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Corporate Governance Disclosure Attributes and Organisational Performance in Sub-Sahara Africa

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Abstract

Purpose of the article: There seems to be lack of studies on the link between corporate governance disclosure attributes and organisational performance, particularly for consumer and industrial goods companies in sub-Sahara Africa in a single study. Consequently, this study was carried out with the view to evaluating whether certain corporate governance disclosure attributes (chief executive officer compensation and share ownership) affect organisational performance (return on capital employed) in sub-Sahara Africa.
Methodology/Methods: Secondary data from 2012–2021 were obtained from the annual reports and accounts of sixteen (16) companies, of which four (4) were selected from each region of sub-Saharan Africa (West Africa: Nigeria; Southern African: South Africa, East Africa: Kenya; and Central Africa: Egypt). Data obtained were analysed via descriptive (mean, median, standard deviation, minimum and maximum values, kurtosis, skewness and Karl Pearson correlation matrix), post estimation (factor and principal component analyses, variance inflation factor and heteroscedasticity) and inferential (Ordinary Least Square, Fixed and Random Effects Regression) statistical tools.
Scientific aim: This paper assessed corporate governance disclosure attributes and organisational performance in sub-Sahara Africa.
Findings: The fixed and random regression result indicated that while chief executive officer compensation had significant relationship with organisational performance (coefficient = –1.1971; z_value = –3.40 and prob_z = 0.001), chief executive officer share ownership (coefficient = 0.00087, z_value = 0.04 and prob_z = 0.082) had insignificant relationship with organisational performance in sub-Saharan Africa.
Conclusion: The study advocates the need to decrease chief executive officer share ownership concentration, as it may probably reduce decision-making process, transparency and objectivity of the board. Thus, concentration of chief executive officer sharehodling should be taken seriously by top management in that chief executive officers should not be accorded too much opportunity to aquire companies' stocks.

Keywords: corporate governance disclosure attributes, organisational performance; chief executive officer, share ownership, return on capital employed

JEL Classification: G34, M19

Introduction

The role corporate governance attributes play in enhancing the performance of organisation, has been a topic of active debate among management, regulators, researchers and corporate governance reformists in Nigeria and the world over. However, the disclosures of corporate governance attributes appear not to be well researched in sub-Saharan Africa. Disclosure is the process of making facts or information known to the public and in relation to this study, disclosure is the act of making customers, investors, and other stakeholders to be aware of pertinent information. Disclosure of relevant information by businesses helps investors make informed decisions. It also decreases the sentiment of mistrust and speculation and increases investors' confidence as they feel fully prepared to make investment decisions with transparent information at hand.

In recent times, the business environment has assumed very competitive place, making the performance of organisations a major issue for management. Organisational performance according to Harash *et al.* (2014) is the capability of organisations to realize their goals via efficient utilization of resources. In the literature (see Ahmad *et al.*, 2021; Vintila, Radu, 2022; Gwala, Mashau, 2022), the performance of organisations has assumed diverse measures to include but not limited to return on assets, return on equity, returns on capital employed, returns on investments, earnings per share, Tobin's Q and non-financial performance dynamics such as quality of service, patronage, and customers' satisfaction.

Corporate governance disclosure attributes are the extent to which an organisation transparently discloses its governance practices and strategies to stakeholders (UNCTAD, 2011). Organisational performance can be improved due to the strategies used by management in realising their goals. Samuel (2021) believes that organisational performance can be realised in a dynamic and competitive business environment as a result of efficient functioning of the governance attributes. Corporate governance attributes are traits of indices explaining the manner in which the structure of the firm runs; such indices among others include board member age, board ethics and codes of conduct process, board education and training processes, board performance process and Chief Executive Officer (CEO) compensation. Akinwole, Ajide (2020) posit that the core of having efficient functioning governance mechanisms in place is to ensure adequate control of management in order to reduce agency costs and offering strategic directions to realising improved performance. Hence, realization of organisations' goals largely depends on their governance attributes (Faleye, Krishnan, 2017; Shin, 2018; Fahd *et al.*, 2023).

Furthermore, it is thus not astonishing that prior empirical studies showed that governance attributes play a fundamental role not only in monitoring executives but also in activities that can promote the organisation's performance (Isaih, Fakoya, 2017; Jayati, Subrata, 2018; Nzimakwe, 2021; Gwala, Mashau, 2022). For instance, when the board is able to uphold the ethics and codes of conducts, well-educated and trained and adequately compensated, they are able to efficiently perform their responsibilities/tasks of maximising owners' wealth.

