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The Strength of Corporate Governance Metrics on Organizational Performance of Nepalese Telecom Industry

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Abstract

The purpose of the study was to understand and analyze the strength of corporate governance (CG) on organizational performance (OP) of the Nepalese telecom industry from the employees' perspective. It adhered to a descriptive study approach and employed an organized questionnaire survey instrument. Two market-leading telecommunication service provider companies of Nepal, Ncell and Nepal Telecom, and their employees were considered the object of the study. It collected 387 responses through a random sampling method. The survey instrument included 18 items and was divided into three segments to collect required data that was processed with the help of SPSS and AMOS software. The study identified nine observable CG performance metrics inside two latent variables, management and leadership (ML) and management competency (MC), to evaluate CG performance and revealed that each performance metric offers a partial explanation for the synergistic effects on OP. The study's findings provided evidence to previous studies that CG performance positively and significantly affects the OP. In addition, the results of the study would deliver useful suggestions for comprehending the primary drivers of CG performance metrics in the Nepalese context.

Keywords: executives, management and leadership, managerial competency, organization, performance measures

JEL Classification: L25, M14

Introduction

Corporate governance (CG) describes the job of the organization's leaders to manage, direct, regulate, and evaluate the entire organizational practices. CG is a set of processes, customs, policies, and laws affecting an organization's direction, administration, and control (Zuva & Zuva, 2018). Organizations can only perform well if they have better systems and procedures. Better processes and practices have been identified as necessary

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in improving organizational performance (OP). In the last few decades, CG has been seen as a new way to help organizations do better (Black et al., 2003; Khatri et al., 2001; Mishra et al., 2001). Since the best practice of CG reduces the risk for stakeholders, attracts investments, and improves OP (Spanos, 2005).

Several studies have been conducted to determine how CG affects OP based on the development of different sectors of the economy. As a result of different contextual factors, there is no unanimity regarding the role of CG on OP. Organizations can achieve their strategic objectives using appropriate performance measures (Dixon et al., 1990). The study's overarching purpose was to present a CG framework that provides insight into CG practices. More precisely, the study aimed to assess the strength of CG metrics on OP in the Nepalese telecom industry.

This field has been the subject of limited research, so it was crucial and pertinent to perform this one to evaluate the degree to which CG measures affect OP. A well-functioning CG is extremely important for society because it promotes the efficient use of finite organizational resources and keeps managers focused on improving performance (Brogi, 2008). The system also facilitates the selection of the most effective executive to manage limited resources and ensure that the organization complies with organizational rules, regulations, and opportunities (Bowen & William, 2008).

Literature Review

As a way of managing and operating an organization, CG is fundamental to its success (Wasdani et al., 2021). Corporate leaders and regulators have always been concerned with the issue of CG all over the world (Blackburn, 1994). CG is a mechanism that assures shareholders' interests aligned with their own and those of other stakeholders (Arjoon, 2005). In turn, effective governance of organizations results in the delivery of effective and efficient products and services (Siebens, 2002). To accomplish this objective and establish a stronger relationship between the quality of CG and its performance, it is necessary to develop a system of performance evaluation and measurement indicators.

Any business's performance measurement must demonstrate that management is managing the organization well and proficiently in terms of market performance while also ensuring that the value of its assets and shareholders' shares are going up (Mustafa et al., 2018). In this regard, Berghe and Kakabbadse (2013) noted that each country should develop or codify CG standards based on its requirements and concluded that board independence, board remuneration, board composition, the occurrence of board consultations, and the number of board committees are used as factors to assess their

impact on an organization's performance. According to Byrne (2000), a good CG must meet three criteria, namely, the board's accountability, independence, and quality.

