CORPORATE GOVERNANCE COMPLIANCE PRACTICES AND FINANCIAL PERFORMANCE OF LISTED COMPANIES IN THE EMERGING MARKET

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Abstract

This study examines the relationship between corporate governance (CG) compliance and firm performance among companies listed on the Ghana Stock Exchange (GSE), utilising the guidelines of the 2010 Ghana Securities and Exchange Commission (SEC). The study aims to determine whether adherence to the SEC's (2010) six principles affects the financial performance of listed companies. We gathered financial data from the companies' and GSE websites for the 33 listed firms from 2009 to 2020. To achieve the research objectives, we developed a CG compliance index based on the SEC's six core principles and evaluated its impact on firm performance measured by both accounting-based return on assets (ROA) and market-based Tobin's Q indicators. The results revealed a statistically significant relationship between overall CG compliance and firm performance. Compliance with financial affairs, audits, and disclosures in annual reports emerged as the most influential sub-principles in enhancing performance, following the research of (Owusu & Weir, 2016; Puni & Anlesinya, 2020). The study reveals a positive relationship between CG compliance and the financial performance of Ghanaian listed firms, filling a gap in the literature by addressing how effective CG compliance plays a role in a firm's performance. These findings contribute to the growing discourse on the efficacy of CG mechanisms in emerging markets and highlight the varying influences of individual compliance elements. These findings offer valuable insights for policymakers and regulatory bodies seeking to strengthen CG frameworks, emphasising the need to prioritise which governance mechanisms demonstrate performance.

Keywords: Corporate Governance Guidelines, Firm Performance, Tobin's Q, Sub-Recommendations, Ghana

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1. INTRODUCTION

Corporate governance (CG) is a system of rules, structures, and processes designed to direct and control corporate activities to ensure accountability and enhance long-term profitability. The 2008 global financial crisis highlighted significant weaknesses in governance systems, particularly in ensuring compliance, ethical behaviours, and enforcement. Despite existing regulatory frameworks, many organisations struggle to comply due to inadequate monitoring, weak enforcement, and unethical practices (Alghizzawi et al., 2024).

This has sparked debate regarding the need for country-specific CG codes. While global frameworks exist, governance must often be contextualised to local institutional realities (Waweru et al., 2011). Effective governance structures can increase investor trust, mitigate legal risks, and drive sustainable business growth (Akinsola et al., 2025; Mahmood et al., 2024; Situm, 2024; Gouiaa & Huang, 2024; Efunniyi et al., 2024). CG codes have been implemented in developed and emerging economies to improve firm performance (Naciti, 2019) with extensive studies conducted in developed contexts (Bhabra & Rooney, 2020; Gompers et al., 2003), but there is limited evidence in Africa and other developing regions (Klapper & Love, 2004; Tshipa & Mokoaleli-Mokoteli, 2015).

Ghana has made strides in the CG reform. The country's governance framework began with the 1993 Securities Industry Law (PNDCL 333) and later with the SEC's (2010) guidelines. These guidelines outline six core governance principles: board structure, board committees, shareholder rights, financial affairs and audits, disclosure and transparency, and ethics. In 2020, the SEC revised its code to include mandates on board composition and ownership disclosure, effective from 2021 (Guo & Oh, 2024; SEC, 2020).

Despite these efforts, empirical studies examining the relationship between CG compliance and firm performance in Ghana remain scarce. This study seeks to bridge this gap by assessing whether adherence to the SEC's (2010) six principles influences financial performance among companies listed on the Ghana Stock Exchange (GSE). Drawing on a sample of 33 listed firms from 2009 to 2020, this study constructs a novel CG compliance index aligned with the SEC's (2010) guidelines and evaluates firm performance using return on assets (ROA) and Tobin's Q. A multiple regression model was used to test the hypotheses of the study.

The research is motivated by three factors: 1) Ghana's experience with corporate failures stemming from poor governance, 2) its status as an emerging economy with underdeveloped governance practices, and 3) the growing demand for robust CG mechanisms to protect investors and promote firm performance (Aguilera & Jackson, 2010).

The study addresses three key research questions:

RQ1: What is the relationship between total corporate governance compliance and firm performance?

RQ2: How do the six SEC's (2010) principles relate to firm performance?

The findings suggest that while overall CG compliance significantly impacts performance, financial affairs and disclosure are especially influential among the sub-principles. The research is unique as it is the first to examine the entire SEC's (2010) six guideline principles on financial performance in all industrial sectors trading on the GSE, and it emerged that Ghana possesses the potential to attract foreign investors due to its evolving CG regulatory environment in an emerging economy.

This study contributes valuable insights to ongoing efforts to strengthen CG in emerging markets. Furthermore, it increases the understanding of Ghana's CG systems that regulate listed companies by exploring the SEC (2010) requirements and the settings in which companies must comply.

The study is structured as follows. Section 2 presents a comprehensive literature review on CG and firm performance. Section 3 outlines the method used to conduct the research, while Sections 4 and 5 analyse and discuss the empirical findings. Finally, Section 6 draws the conclusions and makes recommendations.

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

2.1. Theoretical framework

The underpinning theories for CG compliance and firm performance are anchored on the following: agency, shareholder, stakeholder, and resource dependency.

2.1.1. Agency theory

The study adheres to agency theory, as widely used, the most common definition proposed to describe CG appears to be a system by which a company is directed and controlled (The Committee on the Financial Aspects of Corporate Governance and Gee and Co. Ltd., 1992). The extant literature on CG can be traced back to the empirical works of modern firms facing agency problems (Carcello et al., 2006; Dalton et al., 1998; Ermongkonchai, 2010; Jensen & Meckling, 1976; Roberts, 2004). An agency problem can occur when the agent's (manager's) interest differs from the principal shareholders. An investigation by Man (2021) showed that management opportunistic behaviour is linked with agency costs, however, Davidson et al. (1998) believed that agency costs can be reduced, depending on which group is involved in the conflicts. Fama and Jensen (1983) posited that the presence of an independent board composition reduces agency costs. CG codes are devoted to solving principal-agent conflicts between shareholders and managers (Chen et al., 2011; Owusu & Weir, 2016). Based on these assumptions, the theory facilitates the mutual implementation of various governance mechanisms to control the agent's actions. The Ghana SEC (2010) mandated the separation of powers among publicly owned corporations. Therefore, agency theory is more applicable to listed companies where the separation between ownership and agent control is relevant or significant.

