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The effect of culture on Corporate Governance Practices in Nigeria

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Abstract: This study focuses on the effect of culture on the application of corporate governance practices in Nigeria. Corporate governance has been receiving serious attention in emerging markets over the past two decades. But relatively little attention has been given to the study on corporate governance in a country study. The current situations in Nigerian public and private sectors such as the corporate scandal resulting from Lever Brothers Nigeria plc, Siemens, Shell, Halliburton, and Cadbury Nigeria plc, have shown that the issue of fraud, corruption, and corporate scandals cannot be overlooked. Most top management, as this study argues, bring in beliefs acquired from their early childhood into their senior management roles and responsibilities. This study adopts a grounded theory and reports on the effect of culture on the implementation of corporate governance in Nigeria. Based on the interview with 32 staffs, this study identifies the effect of culture that shapes corporate governance and they include abuse of power by top management, weak legal framework, poor recruitment and ineffective control. Although having efficient corporate governance is worth pursuing, this depends on the power of top management, the strength of internal control procedures and the legal framework put in place by management.

Key words: Nigeria; Corporate Governance; Internal control; Power; Legal framework.

1. INTRODUCTION

The aims and objective of this paper is to evaluate the effect of culture on the effectiveness of corporate governance practices in Nigeria. Generally, culture refers to the way of life of any group of people as illustrated by the perceptions of loyalty to an ethnic group (Adigun, 1995; Okaro and Okafor 2015). By extension, the attitudes and behaviors of management are affected by nationality and culture of the society (Langlois and Schlegelmilch, 1990; Jackson, 2000). On the whole, cultural values shape the behavior of all the individuals in the society and social environment. In other words, the effectiveness of corporate governance is dependent on the behavioural belief of those who govern and manage companies (Iwuegwuonwu, 2011; Okaro and Okafor 2015). Often company management has come under blame for the poor corporate governance practices that impact on audit quality (Inyang, 2009). Also, the behaviour of managers, the corporate culture in which they work and the organisation strategy can be understood within the context of a set of cultural characteristic of different societies. Recent studies has hinged on the influence of national culture on decision of managers that are heterogeneity and cross border in nature (McSweeney, 2002; Ramasamy et al, 2007), however, little is known about how culture affects corporate governance in developing country like Nigeria.

Moreover, corporate governance provides the means of monitoring the behaviors of managers so as to enhance corporation accountability and transparency with the view of protecting shareholders' interest and their returns on investment (Ananchotikul and Eichengreen, 2009). The behaviours of managers have been linked to their values. These values shape their attitudes which are a fundamental part of culture. Therefore, cultural values shape managers' attitudes and behavior.

Globally, the recent corporate scandals that shocked the world through the collapse of certain companies such as Enron, Adeptile, Parmalat and WorldCom have demonstrated not only the weaknesses in corporate governance but also raise the issues of how culture impacts on corporate governance. These weaknesses might have adverse effect on companies located in countries with poor corporate governance mechanism especially when it pertains to attracting

investors from abroad (Okaro and Okafor 2015). Recently, the financial crises in 2007/2008 reiterated the significance of good corporate governance practices in both developed and developing economies. As a result, there has been increased awareness on how managers' behaviours and poor auditing led to the demise of Lehman Brothers (Senaratne and Gunaratne, 2008; Okaro and Okafor 2015).

These corporate scandals have sent strong signals to the management of companies and board members that corporate governance should not be ignored (Behchuk 2005; Bebchuk and Fried 2006; Goold and Campbell 1998). As suggested by Okike (2007), the significance of the corporate governance effectiveness in today's corporate and economic performance cannot be under-estimated in the world's market place. Its vast contribution in the direction of the economic health of society as well as organisations in general, has successfully attracted a good number of public interest (Sanda et al 2005; Okike 2007; Ogbechie et al, 2009).

Some researchers have made known the benefit of corporate governance in an organisation (Bauer et al 2008; Li and Harrison 2008; Aras and Crowther 2008; Wallace and Naser 1995; Doupnik and Riccio 2006; Berle and Means 1932; Jensen and Meckling 1976), but, others noted that culture should not be over looked when studying corporate governance (Demirag 1988; Demirag and Doi 2007; Velayutham 2007; Hofstede 1980; Gray 1988; Boyd and Begley 2002; Baskerville 2003, 2005; Stulz et al 2003; Chow et al 1995 and Thomsen 2004; Yatim et al 2006; Berkowitz et al 2003; La Porta et al 2002; Behchuk and Fried 2006; Behchuk 2005; Zingales 2009; Beck et al 2003; Fajana 2008).

Despite the studies conducted on corporate governance and culture, little has been done on studying a nation that has different ethnic groups. Baskerville (2003) argues that research into a particular ethnic or cultural area within a country demonstrates an appropriate form of cultural holism. This paper aims to identify the effect of culture on corporate governance among different ethnic groups in Nigeria. This study fills the gap in the literature and adds to the knowledge by the study of culture on corporate governance. This paper is structured as follows. First, we present the theoretical framework of our study in section one, followed by section two, a discussion on the literature on the impact of culture on corporate governance practices. This helps to articulate our research question within the Nigerian context. Third is the section 3, where we outline our research methodology and thereafter present and discuss our findings in the light of their contributions to theory and practice. Lastly, we present our conclusions.

1.2 THEORETICAL FRAMEWORK AND LITERATURE REVIEW

There are different models of corporate governance developed by researchers to help clarify the issues of corporate governance. One such models is the shareholders theory. A brief discussion of this model is provided.

1.3 SHAREHOLDERS THEORY

The shareholders theory, as proposed by Jensen and Meckling 1976, is based on the premise that board of directors will meet the aim of the shareholders. Shareholders are the owners of the company and in turn appoints the board of directors to direct and manage the affairs of the company. The board are expected to satisfy the wishes of shareholders, which is profit

making or maximisation of shareholders wealth. Often, due to lack of information, shareholders are not aware of what is happening in the company (Jensen and Meckling 1976). The board appoint the CEO to manage the affairs of the company. Often, the board, who are responsible for taking long term decision and management of the company, are often not able to monitor and challenge the behaviour of CEOs. Since Directors and CEOs are privy to vital information and have better understanding of how the company is managed than shareholders who are often not aware of what is happening in the company, they are in an advantage position with vital information on how the company is being run when compared to shareholders. With vital information in the hands of CEOs they become 'powerful' people within the company, putting themselves at the 'top' position of the company's hierarchy – a place of 'dominance' – to enable them override control put in place by management. Some studies, as discussed in the literature, have found that certain 'powerful' CEOs and directors want to achieve certain objectives that are against the wishes of shareholders, such as investing in risky projects, empire buildings and mismanagement of funds.

This lack of information, often called agency problem, leads to conflicts of interest between the shareholders and the board (Jensen and Meckling 1976). With information in the hands of top management, it leads to power they will want to achieve certain objectives that are against the wish of shareholders. For instance, it could be investing in risky projects, empire buildings and mismanagement of funds.

It is important for the board to manage the company effectively. This is reflected in how the company performed. The shareholders theory will be useful in this research because it will help analyse whether board of directors are adhere to the rules and maximises the shareholders wealth.

There are studies and theories that examine the role and power of the board. One such theory is the agency theory. The agency theory is based on the assumption that managers (agent) and owners (principal) will have different interests. The agency theory stresses that managers will act in their own interest, neglecting the interest of the owners. The information asymmetry raises problem for the owners on how to monitor the behaviour and power of managers. To reduce this information asymmetry, the shareholders tend to monitor the board. Monitoring the board increases the cost of operations and reduces profit (Jensen and Meckling 1976). The responsibility to monitor and control the behaviour of managers lies with the board. The board are expected to play a stewardship role and be independent of management for adequate monitoring. Those in support of the agency theory assumed that non-executive directors have the power to monitor the behaviour of the managers (Monks and Minow, 2008).

Furthermore, agency is a contract between people (principals) that engages with others (agents) to perform some services on behalf of the agents (Jensen and Meckling, 1976). The corporate governance mechanism is anchored on the principal-agent theory which explains the Modern Corporation and private property ownership (Fama and Jensen, 1983). However the agency problem exists as a result of the information asymmetry where the agents, the CEO knows the day to day affairs of the company and has full knowledge of the company's operation compared to the dispersed owners. As a result, these agents can take undue advantage of the information at their disposal leading to agency problem. Subsequently, modern companies suffer from separation of ownership and control and therefore are run by professional managers (agents) who cannot be held accountable by dispersed shareholders. Likewise, Okpara (2011) write that the agency theory is driven by interior motives and those managers want to embark on risky and challenging projects to satisfy self-interest. Okpara

noted that those in support of this theory tends to favour the managerial hegemony theory. They believed that managers need power to actualise their purpose.

