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Governance and financial performance: What is the relationship? Literature Review

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Abstract- Corporate governance plays an essential role in creating a culture based on performance achievement. Within this framework, the objective of this article is to analyze the theoretical foundations of organizational governance from a perspective focused on financial performance. Indeed, financial performance offers to cooperative societies opportunities for development and resilience in times of crisis. To this end, it is essential to have a good governance in order to contribute effectively and significantly to the achievement of financial performance. Therefore, this paper provides a theoretical analysis of the relationship between the governance mechanisms of organizations, particularly cooperative societies, and financial performance. The results of this study show that indicators based on accounting are the most suitable for measuring financial performance in the case of cooperatives. Furthermore, the characteristics of the board of directors and the democratic power of the board are factors that influence the financial performance of cooperatives.

Keywords : Governance, Cooperatives, Financial performance.

I. INTRODUCTION

The spread of the COVID-19 pandemic in 2020 that affected the globe called into question the sustainability and resilience of organizations. Furthermore, some of the capitalized firms were faced with a situation where their governance modes were unable to absorb the shock in order to ensure sustainable growth [1]. In these economic perspectives, the cooperative model presents a pivotal scenario for innovative project owners to consolidate the knowledge provided by a democratic mode of governance. In this respect, the objective of cooperative societies is to maximize the value for all stakeholders, through a democratic mode of governance that privileges the work of the member instead of the contribution of funds. In times of crisis, cooperatives are more resilient and agile than capitalist firms due to their particular governance characteristics that ensure member-centeredness [2].

Indeed, cooperatives are considered as organizations with a mutual goal. The objective is to set up coordination mechanisms to achieve a double objective, economic and social, such as employment stability, equitably distributed profits, access to social loans for the case of credit cooperatives, preferential prices for the case of consumer cooperatives etc [3]. Indeed, the purpose of cooperatives is to overcome the shortcomings that have marked other types of organizations and provide the community with economic and social benefits [4]. However, the success of the cooperative model is based mainly on a special mode of governance that effectively contributes to financial performance for all stakeholders [5].

To this end, cooperatives governance allows for the convention of balances by which a synergy of roles can lead the organization to the achievement of financial performance contributing to their sustainability. At this point, Saïsset [6] states that governance allows for the balance between the general assembly, the board of directors and the President-Director pair. As well as the synergy created between the different stakeholders namely members, suppliers and customers, in order to

achieve a sustainable and satisfactory financial performance.

To this end, and given their institutional characteristics, the study and analysis of the governance mechanisms of this type of organization requires specific conceptual and analytical tools that cannot be drawn spontaneously and in a limited way from traditional approaches to the study of the firm in general. Its main purpose is to improve the execution of the cooperative's work and to harmonize the role of each cooperator in order to achieve value creation for all stakeholders, as well as performance achievement. At this stage, the governance of the cooperative can contribute to the financial performance through several levers, namely: the relational portfolio brought by its member cooperatives, their expertise and know-how and their respect of democratic values in the decision-making process. This financial performance of cooperatives must be measured by indicators that are specific to their organizational form.

Indeed, the notion of financial performance is difficult to define and measure. Several researchers have calculated financial performance using indicators such as ROA, ROI, Tobin's Q and others. Nevertheless, these indicators are considered as profitability indicators not as performance indicators. However, under the complexity of work processes of organizations, many shortcomings have emerged on the traditional methods of measuring financial performance [7]. In response to the criticism of traditional indicators, new criteria for measuring the financial performance of organizations have begun to emerge such as EVA - Economic Value Added- and MVA -Market Value Added- [8].

This contribution aims to analyze a several researches that have shown that there is a positive relationship between governance and financial performance [5], [9], [10], [11], [12], [13], [14] etc., while other researchers who have focused on the same issue have concluded that cooperative's governance impacts negatively their financial performance [15], [16], [17].

In this context, we can ask the following question: To what extent does governance impacts cooperatives financial performance?

To answer this question, we will first deal with the concept and methods of measuring financial performance, and then in the second point, we will study the concept of governance and we will finish by analysing the relationship between governance and financial performance.

