Corporate Governance Principles and Organizational Goals Attainment of Small and Medium Enterprises (SMEs) in Rivers State, Nigeria

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ABSTRACT

This study is a descriptive survey designed to have some understanding on corporate governance and to relate such understanding to private SME organizational goal attainment in Rivers State of Nigeria. This study is structured such that the board members of SMEs and CEOs constitute the participants. Four research questions and three null hypotheses were raised to examine the adoption of corporate governance principles (CGP) by SME boards towards their organizational goal attainment (OGA) and the relationship between the two variables. The study is guided by the theory on Hegemony in addition to a plethora of self-based theories on CGP and CGA. Nine SMEs with 75 respondents were selected from population of SMEs in Rivers State for the study. Two set of questionnaires were each developed for CGP and OGA respectively in addition to personal interviews, observations and document review. The Stratified sampling techniques was adopted to select the nine sampled SME organizations. Results of the study reveal a state of general satisfaction among board members on CGP and their CGA. The CEOs however rejected their CGP as unsatisfactory and accepted their OGA. The study also revealed a significant relationship between CGP and OGA as viewed by both the boards and CEOs.

Keywords: *Corporate Governance, Corporate Governance Principles and Corporate Goal Attainment, Small and Medium Enterprises.*

INTRODUCTION

Corporate governance refers to the private and public institutions that include laws, regulations and the business practices which governs the relationship between the corporate managers and the stakeholders (Oman, 2001). La Porta, Silanes and Shliefer (2000); La Porta, Lopez-De-Silanes, Shleifer and Vishny (2002) view corporate governance as a set of mechanisms through which outside investors (shareholders) protect themselves from inside investors (managers). The corporate governance structure specifies the distribution of rights and responsibilities among different participants in the corporation, such as the Board, managers, shareholders and other stakeholders, and spells out the rules and procedure for making decisions on corporate affairs. The corporate governance structure specifies the distribution of rights and responsibilities among different participants in the corporation, such as, the board, managers, shareholders and other stakeholders, and

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spells out the rules and procedures for making decisions on corporate affairs. Corporate governance also provides the structure through which company objectives are set and the means of attaining those objectives and monitoring performance. The ultimate question is whether increases in the quality of corporate governance effectively cause increases in firm's valuation. Firms with higher market values could simply be more likely to choose better governance structures. Another recent study by Drobetz, Schillhofer and Zimmermann (2003), explores whether these results could be true when confronted with German data. Attainment of high corporate SME goals is however not new in the Nigeria SME sector. However, (Okoroji and Okoye, 2003) has posited that the social capital for the work environment in Nigeria has continued to deteriorate since 1985 to date. Boards network of monitoring, auditing and performance of organizational goals and objectives are attained stressfully.

It is interesting therefore to know some of the criteria to be met by SMEs if they must transform from their SME stature to public liability organizations in Nigeria. These criteria include the fact that such SMEs must be registered as Public Limited Liability Company under the provisions of the Companies and Allied Matters Act 1990; must submit to the Exchange financial statements/business record of past 3 years; date of last audited accounts, must not be more than 9 months; and amount of money that can be raised may not exceed N100million only. Corporate Governance Principles ensures effective management which in turn ensures the attainment of organizational goals.

Management may be seen as the ideology (the belief system that justifies manager's actions); actions (the actual day- to-day decisions managers make); and the theory (the prescriptions for actions which are often based on academic research) of the business environment. These distinctions are made to enhance our understanding of the management and administrative mechanisms of the various SME boards towards their goal attainment in Rivers State. It is on this basis that the researcher had examined the Managerial Hegemony as the theoretical framework that propels this study.

A company's survival and growth capacity are dependent on its strength, history, product quality, competitiveness, and ability to sustain and improve on margins and most importantly, the vision and competencies of its management to have other investors buy into it (Monks and Minnow, 2008). Do the governing Boards of SMEs see Corporate Governance as a management discipline that can uplift their respective SMEs to the next higher level of goal attainment? If the managing boards of the SMEs in the Chamber operate Corporate Governance effectively and efficiently, Value Creation would flourish as growth would be outstanding. How do the SME boards see corporate governance as an art that can progress their perpetuation beyond the life span of their owners?

What laudable goals should SMEs set for themselves and how can they achieve such goals. Based on the foregoing, the following are the specific objectives of this research.

1. To examine how the various SME Board Members perceive their corporate governance principles in Rivers State of Nigeria.
2 To examine how the SME Chief Executives perceive their corporate governance principles in Rivers State of Nigeria.

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3 To examine how the various Board members perceive SME goal attainment in their organization in Rivers State of Nigeria.

4 To examine how the various SME Chief Executives officers perceive the structure of their corporate governance principles in Rivers State of Nigeria.

5 To examine the relationship between SME goal attainment and the perceived corporate governance principles by the SME boards in Rivers State of Nigeria.

6 To produce a study paper that would inspire SMEs to have vibrant boards that will grow them into larger enterprises which would guarantee decent work, reduce unemployment and poverty respectively in Nigeria.

To attain the above aims, the following questions are raised.

1 What is the perception of Board members on Corporate Governance principles in their respective SME organizations in Rivers State of Nigeria?

2 What is the perception of the SME organizations' Chief Executive on Corporate Governance principles in Rivers State of Nigeria?

3 What is the perception of SME organizational Board members on their corporate goal attainment in Rivers State of Nigeria?

