

Good Governance: The Impact on the performance of Tunisian listed companies

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Abstract

The purpose of our research is to study the impact of governance tools on Tunisian company performance. Empirical verification conducted by an expert panel composed of 100 Tunisian companies listed on the Tunis Stock Exchange. The observation period is 10 years, from 2008 to 2018. It shows that the composition of the board of directors, the remuneration system, shareholders and information disclosure on the performance of these banks which have a positive impact. On the other hand, for the two performance indicators (ROE and ROA), the age of the company is not important.

Keywords: governance; performance; director board

1. Introduction

Governance is a concept that has evolved a lot since the emergency of 1980s, and on the other hand the debates around this issue of the interests involved. Even in political science the first classical essays on the subject says about the concept centered on two main components: law then order, governance today addresses issues related to the mechanisms necessary to negotiate the various interests of society

By the way the broad notion covers the different ways in which individuals and groups organize themselves to achieve common goals.

The literature is full of works attempted to test the effect of governance on performance and most of these works show that governance has a significant effect on the performance of the company and on its

value in the market, and this for different contexts and performance indicators. Among these studies we can cite that of Widodo, DS, Silitonga, P., & Ali, H. (2020)), Coffey, B., Bush, J., Mumaw, L., de Kleyn, L., Furlong, C., & Cretney, R. (2020) and Beshi, T. D., & Kaur, R. (2020). Most governance studies ignored governance issues at the level of listed companies mainly in emerging countries (Sajko, M., Boone, C., & Wernicke, G. 2017).

However, this theme is important for several reasons.

Listed companies occupy a preponderant role in the economies of countries. They are a major component of any national economy. The change of the international context following globalization, liberalization, deregulation of financial systems, the adoption of new technologies affects the functioning of these type of business. The business sector has a big role in the economic and social development of our country. Its direct involvement in the implementation of public sector strategies justifies the strengthening of corporate governance practices with a view to greater efficiency and performance. Despite structural changes in the financial system in Tunisia which have strengthened the role of the financial market from 1990s, listed companies still remain also the main focus of economic development.

In view of all these considerations, it is interesting to conduct a study developed within the framework of listed companies. Our work is inspired by research related to corporate governance and proposing several control mechanisms to improve performance (Widodo, D. S., Silitonga, P., & Ali, H. (2020) and Hutahayan, B. (2020)). Our ambition in this research to determine the effect of governance on the performance of listed companies. From this perspective, as part of the research, we will try to provide answers to the following question « will the governance improve the performance of Tunisian listed companies? ».

2. Review of Literature and formulation of research hypotheses

A large amount of literature attempts to examine the impact of governance on performance, and most of the work in society shows that governance has a significant impact on company performance and its value in the market, as well as different environments and performance Indicators.

E. Schiehl (2004) established the relationship between company performance and the four attributes of corporate governance structure: Board composition, management participation, incentive compensation and major shareholder participation.

The work carried out by Horstmeyer and Wells (2017) suggests that the effects of good governance also depend on the economic conditions characterizing a sector. Shareholder rights are maximized when the sector is booming, and appear significantly less important when economic conditions are bad. Bauer et al. (2008) used data provided by the International Governance Indicators (GMI). The Japanese companies in the sample are classified according to six governance dimensions.

The author analyzes the impact of governance quality on its performance. Using the total index shows that companies with higher governance levels outperform other companies at rate of 15% each year. Evenly, recent work by Horstmeyer and Wells (2017) suggests that the effects of good governance also depend on the economic conditions characterizing a sector. Shareholder rights are maximized when the sector is booming, and appear much less important when economic conditions are bad. We must also take into account the stage reached by the company in its life cycle. Thus, a mature listed company needs more supervision and control: in this case, it could be shown that a reduced board of directors is better suited. Otherwise, a younger company will be able to benefit more from the advice of its board, which will therefore be all the more effective as its members will be more numerous. Black, Jang, and Kim (2003) showed in their sample of 526 South Korean companies that they developed an index based on the governance review of the Korea Stock Exchange. An increase of 10 points in the governance index resulted in a 65% increase in the Tobin index « Q » and a market booking rate of 13%. They also found that any improvement in governance practices would result in a 47% increase in Tobin's « Q-value » and a 96% increase in market/book value. From the other side, Chong and Lopez-de-Silanes (2007) believe that governance will definitely affect the operating performance of the companies studied, but this impact is far less than the impact on the market value of these companies.

