

“Corporate governance and resource management in Nigeria: a paradigm shift”

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CORPORATE GOVERNANCE AND RESOURCE MANAGEMENT IN NIGERIA: A PARADIGM SHIFT

Abstract

The underlying significance of instituting measures for effective corporate governance and rewarding resource management outcomes cannot be relegated. The countries and organizations that deemphasize this practice have mortgaged their potential for long-term growth and corporate sustainability. This paper adopts a critical narrative method to deconstruct the essence of corporate governance and economic resource management ideals. The paper furthers the ongoing conversations on two interrelated business concepts, and provides an apt perspective towards unlocking the essence of corporate governance relative to the Nigeria's corporate environment. It depicts a corporate paradigm shift that accommodates the dynamics of global best practices taking into account some peculiarities of Nigeria's corporate climate. The paper also captures relevant theoretical dimensions and pragmatic policy propositions, especially for underperforming socio-economic contexts. In the light of the central theme, specific issues are discussed under the sub-headings of conceptual and theoretical clarifications, corporate governance and resource management in Nigeria, shifting the paradigms, conclusion and recommendations.

Keywords

corporate governance, resource management,
stakeholder, Nigeria, transparency, accountability

JEL Classification

G30, G34

INTRODUCTION

The ongoing cross sectoral arrangements and the institutional adjustments indicate the occurrence of a gradual policy shift in Nigeria's corporate environment, but the rate and manner of adjustments require specific levels of assessment. This trend is evident in terms of the nature of conversations, corporate gatherings, recognition of institutional deficiencies; broad-based policy interventions, application of sanctions for non-compliance, and adaptations of operational strategies across stakeholder groups. It is noteworthy that there are diverse stakeholders or actors, such that contentions for prioritizing individual preferences potentially undermine the process of achieving corporate goals. Also becoming apparent is the need for governmental regulatory agencies and private participants to prioritize interconnected aspects of public policy, commercial, financial, economic, social, resource distribution and environmental sustainability. This dimension is important especially as the budgetary allocations across the tiers and arms of government have been negatively impacted in view of the recent decline in global oil prices (2015–2017), coupled with the slow rate of diversifying Nigeria's foreign exchange earnings.

The bearish or sluggish economic environment necessitates a shift to more flexible and innovative management strategies. This is plausible as Nigeria's inter-bank lending interest rates remain abnormally high at about 16%, whilst the consumer based inflation index of over 15%

is significant which attests to the fragile economic outlook (Trading Economics, 2017). In such circumstances, it suffices to propose that a paradigm shift is imperative. A shift will amongst others foster competitive advantage, promote sustainable business practices and institutionalize ethical corporate culture. This approach constitutes a veritable balance that organizations must achieve, especially against the backdrop of an underperforming economy contending with policy inconsistencies, weak compliance culture and ineffective sanctions regime. The above undertaking becomes more complex owing to the increasing levels of corporate misgovernance and high incidence of non-compliance which places additional burden on an already combustible commercial and regulatory system.

The corporate governance adjustments are long overdue, especially as Nigeria is still heavily dependent on oil and gas revenues, in spite of her diverse but largely untapped human and material resources. It is noteworthy that matters of macro and micro economic growth, coupled with the specifics associated with these economic aspects, are essentially meaningless when the fundamental questions touching on corporate governance and resource management have not been effectively addressed. The central point here for the spectrum of stakeholders is to identify the apparent and not so apparent errors; make due effort to analyze why those mistakes occurred and take the necessary steps to implement changes that will benefit the largest interest groups. In adopting such measures, there is an affirmation of shared responsibility and failing which will negatively affect the collective (Acemoglu & Robinson, 2012). This cardinal organizational perspective is indeed applicable at the broader national level, as well as the relatively limited corporate commercial context. The salient theme that comes to the fore is that of accountability and transparency which are by no means mutually exclusive. In effect, as the various corporate spaces (public and private) develop, general perceptions of an impaired system need to change as such will progressively impact positively the bottom-line. Nigeria's transparency perception index ranking listed as 136/176 is still largely untenable. This outlook further affirms the significant deficit of corporate responsibility and accountability across strategic economic sectors (Transparency International, 2016).