Again, Akinwunmi *et al.* (2019) observed that the governance attributes are not completely sufficient to improve organisational performance and that with the role of managerial ownership, performance of the organisation can be well sustained. Thus, the role of managerial ownership edifice in resolving agency problem and expanding organisational performance has become a subject of crucial and continuing debates in corporate finance literature for last few decades. This debate is entrenched in the seminar works of Berle, Means (1932), which proved a relationship between ownership structure and organisational performance. As it is widely acknowledged that the conventional problem of governance lies within the control and separation of ownership; that is agency costs resulting from divergence of interests between wealth owners and management (Jensen, Meckling, 1976).

Theoretical underpinnings like agency, stakeholders, stewardship and resource-dependence models have demonstrated that governance attributes are essential in controlling, monitoring and stimulating actions that can promote efficiency and effectiveness in the management of organisations so as to improve their performances (Erik, De Wet, 2013). In management literature, studies have extensively examined the conflict between wealth owners and management, although, empirical research on corporate governance disclosure attribute attributes and organisational performance is limited in the literature. Most of the studies on this theme have covered European and Asia continents and little research have been done in sub-Saharan Africa, moreover very little work has been done in sub-Saharan Africa in a single study.

It is a fact that in the last few years, the squat interest rate environment and investor--friendly policies of government of sub-Saharan Africa countries together with positive geopolitical growth have paved the way for macroeconomic conditions conducive for the growth of the equity and money market. The amplified investors' confidence alongside with improvement in corporate earnings has added to the remarkable performance of the equity market in sub-Saharan Africa as compared to other economies of the world. Thus, the desire to study the corporate governance disclosure attributes and organisational performance of the growing sub-Saharan Africa economies.

In this study, the independent variable is corporate governance disclosure attributes which comprised of chief executive officer compensations and chief executive officer share ownership, while the dependent variable is organisational performance which comprised the return on capital employed. The current study is an effort to offer empirical evidence on the relationship between corporate governance disclosure attributes and organisational performance in sub-Saharan Africa.

1.1 Research aim

The aim of this study is to investigate whether certain corporate governance disclosure attributes (chief executive officer compensation and share ownership) affect organisational performance (return on capital employed) in sub-Saharan Africa.

2. Literature review

2.1 Corporate governance disclosure attributes

Corporate governance introduces diverse solutions to align management activities for the overall benefits of shareholders. Governance is a structure of rules, laws and elements that control an organisation's activities (Sobhan, 2021). Corporate governance refers to the procedures and mechanisms which direct the organisation's affairs towards realising improved performance that eventually bring enhancement in shareholders' value and accountability (Jenkinson, Mayer, 2012; Gwala, Mashau, 2022). Corporate governance builds on the credibility, guarantees transparency to maintain precise disclosure of facts and figures that results to improved overall performance (Nurul *et al.*, 2020).

Corporate governance disclosure attributes can be defined as the characteristics of indicators expressing the manner in which the structure of the organisation runs. Corporate governance disclosure attributes are the features or elements of the board, which not only shows how the organisation is controlled but the disclosure of the features in the annual reports and account of the organisation. Several measures have been used to measure corporate governance disclosure attributes; however, in this study, corporate governance disclosure attributes were measured using two (2) dimensions, namely CEO compensations and CEO share ownership.

Predominantly, when organisations have satisfied stakeholders' interest in the organisation, such as owners, management, employees, suppliers, customers and the general public, such organisation can be considered or deemed as successful one (Fahd *et al.*, 2023; Huang *et al.*, 2022; Oyedokun, 2019; Saidu, 2019; Atty *et al.*, 2018; Jenkinson, Mayer, 2012). Empirical findings show that organisations with greater governance disclosure attributes are performing better financially and thus, possess greater market value. In general, empirical studies showed that there is a positive relationship between governance disclosure attributes and organisational performance in terms of greater return on assets, return on equity, return on investments, return on capital employed, higher dividend pay-out and greater stock return (see Brown, Caylor, 2004; Selvaggi, Upton, 2008).

Ahmad *et al.* (2021) and Fahd *et al.* (2023) noted that investors seeking for stable organisations are willing to invest in governance while investors seeking for a growth strategy are not apprehensive about governance. This may be linked with the fact that from the investors' perspective, organisations with good corporate governance disclosure attributes will perform better, have reduced risks and better potential to attract investment. In this study, four (4) corporate governance disclosure attributes were regressed on the organisational performance measure (return on capital employed) among selected firms in sub-Saharan Africa.

2.2 Chief executive officer (ceo) share ownership

In corporate governance literature, chief executive officer (CEO) share ownership has a vital role to play in enhancing organisational performance. CEO share ownership is the total shares of the CEO divided by the total number of directors of a company. CEO share ownership has two (2) perspectives – CEO direct share ownership (inside) and CEO indirect share ownership (outside). The CEO direct share ownership means owners who manage the organisation and have restricted voting rights. On the other hand, the CEO indirect share owners do not have much voting rights, although both of them are entitled to receiving dividends. Notably, the value of organisation depends largely to the extent to which shares are owned by CEO direct owners. Chen *et al.* (2003) and Cheunga, Wei (2006) observed that the greater the number of shares owned by CEO direct managers, the greater is the organisation's value.