The managerial hegemony theory can be traced back to the work of Berle and Means (1932), where owners own large corporations and lack control of them. Control, which is no longer in the hands of the owners, has been transferred to a different managerial class. Many studies have supported this theory. Mace (1971) found that control was in the hands of the chief executive not the board, and the board were only involved in strategy when the company is in crisis. Similarly, Herman (1981) found that managerial power was not fully exercised due to constraints. In 1989, Lorsch and MacIver conducted a study of the board during normal times and during crisis times, and found that during normal times power is in the hand of the chief executive. They further wrote that there have been improvements in the functioning of the board but their performance needs to reflect these improvements (Lorsch and MacIver 1989). This research argues the behaviour of top management as a result of power dominance could affect the performance of the company.

2.0 IMPACT OF CULTURE ON CORPORATE GOVERNANCE

Corporate governance plays an important role in creating a sound relationship between managers, shareholders, board of directors and other stakeholders and also helps to reduce the scope of further wrong managerial behaviour in the organisation (Monks and Minows, 2008; Gantenbein and Volonte, 2012). Hence, the legal environment is one important determinant of practices in corporate governance which is being affected by culture (Gantenbein and Volonte, 2012). Culture has a huge influence on the regulatory environment and this affects the corporate governance in organisations.

Li and Harrison (2008) examined if culture affects corporate governance and found that national culture has a dominant influence on corporate governance structure implying that national cultures of the home countries of companies impacts on their governance structures. Likewise, Griffin, et al (2015) noted that national culture matters in companies' practices of effective corporate governance and their impact on corporate governance application on companies' performance depends on how companies are perceived, that is, if companies are compared within a country or across countries.

Similarly, Licht et al. (2005) further supported the impact of culture on corporate governance. In their study they found further empirical evidence that culture has a profound impact on corporate governance-related laws. This according to the authors could be observed through the link between corporate governance, ownership concentration, private benefits of control and the regulatory (legal) system which has been common place. In order words, cultural differences within legal families among countries and within countries hence do potentially drive the structure of corporate governance. Therefore, factors different from the affiliation to a certain legal family do also influence the company's corporate governance. Indeed, investors panic for bad behaviours from managers and scandals from companies as this may affect company's reputation, image and financial performances.

The criteria for recruiting employees into organizational structure are often cultural. For example, researchers such as (Boyd and Begley 2002) claimed that board of directors select CEO who can mirror the culture to employees and appropriate measures are being made by

human resources management of most organizations in recruiting qualified staff that their cultural values fits into company's culture. According to (Li and Harrison 2008; Hofstede and Hofstede 2005) the basis for acquiring this culture starts when people are born and before the age of ten since children are subjected to primary socialization.

Culture plays an important role in establishing a productive negotiation among people of different religion and ethnicity (Cheung and Chan, 2008). Cultural differences among different nations are significantly important as different nationalities solve their problems differently, interact with each other and run their businesses differently (Cheung and Chan, 2007). This is because the cultural factors influence the traditions and values of a nation and these values are instilled in its people's behaviours. As a result, the values and traditions of a nation reflect on the attributes and behaviours of managers and directors of companies. Therefore, the qualities of decision making of managers are determined by the values and culture of the society which ultimately affects the quality of corporate governance.

In the same way, Hannifa and Cooke (2005) argue that cultures do have influence on the behaviours of board of directors and their support for disclosure practices. The authors noted that if family members in the board feel threatened by governmental forces then they promote secrecy and avoid disclosure. Just as in Malaysia, culture was found to influence the behaviours of managers. According to Chuah (1995) Malaysia managers' mind and behaviours are influenced by race, education and type of organization they work.

Generally, culture influences the organizational policies through the values held by decision makers (Licht, 2001). The author suggests that culture contributes to the interpersonal relationship of individuals and institutions relationship and consequently changing the choice of corporate governance structure. Also, Gantenbein and Volonte (2012) examined the if culture affects corporate governance in Switzerland and found that culture does affect corporate governance particularly through language as the French speaking directors are commonly found on Swiss French board while the same applies for German directors found in Swiss German board.

Various studies have been conducted to investigate the relationship between culture and corporate governance. Licht, Goldschmidt and Schwartz (2004) study the impact of culture on three social norm of corporate governance which they identify as non-corruption level, democratic accountability and the rule of law. Other authors found a significant relationship between culture and the regulatory (legal) system (La Porta et al, 1998). However, Hofstede (1984) used power distance dimension to explain the impact of culture on corporate performance. The author noted that the power distance of culture has implication in effective adoption of corporate governance in emerging markets. In emerging markets such as Nigeria, power has been distributed unequally among the member of the society. The author argues that in societies with high power distance, ordinary people are afraid of disagreeing with managers and they comply with managers decisions (Hofstede, 1984), while in countries with low power distance dimension people are more willing to disagree with managers, prompting managers to consult and ask peoples' opinions of those at the lower levels.

Other factors such as culture and beliefs influence corporate governance practices which have raised critical issues in organisation due to their financial mismanagement that eventually led to the demise of major companies (Monks and Minow, 2008). The corporate failure of businesses can be traced to the disconnection of ownership from management which has

further raised the need to ensure transparency, proper disclosure and accountability in companies (Monks and Minow, 2008; Alo, 2009).

Since managers believe that in developing countries the quality of accounting system indicate the level of good corporate governance practice, that tends to employ their friends as auditors and pressure auditors to give a favourable picture of the company. They are able to do this because of the weak regulatory framework within the country. By contrast, this differs from what obtains in developed countries where there are strong legal systems. For example, the OECD 2004; Cadbury, 2002 revealed the importance of the accounting framework in promoting disclosure and transparency. It is stated that information should be prepared and disclosed in accordance with high quality standard of accounting and financial and non-financial disclosure. Consequently, the release of accounting information play a major role in the effectiveness of corporate governance because it enables relevant parties to monitor the performance of managers and use that information to hold the managers accountable in their companies (Gray et.al, 1996).

Likewise, the collapse of high-profile firms such as Enron, Worldcom, Tyco and Xerox have led to the believe that poor corporate governance which contributed to their collapse have generated renewed interest in determining the best practices of corporate governance (Sarbanes-Oxley Act 2002, World Bank 2002, OECD 1999). These poor governance practices led to the formulation of Sarbanes-Oxley Act 2002 in US and code of corporate governance in UK. Moreover, in 1997 the East Asian financial crisis occurred as a result of the lack of corporate governance mechanisms which further highlighted the weaknesses of economic institutions in developing countries (Vaughn and Ryan 2006).

The strength of good corporate governance system is determined by the effect of the culture, political, economic, sociocultural and corruption factors (Monks and Minow, 2008; Amaeshi and Amao, 2009). Therefore, if a country has a weak corporate governance system, the management of the companies are bound to be self-centred, corrupt, insider abuse, financial mismanagement leading to corporate collapse. Subsequently, the corporate governance system or environment determines the context for assessing a country firm performance and corporate strategy.

In effect, this paper argues that managers performance in organisations are being affected by their own culture, tradition, history, values and beliefs which ultimately determines the corporate governance practices (Alhabshi, 1994, Hanifa and Cooke, 2005).

2.1 FACTORS AFFECTING DEVELOPMENT OF CORPORATE GOVERNANCE IN AFRICA

In developing countries, there are several external factors affecting the development of corporate governance such as regulatory (legal), political, economic, cultural and societal, corruption, ownership structure and accounting system (Monks and Minow, 2008). OECD (2004) explained the important of regulatory, supervisory and enforcement agencies for effective corporate governance framework. Hence, corporate governance framework should promote transparency, efficient market and consistent with rule of law. In addition, these authors (Johnson, et.al 1999; Klapper and Love 2004) posited that the effect of culture, legal and regulatory framework on corporate governance have effect on companies' performances

which is part of the larger economic context in which firms operate such as macro-economic policies and the degree of competition in product market.

There may be an underlying structure that is hindering the development of corporate governance of firms in Africa countries. These challenges discourage effective corporate governance practice. Equally, the Economic Commission for Africa (ECA, 2004) revealed that there are major issues and challenges of corporate governance in Sub-Saharan Africa which include the following: weak codes of corporate governance practices which is affecting the performance of firms; The issue of board structure and composition and duality where the chairman is also the CEO of the firm, the issue of disclosure and transparency in decision making and relationship with stakeholders and shareholder. More importantly, if these challenges can be addressed, corporate governance will be enhanced in the region. This development will attract quality foreign trade partners, integrity, and manpower; this will create an acceptable global brand for the firms.

The Codes of best practice of corporate governance and guideline were established as instrument to safeguard listed companies against corporate mismanagement thereby promoting transparency, accountability, economic growth and social development (Okeahalam, and Akinboade, 2003). Despite the implementation of these Codes, Guideline and Report on corporate governance in many developing countries such as in Nigeria, Ghana and South Africa, corporate collapse has continued to rise as a result of poor corporate governance practices. In Nigerian the listed companies' ownership structure hinders the promotion of good corporate governance system. This may be due to a lack of due process in acquisition of shares in firms and in most cases, it is the boards of directors and senior management that constitute the majority stockholders of firms (Baysinger and Hoskisson, 1990; Monks and Minow, 2008).