Good governance features include separating the roles of the chairperson and chief executive officer, balancing the composition of the board, defining the criteria for nominating directors and their independence, developing business strategies, making sure operational processes are strong and clear, and establishing performance evaluation systems (Garratt, 2010). Sehrawat et al. (2020) looked at how OP was affected by the independence of the audit committee, the size of the board, and the managerial ownership. In these consequences, CG has been studied extensively across the world regarding its effectiveness in improving the performance of organizations. CG metrics applicable to Nepalese telecom companies are discussed in the following section.

Conceptual Framework and Hypotheses

The dynamics of CG can be explained in various ways, including stewardship, agency, stakeholders, corporate social responsibility, ethical theories, and political theories (Zuva & Zuva, 2018). The study was guided by stewardship theory and acknowledged that employees are stewards of an organization who must safeguard and maximize shareholders' wealth through business performance. In this view, stewards are the executives, managers, and general employees of the organization who work for the shareholders. The approach emphasizes not just the individualist perspective (Donaldson & Davis, 1991) but also the function of senior management as stewards who incorporate their objectives into the organization. The stewardship approach suggests that when association goals are attained, individuals feel fulfilled and motivated. As a result, this theory adapted well to the study variables of management and leadership, as well as managerial competency, which serve as the foundation for corporate governance performance.

Management and Leadership (ML)

Good management of an organization provides the public with services that are appropriate, efficient, equitable, and sustainable. This can only be done if leaders meticulously align organizational resources at the point of service delivery. ML improves corporate governance and organizational performance. Leaders have a vision of what can be done, convey it, develop strategies to achieve it, motivate others, and negotiate for resources to attain goals. Management ensures the most significant use of given resources. Based on the literature, common ML metrics include:

Board composition affects organizational governance by indicating the directors' qualifications and competency (Branch & Baker, 1998). Governance challenges included

board members' lack of expertise in administering an organization. Young (2008) argued that the board's composition is the primary internal governance tool for overseeing executive decisions, and weak board director competency leads to poor institution performance.

Executive management team is made up of high-level employees who work together to run an organization. These people keep an eye on how the organization works every day to make sure it is efficient and effective. The team is important to the functioning of an organization because it sets the organization's goal, executes the strategy, and supervises the business's general success. Executives should acknowledge interpersonal differences and seek out the beneficial characteristics shared by other management cultures in order to improve OP.

Utilization of resources within the framework of CG encourages employees to use resources efficiently and holds them accountable for their stewardship. Managerial efficiency and resource utilization are directly related to OP.

Risk management is the process of figuring out what possible dangers might happen, analyzing them, and taking steps to prevent them. According to David (2003), risk management must be included in an organization's CG framework because the process is difficult to accomplish due to the complexity and fluctuating nature of the operational environment.

Managerial Competency (MC)

Managerial competencies are the knowledge, abilities, and behaviors that distinguish a leader or manager in an organization and enable them to accomplish their jobs effectively (Armstrong, 2006). Such competencies are a person's fundamental traits that contribute to or cause superior job performance (Boyatzis, 1993), and they can be quantified in terms of skills, knowledge, and conduct (Walker, 2005). Based on the literature, common MC measurements include:

Managerial knowledge and skills can be viewed from three perspectives: technical, human, and conceptual (Katz, 1974). Technical perspective demonstrates both knowledge and expertise in a particular field. The human perspective is correlated with a manager's ability to interact effectively with others. The conceptual perspective relates to the ability to conceptualize the organization, diagnose interrelationships among organizational components, and comprehend how the organization fits into the greater context of the community, industry, and world. OP is enhanced by combining such information and skills and putting them into performance.

Managerial inquisitiveness refers to the managerial ability associated with futuristic and forward-thinking, adaptable and resourceful, inspiring and motivating managers. Persistent management inquisitiveness leads managers to new insights, which they can subsequently transform into market effects on a seismic scale.

Managerial behavior has a direct influence on the actions of subordinates in the workplace (Howkins, 2001). Managers that are able to affect individual performance through good leadership may have a favorable impact on organizational competitiveness (Addis, 2003).