Finally, Bauer et al. (2003) confirmed that governance is positively correlated with the profitability and market value of European companies in the research. But it is negatively correlated with operational performance. In addition to that, Gruszczynski (2005) tested the existence of this link in a Polish language environment.

His research shows that there is a significant correlation between the calculated governance scores and the financial performance of the Polish companies studied. Otherwise, Bauer et al. (2008) studied the relationship between governance quality and Japanese company performance. They set out to develop a total index covering six aspects of governance.

So, the results of this study show that companies with the best governance perform 15% better than other companies each year. Furthermore, Mohamed, Basuony, and Badawi (2013) studied the impact of corporate governance on the financial and stock market performance of 88 non-financial companies listed on the Egyptian Stock Exchange EGX100 index. The study proves that there are about three governance mechanisms studied: Ownership structure, board composition and audit quality. We incorporate control variables into the analysis and we enumerate: the company size, age, department and financial structure. The Financial performance is evaluated through ROE and ROA and also through Q's stock market performance.

According to Al-ahdal, WM, Alsamhi, MH, Tabash, MI, & Farhan, NH (2020), corporate governance plays a critical role in creating a corporate culture of awareness and transparency. In this context, the study by these authors provides a brief overview of the history of corporate governance mechanisms in India and in the Gulf Corporation Council (GCC) countries, the corporate legal system and established supervisory policies by the Indian governments and the GCC. In addition, this study analyzes the impact of corporate governance mechanisms on the financial performance of Indian and GCC listed companies. The study uses a sample of 53 listed non-financial companies from India and 53 listed non-financial companies from GCC countries for the period 2009-2016. The results revealed that the responsibility of the board of directors (BA) and the audit committee (AC) have an insignificant impact on the performance of companies as measured by ROE and Tobin's Q. Furthermore, fictitious country results show that Indian companies outperform those in the Gulf countries in terms of corporate governance practices and financial performance. According to these authors this research is seen as a battery of further research and studies, particularly in listed companies in India and in the GCC in the context of corporate governance and financial performance.

At the national level, Madhar, S. (2016) studied the relationship between governance and performance by studying 46 Moroccan issuers between the end of 2012 and the end of 2014. The author developed a grid of 31 governance guidelines that mainly cover board practices and shareholder rights. In order to

measure the performance of the companies in the sample, it prefers financial and stock market indicators, especially turnover, EBITDA and net profit margin. Based on the results of these studies, our research will first try to study the correlation between the governance index published on the Canadian Globe and Mail website and performance indicators. Therefore, we will test the hypothesis to study this correlation as follows:

The General Hypothesis: companies with higher governance scores will have better performance.

Since the governance indicator we use is composed of 4 sub-indexes, we will test the impact of each sub-index on performance.

The composition and performance of the Director Board: The board of directors is considered to be one of the main means to correct the defects of managers (Widodo, D. S., Silitonga, P., & Ali, H. (2020), Garcia, A. S., & Orsato, R. J. (2020) and F. Adjaoud et al. (2007)).

This is how Hermalin and Weisbach (2000) describe it as the "heart of governance".