4 What is the perception of SME Chief Executives on their corporate goal attainment in Rivers State of Nigeria?

The Theory of Managerial Hegemony

The theory of managerial hegemony describes the board as that which is ineffective in its performance which has thus been dominated by corporate management despite its formal governing power over same management (Wolfson, 1984). The lack of independence from incumbent corporate management is partly responsible for the Boards ineffectiveness. This instrumental view of corporate boards is consistent with the traditional managerial theory of corporate control, which emphasizes that managements growing control of corporate affairs as corporate ownership becomes more dispersed among many small stockholders (Winter, 1964).

The directors' passive board behaviour is further attributed to their relative lack of knowledge about the company's affairs (Estes, 1980), their dependence on information and insights that are provided by the company's top executives (Bacon and Brown, 1975; Wolfson, 1984), and the director's interests in the benefits that accrue from their mere board membership but that are unaffected by the board actual governing effectiveness: board compensation, the prestige and status that are associated with board membership, and the reciprocation of favours among executives and directors (Mills, 1981; Hirsch, 1982; Vance, 1983). Directors, therefore, are expected to refrain from overt criticism of management's behaviour in order not to jeopardize their board seat and its associated benefits. The theory of managerial hegemony depicts the board as an ineffective governing institution and attributes its ineffectiveness to the outside director's lack of independence from the incumbent management. Empirical evidence in support of this theory is scare. For instance, participating directors emphasized how prestige and the reciprocation of mutual favours among directors and executives were more powerful incentives for joining boards than the financial benefits that accrue from board memberships.

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Corporate Governance

McColgan (2001) avers that agency problem can be reduced by the help of effective corporate governance mechanism which can be important in reducing the agency cost and the ownership problems. Governance structure should be designed according to the firm's environment as one general mechanism can be more important for some firms and less important for other firms. Okeahalam and Akinboade (2003) review the issues and challenges of corporate governance in Africa. They present the reason for their review that many of the non financial corporations failed in the United States and in Asia due to the non-efficient corporate governance. They say that Africa can learn a great deal from the experiences of these countries and may improve the governance for its corporate sector.

Okeahalam and Akinboade (2003) conducted the review by studying a contribution on the corporate governance in Africa and say that the modern concepts of separation of management from the ownership make the corporate governance an important issue for research. The interests of people who control the organizations are differing from those who invest in the company by external finance. Also, the principal agent problem and the interest of shareholders can only be reduced through the effective corporate governance. Okeahalam and Akinboade further state that the organization systems, practices, processes and rules of governing institutions are concerned closely with the corporate governance so there is a need to find those relationships that regulate, create or determine the nature of relationship through those relationships. Corporate governance implies that companies should balance between the interests of shareholders with stakeholders at all levels of organization. Africa is highly influenced by mismanagement, corruption in harsh business environment, therefore effective corporate governance can create the transparency and safeguard against these threats facing companies in the area of foreign investment by foreign organizations and companies (Okeahalam and Akinboade, 2003).

Farinha (2003) conducts a theoretical and empirical literature review to find out the true nature and consequences of corporate governance. The main focus of his work was to find out the reasons of conflict between managers and shareholders in organizations with respect to ownership mechanism. He also tried to find out the link between corporate governance and the value of the firm. As a result, Farinha argues that the major problem in organization is that of principal and agent relationship and the different approach of managers and the shareholders. The perspective of the manager remains with the limited cash-flows, thus, managers focus, lies with the short term perspective on investment whereas shareholders are stuck with the quick return of cash flows. Risk preference is also a major source of conflict between the principal and the agent. Shareholders are associated with the market risk and the risk of stock returns whereas managers are always concerned with the company risk management. The area of corporate governance is lacking with the external disciplining devices. The firms through the effective corporate governance can implement these devices which includes the composition of the board of directors, increased number of shareholders, maximize the inside ownership and by providing different financial policies and compensation packages.

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Filatotchev, Lien and Piesse (2004) studied the Corporate Governance and Performance in Publicly Listed, Family-controlled Firms in Taiwan. They analyzed the effects of the structure of ownership and board characteristics on performance in large, publicly traded firms which are controlled by family controlled firms. The authors argue that firms located in East Asia, operate with a distinctive culture and in different legal and institutional environments than those in the West and Europe, These cultural differences may have a strong impact on governance-performance relationships suggested by the study of agency and strategy research. Filatotchev, Lien and Piesse (2004) suggest that foreign investors may be attracted to the Taiwan markets by the process of globalization which may lead to good corporate governance being imported by the domestic firms in Taiwan. The results of their study also unveil the fact that family control over the executive board is the major determinant of the performance. Becher and Campbell (2004) studied the corporate governance of bank mergers and acquisitions. They are of a view that during these mergers and acquisitions, the CEOs negotiates for their own interests whereas the outside directors of the company face financial problems.

Becher and Campbell (2004) made empirical investigation to find out the effects of personal benefits and the merger premiums by taking a sample of 146 mergers of large US banks in the 1990s. They targeted the two thousand directors and executives during these mergers and discover that target's merger premium is inversely related to the number of target directors who are retained during these mergers. This also implies for the corporation size, incentives, payment methods and bidder returns. The study finds that the interests of target director relatively lies with the size of the company rather than performance and they exercise their bargaining power with the acquirer which counters the interests of shareholders' in the merger. Novikova (2004) studied the impact of internal corporate governance system on firms' innovative activities and addressed how much firms internal corporate governance system varies with the type and efficiency of firm's innovative activities. He lists out major participative actors of the firms which are the board, the shareholders, the managers and the other stakeholders of the companies. He defines the institutions as the rules and procedures used to make decisions on corporate affairs of the firm.

Novikova (2004) designs his research on the definition of OECD which defines corporate governance in a narrow term as a relationship between a company and its shareholder whereas in broader term the relationship between the company and the society. Jensen (1986) says that dividends can reduce the agency costs because of the distribution of free cash flows that can be spent on the unprofitable projects by the firm's management.