In Ghanaian companies, societal and cultural factors hinder the corporate governance system. This result indicates that the Ghanaian corporate governance Code of Best practices needs to take into consideration the sociocultural environment in formulating corporate governance policies for Ghanaian firms. In all the countries, particularly in Ghana macro-economic policies seem to hinder promotion of corporate governance practices. This evidence indicates that macro-economic policies may be not well implemented to the extent that it has a negative effect on rules and laws of corporate governance practices. This result suggests that a lack of proper implementation of macro-economic policies is likely to result from poor quality of governance. This indicates that government expenditure may be misappropriated as a result of corruption, lack of transparency and accountability in the countries. However, the accounting system and auditing process plays a vital role in promoting corporate governance across countries in the region, and in each country such as Ghana, Nigeria and South Africa (Moyo 2010, Vaughn and Ryan, 2006).

Furthermore, in Ghana there is a weak institutional foundation and absence of institutional investors, shareholders passivity, and enforcement gap (Moyo 2010, Vaughn and Ryan, 2006). Consequently, Moyo (2010) revealed that the compliance result has not been as expected due to numerous challenges such as weak enforcement and prosecution, insufficient board independence, balance of power and insufficient disclosure.

In South Africa the King Reports II and III published in 1994 and 2010 respectively addressed the issue of board of directors of firms in South Africa and the need to improve transparency and disclosure. In addition, in Nigeria the code of best practice of corporate governance was issued in 2003 and 2011 by Securities and Exchange Commission (SEC) and also the code of corporate governance for banking industry was issued by Central Bank of Nigeria (CBN) in 2006. All these codes highlighted the roles and responsibilities of the board of director for non-financial and financial listed firms in Nigeria.

Nigeria is the focus of this study because it is a developing country with an emerging capital market with multi-ethnicity, religion and language. Here is an overview of Nigeria culture and corporate governance.

2.2 GENERAL OVERVIEW OF CORPORATE GOVERNANCE IN NIGERIA

In July 2013, Nigeria had a population of about 174,507,539 with 750 different languages and 250 different ethnic groups (World Factbook 2013). The three largest ethnic groups are the Hausa-Fulani of the north, the Yoruba located in the southwest and the Igbo occupying the southeast zone. These three ethnic groups constitute about two-thirds of the population. For instance, Hausa has an estimated population of 29%, Yoruba 21%, Igbo 18%, Kanuri 4%, Ibibio 4%, Tiv 3%, and others 11%. The Ijaw, located on the Niger-Delta region, are fourth largest group with a population of about 10 million (World Factbook 2013).

Section 55 of the 1999 Nigerian constitution classified the industrial workforce into three ethnic groups with differences in cultural behaviour, religion and social backgrounds. They are the Hausa speaking Northerners, the Igbo speaking Easterners and Yoruba speaking Westerners. Each of these groups has their own unique features that they strive for.

In Nigeria, most ethnic groups want to be respected and in turn elders want to be accorded a degree of respect by the 'juniors', portraying a kind of power-distance relationship (Wallace 1992). Hofstede (1980) noted that power-distance relationship affects organisations. Wallace argued that some of the reasons top management are powerful and are not challenged were as a result of the values acquired from the society. The power-distance relationship makes it difficult for certain boards of directors to challenge CEOs for contravening corporate governance (Wallace 1992). This attitude of not offending others is a strong value in the Nigerian family settings where 'seniors' are not challenged by 'juniors' for wrong doings. This could act as a barrier to corporate governance especially where members of board are dominated by a particular ethnic group.

In Nigeria the progress on the improvement of corporate governance practice has been very slow. Nigeria is one of Africa's most important financial markets for goods and services with an estimated population of one hundred and sixty million. However, the corporate frameworks in the country seem to be weak. The weaknesses in the Nigeria context may include corrupt corporate behaviour such as the recent exposure in Cadbury Nigeria Plc and the management failure to disclose corporate financial information to shareholders (Adegbite and Nakajima, 2011). This was also due to a lack of accountability and bribery scandal involving top management of Halliburton Nigeria (Adegbite and Nakajima, 2011). Empirically, using Cadbury (Nig) Plc as a case study and employing a face to face interview

technique, they found that national culture indeed has a strong influence on the efficacy of corporate governance (Adeyemi and Olamide, 2011).

Furthermore, recent failure in financial and non- financial sectors in countries such as Nigeria shows that there may be challenges hindering the effective corporate governance in the Sub-region. These numerous challenges include institutional weakness in regulation, weak code of corporate governance, issues of disclosure and transparency, lack of compliance with enforcement and lack of compliance with International Accounting Standards. Subsequently, the board of some companies are populated by some family members and colleagues who compromise standards for personal benefit and in the interest of their benefactors.

Moreover, some CEO of companies in Nigeria has reported that there are factors contributing to the collapse of corporate governance in the region (Business Times Nigeria, October 2010). In fact, these CEOs contribute to the failures of company by allowing culture to influence their behaviours and decision-making such as employing friends and relatives into the board. In Nigeria, most government owned institutions and banks employ more of their indigenes into the board. Most family owned banks such as Oceanic bank have family members as board members. For instance, the Ibru family have Cecilia Ibru as the CEO and her sons as board members, which eventually led to poor corporate governance practices and the demise of the bank.

Corporate governance, which in the past was overlooked by most management and shareholders, is now receiving serious attention in emerging markets (Carver and Oliver 2002; Oman 2001; Becht et al 2003; Okike 2007; Lin 2001; Ogbechie et al 2009; Goswami 2001; Malherbe and Segal 2001). The lack of good corporate governance practices in Africa such as the scandals resulting from misappropriation of resources and lack of accountability have increased the issues of Nigerian corporate governance in recent debates (Economist 2000; Okike 2007; Ogbechie et al 2009).

The recent financial crises have exposed the weaknesses in the corporate governance framework and have attracted the attention of scholars, investors, practitioners and researchers on how corporate governance can be improved. In Nigeria, corporate governance became a topic of discussion when the government introduced the Structural Adjustment Programme (SAP) in the late 80s (Okpara 2011). During this period companies, especially financial institutions, witnessed tremendous growth. But, as a result of the presence of poor governance most of these companies were hit by corporate scandals. To restore public confidence and reduce corporate failures in Nigeria a committee was set up in 2000 by the Securities and Exchange Commission (SEC) to draft a code of governance for best practices. The code of corporate governance was introduced in Nigeria in 2003 and revised in 2011. Based on the revised code of corporate governance there is need for Nigeria to not only have good corporate governance but to strengthen it.

Okike (2007) noted that the need to have corporate governance in Nigeria was made known at the 28th Annual Accountants Conference organised by the Institute of Chartered Accountants of Nigeria (ICAN) in September 1998. In this conference, Corporate Governance was seen as a thrust to the professional commitment, trust, transparency, accountability and honesty in the management of the nation's resources. The Nigerian government has taken some measures, through company legislation known as the company's

and allied matter act (The CAMA 1990) to put in place an efficient system of corporate governance.

In 2003 there was establishment of code of best practices on registered companies in Nigeria concerning the power and supervision of the board, regulatory framework as well as transparency and accountability. Nevertheless, there is doubt about the effectiveness of the corporate governance mechanism that is in place in Nigeria due to fraud, corruption and weak enforcement (Okike 2007 and Wallace 1987). For instance, in 2009, the Nigerian economy was thrown into chaos when the Governor of the Central Bank of Nigeria dismissed 5 Bank Managing Directors without notice as a result of fraud and misappropriation of shareholders fund. Most of these scandals were committed with the help of family members and friends. Most top management, as this research argues, bring in beliefs acquired from their early childhood into their senior management roles and responsibilities, demonstrating the relevance of cultural values when studying corporate governance.

In the case of Nigeria managers their mind and behaviours are influenced by race, education and type of organization they work for (Adigun, 1995; Chuah, 1995). Thus, in a multicultural society like Nigeria, culture is a big factor politically, economically and operationally as most government decisions are based on ethnicity and quota system that is, favouring one ethnic groups over others because they are disadvantaged as in the area of education. For instance, the North claim they are disadvantaged educationally and hence should get most resources allocated to them by government.

In effect, company managers performed their functions based on the influence of ethnicity and favouritism, which affects the corporate governance practices.

2.3 POWER

Pettigrew and McNulty (1995) were able to identify through literature review the factors that constrain the power of boards. Such constraints include: the control assert by management on selection of board members, time constrained on outside board members, availability of information held by management, and those attitudes portrayed through board behaviour that make it difficult to confront the management.