2.1.2. Shareholder theory

The shareholder theory stems from the agency theory and sees the corporation as a legal instrument for shareholders to maximise their interests in investment returns (Aguilera & Jackson, 2003; Letza et al., 2008). According to Jensen and Meckling (1976), protection of shareholders' interests

contributes to a better standard of CG in the form of a governance mechanism that is designed to serve as a check-and-balances mechanism in the corporate structure. It is premised on the idea that management is hired as the shareholders' agent to run the company for their benefit, and thus, management is legally and morally obligated to serve their interests (Tamburini, 2016). Bishop et al. (2000) contended that shareholders hire managers to run the company on their behalf, and corporate managers are presumed to perform primarily to maximise the wealth of their shareholders. Gompers et al. (2003) developed a CG index as a proxy for shareholders' rights, finding that shareholders' rights improve financial information reliability. Increased shareholder rights should improve CG and transparency. Ghana SEC (2010) requires shareholders' rights, and this ensures that shareholders have the right to equitable treatment of ownership, to partake in and be satisfactorily informed of major decisional changes, and to vote at annual general meetings.

2.1.3. Stakeholder theory

The stakeholder theory considers all other stakeholders with direct and indirect interests in the firm, ensuring that firms' behavioural functions are not neglected, because the consequences could endanger the corporate image and long-term survival. Freeman et al. (2004) suggested, if an organisation wants to be effective, it will pay attention to all and only those relationships that can affect or be affected by the achievement of the organisation's purpose. The theory claims that performance and success depend on how well an organisation manages its interactions with these stakeholders (Freeman & Phillips, 2002). Stakeholder theory, as the company gains trust and loyalty from stakeholders as a firm that manages stakeholders' interests well, it reduces costs and helps its financial position (Karim et al., 2016). Abidin et al. (2017) argued that under the stakeholder theory, stakeholders, such as shareholders and customers, place their trust and loyalty in ethically sound firms, and accordingly, this affects the firm's profits. Benson and Davidson (2010) posited that firms identified their stakeholders and determined whether to adopt the stakeholder model for strategic or moral reasons. Therefore, the company has the responsibility to safeguard the interests of all constituents of stakeholders. Ghana SEC (2010) mandates that publicly owned corporations develop and promote basic stakeholders' rights and code of ethics guidelines in their corporate operations that will enhance firm values.

2.1.4. Resource dependency theory

The resource dependency theory addresses how an organisation's external resources influence its behaviour, emphasising organisations' interconnectedness and external environment. According to Muth and Donaldson (1998), interconnection is the linkage of the appointment of outside directors to manage environmental emergencies. Pfeffer and Salancik (2003) posited that a firm's continuity and survival depend on its connection with the external environment. Therefore, the board of directors is seen as a critical resource that assists firms in minimising environmental dependencies (Wijethilake et al., 2015). In their view, Pfeffer and Salancik (2003) posited that the board of directors is a provider of resources for the company's ultimate survival (Singh et al., 1986). Zahra and Pearce (1989) see outside directors as links between the firm and its external resources in achieving its various objectives. According to Hillman et al. (2000), the board is a vital resource needed to maximise CG. Ghana SEC (2010) stated that implementing good CG hinges on the competence and integrity of the board of the corporate organisation.

2.2. Corporate governance compliance and firm performance

Corporate governance codes ensure transparency, accountability, and enhanced firm performance, especially in contexts where weak governance structures undermine investor confidence (Akkermans et al., 2007; Werder et al., 2005). Over the past two decades, numerous researchers have investigated the relationship between CG compliance and firm performance, yielding varied results across different jurisdictions and contexts.

Several international studies have demonstrated that compliance with CG codes positively correlates with firm performance. For example, Yip and Pang (2023) found an average CG compliance rate of 58% across the sampled firms, suggesting room for improvement and potential policy intervention. Sobhan et al. (2024) observed that compliance certification in Bangladesh is positively associated with market-based performance, affirming the role of external validation in enhancing investor trust. Similarly, research in Pakistan by Farooq et al. (2022) and Shakri et al. (2022, 2024) confirmed that adherence to CG reforms and governance provisions improves firm-level outcomes.

In Türkiye, Saygili et al. (2021) reported that CG practices aligned with the Turkish Code enhanced the financial performance of Borsa Istanbul firms. Tanjung (2020) developed a CG index for 135 firms in Indonesia, confirming the predictive value of CG compliance for future performance. Similarly, Dissanayake et al. (2021) established a significant relationship between CG compliance and ROA in Sri Lanka. Studies in India and Rwanda (Arora & Bodhanwala, 2018; Ndemezo & Kayitana, 2018) support the idea that well-governed firms outperform their peers.

Conversely, Aluchna and Kuszewski (2020) examined firms in Poland and found a negative association between CG compliance and performance, suggesting that context and enforcement quality are important. Coleman and Wu (2021) and Owusu and Weir (2016) confirmed a significant positive relationship between CG indices and firm performance using ROA and Tobin's Q in Ghana. However, a recent study by Atugeba and Acquah-Sam (2025) reported that CG practices could have a negative impact on performance, suggesting that compliance does not automatically yield results and may impose costs that outweigh the benefits in specific contexts. These mixed findings support the focus of this study on assessing the impact of CG compliance, particularly with Ghana's SEC (2010) guidelines, on firm performance.

H1: Corporate governance compliance influences the firm performance of listed companies in Ghana, as measured by return on assets and Tobin's Q.

2.3. Governance sub-indices and firm performance

2.3.1. Board structure (Principle I)

The SEC (2010) code outlines six core principles: board structure, board committees, shareholder and stakeholder rights, financial affairs and auditing, disclosure in annual reports, and codes of ethics. Each principle represents a distinct mechanism for improving governance and potentially influencing performance.