Kowalewski, Stetsyuk and Talavera (2007) studied the view of many authors in their extensive literature on the topic and find that by empirical implications, corporate governance is an important determinant for explaining the dividend policies. They also find that larger asset retain companies and highly profitable firms without good investment opportunities pay more dividends whereas the high risks and indebted firms pay less dividends.

According to Kowalewski, Stetsyuk and Talavera (2007), in Poland, the companies with strong corporate governance practices and strong shareholder rights pay higher

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dividends and mitigate the agency problems. Another study conducted by Cueto (2007) to find out the role of ownership mechanism and corporate governance practices in emerging markets of Latin America shows that in context of weak shareholders' protections, the corporate governance mechanism affects the firm value, the liquidity of market and the organization of industries. The author proposes that the relationship between the corporate governance mechanism and the firm's value and the effects of ownership structure and the liquidity of the stock market must be explored.

Organizational Goal Attainment

Organizational goals have most commonly been employed as criteria for assessing effectiveness (Hoy and Hellriegel, 1982). Conceptualized in this way, organizational goals are in essence benchmarks used to evaluate the effectiveness of organizational behaviours and attained outcomes (Tansik, 1973). Goal types are effectiveness criteria whose attainment requires performance of related actions. Our concept of organizational goal types includes such effectiveness criteria as increasing sales, improving profit, and speeding cashflow. As criteria for evaluating organizational performance and guides for organizational behaviors, organizational goal types must balance the conflicting interests of different types of stakeholders (Bourgeois, 1980, 1985; Connolly, Conlon and Deutsch, 1980). However, there is need to balance the short-run goals of the organisation with that of the and long-term. Cost and benefits need to be weighed (Bailey and Malone, 1970), and both individual desires and organizational needs must be reconciled (Locke, 1996). As a result, no organizational systems are observed to employ only a single criterion to guide organizational behaviours in the context of market competition (Connolly, Conlon and Deutsch, 1980).

Multiple organizational goals are necessary for each organization – even organizations that consist of relatively simple systems (Connolly, Conlon and Deutsch, 1986). While there is variation from organization to organization in goal types, there are some common goal types that must be satisfied in order for organizations to achieve a satisfactory performance. When organizations pursue multiple types of goals, the complexity and the structure of these goals become important considerations. Different goal types serve different purposes (Cyert and March, 1963). For example, besides the profit maximization goal, firms need to achieve a reasonable amount of sales and a good rate of sales growth in order to sustain profitability (Higgins, 1977). Similarly, a certain degree of attainment of four goals - absolute sales, sales growth, cumulative cash flow, and profitability – has been found to be crucial in competition among small-to-medium sized enterprises (Boag, 1987).

We define *goal type complexity* as the number of organizational goal types emphasized by an organization. Our definition of goal type complexity omits interdependence among goal types because of the intractability of studying such interdependence and because prior research on organizational complexity has defined it in terms of the number of organizational elements (Boisot and Child, 1999; Morel and Ramanujam, 1999). Multiple goal types increase complexity and provide organizations with broader representations of

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their environments and of their relationships with other organizations. Like open-mindedness in individuals, these broader representations help organizations to remain open to a broader range of environmental possibilities (Bourgeois, 1985). A greater number of goal types enables organizations to be more receptive to market possibilities. It also facilitates the balancing of conflicting goals, for example, conflicting interests among various stakeholders or the conflicting objectives of exploration and exploitation. Professional organizations need to have multiple objectives that reflect the values and interests of the professions (Maclver, 1955).

When there is a clear priority among organizational goal types, decision-making is easier, and there is less ambiguity in the sequence of actions required for goal attainment. The relationship between organizations and its external environments which has also received considerable attention in organizational theory (Covin and Slevin, 1989; Miller and Friesen, 1983; Zahra, 1993) is called *industrial munificence*. Along with other environmental factors such as uncertainty, instability, and hostility, the concept of industrial munificence has played a fundamental role in understanding the relationship between environmental conditions and the strategic decision-making process that occurs within organizations (Lumpkin and Dess, 2001; Zahra and Covin, 1995).

Industrial munificence refers to those availability of resources and the number of external opportunities that are present in a specific environmental setting (Dess and Beard, 1984; Zahra, 1993). The plentiful resources and opportunities afforded to organizations in munificent environments tend to allow such organizations to enjoy heightened levels of competitive success when exploiting current business strengths (Castrogiovanni, 1991). Our key assertion is that while the level of industrial munificence may serve as a defining contextual factor for organizations, especially for smaller organizations (Atherton, 2003), goal type complexity facilitates the process by which organizations recognize and utilize the support afforded them by environmental conditions and thereby helps them to attain their goals. Munificent environments have been found to support organizational growth and performance (Gelderen, Frese and Thurik, 2000). The more the level of industrial munificence, the more opportunities the environment provides and therefore the easier it is for organizations to survive and prosper (Castrogiovanni, 1991).

Applying the concept to small-to-medium sized enterprises, Dubini (1988) characterizes a munificent environment as having: an economy that is diversified in terms of the sizes of companies and the industries represented, an infrastructure that is rich in skilled human resources, a financial community that is solid, and government incentives that support the creation and development of new businesses. Korunka, Frank, Lueger and Mugler (2003) split industrial resources into two categories: micro-social (such as family restrictions, support) and macro-social (such as social networks based on earlier occupational experience), both of which support entrepreneurial goal attainment.

