Influence of Board Characteristics and Ownership Concentration on Corporate Sustainability Growth among Listed Manufacturing Companies in Nigeria

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Abstract: The influence of corporate governance on the manufacturing firms' sustainable growth during the financial crisis period cannot be overemphasized. Hence, this study was carried out to find out the kind of influence the corporate governance mechanisms have on the corporate sustainable growth in Nigeria. The population of the study consists of listed manufacturing companies, and a sample size of 30 manufacturing firms was selected using a purposive sampling technique based on convenience, covering a time period of five financial years (2011 to 2020). A regression method was used to analyse the data collected through the secondary sources. The result showed that board size, board composition, ownership concentration, board independence, and firm size had a positive relationship with corporate sustainable growth, while leverage had a negative relationship with corporate sustainable growth. Thus, the study showed that corporate governance exercises a positive influence on corporate sustainable growth, and the study recommended that listed manufacturing firms put in place a larger board structure that encompasses people of different backgrounds, skills, and experience in order to help the companies move forward during difficult times; and a good board structure that makes provision for the presence of independent directors needs to be maintained to checkmate the management so that all the decisions taken by the management will be the ones to achieve the company's ultimate goal.

Keywords: Board Composition; Board Size; Leverage; Ownership Concentration; Sustainability Growth

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1. Introduction

The corporate world has just witnessed another global financial crisis with the advent of the Corona Virus Disease 2019 (Covid-19) pandemic. The pandemic has disrupted the operational activities of corporate entities all over the world because of the lockdown introduced by the governments of the concerned countries as a measure to curtail the spread of the deadly disease. The crisis caused by the virus has had a tremendous impact on all major economies worldwide (Gunther, Gleibner & Walkshausl, 2020). The incident has eroded the confidence of investors in making further investments in corporate entities. Corporate entities are established to operate in perpetuity and to expand their operations to gain more market share. In the absence of additional investment through the issuance of shares and bonds, appropriate, sustainable growth must be maintained. Managers and investors pay much more attention to issues relating to sustainability while making investment decisions because a sustainable growth rate is one of the firm's mission to thrive and stay competitive to their promoters and other stakeholders (Rahim, 2017; Rahim & Munir, 2018). Corporate sustainability growth is the apex level at which a business can increase its income without any form of depletion of its financial resources (Higgins, 2003; Mat Nor, Ramli, Marzuki & Rahim, 2020). One thing is for a company to grow, and the other thing is for that growth to be sustainable. In other words, growth has to be moderate. At times, too high a growth rate causes financial stress, financial losses, higher debt, declining market share, and bankruptcy (Fonseka, Ramos & Tian, 2012; Rahim & Saad, 2014).

Maintaining good sustainable growth is a policy, and policy making is a great responsibility for sound corporate governance. Corporate governance looks after policymakers and guides them toward making good policies that benefit the company's growth. Governance, according to Mukherjee and Sen (2019), is the combination of guidelines and procedures developed to enable firms to achieve sustainable value generation. Also, corporate governance practises forge a strong sledgehammer to exert a powerful influence on ensuring optimum corporate sustainable growth (Pintea & Fulop, 2014; Li, Liu & Ren, 2015). The various financial scandals witnessed all over the world, the issue of the global meltdown, and the advent of the coronavirus (COVID-19), have served as an erosion that washed away investors' confidence in continuing financing a business with their money. The only pressing issue in the minds of people to restore eroded confidence is corporate governance (Sar, 2018). Not only that, one of the major components of business sustainability that will help companies generate both sustainable growth and long-term value is corporate governance (Badawy, 2020).

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The issue of sustainable growth is among the pressing issues and is attracting more attention from researchers, among whom are Li, Liu, and Ren (2015), who based their findings on the link between board features and business sustainability growth. Mukherjee and Sen (2019) researched the impact of corporate governance on sustainable growth, and Rahim (2017) worked on the influence of sustainable growth on firm performance. Despite these aforementioned previous research, there is still a dearth of studies in this area, especially in Nigeria, in particular, and in Africa in general, because the results of the previous studies are not unique. Thus, the objective of this study is to investigate the influence of business governance on the sustainable growth of listed manufacturing firms in Nigeria. Non-financial firms were chosen because they are the major employers of labour, and their contribution to the development of the country is of great significance.