Effective board structures improve strategic oversight and address agency problems. The SEC recommends that boards mainly consist of independent non-executive directors. Research confirms the positive impact of board composition on firm performance. For example, linked regulatory reforms in board composition to better firm performance in Pakistan. Use artificial neural networks to demonstrate that board makeup significantly influences financial outcomes in Taiwan's traditional industries. Studies in Spain have distinguished between the effectiveness of inside and outside board members, while emphasizing the board's role in preventing managerial fraud. Reports from Ghana show that diverse board compositions improve performance. However, some studies have produced conflicting results, suggesting that the relationship may depend on contextual or sectoral factors, hence performance in Ghana. However, some studies have offered conflicting results by Ahialey and Kang (2019) and Hussain and Hadi (2019), suggesting that the relationship may depend on contextual or sectoral factors.

H2: Board structure compliance influences firm performance, measured by return on assets and Tobin's Q.

2.3.2. Board committees (Principle II)

Auditing and remuneration committees are essential for distributing board responsibilities and improving governance quality (The Committee on the Financial Aspects of Corporate Governance and Gee and Co. Ltd., 1992; Jiraporn et al., 2009). Habbash (2010) emphasised the audit committee's role in bridging board decisions and external audits, while Vafeas (1999) advocated that a strong remuneration committee align executive pay with performance.

Recent studies have shown a positive relationship between the committee structure and firm outcomes. For example, Alodat and Hao (2025) demonstrated that sustainability committees enhance the performance of European firms. Afrizal et al. (2025) and Khan et al. (2024) found that risk and corporate social responsibility (CSR) committees positively impact performance in Indonesian and global contexts.

Despite this, Puni and Anlesinya (2020) found mixed or negative effects in Ghana, underscoring the need for sector-specific committee configurations.

H3: Board committee compliance influences firm performance, measured by return on assets and Tobin's Q.

2.3.3. Shareholders' and stakeholders' rights (Principle III)

Protecting shareholder and stakeholder rights is central to the CG. The SEC's (2010) guidelines ensure voting rights, fair director appointments, and broader stakeholder engagement. García-Osma (2006) and Gompers et al. (2003) argued that robust rights mechanisms improve firm value, operational efficiency, and investor trust.

The empirical evidence supports this view. Doni et al. (2022), Lata (2020), and Saygili et al. (2021) confirmed a positive relationship between stakeholder rights and firm performance. However, dissenting views exist: Barnett and Salomon (2012) and Ximena and Cheng (2015) reported a negative correlation, suggesting that firms may prioritize stakeholder welfare at the expense of profitability.

H4: Compliance with shareholders' and stakeholders' rights influences firm performance, measured by return on assets and Tobin's Q.

2.3.4. Financial affairs and auditing (Principle IV)

Proper financial governance and auditing are crucial for transparent reporting and investor assurance (Morshed, 2025; Ahmed & Hamdan, 2015; Salehi et al., 2023). Effective auditing reduces information asymmetry and improves management accountability.

Studies by Bappah et al. (2022) and Alsaadi et al. (2021) confirmed the significant role of the audit committee in enhancing report quality. Lajmi and Yab (2022) found similar results for Tunisia. Agyei-Mensah (2013, 2018) provided mixed findings indicating context-specific outcomes in Ghana.

H5: Compliance with financial affairs and audit guidelines influences firm performance, measured by return on assets and Tobin's Q.

2.3.5. Disclosure in annual reports (Principle V)

Transparent disclosure in corporate reports is a hallmark of strong CG. It reduces information asymmetry, builds stakeholder trust, and aligns firm actions with societal expectations (von Alberti-Alhtaybat et al., 2012; Spira & Page, 2010). Economic conditions, culture, and technology shape disclosure practices (Xiao et al., 1996).

Coleman and Wu (2021), Dissanayake et al. (2021), and Rossignoli et al. (2021) evidenced the positive relationship between disclosure and firm performance. Stakeholders are increasingly demanding integrated and transparent reporting for informed decision-making.

H6: Compliance with disclosure requirements in annual reports influences firm performance, measured by return on assets and Tobin's Q.

2.3.6. Code of ethics (Principle VI)

The final principle mandates the establishment of a corporate code of ethics to ensure a high standard of conduct. Ethical governance is associated with long-term sustainability and firm value (Abidin et al., 2017; Tanjung, 2020). Studies by Blazovich and Smith (2011) and Verschoor (1998) confirm that ethical practices lead to improved financial outcomes.

However, the results have been mixed. Choi and Jung (2008) and Kyereboah-Coleman (2013) found that ethics-related compliance does not significantly influence performance in some contexts, highlighting the challenge of translating ethical ideals into measurable outcomes.

H7: Compliance with a code of ethics influences firm performance, measured by return on assets and Tobin's Q.

3. RESEARCH METHODOLOGY

3.1. Sample and data collection

This study is quantitative in nature and it is focused on examining a sample of 33 audited firms listed on the GSE between 2009 and 2020, excluding delisted and unaudited entities, as shown in Table 1. Firms from both the financial and non-financial sectors were included based on the availability of governance and financial data on companies and GSE websites (https://gse.com.gh/) in Table 2. This period encompasses the governance practices outlined in the SEC (2010) code before the 2021 amendment, which became effective. The amendment mandates that boards include 5–13 members, with at least two non-executive directors (SEC, 2020). An alternative method that could have been used is a mixed-methods approach, which combines quantitative and qualitative methods to measure the relationship between the independent variables and the dependent variables.

Table 1. Sample of selected companies' procedures

Procedures	*Firms*	*Firm-year observation (%)*
Total firms under GSE	39	100%
Less firms consolidated in the parent	(2)	
Less firms unaudited	(2)	
Delisted	(2)	
Final sampling firms	33	85%

The various sectoral distribution of trade comprises the financial sector (banks and insurance), and the non-financial sector (distribution, food and beverage, manufacturing and processing, advertising and production, education, agriculture, and information and communications technology [ICT]), as presented in Table 2.

Table 2. Sample companies by industrial sectors

Sectors	*No. of companies*
Financial sector	
Banks	10
Insurance	2
Non-financial sectors	
Manufacturing and processing	5
Advertising/production	1
Mining	3
Distribution	3
Food and beverages	5
ICT	2
Education	1
Agriculture	1
Total	**33**

3.2. Firm performance

Two performance indicators are used:

• Return on assets (*ROA*): measures profitability and asset efficiency (Al-ahdal et al., 2021; Wiengarten et al., 2017).

$$ROA = \frac{Net\ profit}{Total\ assets} \quad (1)$$

• Tobin's Q ratio (*TOBIN*): measures the market value of a company; the higher the Tobin's Q, the better the company's financial situation. It is as follows:

$$TOBIN = \frac{Market\ value\ of\ equity + Book\ value\ of\ debt}{Total\ assets} \quad (2)$$

Previous empirical studies used Tobin's Q to measure firm market value (Alodat et al., 2022; Borlea et al., 2017; del Carmen Briano-Turrent & Poletti-Hughes, 2017).