A comprehensive and long-term approach is plausible and such must constitute the center piece of any meaningful organizational governance policy. There is also a pertinent need to harmonize corporate governance and resource management objectives. That is, specifically integrating governance structures and effective resource management options to deliver optimal returns in an uncertain business environment. This perspective is important as Nigeria seeks to achieve institutional maturity; socio-economic stability and regional trade integration. In similar respects, views on the nature of "interaction relative to strategies, markets and governance" are not novel. It is also important to access critical opinions on the state of local and global markets as well as the accountability index applicable to private and public stakeholders (Boscheck, 2008).

There are ongoing policy efforts (2016–2017) to promote the concept of the ease of doing business in Nigeria. This process is a part of a larger framework of remodelling corporate governance practices and by extension facilitating efficient deployment of resources. The implication in this regard is that, as relevant business support processes develop, organizational structures will respond positively by optimizing the benefits associated with such changes. In an interactive session with a range of governmental officials, Nigeria's Vice President, opined that a system of rewarding performance and punishing malfeasance is important. The notion of accountability is mutual, and though the system is constantly blamed, same is essentially comprised of persons that have a responsibility to reform it (Nwabughogu, 2017). This re-echoes the underlying role of individuals within systems in ensuring robust levels of performance. It also aptly captures the substance of corporate governance which promotes long-term prudent resource management and facilitates the sustainability of organizations. In view of the above background, the following sub-headings are developed: conceptual and theoretical clarifications, corporate governance and resource management in context, shifting the paradigms, conclusion and recommendations.

1. METHODS

The paper is a critique of established concepts and theories, whilst integrating contextual issues to highlight the essence of the adopted concepts and theories. Also, applicable narratives are developed from the conceptual and theoretical underpinnings, and qualitative recommendations are derived.

2. CONCEPTUAL AND THEORETICAL CLARIFICATIONS

It is important to depict the essence of the two central concepts that constitute the crux of this paper; that is corporate governance and resource management. The two concepts are interrelated and also have multiple dimensions; hence the paper only conceptualizes aspects that are relevant to the issues under consideration.

Cornforth (2014) equates the term corporate governance with organizational governance which entails a system that deals with the overall direction, control and accountability of an organization. The depiction of Gill (2008) is also apt as it encapsulates a broader scope of interests. Thus, corporate governance is being linked increasingly with business practices and public policies that are stakeholder friendly. This perspective portends express, implied, and constructive consequences regarding the financial and non-financial aspects of the corporate governance process. Instructively, it has been noted that corporate governance is often erroneously confined to the practices of the boardroom; particularly as processes of governance significantly impact the typically diverse corporate structure and functioning (Oyewunmi et al., 2017).

In effect, a practical model of corporate governance is one that accommodates specific demands of a given set of stakeholders who have the capacity to influence corporate action by their reactions to the implementation of business decisions and corporate strategy. In other words, governance in the corporate sense focuses on the structured aggregation of information incentives, reinforced

with the capacity as well as authority to act. It is thus important for every stakeholder to accept the ordering of responsibilities which ultimately contributes to the effective functioning of the larger corporate unit.

The stakeholder theory perhaps encapsulates the nexus between the concepts of corporate governance and resource management. There are various notions of the theory, but it essentially emphasizes the central issue that the corporate body was created to serve multiple interests which can be regarded as having a legitimate stake in the organizations output (Sayre-McCord, 2000). Hence the claim to stakeholder rights is based on negotiations, agreements, engagements and compliance on multiple levels amongst identifiable parties. It is noteworthy there are well-established dissimilarities between the corporate governance structures of Anglo-American and European companies as emphasis has been placed on specific distinctive attributes or characteristics (Tricker, 1994; Monks & Minow, 1995; OECD, 1995). In essence, value, wealth and just rewards are captured within measurable parameters and taking into consideration the dynamics of a given context. The underlying socio-economic variations are important considerations for the varied stakeholders in Nigeria, even as the corporate environment requires improved transparency, certainty and functionality (Dickerson, 2006; Singh, 2003; Fox, 1998).

The above perspective contends with the assumption that corporate social responsibility and good corporate governance interact seamlessly. However, the recurring trends on diversity of corporate scandals in Nigeria and in other global settings attest to the currency of the agency dilemma within the corporate structure. On the one hand, a very narrow conceptualization of corporate membership/responsibility raises challenges associated with the effective institutionalization. Conversely, the adoption of an extended managerial posture may escalate the agency problem especially in terms of ensuring appropriate managerial regulation (Heath & Norman, 2004). These issues are instructive for both public and private sector groups even as social-economic realities encourage increased collaborations to integrate social responsibility with effective corporate governance.

