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CORPORATE GOVERNANCE PRACTICE AMONG NIGERIAN MEDIA: IMPLICATIONS ON THE GROWTH AND SUSTAINABILITY OF MEDIA ORGANISATIONS

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ABSTRACT

Corporate governance is concerned with ownership and management relationships, distribution of power, and accountability in organization. The media have played a major rolein bringing to the public domain issues about corporate governance in various sectors of the economy. Hence, this study examined corporate governance practice among Nigerian media and its implication on the growth and sustainability of media organisations using the questionnaire survey method involving 225 participants randomly chosen among ten selected media organisations in Lagos and Abeokuta metropolis. The result obtained in this study established that there is high level of non-compliance to corporate governance practices among media organisations in Nigeria (p. value .171); even though large numbers of the media practitioners believed in the concept, but failed to implement it or ignore infringements on the principles. This study, therefore, recommended that media organisations that desire growth and sustainability should not only embrace the principles of corporate governance, but must also ensure compliance to the principles in the day-to-day operations of such organisations.

Keywords: *corporate governance, practice, growth, sustainability*

1. Introduction:

Globally, the issues of corporate governance have been given prominence in recent years; the winding down and closure of various firms across different sectors of the economy resulting from corporate scandals and misbehavior of board members and executives have been subject to criminal and civil actions. Picard (2005) identified over hidden debt, inflated earnings, insider trading, tax evasion, misuse of funds, and breaches of fiduciary duties as common practices where there is no appropriate and compliance to good corporate governance practices. Firms such as Enron, WorldCom, and Tyco became examples of massive failures in governance. The African terrain as exemplified by the Nigeriancorporate environment shows that there have been several cases of abuse of trust by board of directors in some banks, which can be reduced through corporate governance.

Generally, corporate governance is concerned with the owner and management relationships, distribution of power, and accountability in corporations. Governance structures and processes are inextricably linked to the environments in which corporations are created and operate. Corporations are legally created entities with specific rights and responsibilities, and these differ depending upon the nation in which they were established, their structures, and whether shares are privately held or publicly traded. Publicly traded firms typically have more significant corporate governance responsibilities under law and in regulations established by the stock markets on which their shares are traded (Picard, 2005).Narayana (2018) viewed corporate governance as maximising the shareholder co-operation while ensuring fairness to all stakeholders; employees, investors, vendors, and the government.

Omankhanlen(2013)quoted Chow (1999) that the objectives of corporate governance are to ensure transparency, accountability, adequate disclosure and effectiveness of reporting systems. He asserted that the need for good corporate governance originate from what he termed "expectation gap" problem which arises when the behaviour of companies falls short of shareholders and other stakeholders expectations. In the same vein, Turnbull (1997) also described corporate governance as all the influences affecting the institutional processes, including those for appointing the controllers and or regulators, involved in organizing the production and sale of goods and services.

The unfolding events in the last twenty five years especially in the Nigeria financial sector have reinforced the need for greater concern for corporate governance in financial institutions and other sectors of the economy in the country; the vanguard of this crusade is the media. The active and vigilant participation of mass media is essential in the growth of any society; it has the fundamental function of informing, educating, representing the interests of the society and serving as a check on private and public officers. This process ensures leaders are accountable and transparent; hence, the media helps to ensure good governance not only in the political clime but also in corporate organizations. According to Norris (2016), he asserted that the mediahas three key roles in contributing to democratization and good corporategovernance. The very vital function of media is to act as awatchdog over the powerful, promoting accountability,transparency and public scrutiny. The second important role ofmedia is to function as a civic forum for political, economic and social debates,facilitating informed electoral and investment decisions; and the thirdfunction is to act as an agenda-setter for policy makers,thereby strengthening government responsiveness to socialproblems and exclusion.

Despite the role of the media in bringing to the public domain issues about corporate governance in various sectors of the economy, it is amazing to note that corporate governance is not a common phenomenon within the media industry especially in Nigeria, thus affecting the growth and sustainability of media organisations in Nigeria. In other climes effort are being made to ensuring good corporate governance within the media industry. For instance, as captured by Piscard (2005), "Serious governance problems have also been evident in media firms as well.
The U.S. cable TV operator Adelphia was driven into bankruptcy in 2002 and its controlling family forced out of the company following disclosures of questionable financial transactions between the company and family members". The similitude of this incident is quite prevalent in Nigeria media industry, newspapers like Daily Times, Concord newspaper, Financial Standard newspaper, New Nigeria newspaper, Daily Champion newspaper etcetera have all gone into oblivion or comatose partly because of non-adherence to principles of corporate governance practices. Hence, this study examined corporate governance practice among Nigeria media and its implication on the growth and sustainability of media organisations.