Murray et al (1992) conducted a case study research in Canada and found that five different levels of power relations exist among non-profit organisations. The first is the CEO-dominated board, where power lies in the hand of the top manager and the Chief executive while the board plays a figurative role. The second is the chair-dominated board, where power lies with the chair, and the chief executive, if paid, is left with the secondary role. The third is the power-sharing board, where power is exercised after participation and consultation from all individuals concern, and rejects individuals that exercise dominant power or control. The fourth is the fragmented board, where members form cliques and there are always conflicts during meetings or deliberation. The fifth is the powerless board where there is lack of commitment from the board and the board does not understand its roles and responsibilities (Baysinger and Hoskisson, 1990)

Murray et al further examine the five different levels of power relations in Canada through a survey and found that the two most power relations that exist are the CEO-dominated board, followed by the power-sharing board.

Wood (1992) conducted a study, based on interviews with chief executives of 21 NGOs in the USA, and found that the power of the board changes over time. Wood used 'oscillatory' to describe the power relationship and wrote that after a 'collective phase' the board tends to move towards the 'CEO dominant', until there is crisis, then, they will move towards the 'board dominant', until another crisis.

Maitlis (1999) examined the power relationship that exists between the chief executive and the board between two organisations. The study was conducted through interviews and observations, analysis of board documents over a period of two years. Maitlis found that in one of the organisations the Chief Executive is very powerful and influential, and was able to team up with the chair to form a 'dominate coalition'. The Chief Executive brought important matters to the chair for discussion ahead of scheduled meetings and could depend on the chair for his support during board meetings. Other board members were aware of the way the Chief Executive influenced the chair and they were happy to work as long as it yielded productive results. On the other organisation, the board has a complex structure and the chief executive was not exposed with this area and lacks experience. There was a balance of power, as the chief executive was less dominant and encouraged a participatory approach. Most often, the Chief Executive was not able to influence the board to accept its proposals. The organisation was not well managed and less productive. This is why Murray et al (1992) use the term 'the powerless board' to describe such relationship.

Power, depending on how it is being used, can be manipulated to achieve desired objectives. Pettigrew and McNulty (1995) defined power as the ability to produce anticipated results to satisfy self-interest. The position of an individual in the company can determine the power exerted. Power can be applied differently depending on circumstances whether it is in crisis period or normal period (Pettigrew and McNulty 1995).

2.4 REGULATORY FRAMEWORK

It is believed that the presence of corporate governance encourages accountability, adherence to legal framework, compliance and enforcement (Okike, 2007; Monks and Minows, 2008). This improves the organisational outcomes, efficiency and effectiveness of the board of directors, the confidence of investors and shareholder value as well (Soobaroyen and Mahadeo 2007). In Nigeria the use of power has been abused to the detriment of other stakeholders by those in whom it is entrusted. The abuse of power was evident in companies where corporate governance is weak. For example, some companies such as Lever Brothers Nigeria PLC, Siemens, Shell, Halliburton, and Cadbury Nigeria PLC that have applied the code of corporate governance have nevertheless been affected by weak controls, non-compliance, poor accountability and corporate scandals. Controls and compliance are suppressed by the power exerted by the top management.

The Organisation for Economic Co-operation and Development (OECD) (2004) stressed that corporate governance can be effective when the appropriate and efficient laws, legal and regulatory practices put in place are adhered to by all market participants during business relationships. Economic Co-operation and Development's (2004) wrote that a corporate governance framework should include legislation, regulation and compliance procedures based on a country's circumstances, culture and tradition. As the business environment

changes the content of the corporate governance framework should be altered to reflect these changes for best practice (OECD 2004).

In Nigeria, there are rules, legal and regulatory framework in place for conducting business, and penalties and punishment when these regulations are violated (Okeahalam et al., 2003). One of the handbooks that prescribe the regulations on how businesses should be conducted in Nigeria is the Company and Allied Matters Decree (1990). Okpara (2011) noted that one of the problems facing corporate governance in Nigeria is the issue of supervision and enforcement of the laws. Okpara stresses the issue of supervision is as a result of ineffective judicial process. The judiciary have not been effective to drive the change needed for good corporate governance. Otoibo (1997) and Okeahalam et al., (2003) have argued that regulatory process should include having established laws, strict compliance of the laws, punitive and enforcement measures in place for non-conformance of those laws.

Poor control environment have often resulted in poor internal control and nepotism by management. These breed disgruntled staffs and provide a fertile ground for fraud. A lot of factors have been fingered as responsible for the low whistle blowing culture in Nigeria. These include the culture of unquestioning obedience to elders and resigning one's faith to providence (Oghojafor, Olusoji & Owoyemi, 2012a). In some extreme cases, Accountants who are supposed to provide checks and balances through proper auditing in Nigeria have lost their jobs in the course of duty due to poor governance in organisations. Also, political corruption which is also rife in Nigeria may also be a factor in audit quality, poor control environment and favouritism (Ogundiya, 2009).

A report on corporate governance by the World Bank (2003) found that some developing countries were not consistent in their enforcement of the laws, rules and regulations. These non-consistent enforcement of laws was not foreseen by the OECD when they assumed that countries have efficient rules and regulations in place and the judiciary has the resources to enforce them. There have been reported instances of power abuse by top management and insider trading. The World Bank (2003) report found that most of people go unpunished, even if there are strict punitive measures in place.

2.5 LAPSES IN THE CODE OF CORPORATE GOVERNANCE IN NIGERIA

In Nigeria, the need for good corporate governance has been undermined by the presence of weak monitoring and enforcement. Those government departments and regulatory bodies saddled with the responsibilities for compliance of corporate governance are yet to actualise this purpose. Most of such regulatory bodies are weak and can be influenced by top management and politicians (Okpara 2011). For instance, the Economic and Financial Crime Commission (EFCC), an anti-graft agency that is responsible for crime prevention and prosecution of corrupt individuals in Nigeria, has been fighting tirelessly to ensure reduction of corporate crime and scandals since its inception in 2003 (Bolodeoku, 2009). In the last five years, with the support of the Department for International Development (DFID), the EFCC has been able to recover over \$6billion looted funds, unfortunately only a handful of these individuals have been prosecuted in the court of law (ThisDay 2010).

Furthermore, the Cadbury Nigeria PLC financial scandal amounted to 13 billion Naira (equivalent to £52,000,000). They were fined only a meagre payment of 100,000 Naira (£400 equivalent) and additional penalty of 5,000 Naira (£20 equivalent) per day from 2002 to

2006. The chief executive officer - Bunmi Oni, and an executive director - Ayo Akadiri, were banned from holding any directorship position and they were referred to the Economic and Financial Crimes Commission (EFCC) for prosecution. Bunmi Oni and Ayo Akadiri were not prosecuted by the regulatory agency for gross misconduct. This shows the absence of a strong legal framework in Nigeria that leaves corrupt top management without retribution (Okpara 2011)

The corporate governance in Nigeria is influenced by a number of internal and external factors such as Companies and Allied Matters Act 1990 (CAMA 1990), the government, culture, corruption etc. (Okike 1998; Okike and Adegbite 2012). In 2010, out of a total of 178 countries, Nigeria ranked 134 on the Transparency International Corruption Index Table making Nigeria to be perceived as a corrupt nation (Transparency International, 2010). Okike (2007, page 15) noted that in a corrupt society like Nigeria the appointment of qualified people into certain directorship positions is questionable. Hence Okike (2007) stressed the need for researchers to study the issues that affect corporate governance in Nigeria and in particular how culture affects it (Adigun, 1995). We hereby present the research questions for the study.

3. METHODOLOGY

This research began with the review of literature which provided more insight on culture and corporate governance with in a country. This provided the background for exploratory research that helped in the data collection. This research explores whether socio-cultural factors affect individuals' decision making in an organisation. In a situation where members of management attach importance to ethnicity rather than competence, this could affect the application of corporate governance. As a result, there is more focus on the meanings individuals attach to their jobs, which help identify the underlying patterns of social reality that arise. By relating with individuals from different cultural backgrounds and learning about their social experiences/reality (Denzin 2002), there is every possibility to identify any emerging patterns that arise in this study of culture and corporate governance.

This study adopted an interpretive philosophy. The interpretive philosophy claims that the reality is only perceived by people and their view is based on individual reflection, social world, opinion, knowledge, expectation and experience. This perception affects what they see and how they interpret the environment around them (Rubin and Rubin 2012; Saunders et al 2009). What we know is not always objectively accepted, but is filtered through people therefore making it subjective. The inductive approach is concerned with qualitative research that links data to theory (Bryman and Bell 2011).

The use of qualitative research will address the issues of effect of culture on corporate governance. Qualitative research focuses on individuals' own interpretation of their behaviour, motivations and attitudes (Eldomiaty 1998). Therefore, qualitative research is very useful in identifying patterns of relationships or associations that exist between/among the underlying factors, subjects and issues of the study (Walker 1985 and Van Maanen 1979). Qualitative research observes or reveals issues about reality and reflections of social life that are often argued and reaffirmed (Rubin and Rubin 2012).

This study explores the effect of culture on corporate governance practices in Nigeria. This led to the following research questions:

What are the barriers to corporate governance in Nigeria?

How does culture affect corporate governance?

How effective are the regulatory codes?