Irrespective of the economic environment, the actions and reactions of participating actors determine outcomes of the corporate governance process. This is instructive for a developing economy such as Nigeria in terms of appraising the economic indicators and making informed and objective choices about a preferred corporate policy or model. Resource management is at the core any profitable corporate enterprise and this implies that should constitute a cardinal issue for the underlying corporate governance process. In general terms the long-term sustainability and development of the corporate unit depends to a large extent on how efficiently it manages the diverse range of accessible resources. Thus, efficient resource management portends the development of holistic models that accommodate both efficient resource use and the mitigation of negative environmental impacts.

For the purpose of this paper, the economic dimension of resource dimension is emphasized. Specifically, it is important for corporate decision makers to hedge against the negative consequences of scarce resources; coupled with the need to provide cost-effective options in cases of declining corporate performance. Also, measurable and scientific indicators are useful in identifying sustainable thresholds for utilization of accessible resources. The aim is to quantitatively measure the efficiency of economic operations which amongst others entails matters such as profile of resource consumer as well as the patterns or nature of resource distribution. This is important for adjustment of corporate strategy to correct the impairments to the resource management process and outcomes (Steiner et al., 2000). Resource management has constituted a principal issue of investigation for scientists and politicians since the advent of the publication by Thomas Malthus, the *Principles of Population* in 1798 (Tahvonen, 2000). The economy and long-term wealth are largely subject to the exploitation of non-renewable and renewable resources although other factors such as human knowledge and labor are necessary complements in the complex process of generating corporate profitability on multiple levels.

Also of relevance, is the publication (above all: Report to the Club of Rome, *Limits to growth*,

1972) which opined that raw materials will run out very soon. After the publication of this report, two main orientations have been developed. On the one hand, the cornucopian theory emphasized, the creative power of technology and free-markets to find substitutes for scarce resources. On the other hand, the neo-Malthusian school explored the scarcity of critical environmental resources and the need to limit economic growth and population (Steiner et al., 2000). These theoretical dimensions are applicable to Nigeria as there are evidences of notable population increase, growing competition for material and non-material resources, coupled with weak environmental and corporate regulations. The requisite adjustments need to be made at different levels to resolve the deficiencies in the cultural and governance processes. Instructively, theoretical models have been developed to expound on the variations in corporate governance amongst advanced capitalist economies. This approach is important for identifying the social relations and institutional arrangements, corporate control mechanisms, the interests corporations serve and attachment of obligations to the identifiable stakeholders. The specific stakeholder centered perspective is essential as it reflects individual institutional governance practices which provide a basis to further explore the identified factors on a broader national level (Aguilera & Jackson, 2003).

The management of resources, subject to the context in issue, is connected in varying respects with economic interests and developmental preferences. Therefore, applicable policy and governance processes must be centered on practical and achievable economic principles to achieve efficient management of available resources. It is essential for economics of resource management to integrate market principles (scarcity) into environmental management issues even as global corporate trends are increasingly embracing sustainable and socially responsible business practices (Steiner et al., 2000). Also, reasonable targets must be formulated to appropriately assess attainment of set objectives.

The level of adoption (sustainable resource management) varies across economies owing to the contrasts in the focal points of individual com-

mercial policies and environmental practices as well as long term economic agendas. Moreover, the Rio Declaration of 1992 exemplifies the multifaceted dimensions that need to be integrated into any meaningful discussion on resource management, especially in terms of the economic, social, and environmental aspects. However, specific dimensions can be identified, refined, and applied in strategic economic sectors depending on the human and material configuration of the contexts.

3. CORPORATE GOVERNANCE AND RESOURCE MANAGEMENT: NIGERIA IN PERSPECTIVE

In Nigeria, there are various laws, policies, codes and regulations that deal with issues of corporate governance, which by implication delve into selected questions of resource management in the public and private sector. The intention at this point is not to attempt an exhaustive exposition on relevant laws and regulations. On the contrary, the following discussion highlights specific gaps that can be addressed in the light of global corporate governance practices.

In the first instance, policy makers across the tiers of government must identify and set explicit corporate standards. It is important to attach corporate responsibility and accountability to individuals running the corporate entities when there are deviations from the legal benchmarks. Hence, requisite narratives underpinning the requisite standards and benchmarks must be captured to further amplify the dimensions of accountability and transparency. The process of due diligence especially at the commencement stage must be enhanced to mitigate collateral damage to the vulnerable third parties who are not privy to the corporate excesses.