The Principles Of Corporate Governance

It should be noted that success in governance is a collective responsibility. It is not the work of one person. Hence, the board is the governing body of an organization that is

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involved in governance. Governance is the systems and processes concerned with ensuring the overall direction, effectiveness, supervision and accountability of an organization. Good corporate governance is the key to the health and the success of an organization and it is therefore high on the agenda in all sectors of the public, private and voluntary organizations. Good corporate governance principles have been enunciated by Chambers (2002). Naturally, successfully managed SMEs are expected to out-perform others . Four key themes which enable top company out-perform are: clear focus on what is important and potent; decisiveness – a preparedness to act; results orientation- a restless search for super-returns and repayment; robust and regular communication within the board and within the executive team.

What therefore are the key responsibilities of the boards? The Governance hub identified 12 key responsibilities which include: set and maintain vision, mission and value; develop strategy; establish and monitor policies; set up employment procedures; ensure compliance with governing bodies; ensure accountability; ensure compliance with the law; maintain proper fiscal oversight. Others are to select, manage and support the chief executive; respect the role of staff; maintain effective board performance; and promote the organization. Chambers (2002) also identifies ten "principles" of corporate governance to include structure, composition, competence of directors, effective management, adult processes, transparency of reporting, stakeholders' inputs and engagement for the business.

As a result of the many corporate scandals that have taken place around the world, best-practice corporate governance guidelines have been developed in most countries. Internationally, the biggest influence on these guidelines has come from the Institute of Directors (IOD) in London, through the advice they provide to other nations (Chambers, 2002). Many countries that do not actually contract with the IOD for advice nonetheless incorporate aspects of the IOD thinking in their best practice guidelines. This is a positive development, although the following issues should be noted:

1. the Anglo-American model of governance is being promoted as the global standard,
2. soft-law does not necessarily address the soft dimensions of a firm (in other words, laying down new soft law does not replace the need for integrity and trusts in board relationships and processes),
3. best-practice guidelines are typically designed for large, listed firms (and hence they are often not suitable for small firms), and
4. good governance guidelines do not guarantee great governance practice.

It is on the basis of these deficiencies that the researcher supports Van den Berqhe and Abigail thesis for a holistic framework for corporate governance practices. The holistic framework for the direction and control of enterprises tries to integrate formerly isolated elements of corporate governance in research, teaching and practice.

METHOD

This is a descriptive study, which is intended to place in perspective the question of how the SME Boards perceive corporate governance principles in relation to SME goal

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attainment in Rivers State of Nigeria. The population of this study is made up of all the corporate Small and Medium Enterprise (SME) members of the Nigeria - American Chamber of Commerce in Rivers State of Nigeria (NACC) in the Rivers State as derived from NACC, 2008 Annual Report. The list excludes those SME organisations whose age of incorporation is less than four years and whose staff strength (base and consultant staff) is less than twenty. A tabular analysis of the population is presented in table 1. According to the Nigeria - American Chamber of Commerce in Rivers State of Nigeria records, the SME organizations have a total of 250 Board members. The population of Board member which includes Managing Directors and Chief Executive Officers (CEOs) in the companies were obtained from the personnel departments of each SME organization during the researcher's pilot study.

The sample size for the study (which constitutes the SME members) was 9 and this represented 36% of the entire population. This was obtained through stratified random sampling technique. The Rivers State of Nigeria was stratified into 4 (North, Central, East and South) with all the SME organizations captured. Criteria for the choice of sampled organizations from each stratum were then developed to include: typology, age, common characteristics, ownership structure and representativeness. The entire staff, which include the Managing Directors, Board, Corporate Management Staff and Board Members which constituted the respondents of the study were further classified into two broad respondents of executive board members and non-executive board members. The list however included those board members on: (i) contract, (ii) part-time and (iii) temporal appointment. Random sampling technique was adopted to sample each organization. This sampling technique allowed for a fair representation of all the members in the Organisations in the State.

Two sets of structured questionnaire were developed for this study. These are (i) Board Perception of Corporate Governance principles (BPOCGP) and (ii) SME Organization Goal Attainment (SMEOGA). The BPOCGP was divided into four sections (A-D). Section A contained three items on the bio-data of the respondents while section B-D with 15 items which were divided into six variables: (i) The Corporate Board; (ii) Principles of Corporate Governance, and (iii) functions of CEOs. The second instrument, SMEOGA has 7 sections (A-G). Section A contained three items of bio-data of respondents while section B-D contained 15 items which were divided into six variables (i) elements of SME business environment; (ii) SME goals; (iii) SME goal attainment strategies; (iv) Humanization of work, (v) job design and work load and (vi) work place democracy. The items in the instrument reflected prevailing SME policies and programmes as they relate to staff, work environment, and organizational goals attainment in Rivers State. Respondents were required to respond to the statements on the basis of how they perceived SME organizational goal attainment in their respective SME organizations. The two questionnaire were easy to understand.

By way of instrument validation and reliability, the two questionnaires were given to some distinguished persons (Ex-Presidents) of SME Boards and some academic staff of the University of Port Harcourt for face and content validation. The SME Organizations

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of these ex-presidents were not among the sampled organization for this study. The observations made for the improvement of the instrument were noted and effected accordingly. The two questionnaires were administered twice on a test-retest basis to the 9 sampled SME organizations to determine the rate of response on each occasion with an expected average of 81.5% response. The re-test was carried out three weeks after the first test. Data collected were subjected to Pearson's Product Moment Correlation Coefficient analysis to obtain a correlation coefficient of the instruments. The data were carefully decoded, tailed and classified through physical counting. Frequencies, mean scores, rank order and standard means were also computed. The response value for each research question was divided by the total sampled size. The resultant value for each question was then subjected to standard mean value of 2.5 as a decision scale. This decision scale of 2.5 was obtained by the audition of 4, 3, 2 and 1 (for SA, A, D and SD respectively) and the sum was divided by 4 (four pointed scale). Mean scores above 2.5 on a 4 point rating were adjudged positive and favorable perceptions while those below 2.5 were adjudged negative and unfavorable perceptions. The three null hypothesis formulated for the study were tested using the Pearson Product Moment correlation coefficient and in one case tested with T-test statistics. Data collated were constructed and the deductions from the tables were used in providing solutions to the respective research questions and testing the hypothesis.