How does the board maintain control and power in enhancing good corporate governance practices?

These research questions will be used to explore the subjective meaning that management and policy makers attach to their job. While this research begins with practical issues raised by scholars, the objectives of this research imply that the presence of socio-cultural factors could shape the perception and understanding of culture and corporate governance within the organisation. To an extent this could affect the application of corporate governance in Nigeria. Therefore, this will help meet the aim of this research by effect of culture on corporate governance practices in Nigeria.

Where a research aims to solve a particular problem and for the results to be generically applicable, the data to be obtained should be detailed both in data-rich and data-led. This implies that theories will flow from the data. In this scenario, the researcher began this research work from an inductive approach where there was neither any use of hypothesis nor theory testing of data (Crane 2000, Eisenhardt 1989, Baker 2002), because the theory emerges from the data (Strauss and Corbin 1998; Mintzberg 1979; Pettigrew 2000). The use of the inductive approach was to enable the researcher explore the effects of socio-cultural factors on corporate governance. This helped identified patterns from the data collected. These patterns were further explored and used in developing theories. In other words, after observing the data, conclusions were drawn from the data, which led to the theories. That this allowed for semi-structured interview investigation of culture and corporate governance, thus providing a better view of a holistic investigation of real issues that arise in practice.

The research approach follows the grounded theory developed by Strass and Corbin (1998). Glaser and Strauss (1967) developed Grounded theory as a methodological tool used for studying sociology. Over the years, there has been greater awareness and use of grounded theory in qualitative studies, ranging from education, political science, nursing management and organisation (Howell 1998, 2000, 2003; Locke 1997, 2001; Strauss and Corbin 1990, 1994, 1998; Chiovitti and Piran 2003). It cannot be disputed that there have been many studies on management and organisations that have used grounded theory in analysing their work, but only a few can be attributed to studies related to culture, corporate governance and company performance (Osemeke 2013).

Glaser and Strauss noted that the main use of grounded theory is to build a reliable theory that clarifies the area that is being investigated (Glaser and Strauss 1967). According to scholars such as Strauss and Corbin (1990, 1998) and Howell (2000, 2003), grounded theory revolves around two types of theories, which are the substantive and formal (conceptual). Their arguments are based on the fact that hypothesis and concepts emerge from the data collected. In applying this grounded theory to the study of the effect of culture on corporate governance, the emerging concept will be identified, which will lead to the development of a theory that shows the effect of culture on corporate governance practices.

Researchers such as Locke (2001), Glaser (1978, 1992), and Glaser and Strauss (1965a, 1967, 1968), suggest that grounded theory places more emphasis on theory formation and verification that is drawn from an inductive approach. The discovery or emergence of concepts, models and hypothesis is significant and paramount when using grounded theory (Douglas 2003).

Grounded theory remains the most suitable techniques for analysing data that adopts qualitative techniques, where the aim of the study is to generate theory. The use of this approach will focus on the key themes that emerge from culture and corporate governance practices instead of using a predetermined research problem (Hoda Noble & Marshall, 2011). Focusing on emerging themes is suited for qualitative study.

Chiovitti and Piran (2003) noted that researchers are free to follow any version of the grounded theory approach, but they argued that rigorous analysis is necessary. An explanation of how the theory was generated is important if grounded theory is to be meaningful (Douglas 2003). A step by step approach on how the data was gathered and analysed is discussed below.

3.1 DATA GATHERING

The data used in this paper was part of an unpublished thesis (Osemeke 2013), and have been used in another paper. The data were collected in two different phases, from October – November 2009, and from June – July 2010. The data were collected from respondents in five different States in Nigeria. A total of 32 face-to-face, semi-structured interviews were received from a representative sample of top management of companies in different sectors in Nigeria.

The states in which the study was conducted are Abuja, Lagos, Delta, Enugu and Rivers State. The reason for concentrating on these states is that Lagos state is the major commercial hub for most businesses in Nigeria especially banking and other financial institutions. Most decision-making ministries and government parastatals are in Abuja and it is also the nation’s capital. Petroleum, exploration, production and marketing companies are located in Delta and Rivers State. Enugu State was included because of the data availability.

3.2 DEMOGRAPHIC COMPOSITION OF INTERVIEWEES

Department/Position	Industry	Degree	Gender	Tribe	Place of Interview
Policy, Risk &Risk department	Regulator	BSc, MBA	Female	Hausa	Abuja
Deputy Director, HRM	Regulator	Bsc, MA, PhD	Female	Hausa	Abuja
Insurance and Surveillance	Regulator	Not specified	Male	Hausa	Abuja
Audit	Regulator	Bsc, MSC	Female	Igala	Abuja
Assistant Director	Regulator	Not specified	Male	Hausa	Abuja
Policy, Risk &Risk	Regulator	Bsc, Msc	Male	Hausa	Abuja

department					
Policy, Risk & Risk department	Regulator	Bsc, Msc, PhD	Male	Hausa	Abuja
Health & Safety	Petroleum	Bsc	Male	Hausa	Abuja
Accountant	Manufacturing	Bsc, ACA	Male	Igbo	Delta
Supervisor, Sales Representative	Telecommunication	BSc	Male	Igbo	Delta
Regional Manager South East	Telecommunication	Pharmacy	Male	Igbo	Enugu
Middle Management	Banking	BSc, Pgd	Male	Igbo	Lagos
Middle Management	Banking	BSc	Female	Aniocha	Lagos
Manager, Call Centre	Telecommunication	BSc	Male	Ika	Lagos
Board Member	Education	BSc, Pgd	Male	Ika	Lagos
Associate	Audit	BSc, ACCA	Male	Igbo	Lagos
HRM	Telecommunication	BSc, Msc	Male	Ukwani	Lagos
Manager, Internal Audit	Insurance	BSc, Msc	Male	Yoruba	Lagos
Manager, Internal Control Unit	Insurance	Bsc, Msc, ACCA	Male	Yoruba	Lagos
Internal Control Group	Banking	Bsc	Male	Igbo	Lagos
Credit Control	Telecommunication	Bsc, MBA	Male	Ndokwa	Lagos
Middle Management	Banking	Bsc	Female	Bini	Lagos
Attorney at Law	Legal	LLB	Male	Ika	Lagos
Middle Management	Banking	Bsc	Female	Yoruba	Lagos
Partner	Audit	Bsc, Msc, ACCA	Male	Foreigner	Lagos
Marketing Executive	Insurance	Bsc	Female	Ika	Lagos
SBO	Banking	Bsc	Male	Aniocha	Lagos
Partner	Audit	Bsc, Msc, ACCA	Male	Igbo	Lagos
CEO, Drilling	Oil and Gas	BSc, MBA	Male	Ika	Rivers
Medical Doctor	Hospital	MBB	Male	Ikwerre	Rivers
Manager	Petroleum	Not specified	Male	Ika	Rivers
Accountant	Oil & Gas	Bsc, ACCA	Male	Uhrobo	Rivers

The interview was conducted in English Language. Respondents has a minimum of Bachelor of Science Degree (BSC) or its equivalent and they came from various disciplines such as accounting, law, human resources management, audit, fashion designing, and healthcare. For in-depth exploration on the socio-cultural factors, the author ensured a representative sample of all ethnic groups were interviewed including Hausa, Igbo, Yoruba, Fulani, Tiv, Niger-Delta region among others.

Each interview with respondents lasted between forty (40) to about ninety (90) minutes. Getting a convenient time and venue for each respondents was really difficult. Due to the bad roads and distance between states in Nigeria, it took about two days to get to the office of some respondents. While in some scenarios the interview could not take place because of the difficulty in getting a quiet and convenient place. For example, three scheduled interviews

including an external auditor were cancelled due to inability to get a convenient venue for the interview. It was later rescheduled at a later date. Two of the respondents had to sacrifice their lunch time for the interview to take place. Follow up phone calls were used to facilitate the timing and venue of those interviewed.

3.3 CODING OF DATA

The interview data were transcribed into Microsoft word document, thereafter coded into smaller themes with label attached to it with the use of Nvivo software. Most researchers generate the first set of categories through a small portion of data and then try to explore and explain the data within the emerging theory (Miles and Huberman 1994; Langley 1999). Coding involved back and forth movement between themes until all the data has been categorised, and then explored and explained (Glaser and Strauss 1967; Silverman 2001). This data that were broken down were re-organised and coded, interpretation was based on the imagination and insight of the researcher in determining what re-organisation means (Langley 1999 and Spiggle 1994). This process of re-organisation involves moving back and forth between the data and theme/concepts (Glaser and Strauss 1967; Silverman 2001). The process was adopted in this study in developing the themes into categories.

The coding of data into themes and categories ensure that the theories are grounded (Glaser and Strauss 1967). The approach to data analysis was firmly grounded within the social science discipline (Van Maanen 1979). This grounded theory approach was adopted to help identify the cultural forces that affect the implementation of corporate governance in Nigeria.