According to Lemmon, Lins (2003), the link between CEO share ownership and organisational performance may be linear positive (convergence of interest) or non-linear (entrenchment behaviour) or no relationship (ownership structure as an indigenous outcome). Rationally, as the size of the firm enlarges, diffuseness of CEO ownership renders shares owners weak to restrain professional management owning a small proportion of shares (Zaidi, 2005; Beiner *et al.*, 2006; Huang *et al.*, 2022). Empirically, Agrawal, Knoeber (1996) used the Forbes 800 firms to assess the connection between CEO share ownership and organisational performance and found a positive relationship between CEO ownership (direct) and organisational performance (Tobin's Q).

Furthermore, Sarkar, Sarkar (2000) used a sample of 1,567 Indian companies and found a positive relationship between the CEO ownership (insider shareholding) and firm value, which is coherent with the convergence of interest axiom. Ang *et al.* (2000) claimed that agency costs are greater for organisations whose management owns none of the equity, agency costs are and inverse function of the CEO ownership stake, and agency costs are growing functions of the amount of non-manager shareholders. In the same vein, Chen *et al.* (2003) examined the relationship between CEO share ownership and organisational performance of Japanese firms and found a negative relationship between CEO share ownership and organisational performance thus, as CEO share ownership amplifies, there is the tendency of greater alignment of management interests with those of owners of wealth.

The above assertions are supported by Dahya *et al.* (2009), and Hewa–Wellalage, Locke (2011). These studies clearly showed that a company can be said to have power balance if the company cannot be influenced by a singular individual's position in the decision-making process. Most empirical research on CEO share ownership acknowledged that when chief executive officers own a large stake in the organisation's shares, it would stimulate them to work for the value maximisation objective of shareholders. Contrarily, CEOs who control a sizeable proportion of the organisation may have sufficient voting powers to secure their services with the organisation at an alluring salary (Cheunga, Wei, 2006). Thus, CEOs react to opposing forces and the relationship between CEO share ownership and organisational performance depends largely on the governance structure. In view of the above, there is a reason to see that CEO share ownership should decrease agency conflicts and enhance organisational performance.

2.3 Chief Executive Officer (CEO) compensations

Broadly speaking, chief executive officer (CEO) compensation is one of the most imperative elements of human resource management, which covers reward in form of salaries, bonuses, wages, allowances and other forms of non-financial rewards such as promotion, and benefit in kind (BIK). According to Appah *et al.* (2020); and Ekienabor *et al.* (2019), CEO compensation is composed of the financial and non-financial rewards received by executives for their service to the organisation. Usually, CEO compensations is a mixture of salaries, bonuses, shares or call options on the company stock, ideally configured to take into account government regulation, desires of organisation and the executive, and rewards for performance.

Sun *et al.* (2013) see CEO compensation as remuneration packages paid to senior leaders in business. CEO compensation packages differ from employee remuneration both in scale and the benefits offered. CEO in organisations is tasked with effectively balancing many varied and diverse corporate strategies, goals, objectives and initiatives. CEOs whether middle or top, if erroneously or inadequately compensated/remunerated may not have the right disposition to carry out tasks or obligations in the overall interest of the organisation (Sheikh *et al.*, 2019; Vintila, Radu, 2022).

Following the global financial crisis and the massive erosion of shareholder value as a result of widespread market collapse; there has been a renewed interest in the levels of CEO compensation in corporate governance sphere. The growing interest in CEO compensation is not only limited to academia and professionals but also to the public (Fahd *et al.*, 2023; Huang *et al.*, 2022; Rehman *et al.*, 2021). An extensive amount of research (Rehman *et al.,* 2021; Sheikh *et al.,* 2019; Oyerogba *et al.*, 2016; Ismail *et al.*, 2014) argued that poor CEO compensation is one of the key elements resulting to the underperformance of the board. Despite extensive literature on CEO remuneration, there are still unanswered questions including whether it affects organisational performance in sub-Saharan Africa. Given the viewpoints of prior studies, CEO compensation was used as one of the variables of corporate governance attribute and the inclusion in the empirical model of study which is in line with the recommendations of Huang *et al.* (2022); Rehman *et al.*(2021); Appah *et al.*(2020); Ekienabor *et al.*(2019); Sheikh *et al.*(2019).

2.4 Organisational performance

Performance refers to the benefits resulting from the shares, functioning and operations of entities which are usually reported in the financial statements (Okoro, 2016). In the literature, organisational performance could be measured with variables such as profitability ratios in the form of earnings per share, dividend per share, return on asset, return on equity, earnings yield, profit margin, return on investment, operating profit, return on capital employed *etc.* or market-based measures such as Tobin's Q. An entity's performance can be ascertained from the financial statements (Herly, Sisnuhadi, 2011).