RESULTS AND DISCUSSION

Table 1 shows the list of SME organizations in the NACC in rivers state as at the year ended 31st December 2008. This equally represents the population of the study which is 25. Table 2 reveals the sample size of board members in the selected organizations for the study. The table reveals that the least sampled organizations were Esenard Ins. Broker and Gozie Enterprises with 7 participants each. Table 3 reveals the response rate by status of Board members. The Board members classified into executive and non-executive board members. From the statistics in the table, Esenard Ins. Broker, Neat Computers Ltd and Gozie Enterprises have the least response rate of 7 each.

Tables 4 and 5 indicate that the board members and their chief executives do not share the same understanding in their perception on the practices of Corporate Governance in their respective organizations. This, according to Ahiauzu (1989) is expected since most CEOs may not share the corporate views of a closely knitted family-oriented board of directors. Table 4 indicates a general acceptance and adoption of corporate governance principles by the various Board members with 2.60 overall mean rating. Specifically, the table shows the adoption of corporate board with 2.7 mean rating; marginal acceptance of corporate governance principles (CGP) and the adoption of (CGP) by the CEO's respectively at 2.5 mean ratings. The board's function of control, maintenance and audit of the corporate strategy was generously accepted with a mean rating of 2.76 which is in line with Tricker (1984). This means that more work needs to be done to enhance higher integration of CGP Board and their Chief Executives.

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Table 5 shows that the CEO's do not accept the workings of the various SME boards, adoption of corporate governance principles with mean ratings of 2.2 and 2.2 respectively. Indeed, the CEO's performance level is not acceptable to themselves as they (the CEO) rated themselves 2.3 (quite below 2.5 standard rating). Overall mean rating by the CEO which is 2.25 indicates that corporate governance principles are adopted below acceptable standard of 2.5. More work on enlightenment, legal and moral sessions is therefore required. Mean rating of the responses of Board member were estimated for each of the items in the questionnaire for perception of corporate goal attainment by the SMEs. Table 6 indicates overall acceptance rating with mean rating of corporate goal attainment by the various boards. The variables rated are as follows: SME business environment 2.6, goal 2.7; goal attainment 2.4, humanization of work 2.5, job design 2.4, and work democracy 2.5 mean rating. Organizational goal attainment and job design both rated 2.4 respectively and are therefore unacceptable. Board Members enjoy their family life on the basis of their work load. Board Members do not inspire themselves for increased work role as this variable was rated lowest i.e. 2.11. This is partly because they lack participative management system, transparency etc. which needs to be managed. Their approach is against Samuel (2001) who holds that corporate behaviour should be open for public scrutiny.

The overall mean rating of 2.61 on organizational goals attainment by the CEO's indicates a favourable disposition for the SMEs (Table 7). The CEOs rated their business environment favourably with 3.33 mean rating. The organizations were positively perceived by the CEOs to be transparent and open in terms of information and communication with a mean rating of 2.92. However, the companies were not perceived by the CEOs to be yielding that desired level of income to their investors. Yet they have favourable access to international market for service. The companies are also sensitive to their corporate responsibilities which are indicative of the CEO's mean rating of 2.75. The CEOs rejected their current level of corporate integrity, board members' development and their responsibilities to shareholders, and other critical stakeholders. The study also revealed that the board members generally have acceptable quality of work life in relation to their SME goal attainment as perceived by the CEOs.

From the table 8, the calculated T-test value is 14.876 while the T-critical is 2.0. These values show that there is a significant difference. Also the correlation coefficient is 0.98. It also shows good relationship. The null hypothesis that there is no significant relationship between the practices of corporate governance principles and SME goal attainment in Rivers State of Nigeria as perceived by board members is rejected. This means that there is significant relationship between the practices of corporate governance principles and SME goal attainment in Rivers State of Nigeria as perceived by the various SME board members including the CEOs.

Table 9 shows that the calculated t-value is 0.494 while the table value shows 2.0. Since the calculated is less than the Table, there is no significant difference. The null hypothesis that there is no difference between SME board and SME Chief Executives in their perception of the practices of Corporate Governance in Rivers State of Nigeria was accepted. This means that there is significant difference between SME board members and their Chief

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Executives in their perception of the practices of Corporate Governance in their respective organizations, that is to say, they both share the same feeling on CGP. As shown on table 10, because the calculated t-value is 11.110 and the critical is 22.0, there is a significant difference because the calculated is greater than the critical. The null hypothesis that there is no significant difference between SME Board Members and SME Chief Executive Officers in their perception of SME goal attainment is therefore rejected. This means that there is significant difference between SME board members and SME CEOs perceptions on their organizational goal attainment.

The study also reveal that the various SME board members generally accepted corporate governance principles with a high mean rating of 2.6 Corporate Board was favorably accepted by the board of directors with a mean rating of 2.7 while the accepted CEO's practices of CGP marginally at a marginal 2.5 mean rating. That the SME boards accept the controlling, auditing etc. powers of the Board is in line with (Trickers, 1984) who believes that institutional investors should set such goals. The findings indicate that the boards' control on audit is high as their CEOs were highly rated 2.68 in their adoption of international financial account standards in line with the corporate governance reform and law of the Federal Republic of Nigeria. The chief executive officers (who may not be part of the family members of the ruling board of directors) do not accept the workings of the various boards as they rated them 2.2 below the acceptable rating of 2.5. The CEOs rated themselves low with an overall mean rating of 2.25 on their goal attainment strategies.