The size of the board of directors is also seen as a variable that may have a significant impact on its effectiveness (P. André and E. Schiehl 2004). According to the results of Yermack (1996) and S. Bahagat and Black (2002), this effect is negative because the board loses its effectiveness as the size of the board increases. In contrast to these results, the results of Godard (2001) show that the size of the board has no effect on the performance of French companies and it has nothing to do with the performance indicators used. Yermack (1996) also showed a negative correlation between the size of the board of directors and the value of the company, because of communication difficulties and the high cost of joint decision-making. Through these studies, we can draw the following first hypothesis:

Hypothesis 1: The higher the governance's score related to board composition, the higher the company's financial and stock market performance increase

Salary system and performance: Widodo, D. S., Silitonga, P., & Ali, H. (2020), Srivastava, A., & Bhatia, S. (2020) and P. André and E. Schiehl (2004) believe that company performance will be related to the relative importance of long-term incentive compensation, such as cash dividends and the grant of stock options.

Therefore, our second assumption is:

Hypothesis 2: The higher the governance's score related to the compensation policy, the higher the company's financial grow and the stock market performance increase.

Shareholder rights and company performance: Gompers, Ishii, and Metrick (2003), Esposito, P., & Dicorato, S. L. (2020) and Horstmeyer, D., & Wells, K. (2017) show that the company with the strongest shareholder rights has higher value, higher profits, higher sales growth, and more and lower capital expenditures.

Therefore, the third research hypothesis can be as follows:

Hypothesis 3: The higher the governance's score related to respect for shareholder rights, the higher the company's financial and stock market performance increase.

Disclosure and performance: The increase in information disclosure has led to lower agency costs and therefore increased company value (F. Adjaoud, D. Zeghal and S. Andaleeb (2007), Beshi, T. D., & Kaur, R. (2020) and Çelik, Ş., & Güleç, T. C. (2020))

Therefore, we can state the last hypothesis of the study as follows:

Hypothesis 4: The higher the governance's score related to disclosure, the higher the company's financial and stock market performance increase

3. Research methodology

In this case, we propose a choice of methods that can verify the research hypothesis. Firstly, we expose our research samples. Secondly, we developed the variables held within the framework of this research.

3.1. Framework of Research

The purpose of this study is to evaluate the impact of good governance on the performance of listed companies. Therefore, we take 130 listed companies in Tunisia as a sample. The sample covers companies belonging to three different sectors: the industrial, commercial and service sector. These samples held can better consider the impact of governance on performance.

Therefore, the research interval is 30 years, from 1990 to 2019 according to financial information collected from the bank's annual activity report, APTBEF's annual report, BVMT's guidelines, and documents from the Financial Market Committee (CMF).

3.2. The variable Research

In the following, we introduce the variable used to evaluate the structure of the board of directors and measure bank performance.

a) Variables that depend on company performance

Our goal is to study the effect of explanatory (exogenous) variables on performance. Performance is an endogenous or explanatory variable.

Performance can be measured by using market indicators of stock market prices (price-to-book ratio, price-earnings ratio, total shareholder return, etc.) or ROE or ROA type accounting indicators.

In our research, we use the ratio of return on assets (ROA) to return on equity (ROE)

ROA (Return on Assets) Economic Performance: This ratio is also called the earning rate of permanent capital because it represents the ability of the capital to create a certain level of operating profit to compare the result with the method to achieve the goal.

$$\text{ROA} = \frac{\text{net income}}{\text{capital used} = \text{equity} + \text{LMT debts}}$$

The financial performance of the return on equity (ROE): this ratio is also called the return on equity, which represents the ability of shareholders to invest in equity to generate profit

$$\text{ROE} = \frac{\text{net income}}{\text{equity}}$$

b) Independent variables

We try to identify the most important variables that describe corporate governance. Regarding to the characteristics of the board, we selected 4 variables

- The composition of the board of directors;
- Equity and compensation;
- Shareholder rights;
- Information disclosure.

Four characteristics constitute the four sub-indices of our Global Governance Index

c) Control variables

If we want to verify the impact of governance mechanisms on bank performance, we must consider other variables to draw conclusions, especially:

Company size: Introduce variables of scale to achieve economies of scale or diseconomies of scale. Smirlok (1985), Akhavein, et al (1997), Guan (2003) and Çelik, Ş., & Güleç, T. C. (2020) found a positive and significant relationship between bank scale and performance.