Managerial duality refers to the ability to manage ambiguity and balance stress. Previous research has shown that managers with duality can take risks, deviate from their benchmarks, make extreme judgments, and offer stimulating performance outcomes.

Managerial savvy refers to insightfulness and practical understanding, and the ability to make sound decisions. It is the ability of a manager to make quick, precise, and logical decisions regarding people and situations. Managerial acuity and promptness in comprehending and responding to a business scenario (risks and opportunities) in a way that is likely to result in a positive organizational outcome (Reilly & Reilly, 2009).

Corporate Governance (CG) Performance

The CG is a system of interconnected rules that control the behavior of organizations, stakeholders, and management (Hermes, 2004). Collective quantification of the CG measures is known as CG performance. In this regard, the study intends to examine the relationship between management and leadership, managerial competency, and CG performance in the Nepalese telecom industry. Figure 1 depicts management and leadership, managerial competency, and CG performance as the latent indicators of the overall OP.

In the discipline of management, OP is a criterion or dependent variable that has been one of the most studied factors for measuring organizational success. Within the context of preceding research and conceptualization, the following hypotheses guide this study:

H1: CG performance is strongly and positively dependent on ML.
H2: CG performance is strongly and positively dependent on MC.
H3: CG performance has a positive and significant effect on the overall OP.

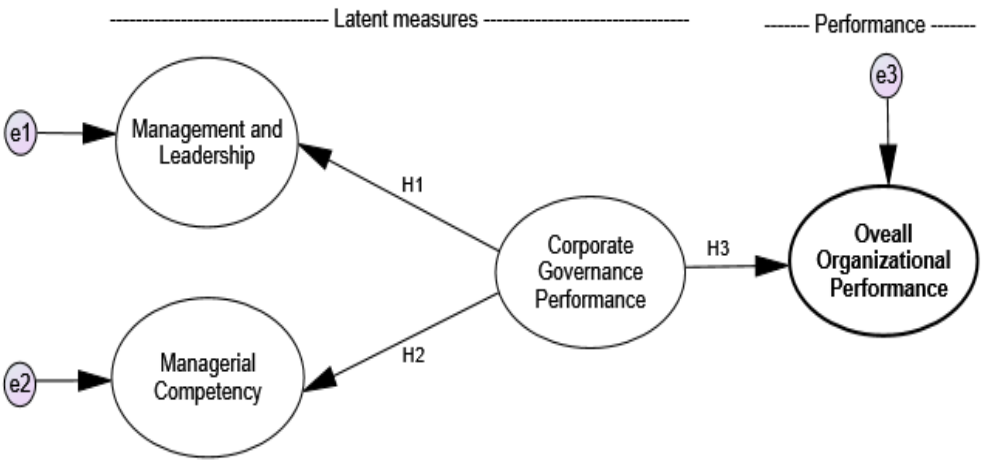

Figure 1. The study's framework

Materials and Methods

The objective of the study was to dissect the aspects of CG on overall OP in the Nepalese scenario. A descriptive research design was used to extract data from the targeted respondents and led to statistical analysis to reach the conclusion of the study. The required data were composed through an organized survey questionnaire and utilized a statistical package for social science and an analysis of moment structure for analyzing and deciphering the information.

The study was conducted among the employees of telecommunications operating companies in Nepal. Two major companies, Ncell and Nepal Telecom, were used as example companies. According to the MIS Report (July 2022), the example companies possess approximately 94 % of the market share in the Nepalese telecommunication market. The study used a random sampling method to gather the data. The intended respondents were those working representatives who hold at least an officer or/and above level in their job. As Krejcie and Morgan (1970) and Bowerman et al. (2004) suggested, the study's sample size was 387 respondents ensuring at least 385 responses.