4. DISCUSSION OF FINDINGS

4.1 POWER

It has been noted in the literature that the *Constitution of Federal Republic of Nigeria 1999* divides the ethnic groups into three major categories; the Igbo, Yoruba and Hausa. This division of the ethnic groups have often been used as a measure of ‘who should get what’ or ‘who should be appointed to a particular position’. The struggle on ‘who should get what’ have made people to trace their origin or place of birth or where they come from to a particular ethnic group in order to form an alliance. This formation of ‘ethnic group alliance’ is a symbol of strength and dominance among the ethnic groups. People in the dominant ethnic group are happy if one of their members is at the helm of affairs occupying a strategic top management position, whether he/she does not know the job is irrelevant. The position occupied is a form of power when the behaviour of others can be manipulated (Mullins and Christy 2013). The position occupied gives rise to power that allows the ruling class or political elites manipulate their subordinates (Knights and Willmott 1999).

This kind of ethnic group dominance is what Murray et al (1992) referred to as the CEO-dominated board, where power lies in the hand of the top manager and the Chief executive while the board plays a symbolic role. The presence of dominant ethnic group is prevalent in certain companies and has become part of their values. This research found that the values attributed by a ‘CEO dominated board’ are similar to the values possessed by the ‘dominant ethnic group’. What this implies is that culture plays a significant role in corporate governance. It is the way of life of the people which is learnt as they grow (Ndiweni 2008; Hostede and Hostede 2005; Mintz 2005). A comment from one respondent illustrating this was:

'My firm is an African company. The organizational culture is also influence by the way of life of those people and blended with our own Nigerian culture and I think it is a good one, and we learn new things' (Telecommunication, HRM, Male).

Having an understanding of the way of life of the people is crucial for the effectiveness of corporate governance practices. In Nigeria where the way of life of the people determines how a company should be run makes the application of codes of corporate governance daunting. Based on the shareholders theory, directors are to act in the best interest of owners. But, where corporate governance is influence by the way of life of the people it can affect company's performance negatively especially where the way of life of the people is in the hands of inefficient 'dominant ethnic group' that does not know the job or have anything to offer.

In Nigeria, one aspect of the way of life of the people is respect. Wallace (1992) found that every ethnic group in Nigeria wants to be respected and in turn elders want to be accorded a degree of respect by the junior ones. He further stressed that mandatory loyalty and respect is given to elders, family, clan, community, village, tribe, and region, indicating the kind of power relationship that exists in Nigeria. Failure to give or show respect can be seen as a form of disobedience or bad behaviour which affects relationship and communication (Berzins and Sofo 2008). No individual wants to be told that they have a bad attitude (Wallace 1992). Respect is one example of cultural values that cut across ethnic group in Nigeria. One insurance staff who was interviewed said that:

'Because of our culture we see it as a sign of disrespect calling the name of an elderly person. Even outside the work place it is not proper except you attached some status to it' (Insurance, Manager Internal Auditor, Male).

Two other respondents noted that:

'We still have respect for our leaders; our supervisor, managers and we do observe office policies and the rest' (Insurance, Marketing Executive, Female).

'If the junior does not show respect to the senior it does affect the job. Because we are working in the same company or in the same office does not mean there shouldn't be respect. And like they say respect is reciprocal. I respect you, you respect me. Then we move on but if you don't respect me then I wouldn't respect you especially from junior to superior because the superior will always frustrate you' (Insurance, Manager Internal auditor, Male).

When respect and status are attached to the 'position of the job' it could render corporate governance ineffective. Within an organisation those occupying the top management position will want to be respected by others members of staff. This attitude of showing respect to leaders make top management think they are powerful and have what is called 'impunity' to engage in risky investment and mismanagement of company funds knowing they will not be punished for wrong doing. Through mismanagement of company resources the maximisation shareholders wealth will not be achievable.

One of the norms in the Nigerian family setting allows an elder brother to punish their younger ones for misbehaviour or when they go against their wish. As observed, culture is a learning process that enables one to learn norms and values of the society as they grow (Hofstede 1980). So, when these individuals find themselves in companies they bring along

with them the values acquired from society (Boyd and Begley 2002; Thomsen 2004; Mintz 2005; Erondu *et al* 2004). As they grow up the companies' hierarchy, they begin to put themselves in the position of seniority thereby punishing employees or subordinates who try to suggest better ways of doing things that go against their belief. This belief is a form of culture and it serves as a codified concept that explains the foundational view of a company and what determines appropriate behaviour (Lehman 1995; Deegan and Rankin 1997; Jensen 1993; Hostede and Hostede 2005; Erondu *et al* 2004). The respect for elders can provide a form of constraint in which an employee will find it difficult to confront their boss or for a manager or a board member to challenge the CEO when the latter is contravening the controls put in place by management (Wallace 1992).

The attitude of challenging a superior openly or publicly disgracing others with bad intentions or misbehaviour is forbidden in the Nigerian environment (Wallace 1992). This behaviour of not offending others in top management and avoid being rude to older members of the same tribe can affect the professional conduct and performance of board members and management team (Berzins and Sofo 2008; Appelbaum *et al* 2007). This condoning of bad intentions made by others is part of a cultural value and a sign of respect for their feelings (Wallace 1992). Three respondents lamented that:

'It is not fair but you know all this things happened because it is not open for all to air his view even it is your boss that is doing it, you know, openly with the way Nigeria is you cannot come out and air it freely. So you are afraid that there are certain steps you will take even to report to the management that this procedure is not good you will be sacked. That is why in any way we find our self we tend to manage the situation' (Telecommunication, sales representatives, Male).

'And it happen not just that particular person alone, people from his own tribes will do all sort of things, but you see he will call them and cautioned them verbally. But when is from other tribes the person take it over and it becomes a serious issue' (Banker, Internal auditor, Male).

'The person may not react openly because he knows that, that is the culture in that environment. Because I also know that some very typical Africans may, you know, coldly react to it. You now know that he can't take it further, because he knows that he can't take it beyond that point. Why? Because nobody, no top management will want to listen to such queries because it's not part of our culture' (Telecommunication, HRM, Male).

Researchers in support of shareholders theory argued that the responsibility of monitoring the power and behaviour of managers lies with the board. The agency theory assumed that non-executive directors have the power to monitor the behaviour of the managers (Monks and Minow, 2008). Where CEOs are from a power dominant ethnic group they will want to be respected by the non-executive directors and they might be pressured not to challenge the CEO for poor performance. The effect of not challenging the CEOs will affect company performance and shareholders value.

Apart from respect for members this research found that there are other reasons behind the condoning of bad behaviour which are associated with difficulty in getting another job, fear of getting a dismissal letter from management or being unable to get promotion with the organisation. Most of the respondents noted that as a result of the high unemployment rate in Nigeria there are difficulties associated in getting another job. Most employees have no other

choice than to adhere to the internal control procedure and as being told by those in authority. Two respondents lamented that:

'The way the industry is, you might come to work any day and you may be told to go home. And you are not sure of getting another job, a lot of people out there are looking for a job, faced with a lot of uncertainties' (Banker, Internal control, Male).

'We have an employment issue; nobody wants to lose his own job. So you will not want to raise a crisis that they will even use to terminate your appointment' (Telecommunication, Sales Representative, Male).

The same sales representative explained further by saying that:

'They believe that they employed you, you know the rules and norms and that is what you will maintain. If you go against it they will bring your case into the book, if it means terminating your appointment they will terminate it and tell me an average Nigerian does not want to lose his job' (Telecommunication, sales representative, Male).

The perception of top management is that they employed you and you have been given the required training, therefore they assumed you know the rules and norms of the company which every employee should adhere to. If the rules are broken, management could ask the employee to face disciplinary action. This could mean termination of appointment. In most cases, an average Nigerian does not want to lose his or her job. Even when the top management are wrong employees still have to work as a team in support of top management. When employees know the penalties of not working as a team with top management is often dismissal there is not much choice left for employees than to abide by the norms of the company. Internal auditors, in this regards, who are supposed to assess the level of risk management dare not ask top management whether or not they are managing the risk effectively for the fear of losing their job. Respondents noted that in Nigeria getting a job is very difficult so one is careful not to lose his or her job. A respondent lamented that:

'You are not sure of getting another job, a lot of people out there are looking for job, faced with a lot of uncertainties' (Banker, Internal control, Igbo, Male).

Mullins and Christy (2013) used the social exchange theory to explain that there is an imbalance of power between casual or part-time workers and full time workers. They wrote that casual workers felt they have fewer bargaining powers compared to the full-time employees. Bloisi (2003) found that most minority ethnic groups are relegated to the lower end of the power scale. Those at the lower end of the power scale might not be able to challenge the top management.

