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Proposed framework on the impact of board meeting and compensation on firm performance in the Nigerian manufacturing sector: Moderating effect of CSR

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Abstract
Previous studies have identified financial scandals around the globe and the subsequent collapse of the major corporate institutions in the developed countries which brought the need for the practice of good corporate governance. Specifically, past studies in Nigeria on corporate governance have concentrated on banks and give limited attention to manufacturing industries. However, the manufacturing sector should have been given more attention as it contributes more in creating investment capital at a significant rate more than any other sector of the Nigerian economy. It is in view of the foregoing that this paper proposed a framework to investigate the moderating effect of economic dimension of CSR on relationship between board meeting and board compensation on firm financial performance in manufacturing sector in Nigeria.

Keywords: Corporate governance, board compensation, board meeting, manufacturing industries, performance

1. Introduction

Various scholars observed financial scandals around the globe and the subsequent collapse of major corporate institutions in the USA and Europe which brought the need for the practice of good corporate governance (Adesanmi, Sanyaolu, Ogunleye, & Ngene, 2018; Dosunmu, Okey, & Alwell, 2018; Enilolobo, Adesanmi, & Aigbe, 2019; Mustapha, Rashid, Bala, & Musa, 2020). In addition, most of the fraud committed in management level at the organizations, resulted to conflict of interests between the management and shareholders (Allam, 2018). Therefore, corporate governance mechanisms are introduced to lessen the negative consequences such as agency conflicts and the costs resulting from these conflicts of the separation between ownership and control (Allam, 2018; Vu, Phan, & Le, 2018).

In addition, past literature in Nigeria on corporate governance concentrated on the banking sector (Abdulai Rasheed Alade, Ogunsanwo Odunayo Femi, Adeleke Kareem Olalekan, & Oluwole, 2020; Devy Puspitasari, SotardugaNapitupulu, & Djoko Roespinoedj, 2020; Ezinwanne & Nneamaka, 2021; Habtoor, 2020; Kelechi, 2019; Sunday & Osasu, 2018). Furthermore, some of the prior researches on corporate governance in manufacturing firms were on global warming and climate change (Adaobi & Nestor, 2021; Cacik Rut Damayantia, Nila Firdausi Nuzulab, Sri Sulasmiyatic, & Maharani, 2021; Muideen, 2020). However, Nigerian manufacturing sector has experienced distress (Fredrick, 2019). Resulting to value reduction of asset, which is less than the value of debt (Ulfi & Istiono, 2020). This bring about decline in the returns of a company and subsequently reduce productivity (Olojede & Adeoye, 2022). In addition, manufacturing firms contributed to the economic development by maintaining sustainability in utilization of capabilities towards the responsible production and diffusion of goods and services (Pwasong & Mammuan, 2019). This make federal government to put much effort in manufacturing sector as a result of decline of country crude oil (Gusau & Orah, 2018). Therefore, Further research is needed to examine more manufacturing firms (Selven, Nyor, Agbi, & Joshua, 2021). In order to address these issue of reduction of productivity and decline in financial performance and to empower the companies to cope with such challenges and guide them to stand out in the competitive market today (yasamin Eslami, Michele Dassisti, Mario Lezoche, & Panetto., 2019). This could be achieved when manufacturing companies determined total cost involved in manufacturing a particular product in order to have Economic dimension of CSR over rival companies (Shi, Gao, & Aguilera, 2020). This is one of CSR (Economic dimension) criteria known as product price (Orji & Ojadi, 2021). Since manufacturing companies are now driven by competitive pressures (Grahita Chandrarin, Normah Omar, Dani Yuniawan, & Eni Lisetyati, 2019). By upgrading quality of the product and fix competitive selling price for their products (Dhanaraj, 2018). This could enhance a firm's performance, by providing a Economic dimension of CSR (Kumar, Tsolakis, Agarwal, & Srai, 2020). For manufacturing firms achieve Economic dimension of CSR, corporate governance mechanisms create Economic dimension of CSR strategy where rivals in the industry find it difficult to match (Bobillo, Rodríguez-Sanz, & Tejerina-Gaite, 2018).