The CEOs' self assessment on goal attainment indicates favourable acceptance with a mean rating of 2.61. They also favoured their business environment with acceptable information dissemination while sensitive of their corporate responsibilities. They however reject their level of corporate integrity. They are not inspired by their board members and therefore rejected this statement with a 2.44 mean rating. Their work load interferes with their family life. They are happy with their work democracy; unhappy with their humanization of work; and are marginally happy with their goal attainment strategies rated 2.52. They favourably accept the nature of their corporate goals. Organizational growth and sustainability are partly dependent on the nature of corporate governance and the strategic structure adopted for attaining goals. This, according to Ahiauzu (1989) is the reason why corporate governance principles and goal attainment strategies must have strong correlationship. The study reveals that there is a significant relationship between the practices of Corporate Governance Principles and SME goal attainment. This is an expected thesis according to Amakiri (2004), which indicates the fact that the importance of Corporate Governance practices are known and shared by the SMEs. There is however need for an overt position relationship between these variables.

Table 1: List of SME Organizations in NACC in Rivers State as at 31st December, 2008

S/No	Name of Companies	Incorporated Year	Nature of Business	No. of Board Members	Stratification of the State
1	Harmonix Eng. Ltd.	1989	Oil & Gas, Food	10	North
2.	Petmam Ventures Ltd.	2005	Manpower & QAQC Inspection Services	15	
3.	Emerald Nig. Ltd	2009	Information, Technology & Telecom	11	
4.	Tenta Co. Nig. Ltd.	2007	Oil – Gas Maintenance	7	
5.	Gozie Enterprises	2001	Safety Equipment Services	7	
6.	Geobovic Int'l Ltd.	2007	Logistics Services	8	

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7.	Deii Investment Ltd.	2004	Manpower Services	10	South
8.	Sister & Twins Nigeria Ltd.	2008	Marketing Services	11	
9.	Fanik Holdings, PH.	2000	Civil Engineers & General Contractors	11	
10.	A. C. Commercial Ag.	2002	Logistic Services	12	
11.	T. O. Zaria & Co. Ltd.	2003	Environmental	10	
12.	Emmosy Int'l Co. Ltd.	2006	Educational Support Services	10	
13.	Ese-Leens Services Ltd.	1998	Security Services	5	
14.	Esenard Ins. Brokers	1989	Insurance	7	East
15.	Bussdor & Co. Ltd.	2008	Oil & Gas Services	7	
16.	Aiko United Nig. Ltd.	2002	Rock Crushing	10	
17.	Silicon Oil & Gas Ltd.	1997	Oil & Gas Software Dev.	10	
18.	Neat Computers Ltd.	1991	Information Technology	10	
19.	Guildpine Ltd.	1989	Offshore Catering Services	12	
20.	Total Tech Consultants Ltd.	1995	Consultancy in Project Mgt. & High Tech. Project	10	West
21.	Onshore & Offshore Dev.	2008	Oil/Gas & Energy Services	12	
22.	Phoenix Associate Ltd	2006	Consultancy, Supply & Engineering	12	
23.	The Arch Ltd	1996	Logistics Services	10	
24.	Precise Power Tech Ltd.	1990	Engineering Services	10	
25.	Toptay Ltd.	2005	Environmental	12	

Source: Nigeria - American Chamber of Commerce in Rivers State of Nigeria (2008). Annual Report

Table 2: Sample Size By Status of Board Members (n = 93)

S/No	Sampled Companies	Executive Board Members	Non-Executive Board Members	Stratification
1	Emerald Nig. Ltd.	6	5	North
2	Fanik Holdings, PH.	7	4	South
3	Esenard Ins. Broker	5	2	East
4	Neat Computers Ltd	5	5	East
5	Phonix Associate Ltd	7	5	West
6	Gozie Enterprises	4	3	North
7	Sister & Twins Nig. Ltd.	6	5	South
8	Guildpine Ltd	6	6	East
9	Onshore & Offshore Dev.	6	6	West

Source: Nigeria - American Chamber of Commerce in Rivers State of Nigeria (2008). Annual Report

Table 3: Response Rate By Status of Board Members

S/No	Sampled Companies	Executive Board Members	Non-executive Board Members
1	Emerald Nig. Ltd.	4	4
2	Fanik Holdings, PH.	5	4
3	Esenard Ins. Brokers	4	3
4	Neat Computers Ltd	3	4
5	Phonix Associate Ltd	7	4
6	Gozie Enterprises	4	3
7	Sister & Twins Nig. Ltd.	5	4
8	Guildpine Ltd	4	4
9	Onshore & Offshore Dev.	5	5

Source: Nigeria - American Chamber of Commerce in Rivers State of Nigeria (2008). Annual Report

Table 4: Board Members Rating of Corporate Governance Principles in their SME Organizations (N 75).