Company age (AGE): Company age is usually regarded as a variable that has a very important impact on performance.

Generally speaking, the company age variable is represented by the logarithm of the number of years of operation (Brown and Caylor (2006), Ben Cheikh and Zarai(2008) and Al-Gamrh, B., Ismail, K. N. I. K., Ahsan, T., & Alquhaif, A. (2020)).

Therefore, we have one independent variable, two dependent variables and one control variable. Therefore, we have two models:

Model 1 : $ROA_{i,t} = \beta_0 + \beta_1 GOV_{i,t} + \beta_2 AGE_{i,t} + \beta_3 T_{i,t} + \epsilon_{i,t}$ Model 2 : $ROE_{i,t} = \beta_0 + \beta_1 GOV_{i,t} + \beta_2 AGE_{i,t} + \beta_3 T_{i,t} + \epsilon_{i,t}$ With GOV: The governance index,

T: The size of the company, AGE: The age of the company DT: The company's debt,

β_0 : The constant and ϵ The error term

Table 1: variable choice's

Variable	Signification	Measure
ROA	Return on Assets	Net income / total assets
ROE	Return on Equity	Net income / equity
GOV	Corporate governance	This index looks at four important characteristics of the board of directors, namely: - The composition of the board of directors; - Shareholding and compensation; - The rights of shareholders; - Disclosure of information.
AGE	Company age	Log (number of years)
T	size of the company	Log (book value of total assets)

Source: Personal design

Next, we continue to conduct econometric research, through which we try to test whether there is a connection between performance indicators (ROE and ROA) and the governance of Tunisian listed companies.

We try to test the hypothesis that corporate governance has a positive impact on financial and market performance, and observe under what conditions this impact will occur.

4. Interpretation of the results and discussion

4.1 Descriptive statistics

Table (2) illustrates the mean, standard deviation and mean of the variables considered in our study. The table also confirms the average age of 10 years. In 100 companies, the average age of shareholders' equity is 1.35. For DIV, the average value of this variable is 8.4.

Therefore, the average values of ROA and ROE are 0.90 and 10.6, respectively.

Table 2: Descriptive Statistics.

	Medium	Median	Minimum	Maximum	Standard deviation
ROA	0,90	0,82	0,20	1,55	0,35
ROE	10,62	10,88	1,95	17,50	3,84
CA	11,57	11,25	8,10	15,30	1,70
SR	4,50	2,14	1,49	5,61	1,12
DIV	8,48	8,10	3,35	12,22	1,08
SC	2,85	2,90	0,7	5,42	1,66
T	8,40	8,05	5,51	12,60	1,85
AGE	10,40	10,13	3,50	20,5	3,15

Source: Eviews 9

4.2. Study of the effect of performance on governance using the global governance index

The low R2 in Table 3 indicates that the explanatory power of our model is moderate so, the results that come from our estimates can be interpreted as follows:

> The effect of the total assets variable (T) is positive and is statistically significant given that the probability associated with this variable is 0.050, or equal to 0.05. The sign associated with its parameter indicates that an increase in total assets has a positive impact on the ROA and the ROE.

> The impact of the Governance Index (GOV) variable is positive and statistically significant given that the t-stat is lower than that of the table of at the 5% threshold. The sign associated with its parameter indicates that the increase in the governance index influences the ROE and ROA.

> The impact of the variable AGE is positive given its coefficient of 0.008 for ROA and 0.007 for ROE. It is statically insignificant in view of the student statistic calculated lower than that of the table.

Table 3: Study of the effect of performance on governance (global index)

Variables	ROE	ROA
Constant	8.356*** (4.452)	7.569*** (2.851)
AGE	0.008 (0.036)	0.007 (0.019)
T	6.054*** (1.548)	3.128** (1.323)
GOV	0.325 (0.245)	0.435 (0.685)
R²	0.502	0.523
Number of observation	100	100

Source: Eviews 9

The values in brackets represent the standard errors * significant at the 10% level, ** significant at the 5% level, *** significant at the 1% level.