Similarly, internal corporate governance mechanisms such as board of directors performs responsibility of observing Chief Executive Officers, in order to reduced managerial abnormalities and thereby reinforcing of firms' sustainability by increasing competitive product market (Liu, Qu, & Haman, 2018). As board of directors are the heart of corporate governance (Federo, Ponomareva, Aguilera, Saz-Carranza, & Losada, 2020). However, frequency of board meeting has long been a argumentative issue in practice and academic research (Arafat Hossain & Elaine Yen Nee Oon, 2021). As a result of many of the decisions reached in the board meetings were not subsequently implemented (Paul George, Geriga Fahdil, & Luutu, 2019).

Similarly, scholars assert that frequent of board meeting brings about financial burden to firms in the area transportation expenses and board meeting allowance given to board members (Eluyela et al., 2018). In addition, this could deteriorate performance of an entity (Mofazza, Khairul, Rahman, & Syed, 2021). Furthermore, many studies suggested future research on board meeting and financial performance (Arafat Hossain & Elaine Yen Nee Oon, 2021; Nguyen, Ntim, & Malagila, 2020; Sumani & Roziq, 2020). In order to prevent companies from having financial burden as result of frequent board meeting. CSR Economic Dimension could serve as moderating variable between board meeting and firm performance, as resource dependent theory, supported that boards influenced company to maximize its profits, through board meeting by deliberating extensively on strategic decisions regarding upgrading quality of the product and fix competitive selling price for their products since they are equipped with more expertise and knowledge (Rahman & Saima, 2018). However, this signifies that the more frequent board meet, the more chances of getting strong Economic dimension of

CSRs against competitors. As Economic dimension of CSR become the backbone of deliberation at board meeting and this could enhanced firm performance. In addition, independent directors on the board provide firms with expertise that boosts them to accept strategic decisions leading to achieving Economic dimension of CSR and enhancing firm performance (Coleman & Wu, 2020).

In the same vein, compensation of board of directors is not only the challenge facing board of directors, this is because boards may also be related with lower board compensation because owners might be adopting the costs of monitoring as per the views of agency theory (Abbas Ibrahim & Danjuma, 2020; Federo et al., 2020). In addition, Board of directors take decisions regarding their compensation (Uyar, Kilic, Koseoglu, Kuzey, & Karaman, 2020). This will jettison good reputation of firm, when board of directors are involve in the decision making process for their own salaries and the excessiveness compensation, thereby bringing corporate problems (Mun, Paek, Woo, & Park, 2019). In order to address this issue, CSR economic dimension enhanced customer equity by upgrading quality of the product and fix competitive selling price for their products, for companies to gain strong Economic dimension of CSR (Lee, 2020). However, each board member will be compensated depending his expertise in advising the management towards producing quality products and services at the least cost and package them in reusable packaging, rather than fixing their compensation without any yardstick, in line with resource dependence theory (Amy, Michael, & Brian, 2009). Therefore, Board of director compensation is widely studied in developed countries compared to developing countries (Hafiz, Danish, & Asrar-ul-Haq, 2019; Jamalikazemini & Tarighi, 2020; Zonghao & Keefe, 2018).

2. Literature Review

2.1 Concept of Board meeting

Board meetings is platform of obtaining specific information by directors to make decision regarding strategic activities of business, to monitor managerial activities and also serve as principal source of information for organization (Hossain & Elaine, 2021). This is because, Board of directors, are inclusive in internal control mechanism of every organization and thereby charged with the responsibility of checkmating the affairs of the chief executives and advising the management, all these are achieved through board meeting (Gafoor, Mariappan, & Thiyagarajan, 2018).

2.2 Concept of Board compensation

Board compensation refer to incentive given by the company to the individual as a consideration, in a form of a salary, bonus, or other allowance (Khairani & Harahap, 2017). Board compensation has become essential for the researchers, policymakers, and regulators because Board of directors take decisions regarding the compensation of directors, there would be likely chance of expropriation by the directors, effective corporate governance is extremely required for reducing the chances of expropriation. (Ali, Ali, & Khan, 2020).There was increased concerns on the excessiveness of Board of Director compensation in the industry have not been adequately paid attention yet in academia (Mun et al., 2019).