1.2. Problem Statement

Studies have shown both at international and local levels that collapsed of some organisations have been traced to non-compliance or total absence of good corporate governance practices (Narayana 2018, Olusanya 2014, IFC 2012, Gorman 2010, Dyck 2008 &Tirole 2001). The media in Nigeria has its own share of this phenomenon. Media has a function to inform and educate the society, and through its watchdog role ensures good corporate governance from the private and public officers. This function had been largely fulfilled by Nigerian media.

Adeogun (2009) affirmed that the media in Nigeria has witnessed a downward trend in the area of growth and sustainability of the business, owing to several factors among which is non-compliance to the principles of corporate governance. This study therefore examined corporate governance practice among Nigeria media and its implication on the growth and sustainability of media organisations.

1.3. Objective of the Study:

Broad Objective:

To examine corporate governance practice among media organisations in Nigeria

Specific Objectives:

1. To determine compliance level to corporate governance practice among media organisations in Nigeria
2. To evaluate the implication of corporate governance practice on the day-to-day running of media organisations in Nigeria
3. To ascertain the contributions of corporate governance to the growth and sustainability of media organisations in Nigeria

1.4. Research Hypothesis

The basic research hypotheses formulated for this study are:

H_1: Corporate governance practice significantly contributes to the growth and sustainability of media organisations in Nigeria.

H_2: Corporate governance practice significantly influence day-to-day running of media organisations in Nigeria

2.0 Literature Review

2.1 Corporate Governance

Corporate governance is a systemic structure of internal and external mechanisms that are required to solve control problems resulting from the separation between company ownership and company management. Omankhanlen (2013), described corporate governance as the balance of power with which the organization is directed, managed, supervised and held accountable; It facilitates and stimulates the performance of corporations the principal generators of economic wealth and growth in society by creating and maintaining a business environment that motivates managers and entrepreneurs to maximize firms' operational efficiency, returns on investment and long-term productivity growth.

Unlike in Nigerian corporate environment where corporate governance is mostly pronounced in the banking sector given several cases of abuse of trust by board of directors in some banks, corporate governance in media industry in other clime is a critical issue. In United States for instance, public demands for attention to corporate governance have led a number of the leading media companies to create and disseminate guidelines and policies about governance in recent years, but their existence is still not common among media firms(Picard, 2005). The adoption of such statements by companies can be seen as evidence of discussion of governance issues and recognition of the importance of governance processes to accountability and integrity within the media firm. The absence of such policies may indicate that corporate governance is not a significant agenda item for many media companies.

2.2 Corporate Governance and Media Organisations Governance

The implementation of the principles of good corporate governance in media companies, just like any other corporation, implies the acceptance of certain practices that ideally do not bring up special problems. Furthermore, in many cases, the simple acceptance of those generic principles may involve significant advances in the present way to lead the destinies of many companies of the sector. However, staying in the minimal formalities does not seem enough to guarantee that news companies will adequately meet their informative assignment. For this reason, it is necessary to look for the governance approach that fits better the nature of the news activity, in a context of free markets.

2.3 Importance of Effective Corporate Governance

Globalization and the increasing intricacy of business have brought about greater reliance on the private sector as the engine of growth in both developed and developing countries. Corporations are legal entities created by societies because they are an efficient form of organization and society benefits from their existence. Corporations, which include the media, contribute to economic growth and development, which in turn leads to improved standards of living as well as the alleviation of poverty. The end result of all this activity is the creation of more stable political and economic systems. In the submission of Gregory and Simms (1999), the quality of corporate governance is important since it has a direct impact on: the efficiency with which a corporation employs assets; its ability to attract low-cost capital and meet the expectations of society and its overall performance. According to Mohamad (2004), there are four major importance of effective corporate governance in any (media) organisation namely:

2.3.1 The efficiency with which a corporation employs assets

Effective corporate governance ensures the optimal use of resources both intra-firm and inter-firm. With effective systems of corporate governance, debt and equity capital will go to those corporations capable of investing it in the most efficient manner for the production both of highly demanded goods and services as well as those with the highest rate of return. This helps to protect and nurture scarce resources thereby ensuring that societal needs are met. In all probability, this will mean that incompetent managers are replaced. This efficiency affects both the scarce resources and the quality of managers and should apply whether a firm is a state owned enterprise, a private closely held firm owned by a family group, or a publicly traded corporation on a stock exchange.