2. Literature Review

2.1. Conceptual Review

The term "corporate governance" is a multifaceted issue, and its complexity has denied it the chance of having a single universal definition. According to Solomon (2010), the variances in the definition can be as a result of different viewpoints from the divergent perspectives of policymakers, researchers, and practitioners. According to the Cadbury Committee report (1992), corporate governance is perceived as the system by which companies are directed and controlled. One may wonder why the issue of governance is necessary for corporate entities. The response is very simple and not farfetched. Corporate bodies, being artificial people, need to be coordinated, controlled, and directed towards the achievement of the predetermined goals of the investors.

Corporate governance mechanisms are related to tools, techniques and instruments that allow accountability to be ensured (Rosdiana, Laba, Asdar, Sobarsyah & Syamsuddin, 2019). Corporate governance mechanisms are classified into two types, namely, internal and external mechanisms. The internal and external mechanisms are basically meant to reduce agency problems (Al-Absy, Ismail & Chandren, 2019). Corporate governance mechanisms under internal control mechanisms include board composition, board size, roles of the chief executive officer, CEO status, shareholding (ownership) concentration and the audit committee. The external mechanisms are the market for corporate control, the market for products and services, and the market for managers. Internal control mechanisms were the focus of this study because they are the foundation of any successful organisation.

Board Characteristics

According to Zahra and Peace (1989), the boards of corporate organisations are one of the distinguished business governance devices. The board of directors has a vital duty to discharge regarding both the business governance system and business growth improvement. Board characteristics are the features like size, professionalism, diversity, nationality, and composition that are inculcated into a board to put it in a form that will allow it to run the affairs of a business diligently. When the board of directors fulfils its fiduciary responsibilities, such as monitoring management's operations and hiring employees, the firm's worth rises. According to Datta, Basuil and Agarwal (2020), the board's characteristics consist of board composition, board size, board diversity, and the Chief Executive Officer's status. Each of these elements of board characteristics is very crucial because they can determine the manner in which the boards can discharge their governance role (Godo-Diez, Cabeza-Garcia, Alonso-Martinez & Fernandez-Gargo, 2018). This study selected board composition, board size, and board independence because they are the relevant features of the board that dictate the prominence of stakeholders (Abubakr, 2016). It is imperative to posit that a well-structured board will be able to formulate a strategy that will aid the company's sustainable growth.

Board Composition

The structure of a board might indicate different levels of variability (Bhagat & Black, 2001). Outsiders and insider directors make up the board of directors. An outside director is referred to as an independent director as well as a non-executive director. It has been found that the proportion of independent directors in publicly traded corporations and long-term growth are linked (Li et al.2015). A company's long-term growth depends on the number of independent directors on its board of directors. The greater the percentage of non-executive directors, the better. The company's performance is enhanced by the presence of these directors because managers cannot pressurise them (Hussain, Rigoni & Orij, 2018). A non-negative

link is expected between the firm's value as well as its performance and the proportion of outside directors on the board.

Board Size

One of the predominant factors in the principles of corporate governance is the size of the board (Greenword, 2015). Nazar and Rahim (2015) posited that the size of the board is one of the remarkable factors that determine the adequacy of decision-making and efficiency of a firm's board. A lot of arguments have been generated regarding the issue of board size, because there is no consensus on the size of the board that is appropriate for a firm. This led to a polarised school of thought. A smaller size of the board, according to a camp, is preferable because of the smoothness of its decision-making and its cost effectiveness (Larmou & Vafeas, 2010; Gill & Mathur, 2011; Nazar & Rahim, 2015; Zabrie, Ahmad & Wah, 2016). Meanwhile, smaller boards aid firm performance as a result of their cohesiveness and sound managerial strategy (Evan & Dion, 2012; Paniagua, Rivelles & Sapena, 2018).

The other school of thought refuses to support the idea of a smaller board because it narrows down the scope of decision-making as a result of a lack of well-diversified professionalism and experience (Dalton & Dalton, 2005; Yunos, Ahmad & Sulaiman, 2014; Oludele, Magret & Tobiah, 2016; Herdjiono & Sari, 2017). Mintzberg and Mintzberg (1983) asserted that a non-smaller board can easily be influenced when it comes to the issue of assessment of the top management. This is impossible because it is difficult to control many people. From the foregoing, this study is in support of the larger board size because of its uniqueness in terms of bringing together people of diverse backgrounds, talents, and experience to shoulder the affairs of the company for better sustainability and growth achievement.