The premeditated survey questionnaire included 18 questions organized into three sections. The first portion consisted of seven inquiries concerning the respondents' general information. The subsequent portion comprised nine inquiries that were mentioned for CG performance measures in different dimensions based on a survey of the relevant literature. The final portion contained two inquiries relating to the overall OP. The last two portions had a series of close-ended inquiries that focused on the study variables to get the required data from the respondents. A 6-point Likert-type scale was

used to measure the study variables, ranging from 1 = strongly disagreed to 6 = strongly agreed.

The survey questionnaires were disseminated in two ways: online and field. An online survey was done on the targeted respondents of Nepal Telecom and Ncell by using a database provided by the respective companies. An aggregate of 500 respondents was drawn closer during the 90 days of January-March 2022 online, and a total of 109 responses were received from this channel. Then again, a field survey was directed, and 500 survey questionnaires were conveyed. Out of them, 296 were gathered during the 90 days of January-March 2022. From the gathered survey questionnaires, 18 were rejected, and 278 were substantial. Therefore, the total considerable questionnaires were 387 which was utilized in this study for dissecting.

Survey Instrument's Reliability and Validity

Prior to appraising the proposed model, the study examined the constructs' reliability and validity to confirm their applicability. Cronbach's alpha value for the nine test items was good ($\alpha = 0.919$) based on the survey instrument's overall reliability statistics. No items were identified for deletion in the analysis. Table 1 displays construct-wise Cronbach's alpha of the study variables.

Table 1
Reliability insights

Constructs	Cronbach's Alpha	Study Variables	No of Variables
ML	0.83	VAR_ 8, 9, 10, 11	4
MC	0.906	VAR_12, 13, 14, 15,16	5
		Total no of items	9

As suggested by Nunnally (1993), the reliability insights revealed that both the constructs had good values of alpha, i.e., 0.7 or higher. Concerning the study's validity, the sample size was adequate since the Kaiser-Meyer-Olkin (KMO) value of 0.914 from nine test variables was greater than the cut-off value of 0.5 as suggested by Kaiser (1974). The significant value of Bartlett's test of sphericity (2232.133, df = 36, p = 0.000) showed that the study variables were linked in some way. Convergent and discriminant validity were used to test the constructs' validity. Figure 2 and Table 2 show the CG performance model's inter-construct correlation and validity insights.