3.3. Measurement of variables

The measurement of variables was extracted from the CG reports of the sampled companies. These principles were examined as independent variables to assess their relationship with firm performance, measured using *ROA* and *TOBIN* as dependent variables. As described below, six control variables were used (firm size, firm age, firm growth, Big 4 audit, leverage, and sector).

3.3.1. Dependent variables

As explained in the previous section, both accounting- and market-based indicators measure the financial performance of listed companies on the GSE. The accounting-based indicator is *ROA*, whereas the market value-based measure is Tobin's Q (*TOBIN*) as a performance measure.

3.3.2. Independent variables

After analysing the SEC (2010) guidelines, the explanatory variable of this study is the degree of firm-level CG compliance with the SEC (2010). This includes the six guideline principles: board composition and structure, board committees, ownership rights of shareholders and stakeholders, financial affairs and audit, disclosure in the annual report, and code of ethics. We allocated scores to the individual CG constructs found in each company's annual report, as explained in the construction of Ghana's overall CG score index.

3.3.2. Control variables

We control for firm size (*SIZE*), measured as the natural logarithm of market capitalization (Núñez Izquierdo et al., 2021; Rose, 2016), firm age (*AGE*), calculated as the log of the number of years since a firm's incorporation (Alodat et al., 2022; del Carmen Briano-Turrent & Poletti-Hughes, 2017); firm growth (*GROWTH*), measured as the natural logarithm of total sales (Coleman & Wu, 2021; Ishak et al., 2017); leverage (*LEV*), calculated as long-term liabilities divided by total assets (Alodat et al., 2022; Dzingai & Fakoya, 2017) and the Big 4 audit firm (*BIG 4*), computed by an external auditor (Ishak et al., 2017). The firm sector (*SECTOR*) is proxied by a dummy variable equal to one if the company belongs to the financial sector and zero if it belongs to the non-financial sector (Owusu & Weir, 2016; Tariq & Abbas, 2013).

3.3.4. Corporate governance compliance score

This study employed a self-constructed CG score to assess Ghanaian listed companies' compliance with the SEC (2010) guidelines. The scoring framework was based on a checklist of six CG principles and 108 recommended subitems. Each company's

compliance was first evaluated through its annual compliance report and then cross-verified with relevant sections of its annual report, including the chief executive officer (CEO), audit committee, and directors' reports. A dichotomous scoring system was used, assigning a "1" for compliance and "0" for non-compliance. The final CG score was calculated as the total number of compliant items divided by the total number of possible items and was expressed as a percentage.

3.4. Regression models

A multiple regression analysis was used to test the hypotheses. The following panel regression models were used to test *H1–H7*. Firm performance is proxied by *ROA* in the first model, and the explanatory variable is total compliance. The model is presented in Eq. (1).

For the second model, firm performance is proxied by *TOBIN*, and the explanatory variable is total compliance. See the second model in Eq. (2).

For the third model, firm performance is proxied by *ROA*, and the explanatory variables are the six principles of the SEC (2010). The third model is described in Eq. (3).

For the fourth model, firm performance is proxied by *TOBIN*, and the explanatory variables are the six SEC's (2010) principles, as shown in Eq. (4).

Model 1

$$ROA_t = \beta_1 + \beta_2 COMPLY_t + \beta_3 SIZE_t + \beta_4 AGE_t + \beta_5 GROWTH_t + \beta_6 LEV_t + \beta_7 BIG\ 4_t + \beta_8 SECTOR_t \quad (1)$$

Model 2

$$TOBIN_t = \beta_1 + \beta_2 COMPLY_t + \beta_3 SIZE_t + \beta_4 AGE_t + \beta_5 GROWTH_t + \beta_6 LEV_t + \beta_7 BIG\ 4_t + \beta_8 SECTOR_t \quad (2)$$

Model 3

$$ROA_t = \beta_1 + \beta_2 BOARDS_t + \beta_3 BOARDC_t + \beta_4 RIGHTS_t + \beta_5 FINAFF_t + \beta_6 DISCL_t + \beta_7 ETHICS_t + \beta_8 SIZE_t + \beta_9 AGE_t + \beta_{10} GROWTH_t + LEV_{11} + \beta_{12} BIG\ 4_t + \beta_{13} SECTOR_t \quad (3)$$

Model 4

$$TOBIN_t = \beta_1 + \beta_2 BOARDS_t + \beta_3 BOARDC_t + \beta_4 RIGHTS_t + \beta_5 FINAFF_t + \beta_6 DISCL_t + \beta_7 ETHICS_t + \beta_8 SIZE_t + \beta_9 AGE_t + \beta_{10} GROWTH_t + LEV_{11} + \beta_{12} BIG\ 4_t + \beta_{13} SECTOR_t \quad (4)$$

where,

- *ROA* = return on assets;
- *TOBIN* = Tobin's Q ratio;
- *COMPLY* = total compliance with CG;
- *BOARDS* = board structure principles compliance;
- *BOARDC* = board committees principles compliance;
- *RIGHTS* = ownership shareholders' and stakeholders' rights principles compliance;
- *FINFAA* = financial affairs and audit principles compliance;
- *DISCL* = disclosure in annual report principles compliance;
- *ETHICS* = code of ethics principles compliance;
- *SIZE* = firm size;
- *AGE* = firm age;
- *GROWTH* = firm growth;
- *LEV* = leverage;
- *BIG 4* = Big 4 audit firms;
- *SECTOR* = industry type of firms.