S/N	Statement	Rating	Decisions
	(B) The Corporate Board		
1.	My company has a paid corporate board of Directors that meets regularly.	3.13	Accepted
2.	Our board is made up of executive and Non-Executive board members.	3.17	Accepted

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3.	My chairman ensures that board members are continuously developed for optimally deployment.	2.28	Not Accepted
4.	Improving the effectiveness of our organization is one way of measuring our board's performance.	2.49	Not Accepted
5.	Overall prioritization of my company's policies is assuredly laid down by my board.	2.38	Not Accepted
6.	The Chairman of our board is also the founder of the company	2.9	Accepted
	Mean Rating on Corporate Board	2.7	Accepted
	(C) Principles of Corporate Governance (POCG)		
7.	Since the board is a governing body, it sets, maintains, controls and audits our corporate strategy.	2.76	Accepted
8.	Our managing director is also the Chairman of the Board.	2.50	Accepted
9.	Since my board is gender sensitive, men may not dominate our board room in future.	2.56	Accepted
10.	Personal qualities are some determinants of my board's membership.	2.36	Not Accepted
11.	The different committees of our board meet regularly to improve the effectiveness of our policies and actions.	2.54	Accepted
	Mean rating on BPOCG	2.5	Accepted
	(D) Functions of Chief Executive Officer (CEO)		
12.	Our CEO and the board chairman enjoy warm and cordial relationship.	2.42	Not Accepted
13.	The CEO of our company implements the policies and strategic plans approved by our board.	2.43	Not Accepted
14.	International financial accounting standards are adopted in our annual audit reports.	2.68	Accepted
15	My CEO urges the implementation of corporate governance principles in all staff meetings.	2.53	Accepted
	Mean rating on CEO	2.5	
	Overall Mean Rating by Board Members on BPOCGP	**2.60**	

Source: Survey, 2016

Table 5: Chief Executive Officers Rating of Corporate Governance Principles in their respective organizations (N=75)

S/N	Statement	Rating	Decisions
	(B) **The Corporate Board**		
1.	My company has a paid corporate board of Directors that meets regularly.	2.95	Accepted
2.	Our board is made up of Executive and Non-executive board members.	2.00	Not Accepted
3.	My chairman ensures that board members are continuously developed for optimally deployment.	2.02	Not Accepted
4.	Improving the effectiveness of our organization is one way of measuring our board's performance.	1.95	Not Accepted
5.	Overall prioritization of my company's policies is assuredly laid down by my board.	2.25	Not Accepted
6.	The Chairman of our board is also the founder of the company.	2.23	Not Accepted
	Mean Rating on corporate Board	**2.2**	Not Accepted
	(C) **Principles of Corporate Governance**		
7	Since the board is a governing body, it sets, maintains, controls and audits our corporate strategy.	2.68	Accepted
8	Our managing director is also the Chairman of the Board.	2.05	Not Accepted
9	Since my board is gender sensitive, men may not dominate our board room in future.	2.16	Not Accepted
10	Personal qualities are some determinants of my board's membership.	2.01	Not Accepted
11	The different committees of our board meet regularly to improve the effectiveness of our policies and actions.	2.25	Not Accepted
	Mean rating on BPOCG	**2.2**	Not Accepted

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S/N	Statement	Rating	Decisions
	(D) Functions of Chief Executive Officer (CEO)		
12	Our CEO and the board chairman enjoy warm and cordial relationship.	2.23	Not Accepted
13	The CEO of our company implements the policies and strategic plans approved by our board.	2.52	Accepted
14	International financial accounting standards are adopted in our annual audit reports.	2.33	Not Accepted
15	My CEO urges the implementation of corporate governance principles in all staff meetings.	2.31	Not Accepted
	Mean rating on CEO	**2.3**	Not Accepted
	Overall Mean Rating by Board Members on BPOCGP	**2.25**	

Source: Survey, 2016

Table 6: Board members Rating of Corporate Goal attainment by the SME Organization (N= 75)

S/N	Statement	Rating	Decisions
	(B) SME Business Environment		
1	My company has affordable access to resources such as credit, skills, information, etc.	2.67	Accepted
2	Lack of adequate infrastructural development is a major constraint to the growth of our organization.	2.54	Accepted
	Mean Rating on SME (BE)	**2.6**	**Accepted**
	(C) SME Goals		
3	My organization provides the greatest access to income earning opportunities for corporate growth.	2.68	Accepted
4	Our products and services are currently able to access international markets.	2.75	Accepted
	Mean Rating on SME Goals	**2.7**	**Accepted**
	(D) SME Goal Attainment		
5	We are corporately responsible to our shareholders, strategic partners, customers, employees etc. in our daily business activities.	2.32	Not Accepted
6	My company works to prioritize its corporate responsibilities are required.	2.60	Accepted
7	My board sees profitability as a driving measure of efficiency and value placed on our organization by customer.	2.33	Not Accepted
8	Economic principles drive my organization to stay in business.	2.41	Not Accepted
9	We are daily improving on our business integrity (honesty, transparency, fairness, respect for one another etc) as a culture.	2.33	Not Accepted
10	Subject to business confidentiality and cost, we provide full relevant information on our business activities as due.	2.47	Not Accepted
	Mean rating on SME Goal Attainment	**2.4**	**Not Accepted**
	(E) Humanization of work (HOW)		
11	My job gives me opportunity to learn new things in my field through various forms of development programmes.	2.39	Not Accepted
12	My job stimulates the use of my wisdom, competencies and personality profiles	2.68	Accepted
	Mean Rating on (HOW)	**2.5**	**Accepted**
	(F) Job redesign (JR)		
13	The perceived performance of my colleagues at the board inspires me to greater productivity.	2.11	Not Accepted
14	My work load interferes with my family life.	2.73	Accepted
	Mean Rating on (JR)	**2.4**	**Not Accepted**
	(G) Work Democracy (WD)		
15	On the whole, I am satisfied working as a board member in this company.	2.50	Accepted
	Mean Rating on (WD)	**2.5**	**Accepted**
	Overall Mean Rating by Board Members		**2.50**

Source: Survey, 2016.