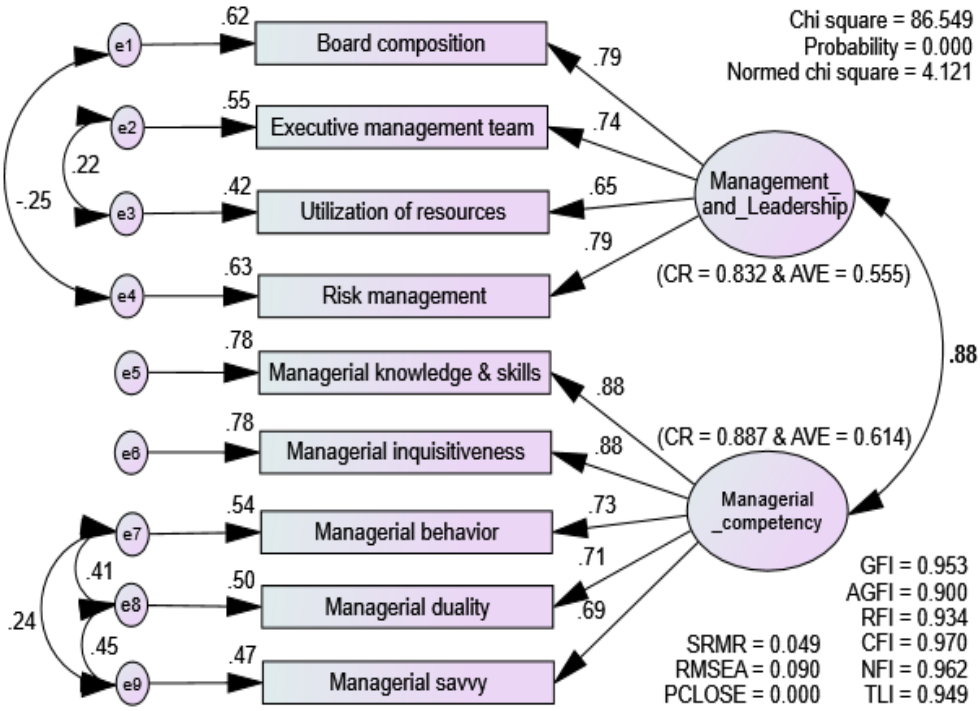

Figure 2. CG performance model

Table 2

Validity insights

Constructs	Composite Reliability (CR)	Av. Variance Extracted (AVE)	Maximum/Av. Shared Variance (MSV/ASV)	Constructs ML	MC
ML	0.832	0.555	0.774	**0.745**	
MC	0.887	0.614	0.774	0.88	**0.784**

Validity statistics indicated that both constructs had strong convergent validity since the values of CR and AVE were higher than 0.7 and 0.5, respectively, as suggested by Fornell and Larcker (1981). For the discriminant validity, there was an issue with multicollinearity because the correlation between the latent variables (r = 0.88) was more than the recommended cut-off value of 0.70 by Meyers et al. (2006). Similarly, in accordance with Fornell and Larcker's (1981) criterion, the AVEs of the constructs were not higher than MSV/ASV, and the square root of the AVEs of the constructs (shown in bold in Table 2) was not greater than the correlation between the constructs in order to achieve satisfactory discriminant validity. Consequently, the constructs measured the concept of CG performance and were not different. In addition, the observed variables'

absolute values of skewness (- 0.992 to - 0.345) and kurtosis (- 0.780 to + 0.796) fell within the acceptable ± 2 range, as suggested by George and Mallery (2010), demonstrated the normalcy of the data. Furthermore, the absolute values of the variables' standardized residual covariance (- 1.564 to + 1.629) were within the required range of 2.58, as suggested by Byrne (2010), indicating that the latent variables had a considerable impact on the model.

Outcomes and Analysis

This study was the employees' evaluation of Nepalese telecommunication operator companies on applying CG performance measures in the OP measurement system. The demographic and general characteristics of the respondents were outlined in seven variables presented in Table 3.

Table 3
Demographic Features of the Respondents

	No of the respondents	%		No of the respondents	%
Working company:			*Respondent's sex:*		
Nepal Telecom	279	72.1	Female	105	27.1
Ncell	108	27.9	Male	282	72.9
Working department:			*Age group:*		
General administration	61	15.7	25 Yrs. and less	3	0.8
Account / Finance	125	32.3	26 – 35 Yrs.	116	30
Management	77	19.9	36 – 45 Yrs.	179	46.3
Technical / IT	111	28.7	46 – 55 Yrs.	84	21.7
Legal	13	3.4	56 Yrs. and above	5	1.3
Current position:			*Working station:*		
Officer	309	79.8	Province no 1	32	8.3
Manager	65	16.8	Madhesh	18	4.7
Executive	13	3.4	Bagmati	258	66.7
Years of work experience:			Gandaki	23	5.9
5 Yrs. and less	29	7.5	Lumbini	25	6.5
6 – 10 Yrs.	138	35.7	Karnali	14	3.6
11 – 15 Yrs.	86	22.2	Sudur Pashchim	17	4.4
16 – 20 Yrs.	69	17.8	Total of each section	387	100
21 Yrs. and above	65	16.8			
Total of each section	387	100			

The study moved toward the officers, the managers, and the executives of the sample organizations. As per the sampling frame and size, 72.1 % of responses from Nepal Telecom and 27.9 % from Ncell were gathered. Table 4 indicated that more than 92.0 % of respondents had at least five years or more involvement with the respective sample organization, and generally, almost 80.0 % were junior offices. The descriptive insights of the study variables are presented in Table 4.