Generally, the organisational performance is ascertained through the use of financial ratios which express relationship between variables reported in the financial statements. Financial ratios are useful and can meaningfully be used as organisational performance measures when compared with other related meaningful information, either at present or a past similar measure(s) for the same entity or similar ones in the same industry (Kabayeh *et al.*, 2012). In the views of Al-Matari *et al.* (2014), the concept of organisational performance forms the core of strategic management; most strategic studies make use of the construct of business performance in an attempt to examine various strategy content and process concerns (Odiri, 2019a; Odiri, 2019b; Tarurhor, 2017; Tarurhor, Olele, 2020; Huang *et al.*, 2022; Fahd *et al.*, 2023).

In the literature, the importance of organisational performance is vivid through the many prescriptions provided for financial performance enhancement. Research suggests that organisational performance is highly dependent on financial-based measures. However, there are some studies that either adopted financial-based or market-based measurements. Financial-based measurement is generally considered as an effective dynamics of an entity's performance when compared to benchmark rate of return equal to the risk adjusted weighted average cost of capital. The financial-based measurement indicates the performance of an entity on a short term in prior years. It is worth noting that performance ratios are good indicators of the entity's overall efficiency and often employed as a measure for earnings generated by the entity during a particular period based on its level of sales, assets, capital employed, net worth among others.

On the other hand, shareholders are interested in performance ratios since it indicates the progress and rate of return on their investments (Al-Matarneh, 2009). Kapopoulos, Lazaretou (2007) criticised the financial-based performance measures for their backward-looking element and partial estimation of future events. Besides, market-based measures or ratios are characterised by its forward-looking aspect and its reflection of the expectations of the shareholders regarding the entity's future performance, which has its basis on prior or current performance (Wahla *et al.*, 2012). Examples of market-based measures include but not limited to Tobin's Q, market value added, market-to-book value, annual stock return, or dividends yield, among others. Market-based expectations for an entity's performance may result in management incentive to modify their holdings on the basis of their expectations of the future performance.

Management literature has revealed that there are some distinct differences between the two measures of performance. This entails performance ratios which are described as a backward-looking measures, and Tobin's Q, mostly seen as a forward-looking measure of an entity's performance. Studies have shown that financial-based measurements such as return on assets, return on equity, earnings per share, and others are used for short-term performance of an entity, while market-based performance is gauged via Tobin's Q as a representation of future long-term performance (Al-Matari *et al.*, 2014). In view of this, the study intends to focus on the financial-based (company-level) measure of organisational performance such as return on capital employed, which is calculated as earnings before interest and tax divided by total asset minus current liabilities.

2.5 Theoretical underpinning

This study was anchored on the agency theory. The "model of man" underlying agency and organisational economics is that of self-interested actor rationally maximising their own personal economic gain. Although the model is individualistic, it is predicated upon the notion of an in-built conflict of interest between owners and managers of resources of business firms (Donaldson, Davies, 1991). The Agency Theory (AGT) recognises that business firm is made up of the principal (owners of wealth) and agent (managers of wealth). The agent is working for the principal and the principal remunerates the agent for their services. Owing to the separation of ownership from management, conflict of interest may arise "since the root of opportunistic behaviour is considered to be located in the problems that this theory raises having the fact that this particular theory is seen as theory of conflicts between managers and shareholders".

Agency theory is based on the principle of contract that exists between the principal and the agent. The theory was exposited by Alchian and Demaetz and further refined by Jensen and Meckling (Abdullah, Valentine, 2009). The agency theory is defined as the relationship under which one or more persons (the principal) and another person (the agent) perform some service on their behalf and delegate some decision-making authority to the agent. Within the framework of a corporation, agency relationship exists between the shareholders (principal) and the company executives and managers (agents). Thus, the agent is expected to act in the best interest of the principal, but on the contrary, the agent may not make decisions on the principal's interest. This issue was highlighted by Ross in 1973 and further presented by Jensen and Meckling in 1976.

There are three types of agency costs as observed by Jensen, Meckling (1976), and they include: bonding cost, residual cost and monitoring cost. The bonding, residual and monitoring costs in most cases reduce the profitability of business firms. The bonding cost includes the expenses associated with appointing external auditors for careful scrutiny of governance principles in a firm. The residual cost includes expenses related to the appointment of an independent board for monitoring firm's activities and in carrying out social responsibilities. The monitoring cost is pervasive cost and borne by shareholders initially for supervising the activities of the managers. An efficient management incurs less monitoring costs and thereby improves shareholders' wealth (Al-Malkawi, Pillai, 2012), which happens to be the primary objective of business firm (wealth maximization).