4.2 LEGAL FRAMEWORK

The effectiveness of corporate governance lies in the legal frameworks put in place to ensure stakeholders can seek redress for victimization. Nigeria has a weak legal system due to its non-enforcement by the regulatory authorities and non-compliance by top management (Okike, 2007). Most top management that have been arraigned in court end up without trial and most times individuals are better-off settling the case out of court. Often, the culprits are

not convicted indicating the level of legal system that is present in Nigeria. Of all the 32 respondents interviewed none claimed that top management has been taken to court as a result of punishing or dismissing subordinates. One of the respondents interviewed who was a lawyer by profession said that most contracts of employment in Nigeria do not give room for top management to be sued because they lack statutory flavour. Also the Nigerian employers or top management have the legal backing to hire and fire, portraying the kind of power held by those occupying top management position. The lawyer commented that:

'In Nigeria there is what we call a master-servant relationship. A master-servant relationship in the Nigerian law is basically referring that a master can hire and fire at any time unless the contract of employment is one that has statutory flavour' (Legal Professional, Attorney, Male).

The lawyer explained that there are two kinds of contract of employment that are recognised in Nigerian law. These are the contract with statutory flavour and the contract without statutory flavour (Labour Act 1990; Omehia 2011). The contract without statutory flavour is used to refer to a situation where by if you go to court they cannot compel the employer to re-instate you. What you are entitled to is just your unpaid benefits which you have worked for. So when there is no unpaid benefit, then, there is no basis for coming to the court. Hence, by law a master can hire and fire at any time which implies that there is no basis for the person going to court. But there are some exemptions because this exclude public establishment. For instance, if the contract is with a statutory flavour like in some universities and public services any problem with their terms of employment is guided by statutes. As such, a situation where stipulated procedure for dismissal like granting the employee a fair hearing was not followed. That instance the employee can go to court and get re-instated. Comments from two respondents who work in the private sector are:

'People don't know their rights and even if you know, those who know their rights and have gone to court; what do they gain from the court. I don't really think we have that confidence in going to court. So it is either you go back to the employer and pleads. He, on his own, can decide to ask you to stay or leave' (Hospital, medical doctor, Male).

'So that is the problem we have because we don't have any law in this country for you to say that somebody cannot even terminate your appointment and you sue the person to court' (Communication, sales representative, Male).

In addition, the commissions set up by government to fight corruption and probe declaration of illegal assets have brought to light sad evidence of fraudulent practices committed by top management including board members in the Nigerian society (Wallace 1992). Despite the penalties and punishment put in place by Nigerian authorities, these fraudulent practices have witness continual increase (Okike 2004; 2007). For example, the decree of Nigerian Criminal Law designed to ensure declaration of assets of public officers holders and combat corruption—with a provision of up to twenty-five years imprisonment if found guilty—have no effect in addressing this problem (Wallace 1992). This is because most of these corrupt officers are above the law and in several occasions they are not punished.

Even the retribution given is not commensurate to the offence committed (Adeniyi 2013). For instance, a higher penalty might be given to those who looted less money while little or no punishment might be given to those who stole huge sums of money. As one respondent note:

'Somebody that did something so small will be given big punishment' (Regulator, Deputy Director, Human Resources Department, Female).

Often, within the Nigerian environment, people that commit big offences are celebrated rather than punished. For example, on February 29th 2012, the former Governor of Delta State in Nigeria, Chief James Ibori, pleaded guilty to money laundering activities in a UK court (Punch 2012). The money was looted from the state he governed from 1999 to 2007 with the help of his family members. His family members such as his wife, sister and mistress were jailed in a UK court for five years respectively for money laundering offences (Punch 2012). The same James Ibori was set free by a court in Nigeria, and jailed by a UK court, which weakens the validity of the judicial system operating in Nigeria. When James Ibori was released from prison and returned to Nigeria on February 2017, after serving his six and half years prison sentence in a UK prison, he was celebrated by his community members, and he plans to return to Nigerian politics. This attitude of celebrating criminals have fizzle down into the legal framework and renders corporate governance system ineffective, eroding shareholders wealth.

These weaknesses in the legal framework have necessitated most top management to form the habit of violating company's rules or misappropriating huge amount of company funds with the names of their families, relatives and friends with the awareness that they will not be arrested or challenged when caught. This could be the reason why most top management recruit family members and non-executive directors whom they feel cannot challenge them openly when they violate company rules (Okike 2007; Wallace 1992). This implies that a board member or Chairman will not be challenged when there is presence of family members on the board. In situations where control is weak they can use the corporate governance to their advantage by undermining the control process and pursuing selfish interest, which affects shareholders wealth.

4.3 RECRUITMENT

Corruption which was identified by ROSC (2004) as an issue in the Nigerian Code of governance is one of the major reasons encouraging lack of compliance and weak monitoring. Most Public Corporations are under the control of the government while the private sectors are being controlled by individuals (Ahunwan 2002). Occasionally, there seems to be interference between political consideration and corporate governance (Nwabueze and Mileski 2008).

Section 3 of the Code emphasized that one of the duties of the board is the appointment and replacement of board members and senior management. Respondents noted that getting an appointment to a company board, top management positions, and junior offices is most times based on 'who you know', as opposed to calibre and experience of the applicant, efficiency, effectiveness and professional qualifications (Babura 2003; Anakwe 2002; Briggs 2007; Lavigna and Hays 2004).

One major issue was the employment policies and procedures put in place to recruit competent staff (Briggs 2007; Yerokun 1992). Most top management override this procedure without fear of anyone (Anderson 1987). Sometimes, pressure from society and family settings could make top management not adhere to recruitment procedures (Lavigna and Hays 2004). For instance, as observed, sometimes, the elders of a community could mount pressure on HR to recruit their children. Most of these community elders are powerful people in the society. They are highly connected in the Nigerian environment. So, most management

tend to yield to their demands. Solomon *et al* (2003) noted that they were dissatisfied with the influence of family members on corporate governance and they advised that outside directors should not be related to founding families. Some interviewees noted what normally happens most times are that *'one big man'* may bring his family members to a position that was advertised for everyone to apply. Boyd and Begley (2002) noted that it is the responsibility of board of directors to select a competent CEO who will help pilot the affairs of the company. For instance, two comments illustrating this are:

'If an appointment to a place is to be made or advertised, there will be pressure from the community to appoint their sons and daughters, then, management will have no other choice than to dance to the tone of the community' (Regulator, Insurance and Surveillance department, Male).

'There are rules but they don't obey it, like employment issue, one big man may bring his daughter to a position that was advertised' (Regulator, Assistant Director, Male).

These lapses in recruitment which is being made worse by economic factors is fizzling into, and is shaping corporate governance (Okike 2004). Until 1999, Nigeria has been having political instability as a result of various coup d'états which have affected the economy since obtaining independence in 1960 (Ehigie *et al* 2006; Yerokun 1992). Okike (1994) noted that this change of government as a result of coup d'état has affected many accounting firms. This has led to low utilization of resources and resulted in high unemployment rate. With this high unemployment rate people mount pressure on human resources to employ their relatives. Most of these applicants usually collect recommendation letters from some powerful individuals in the society. These powerful individuals are often referred to as the *'god father'*. In order to keep their job, the HR has to bow to these pressures. Two respondents notes:

'You must have a 'god father' before you receive your appointment letter' (Regulator, audit department, Female).

'If you bring letter from above, they will employ you' (Regulator, policy strategy and risk department, Female).

Apart from pressure from society and family members, the top management as well are not excluded from those that mount pressure on human resources personnel to override the internal control put in place to recruit qualified candidates. Boyd and Begley (2002) write that companies' CEOs and directors can avoid these pressures if they design effective HR systems. As observed, the HR sometimes do receive one or two letters from senior or top management to recruit certain persons and put them in a particular position. This could be the reason why there have been many reports of several scandals and frauds being perpetuated by some top management of certain companies (Edwards and Wolfe 2007; Morey *et al* 2008). These scandals affect corporate performance as a result of poor governance (Okike 2004; 2007).

Leadership of organisations lies in the hands of company board and top management (Lewis 1996). The question of effective leadership has posed a serious problem that affects every economy, with African economies being the most affected (Lewis 1996). The appointment of the qualified candidate to various top positions including directorships of companies is important if corporate governance is to be effective (Nwabueze and Mileski 2008). In a society that is perceived as corrupt as Nigeria, such appointment of qualified persons is most times difficult (Okike 2007 and Fajana 2008). Adegbite *et al* (2011) noted that corruption is

at the centre of corporate governance issues in Nigeria and it cut across most corporate sectors.

Most top management that recruit relatives or family members did so for one reason or the other. As a result of documentary purposes most fraud is committed with the names of family members (Wallace 1992). Others use the names of relatives to acquire assets both home and abroad. Even if these relatives whose names were used to acquire those assets were questioned by government officials to make declaration of the assets they own, there will always be loophole in the law, given the broad set of connections of the Nigerian family system which Okike (2007) referred to as the Nigerian Factor.