Board Independence

Board independence is the ability of the board to perform its duties without any interference from anybody. Independent directors are tasked with safeguarding investors' interests through unbiased decision-making and close oversight of the governance process. This can only be achieved through the availability of more independent directors on the board. These directors, who are not dreaming of having any interest in the company, are free to make a viable decision for the firm to attain a greater height in terms of growth. The development of interest, in whatever form, in the affairs of a firm is one of the factors that hinder the independence of the board. When the directors of a firm show no interest in the stake of the firm, they will not allow the development of any collaboration that will give room for opportunistic behaviour that will hinder the growth and performance of the firm (Liu, Miletkov, Wei & Yang, 2015; Sarpong-Danquah, Gyimah, Afriyie & Asiamah, 2018).

Shareholding (ownership) Concentration

The amount of a firm's shares acquired by a certain number of substantial shareholders is termed „concentration of ownership." When ownership is not dispersed, it will result in pressure mounting on the managers to desist from taking any action that will lead to suboptimality. Meanwhile, a frequent rise in the degree of ownership is associated with a rise in firm value (Gorton & Schmid, 1996; Morck, Shleifer & Vishny, 1997) because it deters managers' opportunistic behaviour (Camisón-Zornoza, Forés-Julián, Puig-Denia, and Camisón-Haba, 2020). Shleifer and Vishny (1997) also concluded that centralised ownership is desirable because it allows for greater management oversight, the maximisation of shareholder value, and the provision of external financing for businesses.

However, encroachment of the non-controlling shareholders' rights can be witnessed in a firm where there is a concentration of ownership, simply because of their overwhelming control power. From this perspective, an adverse relationship is expected between ownership concentration and the performance of a firm (Lepore, Sorrentino & Palladino, 2019). Still, large shareholders' importance to the firm cannot be overemphasized. The benefits they render to their firms overshadow their defects. To sustain their control ability, large shareholders are ready to support their firms with the issuance of debt to prevent their control dilution (Magaritis & Psillaki, 2010; Rossi & Cebula, 2016). This gesture is a kind of strategy to move the firm forward and help it get additional funds to sustain its growth.

Sustainable Growth

„Sustainability growth" is regarded as growth that is both sustainable and viable in the long run (Mukherjee & Sen, 2019). It was Higgins that popularised the idea of corporate sustainability growth in 1977 when he propounded a model, the sustainable growth rate, to explain the optimum limit for a growing firm. „Sustainable Growth Rate (SGR)" refers to a firm's optimum growth level when depending only on internal financing and not on exterior financing such as investors or long-term liabilities (Rahim, 2017; Nastiti, Atahau & Supramono, 2019). If a company grows faster than SGR, it will face many challenges in the future (Fonseka et al., 2012). A firm may have good growth chances, but it may not grow because it lacks adequate financial capability to tap those growth opportunities. Meanwhile, growth opportunities and the availability of financial resources to utilise the opportunities are essential elements of a corporate sustainable growth rate (Hartono & Utami, 2016).

Sustainable Growth Models

Basically, sustainable growth models can be categorised into two (Amouzesh, Moeinfar & Mousavi, 2011; Rădăşanu, 2015). The traditional model is determined by debt and equity, and the cashflow model. There are four sub-models under the

traditional model, namely the Van Horne model, the Higgen model, the Zakon model, and the Simple model (Amouzesh et al., 2011). Under the traditional model, the sustainable growth rate of a corporate firm will be based on profit margin, asset turnover, capital structure, and dividend policy (Amouzesh et al., 2011). This study applied the Higgen model.

2.2. Theoretical Review

This study is grounded in the theory of agency. The agency theory was established to bring together the interests of both the principal and the agent and, as a result, to help the company achieve sustainable growth. With underlying assumptions of information imperfection, the disparity of interest among the principals and agent (management), and opportunistic actions of agents, agency theory describes the contradictory relationship between corporate management and stakeholders (Hussein, Rigoni & Orji, 2018). The assumption of the theory is that corporate entities try to palliate agency disagreement and shield the providers of the fund through the employment of control mechanisms (corporate governance) (Jensen & Meckling, 1976).

The agency problem can be resolved by ensuring that the executives do as the principals wish by increasing the amount of quality information that is made available to the owners and also making shareholders part of the senior executives of the firm. In addition to this, an independent board of directors, who has no personal relationship with the management, can be incorporated into the board. This will broaden the constitution of the board in all its ramifications, so that good decisions towards the attainment of sustainable growth for the firms will be made.

