205
	ACC09	0.758	1.323
	RSP14	0.696	1
Responsibility	RSP15	0.793	1.213
	RSP13	0.565	0.827
	RSP11	0.624	1.031
	RSP12	0.797	1.282
	RSP10	0.516	0.853
Transparency	TRP05	0.974	1
	TRP04	0.764	0.799

$p<0.01$ for all items

The square roots of AVE values of each variable were calculated to determine the discriminant validity of the scales. The diagonals in Table 2 represent the square root of AVE values. Also, composite reliability and Cronbach α values are indicated in Table 2. These values were found beyond the threshold level (i.e. 0.7) (Fornell & Larcker, 1981). Construct Correlation, composite reliabilities, average variance extracted values, and Cronbach α values of each constructs are indicated in Table 2.

Table 2: Construct Correlation, AVE and Reliability

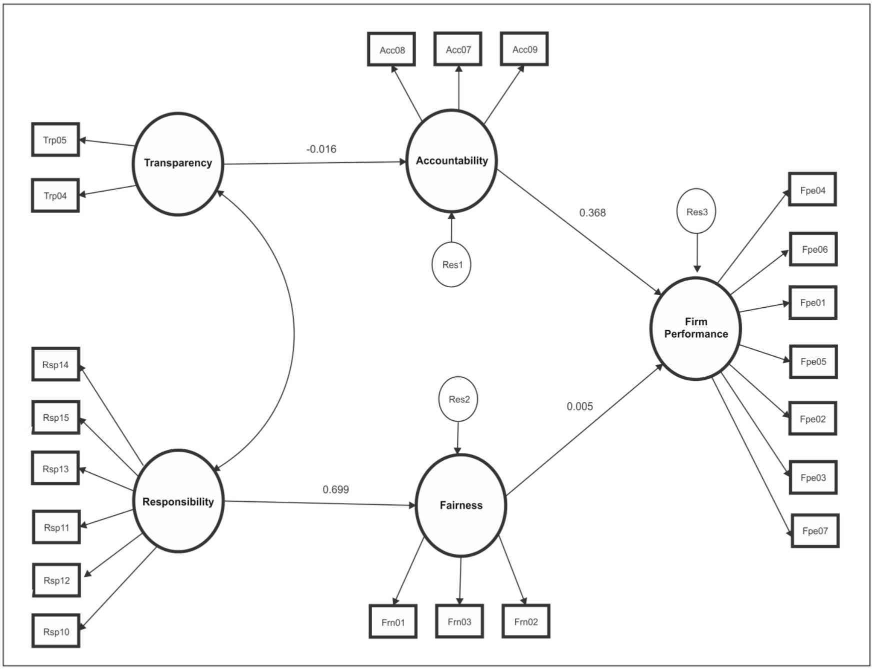
Variables	1	2	3	4	5
1.Firm Performance	(0.712)				
2.Fairness	0.221*	(0.856)			
3.Accountability	0.257*	0.650*	(0.659)		
4.Responsibility	0.222*	0.554*	0.472*	(0.673)	
5.Transparency	0.332*	0.085	0.041	0.129	(0.875)
Composite reliability	0.875	0.892	0.693	0.829	0.866
Average variance ext.	0.507	0.733	0.435	0.454	0.766
Cronbach α	0.878	0.890	0.675	0.837	0.853

*$p < 0.05$
Note: Diagonals show the square root of AVEs.

4.3 Test of the Hypotheses

To test the hypotheses, maximum likelihood estimation method was used. In CB-SEM, the evaluation of the structural regression model was performed by calculating the goodness of the fit indices. The $\chi 2$ statistic and the root mean square error of approximation (RMSEA) are considered as the absolute goodness of fit indices. On the other hand, the comparative fit index (CFI) and the incremental fit index (IFI) are considered as the relative goodness of fit indices (Akgün, Ince, Imamoğlu, Keskin, & Kocoğlu, 2014). As depicted in Figure 2, goodness of fit indices determine that the model adequately fitted. $\chi 2$/DF value is 1.542 and under threshold levels (i.e. 3). CFI is 0.923, IFI is 0.925. RMSEA is 0.069. These values are satisfactory. As shown in Table 3, H_1 and H_4 hypotheses have not been supported. H_2 and H_3 hypotheses have been supported.