2.3 Empirical Review

2.3.1 Board meeting and financial performance

Afriyie et al. (2020) found a positive and strong relationship between ROA and board meeting in selected sample of 125 Hospitals in Ghana, by using eight years that is from 2010-2017. In order to ascertain whether the observed relationship between Corporate Governance and performance holds over time using balanced panel data analysis used. Sample of 295 European publicly traded firms in country such as Spain and Italy during the period 2001–2010 was used. The study go beyond multiple regression in order to ascertained corporate board features and its effect on firm performance by using qualitative research methods in corporate governance study. In doing so, Complexity Theory was used to provide insight on the debatable relationship between board of directors and firm performance. Result reveals that board meetings can lead to either positive or negative firm performance (García-Ramos & Díaz, 2020).

Puni and Anlesinya (2020) used quantitative research method and panel design to examine the influence of corporate governance mechanisms on firm performance, by using target population for all listed companies on the GSE from 2006 to 2018. Both primary and secondary data were used to collect information. In order to determine the strength of relationship between the variables, and to avoid the problem of multicollinearity Pearson correlation was used. Result shows correlation between board meeting and financial performance measured by Earning per share.

2.3.2 Board compensation and financial performance

In the study that cover a period from 1997 to 2012, in order to examine whether board members are overpaid. By using several databases to construct sample of the study: CRSP, Compustat, Execu Comp, and Institutional Shareholder Services (ISS) to obtained information on top executives' compensation and firm performance used as independent variable, while cash compensation is used as dependent variables. Result reveal firm performance is significant at 10% level with board compensation (Dah & Frye, 2017).

Elnahass, Salama, and Trinh (2020) obtained governance data from governance reports and board information from banks' annual reports. In doing so, authors used Banks cope, thomson One Reuters DataStream, bank annual reports and World Bank database for data compilation in the study. In order to examine examines whether the board of directors' compensation schemes affect stock market valuations for banks in a dual banking system (Islamic and conventional banks) by using sample of 3038 banks (196 Islamic banks and 2842 conventional banks). Authors used regression models through employing panel data estimation, in order to solve problems arising from endogeneity and heterogeneity as a result of panel nature of the data. The study used Pearson Pair-Wise correlation matrix in conventional banks which show board of directors' compensation has a significant and positive impact on stock market valuations. This signifies that board compensation is based on stock valuation. Rising stock price will reflect investor expectation that company will be profitable in the nearest future. However, board compensation depends on profit realized on the company. The higher the profit, the higher board compensation and vice versa. Khairani and Harahap (2017) employed multiple regression analysis to test effect of board compensation on firm value. The study used companies listed in the IDX about companies 216 was used. Result finally proved that the board compensation did significantly increase the firm’s value.

2.3.3 Moderating Effect of Board Meeting and Compensation and Firm Performance

Economic dimension of CSR strategies such as pricing strategies and product mix have a positive relationship with board meeting in the hospital sector and hospital management need to intensified board meeting, so that the health facilities could survive in the competitive environment (Afriyie et al., 2020). This could improve the credibility and quality of corporate CSR reporting (Harymawan, Agustia, Aprilia, & Ratri, 2020). In addition, Resource Dependence theory assert that board of directors are classified based on their expertise such as business experts, support specialists and community influential consistent to the different types of resources they bring to a board (Amy et al., 2009).

Similarly, board of directors take decision regarding their compensation at expense of shareholders wealth, this could deteriorate financial performance of firm (Ali et al., 2020). Furthermore, going by Resource Dependence theory compensation of directors are based on expertise, this could prevent directors from making decision in determining their compensation, which would affect profitability of the firm to some extent. As directors with knowledge on business strategies like that of upgrading quality of the product such as fix competitive selling price of products, would use their knowledge expertise to achieve Economic dimension of CSR, and subsequently enhanced firm performance. This might increase compensation of board of directors.