4. RESEARCH RESULTS

4.1. Descriptive statistics

The analysis of results includes descriptive statistics, a correlation matrix, and regression results to examine the relationship between CG compliance and firm performance. Table 3 presents summary statistics (mean, standard deviation, minimum, and maximum) for all variables, including: the dependent variables (*ROA* and *TOBIN*); the total CG compliance (*COMPLY*); the six CG sub-indices: *BOARDS*, *BOARDC*, *RIGHTS*, *FINFAA*, *DISCL*, and *ETHICS*; and the six control variables. The total number of observations is 372, with average values of 0.028 and 1.422 for *ROA* and *TOBIN*, respectively. The minimum and maximum values range from -0.954 to 0.3311 for *ROA*, and -0.254 to 7.843 for *TOBIN*. The regression analysis further explores the effect of total CG compliance and individual sub-index compliance on firm performance.

Table 3. Descriptive statistics (Part 1)

Variable	*N*	*Mean*	*Std. deviation*	*Minimum*	*Maximum*
Firm performance variables					
ROA	372	0.028	0.110	-0.954	0.331
TOBIN	372	1.422	0.894	-0.254	7.843
CG variables					
COMPLY	372	64.349	13.904	34.579	88.889
BOARDS	372	64.795	3.699	60.703	70.455
BOARDC	372	40.498	4.469	34.923	47.811
RIGHTS	372	65.895	5.073	58.248	73.636
FINFAA	372	91.557	0.299	91.266	92.017
DISCL	372	72.851	0.926	71.329	74.176
ETHICS	372	43.039	11.050	28.571	60.606

Table 3. Descriptive statistics (Part 2)

Variable	*N*	*Mean*	*Std. deviation*	*Minimum*	*Maximum*
Control variables					
SIZE	372	5.146	1.106	2.789	7.538
AGE	372	1.397	0.294	0.301	1.845
GROWTH	372	0.023	0.140	-0.847	1.161
LEV	372	0.680	0.269	-1.032	1.549
		Dummy = 1		***Dummy = 0***	
BIG 4	372	Big 4	1	Non-Big 4	0
SECTOR	372	Financial	1	Non-financial	0

The mean total CG compliance among listed companies was 64%, with values ranging from 35% to 89%, indicating that, on average, firms on the GSE adhere reasonably to the SEC's (2010) CG guidelines. Among the six CG sub-indices, *FINFAA* recorded the highest average compliance (92%), followed by *DISCL* (73%), *RIGHTS* (66%), and *BOARDS* (65%). *BOARDC* and *ETHICS* recorded the lowest average compliance rates, 40% and 43%, respectively. These figures suggest that, while firms generally comply with financial reporting and audit requirements, ethical governance and board composition remain relatively weak. The control variables included firm *SIZE* (mean log market value = 5.15), firm *AGE* (mean = 1.4), firm *GROWTH* (mean = 0.023), and *LEV* (mean = 0.68). The variation in firm size shows a balanced representation of both the small and large firms in the sample. Including these control variables improves the reliability and validity of the regression results by accounting for firm-level characteristics that may influence performance.

4.2. Correlation matrix

Following the descriptive statistics, the Pearson correlation matrix was used to examine the relationships between the dependent variables (*ROA* and *TOBIN*), independent variables (CG compliance indicators), and control variables, as shown in Table 4. The results indicated no multicollinearity, as correlations between independent variables were relatively low and well below the commonly accepted threshold of 0.80. This was further confirmed by the variance inflation factor (VIF) analysis, where all VIF values were below 10 and tolerance values exceeded 0.1, consistent with the criteria suggested by Yusr et al. (2012). Statistically significant negative correlations were observed between *TOBIN* and *COMPLY* ($r = -0.144$, $p < 0.01$), *TOBIN* and *BOARDS* ($r = -0.127$, $p < 0.05$), *TOBIN* and *BOARDC* ($r = -0.130$, $p < 0.05$), and *TOBIN* and *RIGHTS* ($r = -0.152$, $p < 0.01$). These findings suggest that higher levels of compliance in these areas may be inversely associated with Tobin's Q, warranting further investigation using regression analysis.

Table 4. Correlation matrix (Pearson coefficients)

Variable	*1*	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*	*13*	*14*	*15*
(1) *COMPLY*	1														
(2) *BOARDS*	0.205**	1													
(3) *BAORDC*	0.207**	0.629**	1												
(4) *RIGHTS*	0.183**	0.648**	0.700**	1											
(5) *FINFAA*	-0.083	-0.558**	-0.471**	-0.006	1										
(6) *DISCL*	0.060	0.079	0.197**	0.578**	0.646**	1									
(7) *ETHICS*	0.194**	0.655**	0.661**	0.638**	-0.595**	0.002	1								
(8) *SIZE*	0.725**	0.082	0.076	0.022	-0.100	-0.062	0.091	1							
(9) *AGE*	0.109*	0.142**	0.140**	0.094	-0.098	-0.019	0.147**	0.017	1						
(10) *GROWTH*	-0.077	-0.079	-0.103*	-0.074	0.008	-0.046	-0.092	-0.051	-0.066	1					
(11) *LEV*	0.100	-0.052	-0.055	-0.072	-0.007	-0.058	-0.042	0.089	0.181**	-0.034	1				
(12) *BIG 4*	0.671**	-0.037	-0.036	0.013	0.077	0.066	-0.053	0.632**	0.178**	-0.040	0.159**	1			
(13) *SECTOR*	0.358**	-0.037	-0.034	0.000	0.060	0.046	-0.045	0.281**	0.037	-0.029	0.364**	0.423**	1		
(14) *ROA*	0.013	-0.068	-0.061	-0.030	0.026	0.042	-0.069	0.098	0.022	0.381**	-0.304**	0.058	0.029	1	
(15) *TOBIN*	-0.144**	-0.127*	-0.130*	-0.152**	0.021	-0.093	-0.100	0.107*	0.084	-0.002	-0.189**	-0.017	-0.355**	0.209**	1
Tolerance	0.357	0.040	0.015	0.075	0.162	0.206	0.020	0.412	0.883	0.973	0.829	0.423	0.708		
VIF	2.799	4.741	6.495	3.397	6.190	4.864	5.419	2.429	1.132	1.027	1.207	2.366	1.412		

*Note: ** Correlation is significant at the 0.01 level (2-tailed), * correlation is significant at the 0.05 level (2-tailed).*

4.3. Regression results analysis and discussion

4.3.1. Total compliance and firm performance

The regression results of Models 1 and 2 using SPSS version 28, as presented in Table 5, were used to test *H1* by examining the relationship between total CG *COMPLY* and firm performance measured by *ROA* and *TOBIN*. The model diagnostics confirmed that the assumptions for linear regression were satisfied. The adjusted R^2 values are 0.273 for *ROA* and 0.246 for *TOBIN*, indicating that the models explain approximately 27.3% and 24.6% of the variation in firm performance, respectively. The F-statistics for *ROA* ($F = 20.869$, $p < 0.01$) and *TOBIN* ($F = 18.328$, $p < 0.01$) are both statistically significant, demonstrating a good fit for the regression models. In addition, the control variables, *SIZE*, *AGE*, *GROWTH*, *LEV*, *BIG4*, and *SECTOR*, also showed potential direct or indirect influences on firm performance, reinforcing the robustness of the model specifications.