2.3. Empirical Review

Board Size and Sustainable Growth

Mukkherjee and Sen (2019) carried out a finding to investigate the impact of corporate governance sustainable growth of sampled 139 non-financial firms listed in India. The study covered five financial years from 2011 to 2015. The result showed that board size had a significant impact on business sustainability growth. Zare, Moeinadin and Heyrani (2014) tried to investigate the relationship between board attributes and the sustainable growth of 54 companies listed companies in Iran from year 2006 to 2012. The result, through the use of multiple liner regression, showed that there was an insignificant positive relationship between board independence and sustainable growth. Moreover, Li et al (2015) examined the relationship between board features and sustainable growth of listed firms in China.

The outcome of their study showed that board size had a negative correlation with sustainable growth.

Board Composition and Sustainable Growth

Liu (2011) carried out his study to establish the relationship between board characteristics and sustainable growth of firms listed in China. Thunder (2011) carried out his study to determine the result showed that board composition represented by the percentage of independent director did not influence the sustainable growth. Furthermore, Li et al (2015) explored the association between characteristics of board and the sustainable growth of firms listed in China between years 2009 to 2012. They used multiple regression to analyse their data, and the result showed that board composition had a significant positive influence on sustainable growth. Abass, Farooq, Kashif, Hassan and Murtaza (2021) in their study carried out to examine the effect of board composition on the listed firms' performance in Pakistan from 2006 to 2016. Their result showed that there was a negative insignificant relationship between the proportion of independent directors on the board and firm performance.

Board Independence and Sustainable Growth

Mukherjee and Sen (2019) carried out a research investigating the impact of corporate governance on sustainable growth of Indian listed non-financial firms from 2011 to 2015. The outcome of their investigation revealed that board independence had a positive significant impact on sustainable growth.

Ownership Concentration and Sustainable Growth

Kharabsheh, Suwaidan and Elfaitouri (2019) investigated the link between concentration of ownership and financial leverage. The sample of their study is 60 companies listed in Jordan from 2010 to 2015. The result of their study showed the existence of a non-linear relationship between leverage and fusion of ownership. Also, the study of Alhassan and Mamuda (2020) was carried out to ascertain the effect of ownership structure on listed firm performance. The sample size of 38 firms was chosen, and the periods covered were from 2010 to 2019. The result showed that there was negative relationship between ownership concentration and firm performance.

3. Methodology

The study used secondary data. The population of the study comprises of all listed non-financial firms on the Nigerian Stock Exchange (NSE). The sample size of 30 manufacturing companies was selected using a convenient sampling technique. A period of five-year financial framework (2011–2020) was adopted because it was the time of agitation for the diversification of the economy from oil-based to non-oil-

based, and in the 2020 fiscal year, the financial markets globally dealt with a big shock from the COVID-19 pandemic. This study employed inferential statistics such as correlation and regression analysis that were used to test the stated hypothesis. Econometric view software (E-view 9.0) was used for carrying out necessary computations in the form of multiple regression, which was used to determine the influence of corporate governance mechanisms on the sustainable growth of manufacturing firms in Nigeria.

Measurement of Variables

Table 1 shows the measures and sources of each variable measurement.

Table 1. Measurement of Variables

Variable	Description	Source
Board size(X2) (BSIZE)	Total number of directors	Appuhami and Bhuyan (2015)
Board composition(X3) (BCOMP)	Ratio of executive directors to non-executive directors	Gill and Biger, (2013)
Ownership concentration(X4) (OCON)	Percentage of major shareholding of shareholders	Akinkoye and Olasanmi, (2014).
Board Independence (BIND)	Percentage of independent directors in the board	Appuhami and Bhuyan (2015)
Corporate Sustainable Growth	(ROE x b)/1 - (ROE x b) Where, ROE (Return on Equity) = Net Profit/Total Equity b (Retention Ratio) = PAT - Current Dividend/PAT	Mukherjee and Sen (2019)
Control Variable		
Firm Size (FSIZE)	Natural log of total assets	Rahim (2017)
Leverage (LEV)	Long term Debt/Total Equity	Mukherjee and Sen (2019)
Corporate Sustainable Growth	(ROE x b)/1 - (ROE x b) Where, ROE (Return on Equity) = Net Profit/Total Equity b (Retention Ratio) = PAT - Current Dividend/PAT	Mukherjee and Sen (2019)

Source: Authors compilation (2021)

Model Specification

The model of this study was adapted from the work of Mukherjee and Sen (2019), was specified as follows:

CSG = *f* (BSize, BCOMP, OCON, BIND, FSIZE, LEV)

$$CSGit = \beta_1 + \beta_2\, BSize_{it} + \beta_3 BCOMP_{it} + \beta_4 OCON_{it} + \beta_5\, BIND_{it} + \beta_6 FSIZE_{it} + \beta_7 LEV_{it} + U_{it} \quad (1)$$

All tables must be numbered consecutively (in Arabic numbers). Table headings should be placed *above* the table. Leave no blank line between the table and the caption.