Additionally, corporate oversight must be fairly and reasonably deployed without necessarily amounting to interference of legitimate corporate activity. Moreover, the purpose is to mitigate the loss of resources by setting clear and achievable corporate agendas. This can be at-

tained amongst others by effective profiling of the composition of the corporate entity as well as undertaking the proposed objectives over a realistic period. It is also noteworthy that delisting of inactive companies has been adopted as one of the measures to unburden the corporate arena. However, the level of publicity and adopted methodology may not be inclusive, in the light of the significant levels of corporate failures being experienced in Nigeria.

Another issue for consideration is the perennial matter of regulatory overlap that has been widely associated with Nigeria's business environment. The high incidence of same evidently amounts to implementation inconsistencies, culminates in poor compliance levels and reflects the diminished relevance of the requisite regulatory agencies. It is important to undertake a deliberate harmonization of laws, policies and regulations on corporate governance which as of a necessity must accommodate fundamental resource management processes. The corporate adventure will be diminished if there are no clear pathways to run the business in a financially, socially, and environmentally sustainable manner, especially as the purpose of corporate governance entails the setting of a fluid corporate strategy towards these ends. Corporate governance specific will vary across sectors, but it is important to establish a legal foundation for businesses to develop their separate operational models. As businesses grow and mature it is envisaged that the underlying corporate processes will also evolve. An enduring culture of integrating cardinal resource management processes into corporate strategy will gradually manifest and over time be firmly established. It thus suffices to say that a robust review process is imperative to engineer sustainable pathways for corporate growth and long-term viability.

It is also necessary to consider the hydra-headed issue of implementation and attendant sanctions owing to non-compliance. On the surface, this recurring issue may appear non-problematic. However, when viewed against the backdrop of the high-level corruption being experienced across sectors in Nigeria, the magnitude of the problem comes to the light. Hence, it is one thing to design and adopt a governance process, whilst

it is entirely a different agenda to implement same. In the same regard, it may also be complex to apply sanctions on a consistent level in view of the flawed regulatory oversight at various levels of corporate activity. The question then arises as to how to allocate sanctions amongst the stakeholders and at what cost to larger societal interests. These need to be carefully prioritized so as not to constitute an impediment to stimulating business activity locally and internationally. In this regard, the need to strengthen the regulatory bodies in terms of sustained funding, knowledge sharing, capacity development and utilization cannot be overemphasized.

The geopolitical dynamics of Nigeria do not generally bode well for corporate entities in terms of uncertainty of policy direction, wide spread security concerns, institutional deficiencies, and heavy host community burdens. These issues are relevant to the Nigerian context, and to a considerable degree impact applicable corporate governance processes and resource management approaches. These issues are indeed external but it is increasingly becoming evident that corporate organizations must mitigate the negative effects of external factors. Evidences of negative externalities abound in Nigeria such as, unrest in the oil and gas producing regions, disruption because of “boko haram” insurgency; an unconventional and aggressive form of religious terrorism predominantly in northern regions; and the herdsmen conflicts within several host communities. These incidents have caused business interests to re-engineer their governance structures to accommodate the varied social implications associated with the deployment of tangible and intangible assets. To survive such operating conditions, affected businesses must innovate and respond effectively to the volatilities of the evolving business environment.

4. SHIFTING THE PARADIGMS

The hitherto underdeveloped and developing economies have evolved over time of which some are now being regarded as emerging, maturing, whilst others have been categorized as developed and matured. This socio-economic evolution is being driven by the necessity to achieve mini-

mum developmental benchmarks which are targeted at ensuring improved economic growth, whilst also allocating shared responsibilities for the stakeholders. The accountability component is fundamental, as it determines the attribution of requisite liabilities in instances of deviations, omissions and non-compliance. The signposts for an underperforming economy are apparent and concrete measures need to be deployed in the corporate to create the desired multiplier socio-economic effects.

In Nigeria’s case, the country needs to re-assess its corporate ideology and associated deliverables to ignite its dormant, broad-based growth and socio-economic development potentials. It is evident from proven global models that corporate institutions are functional commercial units that can be deployed to achieve resource distribution which stimulate socio-economic activities, and promote positive economic growth. Governmental regulation is integral in achieving a veritable balance between corporate governance and resource management. The timely, diverse and innovative interventions must be applied to ensure corporate sanctity, facilitate healthy entry and exit whilst establishing fair standards for all legitimate participants in the corporate arena. In effect, it is essential to facilitate public-partnerships on multiple levels, and to integrate the interconnected aspects of corporate governance and resource management. There must be an effective aggregation of the matrix of identifiable and legitimate corporate interests as a veritable basis to achieve specific corporate goals and human resource management outcomes.