Table 5. Regression of total compliance and firm performance

Independent variables	*Dependent variables*			
	ROA		*Tobin's Q*	
	Coefficient	*p-values*	*Coefficient*	*p-values*
COMPLY	-0.001	0.038**	-0.028	< 0.001***
SIZE	0.020	0.003***	0.355	< 0.001***
AGE	0.045	0.010**	0.395	0.006***
GROWTH	0.299	< 0.001***	-0.081	0.779
LEV	-0.155	< 0.001***	-0.343	0.036**
BIG 4	0.004	0.818	0.293	0.043**
SECTOR	0.037	0.002***	-0.638	< 0.001***
Adjusted R^2	0.273		0.246	
F-statistics	20.869		18.328	
p-value	< 0.001		< 0.001	

*Note: *** significant 1%, ** significant 5%, * significant 10%.*

The regression results were used to address *RQ1*. The findings support *H1*, which tests whether the level of compliance influences firm performance measured by *ROA* and *TOBIN*. The results reveal a statistically significant, but negative relationship between total CG *COMPLY* and *ROA* at the 5% level and between *COMPLY* and *TOBIN* at the 1% level. These findings contrast those of previous studies (Dissanayake et al., 2021; Owusu & Weir, 2016), which reported a positive association. This suggests that, in the Ghanaian context, strict adherence to the SEC's (2010) CG guidelines may impose compliance costs that outweigh the intended performance benefits, thereby negatively affecting both accounting and market-based measures of firm performance.

Table 6. Summary of hypothesis and results (Models 1 and 2)

Hypothesis	*ROA*	*TOBIN*
H1	Supported	Supported

Our results do not support Zahra and Pearce's (1989) resource dependency theory, which views outside directors as links between the firm and its external resources in achieving its various objectives. Additionally, the presence of an independent board composition reduces agency cost (Fama & Jensen, 1983).

4.3.2. Corporate governance sub-indices compliance and firm performance

Table 7 presents the regression results of Models 3 and 4, which estimate the impact of CG companies based on the SEC (2010) guidelines. The CG variables include *BOARDS, BOARDC, RIGHTS, FINFAA, DISCL*, and *ETHICS*, with *ROA* and *TOBIN* used as performance indicators. The models also incorporate the firm-specific control variables *SIZE, AGE, GROWTH, LEV, BIG 4* audit status, and *SECTOR*. Prior to analysis, the assumptions of the model were validated. For *ROA*, the adjusted R^2 was 27.3% with an F-statistic of 12.591, which was statistically significant at the 1% level, indicating a good model fit. Similarly, for *TOBIN*, the adjusted R^2 was 20.2% and the F-statistic was 8.830, which was also significant at the 1% level, confirming the model's suitability for assessing accounting- and market-based firm performance.

Table 7. Regression of CG sub-indices and firm performance

Variables	*ROA*		*TOBIN*	
	Coefficient	*p-values*	*Coefficient*	*p-values*
BOARDS	-0.009	0.161	-0.045	0.416
BOARDC	-0.003	0.701	-0.059	0.440
RIGHTS	0.002	0.638	0.003	0.932
FINFAA	-0.081	0.047**	0.126	0.714
DISCL	0.023	0.046**	-0.026	0.795
ETHICS	0.002	0.585	0.025	0.345
SIZE	0.015	0.013**	0.199	< 0.001***
AGE	0.048	0.007***	0.426	0.005***
GROWTH	0.299	< 0.001***	-0.082	0.785
LEV	-0.153	< 0.001***	-0.349	0.039**
BIG 4	-0.013	0.432	-0.045	0.754
SECTOR	0.033	0.005***	-0.709	< 0.001***
Adjusted R^2	0.273		0.202	
F-statistics	12.591		8.83	
p-value	< 0.001		< 0.001	

*Note: ***, **, and *indicate significance at the 1%, 5%, and 10% levels, respectively.*

The results in Table 7 address *RQ2*, which examines the relationship between each SEC's (2010) CG principle and the performance of Ghanaian listed companies. Hypotheses *H2* and *H3*, which tested the impact of *BOARDS* and *BOARDC* on *ROA* and *TOBIN*, were not supported, as none of these variables showed statistically significant relationships with financial performance, with coefficients of -0.009 and -0.161, respectively. These findings contrast with earlier Ghanaian studies by Coleman and Wu (2021) and Puni and Anlesinya (2020). However, they are consistent with studies from Bangladesh (Sheikh & Alom, 2021), Kenya (Kiptoo et al., 2021), Türkiye (Ararat et al., 2017), and joint studies in South Korea and South Africa (Ahialey & Kang, 2019). The result contradicts the theory that board committees reduce agency problems (Davidson et al., 1998).

Hypothesis *H4*, which tested the relationship between *RIGHTS* on *ROA* and *TOBIN*, was not supported, as neither is statistically significant; however, there is a positive relationship, with

a coefficient of 0.002 and 0.003, respectively. The result contradicts this hypothesis and the study by Coleman and Wu (2021), who found a significant relationship with ROA. It is contrary to the shareholder theory by Jensen and Meckling (1976), which states that the protection of shareholders' interests contributes to a better CG standard for shareholders.