2.4 Conceptual Framework

The conceptual framework of the study is presented below in figure 1.

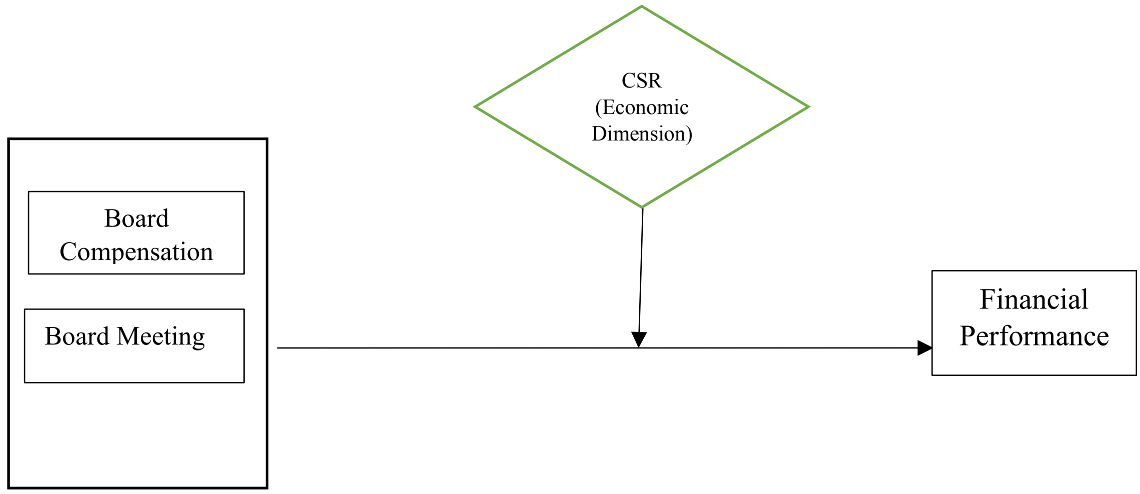

Figure 1: Conceptual framework

Therefore, future studies should test this model above. In order to determine relationship between board meeting and board compensation on financial performance moderated by CSR economic dimension. In order to address the above issues, several studies concentrated on corporate governance and financial performance (Agyemang & Ansong, 2017; Al-ahdal, Alsamhi, Tabash, & Farhan, 2020; Karamoy & Tulung, 2020; Kyere & Ausloos, 2020; Tulcanaza-Prieto, Shin, Lee, & Lee, 2020). However, relationship between corporate governance mechanisms and financial performance could not yield a valid result, therefore scholars suggested the use of either moderators or mediators in order to achieve a valid result (Puni & Anlesinya, 2020).

Economic dimension of CSR came into being when the world experience economic crisis, started in 2008 this brought about economic sustainability around the world as a result of fear and anxiety to consumers which result to losses of job, insecurity and public programs by government are affected due to anticipation of financial risk (Choil & Alex, 2011). Economic dimension refers to socio-economic aspects of the business such as economic recession (Ghaderi, Mirzapour, Henderson, & Richardson, 2019). In addition, Economic dimension focuses on firm's economic responsibilities to its stakeholders (Mohammed & Rashid, 2018). However, Economic Dimension of CSR perception even disappears from literature (Maignan, 2001; Muhmad & Muhamad, 2020).

3. Conclusion

Nigerian economic sector has played a significant role in fostering manufacturing companies in Nigeria. However, manufacturing companies was ineffective due to financial distress, caused by worsened economic crisis prompted by the Covid-19 pandemic. In order to address this crisis, the Corporate Social Responsibility (CSR) economic dimension was introduced in 2008 to improve the competitiveness of companies. In addition, to revive the manufacturing sector, therefore company objective can only be aligned through the use of effective internal corporate governance mechanisms, such as board meetings and board compensation. These mechanisms inaugurate rules and policies that monitor companies in withstanding market competition, thus allowing them to achieve their primary goal of maximizing shareholder wealth.

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