4.3. Study of the effect of performance on governance using the sub-indices making up the global governance index.

The decomposition of the governance index consists of replacing this index with its four sub-indices (BC, SC, SR, and DIV) in the three performance equations. The estimated models, in this step, are as follows:

Model 3 : $ROE = cte + \alpha_1 BC + \alpha_2 SC + \alpha_3 SR + \alpha_4 DIV + \beta_1 T + \beta_2 AGE + \epsilon_i$

Model 4 : $ROA = cte + \alpha_1 BC + \alpha_2 SC + \alpha_3 SR + \alpha_4 DIV + \beta_1 T + \beta_2 AGE + \epsilon_i$ Where $i=1 \dots 100$ designates companies ;

BC: The composition of the board of directors; SC: Shareholding and compensation;

SR: Shareholder rights;

DIV: Information disclosure. T: Size ;

AGE: Age of Company ; C : Constant ;

And ϵ : Standard error

The various estimates indicate that the sub-indices have a significant impact on financial performance.

Therefore, our hypothesis has been verified for Model 3 and Model 4.

Table 4: Expressive study of Expression Form

variable	ROE	ROA
Constant	6.324** (3.511)	7.133** (3.220)
BC	0.125* (0.052)	0.425 (0.085)
SC	0.241* (0.068)	0.324* (0.088)
SR	0.189* (0.034)	0.225* (0.043)
DIV	0.518 (1.021)	0.125* (0.214)
AGE	0.005 (0.0326)	0.0065 (0.0121)
T	5.522*** (1.254)	4.225** (1.113)
R²	0.48	0.502
Number of observation	100	100

Source: Eviews 9

*The value in parentheses indicates the standard error *significant at the 10% level*significant at the 5% level*significant at the 1% level****

It is important to note that the low value of R^2 in Table 4 indicates that the explanatory power of our model is moderate.

The results that come from our estimates can be interpreted as follows:

> The effect of the total assets variable (T) is positive and is statistically significant given that the probability associated with this variable is 0.050, or equal to 0.05. The sign associated with its parameter indicates that an increase in total assets has a positive impact on the ROA and the ROE.

> The impact of the variable on the composition of the board of directors is positive and statistically significant given that the t-stat is lower than that of the table of at the 5% threshold. The sign associated with its parameter indicates that the composition of the board of directors influences the ROE and ROA.

> The impact of the Shareholding and compensation variable is positive and statistically significant given that the t-stat is lower than that of the table of at the 5% threshold. The sign associated with its parameter indicates that the composition of the board of directors influences the ROE and ROA.

> The impact of the shareholder rights variable is positive and statistically significant given that the t-stat is lower than that of the table of at the 5% threshold. The sign associated with its parameter indicates that the composition of the board of directors influences the ROE and ROA.

> The impact of the variable Information disclosure is positive and statistically significant given that the t-stat is lower than that of the table of at the 5% level. The sign associated with its parameter indicates that the composition of the board of directors influences the ROE and ROA.

> The impact of the variable AGE is positive given its coefficient of 0.008 for ROA and 0.007 for ROE. It is statically insignificant in view of the student statistic calculated lower than that of the table.

5. Discussion

The relationship between governance and economic performance has long remained the subject of much controversy between different schools of economic thought.

Indeed, according to our estimates, governance has a positively significant effect on the performance of listed companies for the 4 models.

For model 1 and 2

Then, we noticed that according to various estimates, governance has an impact on financial and economic performance.

In fact, the GOV variable is very important in the first of two models.

Therefore, our general hypothesis has been verified. This result is the same as the research direction of Gruszczynski (2005), which reveals the positive relationship between governance index and performance in the Polish language environment.

The total assets variable (T) is positive and significant in the two equations using ROE (6.054 ***) and ROA (3.128 **).