Hypothesis *H5* was supported: financial affairs and audit (*FINFAA*) compliance had a statistically significant effect on *ROA*, aligned with findings by Agyei-Mensah (2013, 2018) and Mbir et al. (2020), although no significant effect was found on *TOBIN*; however, there was a mixed relationship, with a coefficient of -0.081 and 0.126. Hypothesis *H6* was partially supported; disclosure (*DISCL*) compliance significantly and positively influences firm performance (*ROA*), consistent with Coleman and Wu (2021), Dissanayake et al. (2021), and El-Deeb et al. (2022), but had no significant effect on *TOBIN*, contradicting the findings of Rossignoli et al. (2021). This study supports the disclosure agency theory of separation of ownership from the agent to avoid conflicts of interest between the agent and the principal.

Hypothesis *H7* was not supported, as the code of ethics compliance (*ETHICS*) showed no significant impact on either *ROA* or *TOBIN*, supporting the findings of Choi and Jung (2008) and Kyereboah-Coleman and Amidu (2008), suggesting a possible lack of substantive ethical enforcement in listed firms. The results contradict the stakeholder theory, as the company gains trust and loyalty from stakeholders as a firm that manages stakeholders' interests well, reduces costs, and helps their financial position (Karim et al., 2016; Abidin et al., 2017).

Among the control variables, firm *SIZE* and *AGE* have a statistically significant positive effect on both performance measures, while *GROWTH* only affects the *ROA* positively. However, *ROA* and *TOBIN* are negatively associated with *LEV* but are significant. In turn, *SECTOR* impacts firm performance positively in *ROA* and negatively in *TOBIN*. Finally, the *BIG 4* audit had no significant association with firm performance. In summary, CG principles have a mixed influence on firm performance, with only *FINFAA* and *DISCL* demonstrating consistent positive effects on accounting-based performance, highlighting the principle-specific and context-dependent nature of CG effectiveness in Ghana.

Our results provide a deeper understanding of how the SEC (2010) guideline principles and control variables vary among firms depending on the firm performance models. Table 8 summarises the results of hypotheses *H2–H7*.

Table 8. Summary of hypotheses and results (Models 3 and 4)

Hypothesis	*Results analysis*	
	ROA	*TOBIN*
H2	Rejected	Rejected
H3	Rejected	Rejected
H4	Rejected	Rejected
H5	Supported	Rejected
H6	Supported	Rejected
H7	Rejected	Rejected

Table 9. Pairwise Granger causality test

Null hypothesis (H_0)	*F-statistic*	*Prob.*
COMPLY does not Granger-cause *ROA*	0.0335	0.9670
ROA does not Granger-cause *COMPLY*	0.7821	0.4584
SIZE does not Granger-cause *ROA*	1.1710	0.3115
ROA does not Granger-cause *SIZE*	2.7481	0.0657
TOBIN does not Granger-cause *ROA*	1.7564	0.1744
ROA does not Granger-cause *TOBIN*	5.2128	0.0059
SIZE does not Granger-cause *COMPLY*	7.1204	0.0010
COMPLY does not Granger-cause *SIZE*	0.0763	0.9265
TOBIN does not Granger-cause *COMPLY*	0.8396	0.4329
COMPLY does not Granger-cause *TOBIN*	0.7192	0.4880
TOBIN does not Granger-cause *SIZE*	0.1503	0.8605
SIZE does not Granger-cause *TOBIN*	1.8282	0.1625

Table 9 presents the pairwise Granger causality test assesses whether past values of one variable help predict another. In this study, *ROA* does not Granger-cause *COMPLY* (p = 0.4584), and *COMPLY* does not Granger-cause *ROA* (p = 0.9670), indicating no predictive relationship between firm compliance and profitability. Similarly, *TOBIN* and *COMPLY* show no significant causality in either direction.

However, *ROA* significantly predicts *TOBIN* (p = 0.0059), suggesting that higher profitability leads to higher market valuation, although *TOBIN* does not predict *ROA*. Firm *SIZE* Granger-causes *COMPLY* (p = 0.0010), implying larger firms are more likely to comply with regulations, but *COMPLY* does not affect *SIZE*. The influence of firm size on *ROA* is not significant (p = 0.3115), while *ROA* has a marginal effect on firm size (p = 0.0657), indicating potential growth in assets with profitability. No significant causality exists between firm size and *TOBIN*.

The results highlight that profitability drives market valuation and *SIZE* influences *COMPLY*, while other variables do not exhibit predictive relationships. These findings suggest that organisational size and performance play a role in compliance and valuation, but compliance itself is not a significant predictor of financial performance.

Table 10. Heteroskedasticity

Breusch-Pagan	*df*	*p-value*
9.4748	4	0.05027

Table 10 presents the Breusch-Pagan test examines whether the variance of the residuals is constant across observations, i.e., whether homoskedasticity holds. Homoskedasticity is an important assumption in regression models because heteroskedasticity can lead to inefficient coefficient estimates and biased standard errors.

Hypothesis H_0 assumes homoskedasticity (constant variance of errors). The test results show a Breusch-Pagan statistic of 9.4748 with 4 degrees of freedom and a p-value of 0.05027. Since the p-value is slightly above 0.05, we fail to reject H_0 at the 5% significance level. This suggests that there is

no strong evidence of heteroskedasticity, and the residual variance can be considered approximately constant across firms. Although the p-value is very close to the 0.05 threshold, it is technically above it, meaning that the fixed effects model's standard errors are likely reliable without correction. However, given its proximity to significance, some researchers may choose to report robust standard errors as a precaution to ensure that their inferences are not affected by potential minor heteroskedasticity. Overall, the model appears to satisfy the homoskedasticity assumption reasonably well.

Table 11. Serial correlation (Autocorrelation)

Chi-squared	*df*	*p-value*
50.712	6	0.3342

Table 11 presents the Breusch-Godfrey/ Wooldridge test for serial correlation in panel models was conducted to assess whether the idiosyncratic errors in the regression of *ROA* on *COMPLY*, *TOBIN*, and firm *SIZE* exhibit serial correlation. Serial correlation arises when error terms for the same firm across different time periods are correlated, which can compromise the efficiency of estimated coefficients and lead to biased standard errors if unaddressed.

The test results show a chi-squared statistic of 50.712 with 6 degrees of freedom and a p-value of 0.3342. Hypothesis H_0 of the test assumes that there is no serial correlation in the idiosyncratic errors. Since the p-value exceeds the conventional significance level of 0.05, we fail to reject H_0, indicating that there is no evidence of serial correlation in the residuals of the model.