Table 7: Chief Executive Officers Rating of Corporate Goal attainment by the SME Organizations (N= 75)

S/N	Statement	Rating	Decisions
	(B) SME Business Environment		
1	My company has affordable access to resources such as credit, skills, information, e.t.c	3.15	Accepted

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2	Lack of adequate infrastructural development is a major constraint to the growth of our organization.	3.33	Accepted
	Mean Rating on SME	**3.2**	**Accepted**
	(C) SME Goals		
3	My organization provides the greatest access to income earning opportunities for corporate growth.	2.22	Not Accepted
4	Our products and services are currently able to access international markets.	2.75	Accepted
	Mean rating on SME Goal	**2.5**	
	SME Goal Attainment		
5	We are corporately responsible to our shareholders, strategic partners, customers, employees e.t.c in our daily business activities.	2.29	Not Accepted
6	My company works to prioritize its corporate responsibilities as required.	2.75	Accepted
7	My board sees profitability as a driving measure of efficiency and value placed on our organization by customer.	2.65	Accepted
8	Economic principles drive my organization to stay in business.	2.31	Not Accepted
9	We are daily improving on our business integrity (honesty, transparency, fairness, respect for one another etc) as a culture.	2.23	Not Accepted
10	Subject to business confidentiality and cost, we provide full relevant information on our business activities as due.	2.92	Not Accepted
	Mean Rating on SME Goal Attainment	**2.52**	**Accepted**
	(E) Humanization of work (HOW)		
11	My job gives me opportunity to learn new things in my field through various forms of development programmes.	2.27	Not Accepted
12	My job stimulates the use of my wisdom, competencies and personality profiles.	2.56	Accepted
	Mean Rating on (HOW)	**2.4**	
	(F) Job redesign (JR)		
13	The perceived performance of my colleagues at the board inspires me to greater productivity.	2.44	Not Accepted
14	My work load interferes with my family life.	2.76	Accepted
	Mean Rating on (JR)	**2.6**	
	(G) Work Democracy (WD)		
15	On the whole , I am satisfied working as a board member in this company.	2.59	Accepted
	Mean Rating on (WD)	**2.59**	**Accepted**
	Overall Mean Rating by Board Members	**2.61**	

Source: Survey, 2016

Table 8: The summary of Pearson's Correlation Analysis between Board's Perception on corporate governance principles and organizational goal attainment

Correlated Variables	N	Mean	Std Deviation	T-test	Df	t-Critical	Coefficient(r)
CGP	75	16.933	4.078	14.876	73	2.00	.980
SMEGAT	75	18.920	3.170				

Table 9: The summary of Pearson's Correlation Analysis between SME board members and their chief executives in their perception of the practices of Corporate Governance in their respective organizations

Correlated Variables	N	Mean	Std Deviation	T-Value	Df	t-Critical Value
SME	75	16.933	4.078	0.494	73	2.0
CEO	75	17.053	2.295			

Table 10: Summary of Pearson's Correlation Analysis between the Boards and CEOs on Goal Attainment

Correlated Variables	N	Mean	Std Deviation	T-Value	Df	t-Critical Value
Board members	75	18.920	3.170	11.110	73	2.0
CEOs	75	17.053	2.295			

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CONCLUSION AND RECOMMENDATIONS

This study is designed to assess Corporate Governance Principles and Organizational Goals Attainment of Small and Medium Enterprises (SME) in Rivers State. The major patrticipants are SME board members comprising executive and non executive members. The aim is to determine the perception of the SME Board members and to unveil how such perception relates to their corporate goal attainment. The researcher has presented the discussion of his findings based on a tripod perceptions of (i) perceptions of the Board Members on Corporate Governance Principles, (ii) perceptions of board members on SME goal attainment, and (iii) the relationship between corporate governance principles and SME goal attainment.

The study is anchored on the equation: Corporate Governance Principles (CGP) plus Organizational Goal Attainment (OGA) which equals Market Valuation of Organization (MVO). Mathematically, this means CGP + OGA = MVO. Based on the findings of this study, it is observed that the SME Board members generally see their corporate governance principles as acceptable. The SME CEOs generally rejected their own practice of corporate governance principles in their respective organizations. The various SME Boards marginally accepted as favourable the actualization of their organizational goal attainment. The CEOs generously accepted their goal attainment strategies as favourable.

The findings proved the theoretical framework upon which the research hypotheses were rooted as adequate guide for the study. One fundamental thesis which this study has brought up is the democratic nature in the SME sector which enabled the CEO/MD to share different views from those of the Board members. A favourable adoption of corporate governance principles may not maximally enhance organizational growth and sustainability unless there is a commensurate and adequate investment on organizational goal attainment. CGP and OGA should therefore be seen to grow together complementarily and be favourable to the board members and staff at large. This calls for stakeholders to review and re-engineer the policy framework for excellent growth and sustainability of Small and Medium Enterprises in Rivers State.

The result of this study would help the Federal Government of Nigeria and SMEDAN authority to formulate new policies and to review existing SME policies to enhance effective implementation. On the other hand, individual SME organization and their board members should use the results of this study for the purpose of effective decision-making on staffing, providing adequate equipment, infrastructure and general administration. This is in line with the task of developing higher-level manpower requirement for the organisation. The results of this study should also assist SME leadership in their development of a holistic strategic planning which takes cognizance of improved corporate governance principles and improved goal attainment. There is need for the establishment of a code of Corporate Governance for SME sector of the Nigerian economy. The Security and Exchange Commission (SEC), the Corporate Affairs Commission, this will help to breed potential board members and captains of industry to manage both SMEs and the public liability companies.

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