This is consistent with our assumption that size has a positive effect on financial performance. Several authors have found similar results such as Beshi, T. D., & Kaur, R. (2020), Durnev and Kim (2003), Bohren, Odegaard (2001), F. Adjaoud, D. Zeghal and S. Andaleeb (2007) who find in different contexts of positive association between size and performance.

The table below shows that any financial performance indicator prove the variable AGE is not important where (ROE is 0.004, ROA is 0.008).

This result doesn't match our expectations and results in other circumstances and other authors. For example, Ben Cheikh and Zarai (2008) found that in the Tunisian context, the Age Variable has a significant impact on a company's stock market performance (MTB) and accounting performance (ROA) (with a 1% threshold).

Their results are also consistent with those of Cameron and Whitten (1981).

Shortly, using the total sample and the overall governance index can confirm our general assumptions about the impact of governance on performance.

Therefore, the breakdown of governance indicators will allow us to test the effectiveness of each governance sub-index that is evaluated against these two performance indicators.

For model 3 and 4

In both models, the estimated coefficients of variables related to board composition are positive and significant. Our research results are consistent with the literature review we have developed. The size of the board is also seen as a variable that may have a significant impact on its effectiveness (Widodo, D. S., Silitonga, P., & Ali, H. (2020), P. André and E. Schiehl (2004) and Al-Gamrh, B., Ismail, K. N. I. K., Ahsan, T., & Alquhaif, A. (2020)).

As for the variable "shareholding and compensation", the results showed a positive and significant impact on the economic performance of Tunisian companies. This result is consistent with the results observed by Widodo, D. S., Silitonga, P., & Ali, H. (2020), Hergli et al. (2007) and P. Biancone, S. Secinaro, V. Brescia (2018), who argued that moderate executive compensation related to company performance (accounting or market value related) is a factor that has a positive impact on company value.

Regarding to the variable "shareholder rights", the results show that it has a positive and significant impact on the economic performance of Tunisian companies.

This result is consistent with the results found by Coffey, B., Bush, J., Mumaw, L., de Kleyn, L., Furlong, C., & Cretney, R. (2020) and Gompers, Ischii, and Metrick (2003), which indicate that the company with the strongest shareholder rights has greater value, higher profits, and stronger sales growth.

As for the effect of the variable "Information disclosure" on the performance of companies, the results reveal a positive and significant impact on the economic performance of Tunisian companies.

This result is consistent with the results observed by R. Bauer and al (2008), in the Japanese context, who found that information disclosure is one of the most determining factors of performance.

The total assets variable (T) is positive and significant in the two equations that using ROE (5.522 ***) and ROA (4.225 **).

This is consistent with our assumption that size has a positive effect on financial performance.

The AGE variable is not important for financial performance indicators (ROE is 0.005, ROA is 0.0065).

6. Conclusion

To conclude this research aims to study the relationship between corporate governance and performance in Tunisia. It aimed also to determine corporate governance practices in the Algerian context based on the criterion of performance. We tried to take a critical look at the quality of corporate governance while analyzing the impact of the governance index on performance to verify whether governance really has an effect on performance. Indeed, the analysis of this relationship is based on the implementation and study of several statistical tests as well as the use of multiple linear regressions.

The first contribution of this study to the scientific literature is a complete and well-argued econometric analysis of the existing relationship between governance and performance. The analysis of this relationship relies on the implementation and study of several statistical tests as well as the multiple linear regressions. The results of econometric tests confirm the theories. Moreover, this study finds a significant relationship between the governance index, total assets and economic and financial performance.

This study has some gaps that need to be addressed. The first limitation relates to the relatively small size of our sample. The second limitation concerns the small number of factors likely to explain the level of performance of companies. Nevertheless, it can be considered as a starting point for further research. Finally, there are two main research perspectives that can be outlined. The first is to add other governance variables. The second would be to carry out a comparison with what is practiced in other countries and in particular emerging countries.

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