Table 4

Descriptive statistics

Total number of respondents, N = 387

Statements		Mean	SD	Test value = 3.5 t-value	Test value = 3.5 p-value
VAR_08	Board composition	3.79	1.459	3.919	0
VAR_09	Executive management team	4.04	1.228	8.712	0
VAR_10	Utilization of resources	4.46	1.215	15.579	0
VAR_11	Risk management	4.01	1.129	8.893	0
Management and leadership towards corporate governance performance		4.08	1.028	11.035	0
VAR_12	Managerial knowledge & skills	4.17	1.217	10.884	0
VAR_13	Managerial inquisitiveness	4.09	1.264	9.147	0
VAR_14	Managerial behavior	3.99	1.096	8.786	0
VAR_15	Managerial duality	4.01	1.105	9.043	0
VAR_16	Managerial savvy	3.98	1.157	8.105	0
Managerial competency towards corporate governance performance		4.047	0.997	10.799	0

As the results presented in Table 4, all nine test variables averaged greater than 3.5 on a six-point Likert scale, indicating that all test items within the constructs had good intensity. The dispersion of respondents' responses from the mean of all indicator items was relatively comparable. The correlation matrix between management and leadership variables (ranging from 0.504 to 0.608) and between managerial competency variables (ranging from 0.592 to 0.778) showed that all the items' correlations had been positive and significant at the 0.01 level of significance. There was no problem of multicollinearity between the test variables since none of the correlations at the correlation matrix overlapped the threshold value of 0.90 or higher recommended by Kline (2005). Therefore, descriptive statistics proved that all the test items within the constructs were good measures of the OP of the Nepalese telecom industry.

In addition, structural equation modeling (SEM) was utilized to determine the importance of the hypothesized routes and the model's explanatory power by figuring multiple correlation coefficients for each endogenous variable. The CG performance was measured by nine test variables within two latent variables. Figure 3 demonstrates the hypothesized routes with the model fit indices, and the model's important parameter estimates are shown in Table 5.