The motivation to investigate the association between governance disclosures attributes and organisational performance can be seen from a dual perspective. First, in accordance with theories of costs, managers have an incentive to choose a level of governance to ensure compliance with all regulations for investors' protection. Second, consideration should be accorded to the best governance practices, such as improved communication and a low level of vulnerability may cause investors to demand a lower risk premium, and managers can obtain an incentive to increase the efficiency, on a voluntary basis, of the company's governance practice, with some low implementation cost. Thus, organisational performance is significantly influenced by the form of implemented governance, respectively the decision makers' ability to identify and harmonize the interests of the most significant social partners.

Shil (2008) argues that, effective governance increases public confidence in a corporation and lowers the cost of capital. For improving the activity under high competitiveness, management should avoid potential conflicts between all the stakeholders and, more, consider and harmonise them in order to have effective governance. The theoretical perspective that guides the current study is linked to the idea that organisation with efficient governance attributes have better performance than those without it.

3. Methods

Design, population and sample

The quantitative research design was adopted in this study. The population comprised of all publicly quoted consumer and industrial goods companies on recognised Stock Exchanges in sub-Saharan Africa (West: Nigeria, Southern: South Africa, East: Kenya and Central: Egypt). There are forty (40) publicly quoted consumer and industrial goods firms in Nigeria (The Nigerian Exchange Group, 2021), twenty-three (23) in Kenya (The Nairobi Securities Exchange, 2021), seventy-seven (77) in South Africa (The Johannesburg Stock Exchange, 2021), and forty-three (43) in Egypt, making a total of one hundred and eight-three (183) publicly quoted consumer and industrial goods firms in the selected sub-Saharan Africa countries.

Having selected a country based on its economy robustness, purposive sampling technique was used in selecting the numbers of companies from each stratum (region). The purposive sampling technique became imperative at this stage given that the researchers had no access to relevant data on some companies quoted on the capital market of the selected countries. Any company whose required data are incomplete or unavailable was eliminated from the sample. More so, in order to ensure adequate sample size representation in the study, four (4) industrial and consumer goods companies were selected from each country of sub-Saharan Africa, totalling sixteen (16) consumer and industrial goods companies.

This study adopted the cluster sampling technique by selecting a collection of companies from the most viable Stock Exchange in each of the regions in sub-Saharan Africa. Cluster sampling is a subgroup of the population used as the sampling unit rather than individuals. The population is divided into sub-group (West, Southern, East and Central Africa). Consequently, the most capitalised industrial and consumer goods companies in each of the countries of sub-Saharan Africa was selected and included in the sample of this study. Sub-Saharan Africa is divided into four (4) regions: West, Southern, East and Central Africa. The sample selection was influenced due to the robustness of a country's economy and viability of their Stock Exchange.

Variables description and model specification

This study employed panel data comprising of corporate governance disclosure attributes (CEO compensation and CEO share ownership), and organisational performance (return on capital employed). Estimating the parameters of the stated models was done via data related to the period of 2012–2021 for the selected quoted firms in sub-Saharan Africa (West, Southern, East and Central). The simple regression estimation technique was used in assessing the relationship between corporate governance disclosure attributes and organisational performance while the principal component and factor analyses were used to assess corporate governance disclosure attributes that affect organisational performance the most in sub-Saharan Africa.

The analysis encompassed the summary of statistics (mean, median, standard deviation, minimum and maximum values, kurtosis, skewness, and Karl Pearson correlation

Table 1. Measurement of variables.

S/N	Variables	Measurement
1.	Chief executive officer (CEO) compensation	Natural logarithm of the salaries paid to chief executive officers
2.	Chief executive officer share ownership	The total shares of CEO divided by the total number of directors of a company.
3.	Return on capital employed	Earnings before interest and tax divided by total asset minus current liabilities (percentage)

Source: Researcher's compilation, 2022.

matrix), post estimation statistics (principal component/factor analyses, variance inflation factor, and heteroscedasticity). Furthermore, fixed and random effects tests were conducted to substantiate the inadequacies of the ordinary least square results. Nevertheless, Hausman specification test was done in order to determine whether random or fixed effect is more efficient. A-priori expectation is that corporate governance disclosure attributes will significantly affect the performance of organisations in sub-Saharan Africa. The analysis was carried out via STATA 13.0 version.

The study builds on existing empirical models of corporate governance disclosure attributes and organisational performance. In this study, the independent variable is corporate governance disclosure attributes while the dependent variable is organisational performance. Specifically, the empirical models of the study are given as follows:

$$roce = f(ceocomp) \qquad eq.\ 1$$

$$roce = f(ceomang) \qquad eq.\ 2$$

Equations 1–2 are expressed in their implicit forms; however, equations 3–4 are estimated in their explicit forms as follows:

$$roce_{it} = \alpha_0 + \beta_1 ceocomp_{it} + \epsilon_{it} \qquad eq.\ 3$$

$$roce_{it} = \alpha_0 + \beta_1 ceomang_{it} + \epsilon_{it} \qquad eq.\ 4$$

Where: *roce* = return on capital employed; *ceocomp* = chief executive officer compensations; *ceomang* = chief executive officer share ownership; ϵ_{it} = error term; α&ß =regression coefficients of the variables. The variables measurements are presented in Table 1.