The absence of serial correlation suggests that the error terms are independent across time for each firm, meaning the model's standard errors and statistical inferences are reliable. Consequently, the panel regression estimates obtained using the fixed effects model, as indicated by the Hausman test, do not require additional correction for serial correlation, and interpretations regarding the effects of *COMPLY*, *TOBIN*, and firm *SIZE* on *ROA* can be considered robust and unbiased.

Justification of the use of pooled ordinary least squares (OLS) regression when panel data (2009–2020) is available.

In this study, firm-specific effects are uncorrelated with the explanatory variables. This implies that unobserved characteristics unique to each firm (such as management style or organisational culture) do not systematically influence the regressors. Under this assumption, pooled OLS provides consistent and unbiased estimates of the relationships between *COMPLY*, *TOBIN*, firm *SIZE*, and *ROA*. Furthermore, pooled OLS delivers a simple and interpretable estimate of average effects across firms and over time, making it a suitable initial model for examining the overall impact of the independent variables on firm performance.

5. DISCUSSION

This research examined total CG compliance levels, the six sub-indices of the SEC (2010) guidelines' principles, and firm performance of listed firms in the GSE.

The total CG compliance and financial performance were appropriate, as the results measured by both ROA and Tobin's Q show a statistically significant relationship between total CG compliance and ROA, and between compliance and Tobin's Q. The positive result is consistent with the empirical findings.

We seek to evaluate whether the SEC's (2010) six sub-indices influence financial performance.

Table 7 presentation shows that hypotheses *H2, H3*, and *H4*, which tested the impact of board structure, board committees, and shareholders/ stakeholders' rights on ROA and Tobin's Q were not supported, as none of the sub-indicators' measurement showed statistically significant effects. These findings contrast with earlier Ghanaian studies by Coleman and Wu (2021) and Puni and Anlesinya (2020). However, they are consistent with studies from Bangladesh (Sheikh & Alom, 2021), Kenya (Kiptoo et al., 2021), Türkiye (Ararat et al., 2017), and joint studies in South Korea and South Africa (Ahialey & Kang, 2019). The negative association can be explained that compliance incurs costs, which may reduce firm profitability.

Our findings from the rest of the sub-indices show that hypotheses *H5* and *H6* were supported, making compliance significantly improved by ROA, aligned with findings by Agyei-Mensah (2013, 2018) and Mbir et al. (2020), and consistent with Coleman and Wu (2021), Dissanayake et al. (2021), and El-Deeb et al. (2022), respectively, although no significant effect was found on Tobin's Q, which is influenced by the market sentiment of investors, where external auditors may not have any impact. The positive association is linked with strong adherence to the financial reporting and audit-related activities, and firms' disclosures of the compliance activities in line with the SEC (2010), which drives these CG principles towards firm financial performance. Moreover, the code of ethics compliance showed no significant impact on either ROA or Tobin's Q; the likelihood is due to the lack of information on the firm's activities, and the effectiveness of board committees' commitment to ethical issues is sparse on company websites, signalling a lack of integrity, transparency, and accountability.

Based on the results of the heteroskedasticity and serial correlation, it was clear that there was no serial correlation among the error terms. However, the error term or the variance of the error term was also proving to be homoskedasticity. These two most important assumptions justify the use of the pooled OLS regression analysis.

6. CONCLUSION

This study provides insight into Ghana's CG framework by examining the relationship between the SEC's (2010) CG compliance principles and the performance of 33 listed companies on the GSE. The regression findings support *H1*, revealing a statistically significant relationship between overall CG compliance and firm performance measured by both ROA and Tobin's Q. This suggests there is a relatively high degree of compliance with the SEC's best practices as recommended.

The regression analysis of individual CG guideline principles has provided mixed results over the period of study. These varied findings highlight the need for further empirical investigation to explore the relationship between the SEC (2010) six

guidelines' principles and the firm performance (ROA and Tobin's Q). The findings of these principles show that financial affairs and audits, and disclosures showed a statistically significant and negative relationship with firm performance (particularly ROA), indicating the relative strength of these mechanisms in promoting accountability and transparency. In contrast, guideline principles such as board structure, board committees, shareholder and stakeholder rights, and the code of ethics did not demonstrate a statistically significant impact on performance. This indicates that not all CG principles exert equal influence.

Overall, the introduction of the SEC (2010) CG guideline principles has proved to be effective in improving firm performance by verifying the compliance index with the performance of the listed companies in the GSE, however, the system is evolving, and the principles should be managed well in the context of different sectors.

The study acknowledges limitations, including reliance on only audited financial statements, which may be subject to accounting choices. Likewise, the exclusive use of ROA and Tobin's Q as performance metrics may not capture the full spectrum of firm value. Additionally, the CG compliance index may not cover all the SEC (2010) sub-units under the principles provision, which may be relatively important. This means that each unit is given equal weighting when measuring. The dataset consists of 372 observations from the listed firms on the GSE over a defined period, which may limit the study findings on the listed firms.

It is recommended that researchers explore alternative accounting and market-based performance measures, such as earnings per share and stock returns. Additionally, sensitivity analysis could be performed, excluding the financial sector. Moreover, other unexamined non-financial factors, such as external factors, macroeconomic conditions, or market dynamics, that exert a significant influence on financial performance have not been explored, and could also be researched. Furthermore, non-performing SEC (2010) guideline principles, such as board structure, board committees, shareholder and stakeholder rights, and the code of ethics, need to be revisited to strengthen their functions. Moreover, studies could be conducted on CG mechanism attributes and firm performance, which is accorded scant attention in the existing literature. Likewise, different industrial sectors could be examined in terms of firm performance.

From a policy standpoint, the findings support a principle-based regulatory approach, rather than a rigid rule-based system. There should be regular, continuous monitoring for transparency, board accountability, and stakeholder engagement through comprehensive and timely disclosures. There is also a need to refine the regulatory framework for the CG of listed firms in Ghana. This will help reduce information asymmetry and build investor confidence in the Ghanaian capital market. The regulators should introduce governance approaches such as 'comply and explain', which, all things being equal, might increase compliance levels of all sectors. Regulators and policymakers should implement policies that follow the most current international best practices of CG restructuring for all sub-units under each guideline principle. It is further recommended that the corporate reports should contain full disclosures of executive board activities, committees' responsibilities and activities, and the rights of shareholders.

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