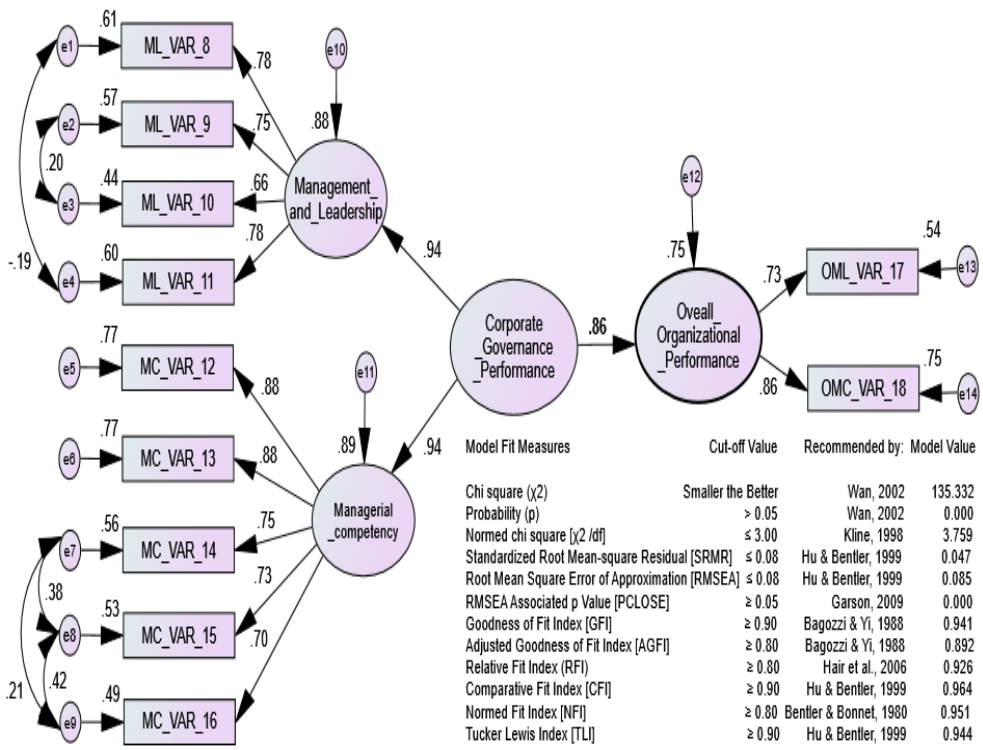

Figure 3. CG performance model

The CG performance model generated statistically substantial critical ratios at $p \leq 0.05$ for all measurement variables, covariance relations, and error terms, as shown in Table 5. As indicated by Hair et al. (2006), the model generated standardized regression weights that were all substantially different from zero and over the 0.5 cut-off level for a satisfactory fit. The standardized regression weights suggested that CG performance positively and significantly relied on ML ($\beta = 0.936$, $p < 0.01$), and on MC ($\beta = 0.942$, $p < 0.01$). In these consequences, the CG performance had a positive and substantial influence ($\beta = 0.863$, $p < 0.01$) on the overall OP. In addition, as presented in Figure 3, all the model fit indices fell within the range of specified cut-off values and proved a good fit with the CG performance model.

Table 5

Parameter estimates of the CG performance model

Indicators	Unstandardized Reg. Weights	Standardized Reg. Weights	Standard Error	Critical Ratio	p-val
CG Performance ---> Overall OP	1.065	0.863	0.084	12.635	***
ML <--- CG Performance	1.074	0.936	0.088	12.135	***
MC <--- CG Performance	1	0.942			
Board composition (VAR_8) <--- ML	1.299	0.781	0.09	14.352	***
Executive mgmt. team (VAR_9) <--- ML	1.052	0.752	0.072	14.52	***
Utilization of resources (VAR_10) <--- ML	0.914	0.66	0.073	12.581	***
Risk management (VAR_11) <--- ML	1	0.778			
Managerial knowledge & skills (VAR_12) <--- MC	1.13	0.875	0.082	15.927	***
Managerial inquisitiveness (VAR_13) <--- MC	1.362	0.876	0.085	15.938	***
Managerial behavior (VAR_14) <--- MC	1.008	0.747	0.065	15.566	***
Managerial duality (VAR_15) <--- MC	0.988	0.727	0.056	17.662	***
Managerial savvy (VAR_16) <--- MC	1	0.703			
Overall ML (VAR_17) <--- Overall OP	0.79	0.732	0.055	14.423	***
Overall MC (VAR_18) <--- Overall OP	1	0.865			
e1 <--> e4	-0.123	-0.19	0.048	-2.577	0.0
e2 <--> e3	0.145	0.197	0.046	3.147	0.0
e7 <--> e8	0.207	0.375	0.035	5.926	***
e7 <--> e9	0.126	0.211	0.036	3.52	***
e8 <--> e9	0.261	0.419	0.039	6.642	***

*** = *Significant at 0.01 level*

Discussions and Conclusions

In the corporate world, various performance measurement systems/frameworks have been developed to address the shortcomings of financial-based performance measurements. Such frameworks' main concerns were that performance metrics were expanded into non-financial areas in order to better comprehend current issues and the information requirements of the institution and stakeholders. Relevant performance metrics enable firms to accurately evaluate and enhance the value exchange with their stakeholders (Napier & McDaniel, 2006) since OP demonstrates an organization's development and progress (Koohang et al., 2017). The impact of CG performance has been utilized in numerous ways, and the subject's boundaries vary greatly. This study was based on the presumption of stewardship theory since stewards (i.e., employees) believe their inclinations to be lined up with the interests of the corporation and its stakeholders (Hernandez, 2012). Likewise, they are in the best possible position to intensify the stakeholders' interests because they have most aware of corporate traits, shortcomings, possibilities, and challenges (Davis et al., 1997). Assessing CG performance through

choosing and preparing capable and reliable stewards is expected to bind all stakeholders to pursue a common objective without exploitation.