In Table 1, the measurement of the independent variables (CEO compensation and share ownership) and the dependent variable (return on capital employed) was given in order to see how they were measured in the study.

4. Results

Table 2 showed the summary of descriptive statistics (the mean for each variable and the respective standard deviation). The results shed light on the nature of the selected companies across countries in sub-Saharan Africa. *First,* CEO share ownership (*ceomang*: 32.7) had the highest mean value,

Table 2. Summary of descriptive statistics.

Variables	Minimum	Maximum	Mean	Std. Dev.	Kurtosis	Skewness
ROCE	–57.28	48.09	6.15	0.78	14.31	–1.37
CEOCOMP	0.018	11.46	1.44	0.21	8.71	2.48
CEOMANG	0.014	98.56	32.7	1.89	6.67	0.50
Observations	160	160	160	160	160	160

Source: Researcher's compilation, 2022.

followed by return on capital employed (ROCE: 6.15) while CEO compensation (1.44) had the least mean value; an indication that companies in sub-Saharan Africa offered CEOs with small compensations.

Furthermore, *Ceomang* showed the highest dispersion with a standard deviation value of 1.89 while *Ceocomp* had the least dispersion with a standard deviation of 0.21. The dispersion of the variables showed that the sampled companies in sub-Saharan Africa are not too dispersed from each other and most likely they adopted similar corporate governance attributes disclosure. Besides, the variation of variables during the period under review was shown by the maximum and minimum values. The results of maximum and minimum values for ROCE are 48.09 and –57.28; *Ceocomp* 11.46 and 0.018; and *Ceomang* 98.56 and 0.014 respectively.

The skewness result showed that the corporate governance disclosure attributes (*Ceocomp* and *Ceomang*) are skewed to the right with ROCE as indicated in the positive signs attached to the corporate governance disclosure attributes values. Also, the kurtosis results revealed that all variables are closer to three (3), a clear indication of platykurtic curve and suggesting that the dataset are normally distributed.

Table 3 showed the Pearson correlation matrix involving the independent and dependent variables of the study. The results in the table showed that *Ceomang* is positively related to organisational performance variable (ROCE*)* while *Ceocomp* is negatively correlated with organisational performance variable (ROCE*)*. Also, none of the correlation coefficient results were perfectly correlated, since none of the coefficients exceeded 0.8 (Gujarati, 2003 cited in Okoro, Ekwueme, 2021; Okoro, Egbunike, 2016).

Table 4 showed the VIF result for the panel data involving sub-Saharan Africa. The result of VIF=1.12 is less than the accepted VIF value of 10.0, suggesting that there is absence of multicollinearity problem in the empirical models of corporate governance disclosure attributes and organisational performance.

Table 3. Correlation matrix.

Variables	ROCE	CEOCOMP	CEOMANG
ROCE	1.0000		
CEOCOMP	–0.2619	1.0000	
CEOMANG	0.0019	0.1933	1.000

Source: Researcher's compilation, 2022.

Table 4. Variance inflation factor (VIF).

Variables	VIF	I/VIF
CEOCOMP	1.12	0.894717
CEOMANG	1.11	0.903811
Mean VIF	1.12	

Source: Researcher's compilation, 2022.

Table 5. Factor analysis of the dependent and independent variables.

Factor	Eigenvalue	Difference	Proportion	Cumulative
Factor 1 (CEOCOMP)	0.31485	0.02406	1.0056	1.0056
Factor 2 (CEOMANG)	0.29079	0.27357	0.9288	1.9344

Source: Researcher's compilation, 2022; Unexplained Variance=89.4; LR test: independent vs. saturated: chi2(2) = 23.96; Prob>chi2 = 0.0005

Table 5 showed the results of factor analysis of the dependent and independent variables of the study using eigenvalue and cumulative factors. The eigenvalue revealed the strongly correlated indicators for assessing factors predicting organisational performance of publicly quoted consumer and industrial goods companies in sub-Saharan Africa. There were two (2) factors found with eigenvalues and factor 1 had a factor loading of 0.9 and above has been selected based on the recommendations of Hair (1998) that factor loading above 0.5 are very significant to establish the minimum loading required to constitute an item. Furthermore, it can be seen that the factors explained 89.4% of total variance. Thus, there is the need for management of consumer and industrial goods companies in sub-Saharan Africa to further increase CEO compensations so as to enhance organisational performance in sub-Saharan Africa.