Thus, a paradigm shift for Nigeria portends being able to learn from the mistakes of the past; identify specific opportunities in the present and establish enduring capacity that will deliver future and post-future benefits. This perspective must shape the fundamentals of small, medium and large scale corporate entities that constitute the foundations of economic growth and sustainable development of any modern economy. As these tenets of a transitory corporate shift unfold, it is envisaged that sustainable and equitable resource sharing will progressively manifest at the micro and macro levels.

CONCLUSION AND RECOMMENDATIONS

The corporate arena in Nigeria is indeed at a cross roads as the benefits ascribable to an oil dependent economy have not been prudently re-invested and managed to secure holistic returns. Consequently, the medium to long-term growth potentials is at risk, and the capacity for sustainable development will be achieved at a high premium. On the contrary, selected Gulf States (Saudi Arabia, Qatar, Kuwait and Dubai) seem to have been more successful in implementing policies that have attracted a wide spectrum of commercial interests. These successes, however, are not devoid of some ethical concerns which necessitate some inquiry into the methods adopted by the actors driving various corporate agendas. An integrated approach taking into account well established sectoral fundamentals will reflect positively on the applicable corporate practices. In all reasonable estimation, such a methodology should elevate benchmarks for resource management, promote equitable profit distribution and mitigate the harsh realities of the resource curse syndrome (Soremekun, 2013). However, it is for the stakeholders to take into due account issues of cultural variations, geopolitical risks and associated policy consideration that limit market accessibility and penetration. These have the potential to moderate the outcomes of corporate governance and resource management.

Owing to the contextual realities, an increase in management deployment of resources to address security concerns is a reasonable assumption. This situational intervention significantly limits the potential for gains in other important business aspects. Moreover, opportunities for reinvestment of scarce resources are also eroded. The corporate entities in Nigeria need to adjust to such trends especially as variants of armed and civil unrest traverse various socio-economic contexts, declining public spending and the attendant impact on business projects. It is thus instructive for Nigeria to re-appraise the corporate environment to promote best practices that can deliver more rewarding outcomes.

Importantly, the corporate tax administration structure must be reviewed for ease of administration and promotion of increased accountability. Corporate social responsibility must be deployed on a wider level and corporate due diligence must be improved to ensure sanctity of the business environment, whilst implementing practical policies to strengthen small and medium scale business processes. The role of knowledge acquisition on the essence of corporate governance for sustainable resource sharing must be explored at different levels of capacity development. This dimension is important to entrench the fundamentals underpinning the relationship between the two central concepts (Oyewunmi et al., 2017).

The issues raised in this paper have notable implications for the negatives and growth enhancement possibilities which cut across the manufacturing and services sectors in Nigeria. The apparent and latent potentials associated with resource management further underscores the significance of policy application in defining the corporate deliverables in the affected companies. Instructively, this perspective affirms specifics of the simple Dutch Disease model, where the technological input is considered as constant or a given, and which implies that an injection of additional foreign exchange is not of particular relevance from the point of view of economic growth (Jonathan, 2010). It is also observed that, for a late-developing or an underperforming economy contending with technological gaps, additional export revenues can be channelled via appropriate corporate policy to promote required technology inflows. A caveat is such that the adopted technology should facilitate learning and progression in order to deliver inclusive growth. This is the void that corporate governance policies must address to ensure a viable business environment. It is necessary that in periods of high commodity returns the government must incentivize the corporate sector by deploying business tools such as tax holidays, re-investment rebates, subsidies, financial incentives and low borrowing interest rates. This will generate positive outcomes in terms of re-energizing corporate activity, renew investor confidence and normalize productivity within the fundamental economic sectors.

The above outlook is consistent with Nigeria in notable respects, being a country constituted by a significant youthful population, maturing political structures and vastly untapped commercial and technological capabilities. Unfolding global trends are leaning towards more environmental sustainable practices, renewable energy resources and energy conservation, poverty eradication initiatives, community building initiatives, skill sharing and global security. Nigeria's corporate arena must leverage on the available capabilities and aided in certain respects by the necessary public institutions. The preference should be for models that can be deployed at the regional, trans-regional and global stages. This can be achieved as concerted efforts are made amongst the stakeholders to share knowledge and develop processes to create an enabling and enduring business environment.

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