The study identified, based on a literature review and conceptual framework, nine observable CG performance measures inside two latent variables to appraise CG performance. According to the results of the study, each performance measure offers a partial explanation for the synergistic effects on OP. The measure ML was weighed from four observed metrics: board composition ($\beta = 0.781$, $p < 0.01$); executive management team ($\beta = 0.752$, $p < 0.01$); utilization of resources ($\beta = 0.660$, $p < 0.01$); and risk management ($\beta = 0.778$, $p < 0.01$). In addition, the measures 'board composition with 'risk management' ($\beta = - 0.190$, $p < 0.01$); and 'executive management team' with 'utilization of resources' ($\beta = 0.197$, $p < 0.01$) had substantial relationship. Organizations with good management and smart leadership are significant for overall performance. Good management provides effective services, and smart leadership mobilizes organizational resources efficiently. As in previous studies (Ben-Amar et al., 2013; David, 2003; Petra, 2005; etc.), the study revealed that the observed metrics directly influence the CG performance ($\beta = 0.936$, $p < 0.01$) and indirectly the overall OP. Management ensures that the available resources be applied competently and effectively to get the optimum outcomes. Leaders will have a vision of what is possible, communicate this vision to others, and develop tactics for achieving the vision.

The variable MC was weighed from five observed non-financial metrics: managerial knowledge and skills ($\beta = 0.875$, $p < 0.01$); managerial inquisitiveness ($\beta = 0.876$, $p < 0.01$); managerial behavior ($\beta = 0.747$, $p < 0.01$); managerial duality ($\beta = 0.727$, $p < 0.01$); and managerial savvy ($\beta = 0.703$, $p < 0.01$). In addition, the measures 'managerial behavior' with 'managerial duality' ($\beta = 0.375$, $p < 0.01$); 'managerial behavior' with 'managerial savvy' ($\beta = 0.211$, $p < 0.01$); and 'managerial duality' with 'managerial savvy' ($\beta = 0.419$, $p < 0.01$) had substantial relationship. Managerial competencies are knowledge, aptitudes, practices, and behaviors that distinguish a leader or manager in an organization and carry out the responsibility efficiently (Armstrong, 2006). As in earlier studies (like Armstrong, 2006; Howkins, 2001; Reilly & Reilly, 2009; etc.), the observed metrics had a direct influence on the CG performance ($\beta = 0.916$, $p < 0.01$) and indirectly, the overall OP.

CG measures have always been fundamental criteria for gauging OP and are concerned with maintaining a balance between economic and social aims and between the community and an individual. The study's findings provided additional evidence to previous literature (like Armstrong, 2006; David, 2003; Howkins, 2001; Maher & Anderson, 1999; Mayer, 1996; Reilly & Reilly, 2009; etc.) that CG performance has a

favorable and significant effect on the OP. It is believed that better implementation of CG metrics regarding the performance seeks positive aspects of other management cultures and acknowledges interpersonal differences to increase overall OP. Therefore, this study observed CG performance metrics incorporating nine observed measures at two latent measures of the Nepalese telecom industry. Specifically, it provides the power of the CG performance metrics of the Nepalese telecom industry.

Limitations and Implications

Performance measurement systems are studied in many fields, and many ways exist to examine them. It was tough to look into everything. So, this study picked one example instead of trying to cover everything. The main problem with the study was that it only used a quantitative survey with an organized questionnaire to get the information it needed which restricted the possibilities to explore many other relevant issues in the responses. The findings' dependability may depend on the number of participants, which could have improved with a larger sample size. A larger sample size would have increased the generalizability and reliability of the results. The study's results would provide further insights for executives and managers in the Nepalese context, particularly in the Nepalese telecom industry, which has had remarkable growth in recent years and encountering intense competition locally and internationally.

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