2.3.2 Its ability to attract low-cost capital

Effective corporate governance also helps to lower the cost of capital by improving the confidence of both foreign and domestic investors that their assets will be used for the purposes agreed. In competitive markets, this means that managers must constantly evolve new strategies to meet the changing circumstances. This requires that managers be empowered to make decisions. However, as observed by that famous 18th century economist Adam Smith, managers may have incentives to act in their own self-interest under such circumstances. Jensen and Meckling (1976) found that when firm ownership is separated from control, the manager's self-interest may lead to the misuse of corporate assets, for example through pursuit of overly risky or imprudent projects. Therefore, we need to have in place rules and regulations to protect the best interests of the providers of capital. They include the following:

i. Independent monitoring of management

ii. Transparency about the performance, ownership and control of the corporation

iii. Participation in certain fundamental decisions by the shareholders

2.3.3 Its ability to meet the expectations of society

For long-term success, corporations must comply with the laws, regulations and expectations of societies where they operate. Many corporations take their role as corporate citizens seriously thus contributing to civil society. Regrettably, however, some corporations are opportunistic and seek to profit from child labor or act without regard for the environment. The latter are not merely failures of corporate governance but are symptomatic of the larger failures of government to provide the framework needed to hold corporations responsible for issues that are also important for society at large.

2.3.4 Its overall performance

When corporate governance is effective, it provides managers with oversight and holds boards and managers accountable in their management of corporate assets. This oversight and accountability combined with the efficient use of resources, improved access to lower-cost capital and increased responsiveness to societal needs and expectations should lead to improved corporate performance. Effective corporate governance should make it more likely that managers focus on improving firm performance and are replaced when they fail to do so. The conclusion of Mohamad (2004), with a study carried out by Millstein and MacAvoy in the United States (U.S.) analyzing data from 1991-1995 found that U.S. corporations with active and independent boards of directors generated higher economic profit hence supporting the reasonable assumption that corporate governance matters to corporate performance; this is a rare phenomenon in many media organisations in Nigeria. Hence, effective corporate governance also helps to reduce corruption in business dealings by making it difficult for corrupt practices to develop and take root in a company.

3. MATERIALS AND METHODS

3.1 Study design/ Sampling Technique

This study examined corporate governance practice among ten selected Nigeria media and its implications to the growth and sustainability of theirorganisations. These newspapers include: Punch, Guardian, Daily Trust, Vanguard, Thisday, Financial Standard, Daily Times, The Sun; others are radio station and television station (Ogun State Broadcasting Station (OGBC) andOgun State Television (OGTV) respectively). A survey approach through structured questionnaire was used to collect data on demographic and compliance to corporate governance practice among media organisations in Nigeria. The questionnaire was developed based on the objectives of the study. The study population comprised of 225 staff of these selected media spread across Lagos and Abeokuta metropolis. The study utilized a non-probability sampling techniques; participants were conveniently sampled.

3.2 The instruments and data analysis

The questionnaire contained eleven questions organized into two sections to measure information on Socio-demographic data; this had three questions to elicit information on the respondents' age, educational qualifications and media ownership status. The second section assessed compliance level of media to corporate governance; evaluated the implication of corporate governance practice on the day-to-day running of media and ascertained the contributions of corporate governance to the growth and sustainability of media organisations in Nigeria

3.3 Statistical analysis

Data was entered in Excel spread sheet and analysed using SPSS version 22. Data for continuous variables between two groups were presented as mean ± SD standard deviation. Categorical variables were presented as frequency (n) and percentage (%). Pearson's Chi square ($\chi2$) and

Fisher's exact test analysis was used to examine the association between the variables: corporate governance practice and the growth and sustainability of media organisations; corporate governance practice and its influence on day-to-day running of media organisations. Screening Significance was defined as a p-value of <0.05.

4. RESULT

Table 1: Demographic Characteristics of Participants

Variable		Frequency (n)	Percentage (%)
Educational Qualification	HND/BSc	181	80.1
	Masters	42	18.6
	PhD	2	0.9
	Total	225	99.6
Age	35 - 50 years	135	59.7
	51 - 65	90	39.8
	Total	225	99.6
Work Experience	5 – 10	3	1.3
	11 -15	25	11.1
	16 -20	96	42.5
	21 -25	51	22.6
	Above 26 years	50	22.1
	Total	225	99.6
Organisation Status	Private	135	59.7
	Public	90	39.8
	Total	225	99.6

As captured in Table 1, educational status of majority of the respondents was BSc/HND(80%); 18.6% had masters while only 0.9% possessed Ph.D. 135 of the respondents fell within the 35-50 years age range, representing 59.7% of the population, while 90 of the respondents (39.8%) were between age 51-65years. The work experience of the respondents varied, 96 (42.5%) of the respondents have worked in the media industry between 16-20 years; participants withwork experience above 26years were 50 representing 22.1%; slightly above this group were the participants with 21-25years (22.6%) work experience, while 5-10 and 11-15 were 3 and 25 representing 1.3% and 11.1% respectively. 59% of the respondents were from private media organisations while 39.8% were from public/government-controlled media organisations.