Figure 2: Results of SEM Analysis



Note: $\chi 2/DF = 1.542$, CFI = 0.923, IFI = 0.925, RMSEA= 0.069

Table 3: Hypotheses test results

Effects	Standardized Coefficients	Unstandardized Coefficients
Transparency → Accountability	-0.016	-0.021
Responsibility →Fairness	0.699*	0.704*
Accountability →Firm Performance	0.368*	0.470*
Fairness →Firm Performance	0.005	0.005*

*p < 0.05

Hypotheses results were obtained as follows and in the Figure 3 final model of the research is shown.

H_1: Transparency (TRP) has a positive effect on Accountability (ACC): Not Supported

H_2: Responsibility (RSP) has a positive effect on Fairness (FRN). Supported

H_3: Accountability (ACC) has a positive effect on Firm Performance (FPE) Supported

H_4: Fairness (FRN) has a positive effect on Firm Performance (FPE). Not Supported

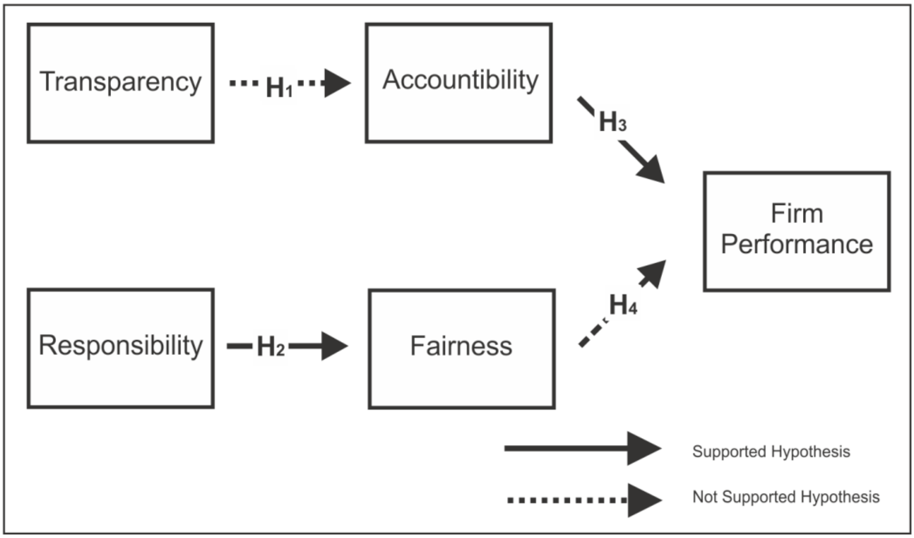


Figure 3: The Final Model

5. Conclusion

This study aims to analyse the effects of transparency and responsibility on accountability and fairness respectively and measure the effects of accountability and fairness on the firm performance in integrated model. In the study, H_2 and H_3 hypotheses have been supported but H_1 and H_4 hypotheses have not been supported. Namely, Responsibility positively affects Fairness but Fairness has not effect on firm performance. When regarding the relationships among the transparency, accountability and firm performance, the outcomes showed that the effect of transparency on accountability was found as statistically insignificant. Also effect of Accountability on Firm Performance was found significant. This results can be interpreted as follows:

Accessibility in time and reliability of the data may always not imply accountability.Although a company is transparent, it cannot be concluded that its accountability is equally high. If transparency is obscure information providing does not automatically lead to accountability (Fox, 2007), (Hood, 2010), (Meijer, 2014) (Ferry, 2015), (Grimmelikhuijsen, 2017), (Mason, 2020). All these studies have concluded that the relationship between transparency and accountability are very complex than simply thought.

In addition, there are various empirical studies on the relationship between fairness which is included in codes of ethics and firm performance. Some of them showed that it neither harmed nor helped the profitability of corporations and it does not have a major observable impact on decision making. (Cummings, 2000), (Lere, 2003).

It is important to mention limitations of this study and make suggestions for upcoming researches. The research model can be extended by including the direct effects of transparency and responsibility on the firm performance.However, the structural concept of the study would be changed. One more important point is related to the sectorial variance of the study. As in most literature, the sectorial has not been restricted and hence, it was on the real sector analysis. The data were collected from companies in Istanbul. Companies located in other cities could be included in further studies. The survey questions may also be developed for further investigations. Therefore, it may be overviewed and developed for further investigation.

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