The reason for using names of family members is to create awareness by deceiving the public that they are not misappropriating company's fund. The other reason could be that since the account is not in their name, they will not be arrested or challenged when caught (Wallace 1992). Quite a lot of these individuals with questionable character have contested for political position in the Nigerian elections. Even the money used to finance those elections was stolen either from the companies fund or treasury with the help of family members. With this kind of behaviour, it will be difficult for companies to survive without having to bend the company's rules and regulations to suit the social or Nigerian factors. Two respondents noted:

'What they do in this company like our boss the way he brought his younger sister to head this office and he knows that the younger sister is incompetent, she cannot do the job. You just work and you have to co-operate with the sister or else one day you might even come to work they will tell you that your service is no more needed' (Telecommunication, Sales administrator, Male).

'Sometimes the chairman himself will just send somebody for employment. We have different people making up the panel but in some cases where one of our 'boss' send somebody and say, employ this person. And there are cases where they will send somebody who does not have anything to offer but you have to employ him' (Hospital, medical doctor, Male).

Moreover, a high proportion of individuals who accept appointments to work for companies in Nigeria did so not because they were interested in the companies' objectives nor its success or stability, but because of the main motives of enriching themselves through fraudulent practices, mismanagement, and misappropriation of companies assets and this affects corporate governance (Wallace 1992).

4.4 CONTROL

When there is no control, there will be weak checks and balances. Okpara (2011) noted that lack of control is a barrier to corporate governance. Ibrahim (2009) wrote that rules should be strict and clear. It was observed that the essence of putting structure in place is to make sure that no one does things above the limit or level at which it will not be generally acceptable. The essence of control is to ensure that when there are deviations from the laid down procedures it can easily be identify through the monitoring mechanisms.

But, as one respondent noted, the coming in of Lamido Sanusi as the Governor of the Central Bank of Nigeria in 2009 has brought into the 'lime light' the issue of adherence to control procedures. Lamido Sanusi became the Governor of the Central Bank of Nigeria after Prof Charles Chukwuma Soludo's tenure expired in June 2009. Lamido Sanusi has made every top management be aware of the controls, rule and regulations that are in place. Edwards and Wolfe (2007) stressed the need of monitoring and compliance by senior management and any staff found wanting of non-compliance should be made to face the law.

The internal control unit has now become part of most operations to ensure that an organisation is well-managed (Okpara 2011). This is to ensure that staff follow the rules and regulations. The other reasons for internal controls are to enable staff to meet their target; to also help pilot the company to the right direction; to ensure that there is no wastage (Uzonwanne 2013) and there is accountability (Okike 2007). Internal control structure could be a reference point for disciplinary measures being taken where employees do not follow the stipulated procedures.

Not adhering to control procedures is now becoming an occurring phenomenon in the Nigerian environment. Okpara (2011) noted that weak law enforcement mechanisms, weak enforcement and monitoring system and lack of adherence to the regulatory framework are some of the cultural factors that affects corporate governance in Nigeria. Every organisation has internal control put in place to ensure the assets of the company are safeguarded. This research observed that apart from employees, most top management do not adhere to the internal controls put in place by them. Nothing happens to the top management when they violate control procedures. The inability of employees to adhere to the internal control procedures leads to punishments being taken. Two respondents notes:

'Not all top management adheres to the internal control structure. They feel may be they are the ones that formulated the policy. They can bend it to suit themselves' (Banker, line manager, Female).

'The internal control affects the workers but don't know if it affects the top management like board members' (Regulator, Deputy Director, Human Resources Department, Female).

The deputy director went further to explain why they do not adhere to control procedure by saying that:

'Don't think they do adhere to internal control procedures. They feel they are above the law' (Regulator, Deputy Director -Human Resources Department, Female).

The adherence to internal control by top management as noted by interviewees was not encouraging and it was something that really needs to be worked on. This was supported by Okpara (2011) where he noted that there was lack of adherence to procedures on the part of boards of directors. Some respondents who work in the auditing firms have noted that the internal control systems of most companies have been less effective. In trying to demonstrate the effectiveness of internal control procedures by using a scale of one to ten, one respondent who works in one of the big four auditing firm said:

'On a scale of 1 to 10, I would rather rate the internal control 4 that is below average. And I think it's something we really, really need to work on. This is because over the years from my audit experience, internal controls have been very, very weak. Also,

companies where you have most Nigerian operating at the helm of affairs there might be a lot of lapses whether that coming from management overriding controls and so many other things happening. These actually give the auditors a lot of, will I say, worry, cause for concern and it has not been so helpful. So I think it's something that needs improvement' (Big four auditing firm, external auditor, Male)

Even in other cases, some top management will query the promotion list when they see that the names of some family member or staff they knew are not on the list of staff to be promoted. This identifies that companies' policies are not strictly adhered to. In demonstrating the weakness of controls on staff promotion the deputy director said:

'In case of promotion, they look at the list and if someone they know is not in the list, they ask why is this person not there' (Regulator, Deputy Director, Human Resources Department, Female).

There are some organisations that have internal controls structures to check mate the employees and powers of top management staff. What was observed is that there is nothing that constrains most of these top managements from executing their motives. In some instances, some interviewees also demonstrated that whoever the top management tries to victimize, they go ahead and do it without fear or favour, thereby making internal control less effective.

Internal control is subject of the dictate of the management. It is what the management dictates that they follow. If the management is saying this is what the position should be, everyone has to follow. Hence, they are controlled by management. As two respondents observe:

'And if management is saying this is what the position should be you have to follow even though you could still get your position across to the board reporting that this was the dictate of the management. But the fact remains that you follow what so ever you are advice by the management. Hence they are control by the management' (Insurance, Manager, Internal Control unit, Male).

'If you are in top position you can violate internal control' (Regulator, Deputy Director, Human Resources Department, Female).

People tend to see what is being practised in society as the most acceptable norm (Ndiweni 2008). Most times, this social norm is being exhibited by the actions of the top management. The level of corruption that exists in the society sometimes encourages people or top management to deviate from procedures (Okike 2004; Fajana 2008). This kind of attitudes exhibited by top management is part of the Nigerian factor (Wallace 1992) and it is a cultural factor that effects corporate governance. Respondents who shared these opinion note:

'Generally in Nigeria the level of corruption that exists in the government or sometimes, a kind of, encourage people or the top management to deviate from the procedure' (Banker, SBO, Male)

'Then of course corruption is very prevalent in our country, Nigeria, and some of these things actually drill down or also fissile themselves into our corporate governance and more especially corporate governance issues are actually affected

and that is why these internal controls are not really functioning' (Big four auditing firm, external auditor, Associate, Male)

With these problems associated with 'Nigerian Factor', the management have their job at risk in trying to correct this problem (Wallace 1992). The belief of an efficient corporate governance mechanisms and internal control systems is often weak in a country like Nigeria where bribery is at every company's door step (Fajana 2008). It is a general phenomenon to refer to this and other kinds of corruption as the 'Nigerian factor' in official circles (Wallace 1992).

The CBN code recommended rotation of Nigerian auditors after 10 years. This finding is in line with an earlier study that fingered culture as an important factor in explaining audit quality in Nigeria. (Kida, Saidu, & Urama, 2013). Similarly the ethical behaviours of the Nigerian Auditors was investigated and findings show that the Nigerian Auditors do not adhere to their professional ethics in discharging their duties, do not follow their professional code of practice and are incompetent. They lack independence, accept gratification and bribe and compromise their client information (Oghojafor, Olusoji & Owoyemi, 2012b) researched on influences that can impact on corporate governance.

5. CONCLUSION

One of the cultural factors identified was respect for elders which exist on every ethnic groups in Nigeria, especially from 'junior to senior'. A dominant Chief Executive wants to be respected by less dominant board and often, leads to abuse of controls. These respect for elders emanate from society and they formed part of basic assumptions which individuals learn as they grow within society. When individuals get employed into organisations they carry, along with them, the basic assumptions acquired from the society. When the corporate governance is strong as a result of the controls put in place by management, employees will work together as a team to achieve the aims and objectives of the company, which improves and enhances its performance. However, when the corporate governance is weak due to the non-enforcement of rules and weaknesses in the legal framework, some 'powerful employees' and board members will use the power attached to their position to manipulate the corporate governance to their advantage by overriding controls, committing fraud or achieving self-interest.

The presence of policies including controls, checks and balances will also help reduce the power that exists within top management. When the workforce is diversified, where a particular ethnic group is not allowed to dominate a particular department, this reduces the presence of power-dominance. Creating an orientation programme in the form of training or seminars, and making employees aware of the consequences of their actions, will help educates management staff on the need to work together to achieve organisational goals. By working together the existence of power-dominance and formation of clique can be reduced.

From the foregoing analysis, it seems to indicate that, to an extent the role of corporate governance in ensuring the survival and the long term company performance is limited due to cultural factors and constraints in Nigerian environment. This study has identified these cultural factors that affect corporate governance in Nigeria as: power, weak enforcement, lack of accountability, control and monitoring mechanisms, and poor regulatory framework. This

research concludes that these cultural factors shape and influences corporate governance in Nigeria. The ability to compare this research with another country is recommended for future study.

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