Table 6 shows the factor loading estimates involving the pattern matrix and unique variances; it was found that the two (2) variables are strongly related with some specific factors and indicates the extent to which those variables load on the factors. In addition, the unique variances suggest that CEO compensation (*Ceocomp*: 20.76%) had the highest commonality variable. Impliedly, CEO compensation predicts organisational performance the most. Besides, this implies that CEO compensation is the corporate governance attributes disclosure that predicts organisational performance the most in sub-Saharan Africa.

Table 7 presents the results of the Fixed Effect (FE) and Random Effect (RE) for CEO compensation (*Ceocomp*) and organisational performance (ROCE) of the entire panel data. For the first model, we found that *Ceocomp* is highly significant at 5% level in explaining ROCE. More so, the result of Hausman specification tests are: Chi2(2)=0.08 and p-value= 0.7778; this implies that fixed effect (FE) is more efficient than random effect (RE).The result of FE showed that the subjects from which measurements are drawn from are fixed, and that the differences between companies in sub-Saharan Africa are therefore not of interest, thus the subjects and their variances are identical.

Table 6. Factor loadings (pattern matrix) and unique variances.

Factor	Factor 1	Factor 2	Uniqueness	Commonality Σ(loading)2
CEOCOMP	0.2934	–0.3201	0.8102	20.76%
CEOMANG	0.4424	0.1085	0.7924	18.98%

Source: Researcher's compilation, 2022.

Table 7. CEO Compensation (Ceocomp) and Organisational Performance (ROCE).

Dependent Variable: Organisational Performance (ROCE)				
Estimator	**FE (Obs.=160)**		**RE (Obs. =160)**	
Variable	**Coef.**	**Prob.**	**Coef.**	**Prob.**
CEO Compensation (Ceocomp)	–1.1971 (–3.40)	0.001	–1.2064 (–3.44)	0.001
R-Squared (within)	0.0720		0.0720	
R-Squared (between)	0.0492		0.0492	
R-Squared (overall)	0.0686		0.0686	
Wald Ch2			11.84	
Prob. Ch2			0.0006	
Hausman Test	Chi2(2) = 0.08		Prob > Chi2 = 0.7778	

Source: Researcher's compilation, 2022.

Table 8. CEO Share Ownership (Ceomang) and Organisational Performance (ROCE).

Dependent Variable: Organisational Performance (ROCE)				
Estimator	**FE (Obs.=160)**		**RE (Obs. =160)**	
Variable	**Coef.**	**Prob.**	**Coef.**	**Prob.**
CEO Compensation (Ceocomp)	0.00087 (0.04)	0.04	0.00068 (0.03)	0.082
R-Squared (within)	0.0000		0.0000	
R-Squared (between)	0.0022		0.0022	
R-Squared (overall)	0.0000		0.0000	
Wald Ch2			0.00	
Prob. Ch2			0.9781	
Hausman Test	Chi2(2) = 0.01		Prob > Chi2 = 0.9367	

Source: Researcher's Compilation, 2022.

Using the FE and RE results, the coefficient of *Ceocomp* is –1.1971 and –1.2064 respectively; implying that when companies in sub-Saharan Africa compensates chief executive officers, it will lead to approximately –11.97% and 12.06% decrease in their level of ROCE. The t-tests of *Ceocomp* are –3.40 (FE) and –3.44 (RE) respectively. The t-test further confirms that chief executive officer (CEO) compensation is significant in explaining ROCE. Also, R^2 is 0.0720, indicating that CEO compensation explained about 7.2% of the systematic variation in ROCE. The Wald Ch2-statistics is 11.84 with a probability value (p-value) of 0.0006, showing that it is highly significant. Thus, chief executive officer compensation (*Ceocomp)* has significant relationship with organisational performance (ROCE) in sub-Saharan Africa and the relationship is negative.

Table 8 presents the results of the Fixed Effect (FE) and Random Effect (RE) for CEO share ownership (*Ceomang*) and organisational performance (ROCE) of the entire panel data. In model 2, we found that *Ceomang* is insignificant at 5% level in explaining ROCE. The Hausman specification results are: Chi2(2)=0.01 and p-value= 0.9367; this implies that fixed effect (FE) is more efficient than random effect (RE).

Using the FE and RE results, the coefficient of *Ceomang* is 0.00087 and 0.00068 respectively; implying that when companies in sub-Saharan Africa have a specified CEO share ownership, it will lead to approximately 0.087% and 0.068% increase in their level of ROCE. T-tests of *Ceomang* are 0.04 (FE) and 0.03 (RE) respectively, thus confirming that CEO share ownership (*Ceomang*) is insignificant in explaining ROCE.