Table 2: Compliance level to Corporate Governance Practice among Media Organisations in Nigeria

Items	Strongly Agree (%)	Agree (%)	Disagree (%)	Strongly Disagree (%)	Neutral (%)
Corporate governance is in operation	6.6	33.2	59.1	6.6	0
There is Corporate governance code/policy	0	46.5	33.2	19.9	0
Corporate governance is applied in all aspects of operation	0	7.1	59.7	32.7	0
Internal and external auditors audit organisation financial account	6.6	33.2	53.1	6.6	0

Majority of the respondents representing (65.7%) disagreed and strongly disagreed that corporate governance practice is in operation among media organisations; however, 39.8% of the participants strongly agreed and agreed that corporate governance is in operations in their media organisations. This figure shows that sizable numbers of media organisations now embraces corporate governance in their operations. Although 46.5% agreed that corporate governance code/policy is available in their organization, 53.1% disagreed and strongly disagreed that the corporate governance is never available in their organisations. Similarly, on application of corporate governance to all aspects of media operations, 92.4% disagreed and strongly disagreed while only 7.1% agreed. Furthermore, 59.7% disagreed and strongly disagreed that internal and external auditors audit their media organisations' financial account while 39.8% of the participants agreed and strongly agreed that their media organisations are being audited.

Table 3: Implication of corporate governance practice on the day-to-day running of media organisations in Nigeria

Items	Strongly Agree (%)	Agree (%)	Disagree (%)	Strongly Disagree (%)	Neutral (%)
MD/EIC/Editor performs duties without interference of the publisher/chairman	0	26.5	66.4	6.6	0
Organisation operates a clearly defined communication policy	12.8	27.4	59.7	0	0
Organisation publishes annual reports ' in compliance with the corporate governance principles	0	13.3	79.2	7.1	0
Organisation has a clearly defined and publically accessible disclosure policy which defines principles, rules and procedures of reporting to shareholders, relevant authorities, public, and other interested parties	12.8	13.3	59.7	13.3	0.4

Participants generally expressed the negative impact of non-application of corporate governance practice in the day-to-day running of media organisations. Table 3 indicates that 73% of the participants disagreed and strongly disagreed that managing directors, editors–in-chief and editors perform their duties without interference of the publisher/chairman while only 26.5 % agreed. On communication policy, 59.7% claimed that it was not in operation in their media houses while 40.2% agreed that communication policy is in operation in their media organisatons. Over 86% participants disagreed and strongly disagreed, thus, confirmed that media organizations do not publish annual reports ' in compliance with the corporate governance principles, only 13.3% participants agreed to the fact that their media organization publish annual reports. Majority of the respondents (73%) noted that media organisations do not define principles, rules and procedures of reporting to shareholders, relevant authorities, public, and other interested parties while 26.1% agreed.

Table 4: Contributions of corporate governance to the growth and sustainability of media organisations in Nigeria

Items	Strongly Agree (%)	Agree (%)	Disagree (%)	Strongly Disagree (%)	Neutral (%)
Corporate governance is crucial to building a professional media organization	73.0	26.5	0	0	0
Corporate governance helps to further reform the media industry	52.7	46.9	0	0	0
Corporate governance helps to grow media organisations	46.5	52.7	0	0	0.4
Corporate governance helps to sustain the growth of media organisations	26.5	73.0	0	0	0
Infringements on corporate governance rules are well noticed in media organisations	26.1	73.5	0	0	0
Infringements on corporate governance rules are being sanctioned for the purpose of sustaining media organisations in Nigeria	0.4	13.3	79.2	6.6	0

As indicated in table 4, every participant agreed and strongly agreed to all the indicators that corporate governance will contribute to the growth and sustainability of media organisations.

However, there are discrepancies from the respondents on whether infringements on corporate governance rules are being sanctioned or not. Only 13.7% of the participants agreed that infringements on corporate governance rules in their organisations will be sanctioned while 85.8% affirmed that breaking of rules on corporate governance were never sanctioned in their media organisations.