4. Result and Discussions

The result of the correlation matrix in Table 2 showed and explained the type of relationships that existed between the variables of this study. The result showed that CSG was positively correlated with BS, BCOMP, OCON, and FSIZE, but negatively correlated with LEV. The reason behind the negative association between corporate sustainable growth and leverage is that during a financial crisis, companies will find it difficult to get external funds. Additionally, the table revealed that variables were either positively or negatively correlated, but the extent of the correlation was weak. This implied that no multicollinearity existed among the variables. Board independence and board size were negatively correlated because the larger the size of the board, the greater the impairment of board independence.

Table 2. Correlation Matrix

	CSG	**BS**	**BCOMP**	**OCON**	**BIND**	**FSIZE**	**LEV**
CSG	1						
BS	.302	1					
BCOMP	1.06	.265	1				
OCON	1.238	.178	-.126	1			
BIND	.952	-.072	.704	.536	1		
FSIZE	.845	.038	.642	.461	0.481	1	
LEV	-.047	.152	.164	.084	.317	.056	1

Source: Authors Computation (2021)

Table 3 reveals the result of the Hausman test, the Chi-Square statistics value and probability value (28.647 and 0.0024), which indicates that the null hypothesis of random effect being appropriate should be dropped at the 5% level of significance and accept the alternative hypothesis that the fixed effect method is appropriate.

Table 3. Hausman Test

Test Summary	Chi-Sq. Stat	Chi-Sq. d.f	Prob.
Cross-section random	25.7645	8	0.0032

Source: The Authors Computation (2021)

Regression Analysis

Table 4 conveys the result of the regression analysis. It showed that there was a positive, significant relationship between the board size and the corporate sustainable growth of the sampled firms. The implication is that a larger board will give room for a larger percentage of people to bring their ideas together to make a cogent decision that will move the company forward. This is in alliance with the works of Arora and Sharma (2016), Herdjiono and Sari (2017), and Mukharjee and Sen (2019), but not in conformity with the works of Li et al. (2015) and Huang, Ying, Yang, and Hassan (2019). Also, BCOMP was positive and significantly correlated with CSG. That is, the board has the presence of independent directors, who will have the ability to checkmate the management and, as a result, influence the CSG positively (Li et al., 2015). Moreover, OCON and FSIZE have a positive relationship with CSG. The positive relationship between firm size and corporate sustainable growth was because of the ability of the firms to use their size in terms of retained earnings, equipment, reputation, and other resources to withstand the shock of the uncertainties caused by the financial crisis. This situation is supported by the works of Mamilla (2019) and Carp, Pavaloaia, Toma, Georgescu, and Afrasinei (2020). In the case of ownership concentration, it has a significant positive influence on corporate sustainable growth. The block shareholders will always make sure that the company is managed well. Also, the LEV relationship with CSG was negative. It means that during the period of financial crisis, no investor will wish to finance any firm with his fund, and as a result, LEV has no say in the issue of sustainable growth. This is also in support of the work of Mukherjee et al. (2019) and not in line with the work of Foneska et al. (2012). Moreover, the adjusted R2 value of 0.502 showed that the explanatory variables jointly accounted for about 50% of the variation in the explainable variable. While the Durbin Watson Statistics value of 1.528 indicated that there was no autocorrelation problem.

Table 4. Fixed Effect Model Regression Result

Variables	Coefficient	t-stat	Prob
Constant	7.7753	1.145	0.0000
BS	0.468	1.407	0.0481
BCOMP	1.624	1.185	0.0000
OCON	0.619	3.725	0.0241
BIND	0.741	2.058	0.0691
FSIZE	0.074	0.061	1.0382
LEV	-0.047	-0.437	0.0594

Source: Authors Computation (2021)

5. Conclusion

Based on the findings of this study, corporate governance wields a fantastically favourable influence on the sustainable growth of manufacturing companies in Nigeria. It assists the companies to be able to progress in perpetuity by making use of their internally generated funds to run the affairs of the companies during the period when investors feel reluctant to invest in the corporate bodies anymore. Hence, it is recommended that listed manufacturing firms should put in place a larger board structure that encompasses people of different backgrounds of skills and experience in order to help the companies move forward during the difficult times; and that a good board structure that makes provision for the presence of independent directors should be maintained to checkmate the management so that all the decisions taken by them will be the ones to attain the company's ultimate goal.

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