Decision: Since Wald Ch2-statistics is 0.00 with a probability value (p-value) of 0.9781 showing that it is insignificant, it thus led to the rejection of alternate hypothesis and acceptance of the null hypothesis that chief executive officer (CEO) share ownership has no significant relationship with organisational performance (ROCE) in sub-Saharan Africa and the relationship is positive.

4. Discussion

Chief executive officer (CEO) compensation is an important dimension of corporate governance disclosure attribute, especially in resolving the conflicts between owners of wealth and management. In reality, when CEOs are adequately compensated, they tend to contribute their knowledge, expertise and experience towards ensuring wealth maximization goals of the organisation. On the other hand, when the compensations given to them are excessive or abnormal, it may have dire effect on the growth and performance of the organisation (Gwala, Mashau, 2022; Vintila, Radu, 2022; Appah *et al.*, 2020).

Oyerogba *et al.* (2016); Ekienabor *et al.* (2019); and Sheikh *et al.* (2019) studies established that adequately compensated CEOs significantly affects organisational performance. CEO compensations result to a higher monitoring of management financial functions and application of regulations that would enhance organisational performance. Our study as evident from variable of CEO compensation with coefficient = –1.1971, z_value = –3.40and Probability z = 0.001 aligned with the findings of Oyerogba *et al.* (2016); Ekienabor *et al.* (2019); Sheikh *et al.* (2019); and Huang *et al.* (2022) who documented a significant effect between CEO compensation and organisational performance.

On the other hand, chief executive officers (CEOs) are encouraged to have their own portion of share ownership in the corporation. This is vital to the company because it is expected to have an influence on organisational performance. Our findings aligned with the proposition of Jensen, Meckling (1976) who argued that agency conflicts between managers and shareholders could be reconciled when CEOs possess ownership interest in their companies. The rationale to invite directors to own a portion of ownership in the corporation is to reduce the gap between directors' interest and interest of shareholders and those of the corporation with the hope that the interest of both parties can be adequately aligned. Also, the findings were in line with Jensen, Meckling's (1976) convergence of interest model which stated that an increase in the proportion of the firm's equity owned by an insider was expected to improve performance. However, when CEOs own a significant portion of shares, they have less incentive to issue misleading information to shareholders.

The relationship between CEO share ownership and return on capital employed is marked by moral hazard and opportunism (Fahd *et al.*, 2023; Vintila, Radu, 2022; Ahmad *et al.,* 2021; Nzimakwe, 2021). It is assumed that CEO share option has more influence than other individual investors. With the high portion of share ownership, CEO monitoring role should increase organisational performance. Our result as evident from variable of CEO share ownership with coefficient = 0.00087, z_ value = 0.04 and Probability z = 0.082, was inconsistent with the results by Cheunga, Wei (2006); Hewa-Wellalage, Locke (2011); Hykaj (2016); Jayati, Subrata (2018) who observed that the greater the level of CEO share ownership, the more likely it was that organisations would experience improved performance.

5. Conclusion

Corporate boards are the heart of corporate governance where shareholders give authority to the board to monitor and control activities and decisions made by management. There are two divergent classes of thinking for the board to be effective. The view argues that the board is established to minimise agency costs via approval and monitoring of management's behaviour tending to harmonise shareholders and management interests. The second view contends that the board should be structured in a way to maximize managerial control of the organisation. In other words, managers who may have more insider information should be able to control the board in order to provide improved performance for the organisation.

This study investigated the relationship between corporate governance disclosure attributes and organisational performance of publicly listed consumer and industrial goods companies in sub-Saharan Africa. The scope of this study covered a 10year period, ranging from 2012 to 2021. The independent variable of interest is corporate governance disclosure attributes (CEO compensation and CEO share ownership) while the dependent variable is performance (proxied by return on capital employed).

Emphatically, the study argued that if there is sufficient disclosure of the corporate governance attributes, then organisational performance would be improved. While prior studies found that corporate governance disclosure attributes had significant link with organisational performance, there are some studies that found insignificant relationship. Notably, our results had a slight divergence from prior studies; our results showed that while chief executive officer (CEO) compensation had significant relationship with organisational performance in sub-Saharan Africa (negative relationship), CEO ownership had insignificant and positive link with organisational performance in sub-Saharan Africa.

Furthermore, the study found that CEO ownership is not an important dynamics that could assist listed consumer and industrial goods companies in sub-Saharan Africa to perform effectively, hence the reason for the insignificant relationship. Having a boardoom with too much CEO ownership concentration may likely decrease the decision-making process, transparency and objectivity of the board. Thus, the concentration of CEO sharehodling should be taken seriously by top management in that CEOs should not be accorded too much opportunity to aquire companies' stocks. Besides, CEO compensation appeared to improve organisational performance, although negative. Thus, CEO compensation should not be increased above what it is now; however, if there is the need for increase of CEO compensation, this can be done when the company realizes it milestones and attain improvement in their current performance.

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