H$_1$: Corporate governance practice significantly contributes to the growth and sustainability of media organisations in Nigeria.

Table 5 Linear Regression Testing Significant Influence of corporate governance practice on growth and sustainability of media organisations

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	20.380	.439		46.419	.000
CorporateGovernance Practice	-.058	.042	-.092	-1.373	.171

Dependent Variable: **Growth and sustainability of media organisations**

Table 5 shows that corporate governance had no significant influence on growth and sustainability of organisations with p. value at .171. This suggests that the inability of the media organisations to comply with growth indicators is jointly responsible for the non-significant influence level of corporate governance on growth and sustainability of the media organisations. Furthermore, the analysis of the relative perspective shows that each of the growth indicator does not significantly influence media organisations growth and sustainability (β= -.058, t= -1.373, $p<0.05$). Hence, given the p. value (.171) the hypothesis that corporate governance practices significantly influence growth and sustainability of media organisationswas rejected.

H$_2$: Corporate governance practice significantly influence day-to-day running of media organisations in Nigeria

Table 6 Linear Regression Testing Significant Influence of Corporate governance practice on day-to-day running of media organisations

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.836	.577		8.381	.000
	corporateGovPractice	.562	.056	.561	10.114	.000

Dependent Variable: **Day-to-day running of media organisations**

Table 6 shows that corporate governance practice had significant influence on day-to-day running of media organisations(β= .562, t= 10.114, $p<0.05$).This implies that corporate governance indicators jointly directly impact on the day-to-day running of media organisations and also suggests that compliance to corporate governance rules and implementation of sanctions on infringements on corporate governance rules influence the day-to-day running of media organisations under study. Hence, given the p. value (.000) the hypothesis that corporate governance practice significantly influence day-to-day running of media organisations was accepted.

5. Discussion

The study showed that about 68% of the entire respondents in this study confirmed that corporate governance practice is not in operations in their various media organisations. This study further revealed that among all the parameters used to determine the compliance level of corporate governance only 32% of the respondents agreed that corporate governance operates in their media organizations. The finding of this study confirmed the assertion that despite the role of the media in bringing to the public domain issues about corporate governance in various sectors of the economy, it was revealed that corporate governance is not a common phenomenon within the media industry especially in Nigeria. However, the percentage of compliance (32%) indicated an improvement of the corporate governance practices among media organization, raising hope that in few years from now sizeable numbers of media organisations in Nigeria will embrace corporate governance practices.

Generally, the findings revealed that corporate governance practice improved the day-to-day running of media organisations in Nigeria. This is consistent with the position of Narayana (2018) and Olusanya (2014) which stated that collapsed of some organisations have been traced to non-compliance or total absence of good corporate governance practices. Hence, a committed compliance towards corporate governance practices will improve growth and sustainability of media organisations. This suggest that day-to-day compliance to corporate governance practices, would put an end or reduced the incidents of over hidden debt, inflated earnings, insider trading, tax evasion, misuse of funds, abuse of office and breaches of fiduciary duties among managers of media organisations.

This study also confirmed that media owners and their representatives interfere in the day to day running of media organisations, thus, not allow for professionalism in the discharge of duties of editors and journalists which is against the position of Ehimare (2013), who described corporate governance as the balance of power with which the organization is directed, managed, supervised and held accountable and that corporate governance facilitates and stimulates the performance of media organisations, the principal generators of economic wealth and growth in society by creating and maintaining a business environment that motivates managers and entrepreneurs to maximize firms' operational efficiency, returns on investment and long-term productivity growth.

However, the study could not ascertain the relationship between corporate governance, growth and sustainability of media oraganisation given the regression analysis with (p. value of .171) thus, rejecting the hypothesis that corporate governance significantly influence growth and sustainability of media organization. Although, almost 100% of the respondents agreed that corporate governance will enhance growth and sustainability, but over 70% do not comply or punish infringement on any of the principles of corporate governance practices in their media organization, hence, desired growth could not be achieved.

6. Conclusion

This study established that there is high level of non-compliance to corporate governance practices among media organisations in Nigeria; even though large numbers of the media practitioners believed in the concept, but fail to implement it or ignore infringements on the principles. However, steady growth is noticed in the few media organisations where commitment to compliance is observed.

7. Recommendation

The findings, therefore, suggest that media organisations that desire growth and sustainability should not only embrace the principles of corporate governance, but must also ensure compliance to the principles in the day-to-day operations of such organisations.

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