II. Concept and methods of financial performance measurement:

Performance can be understood as the measurement of the accomplishment of a given task against pre-established standards of accuracy, completeness, cost and speed [18]. It is a lever to assess the quality of the result obtained from the organization; it refers to a process of measuring the results of the policies and strategies of the organization. The word performance has its origins in the French words "parfornir" and "parfournir". Indeed, financial performance allows the company to present its profitability correctly via the profitability and liquidity tests carried out on the financial statements. It is a way to measure the effectiveness of the company in the proper management of its assets to generate revenue. This is why top management is interested in its measurement, as it reflects its efficiency and effectiveness in the use of resources.

Among other things, to achieve satisfactory financial performance, the organization invests resources that must be managed by the leaders whose ultimate goal is to create value and achieve financial performance. Therefore, the evaluation of financial performance is essential to ensure the sustainability and resilience of organizations. To do so, it is necessary to determine the degree of financial performance achieved through indicators

that provide a reliable picture of the organization's financial health.

In this framework, Huang, et al, [19], argued that all entities, regardless of their forms or purposes, including cooperatives, must measure their performance. Indeed, measuring performance amounts to identifying progress and detecting anomalies [20]. A company or cooperative that detects underperformance sends a questionable signal about its financial health. This can hinder the organization's development as its main partners will become concerned about cooperating with it. As a result, banks may not grant financing sources because of underperformance, and suppliers will demand higher guarantees in order to grant payment terms. From these observations, it is imperative for cooperatives to measure financial performance with indicators that highlight the real performance achieved, in order to increase the capital of trust among their partners.

In this respect, several previous studies have shown that measuring financial performance contributes to good decision-making, strategic planning, management and continuous improvement. As a result, theoretical and empirical work on financial performance measurement has revealed two types of indicators:

- Indicators based on accounting, which have the advantage of being easily calculated. Like ROE (Return on Equity), ROA (Return on Assets), EPS (Earnings per Share), ROI (return on investment), ROS (Return on Sales), PM (Profit Margin), CTA (Cash to Assets) etc [21].
- Market-based indicators, which are characterized by their ability to meet the expectations of investors by providing information on the performance of the company. Among these indicators, Tobin's Q, MTBV (Market-to-Book Value), AR (Abnormal Returns), DY (Dividend Yield) etc [21].

Nevertheless, the corporate finance literature allows us to detect several shortcomings of the aforementioned financial performance evaluation methods. They are criticized for not taking into account the total cost of capital and for being influenced by accrual accounting conventions [22].

On the other hand, to overcome the shortcomings of financial performance measurement indicators, new shareholder-oriented indicators for measuring the performance of organizations have begun to emerge such as EVA -Economic Value Added- and MVA -Market Value Added- [8]. Indeed, EVA provides an advantage over other approaches, it reduces agency conflicts between owners and agents and improves decision making, due to the fact that it aligns the goals of owners and managers view that a large number of firms incorporate EVA in the compensation of the manager [23]. In addition, it more comprehensively takes into account the cost of capital of the firm [24].

However, in the context of cooperatives, market-based indicators cannot be operational given that cooperatives are not always listed on the stock exchange, except in countries where the cooperative fabric is well developed.

Indeed, the dual nature of cooperative activity distinguishes it from other entities, namely: internal among members (social) and external with the market (economic). For this reason, cooperative objectives are not necessarily limited to profit maximization, but also include the creation of value for the member-members.

For this reason, cooperatives can opt for accounting-based indicators to measure their financial performance, in order to communicate reliable information on their financial health and to increase their trust capital.

III. Concept of governance: Overview and some definitions

The first researchers who were interested in the concept of "governance" were Adolf A. Berle and Gardiner C. Means [25]. They had provoked a very important debate in the world of research, their goal was not only to define this concept but rather to discuss its relevance and the purpose of its implementation in organizations. As a result, the work on corporate governance has brought together a range of issues that aim to analyze governance mechanisms and practices, their usefulness and functioning in all types of organizations: public and private companies, social organizations (cooperatives and associations), etc. A few years later, several researchers have attempted to define and understand this concept, which is vague and complex, in an environment marked by socio-economic instability. Indeed, the evolution of the term governance has gone beyond the realm of private enterprise to the political realm and more recently, interest in this notion has increased in parallel with globalization and sustainable development concerns.

Etymologically, the term "corporate governance" has its origins in the Greek word "kyberman", which means to manage, guide, direct or govern, from Greek it passed to Latin where it became known as "gubernare" and the French version of "governer". According to Haslinda Abdullah [26] it can also refer to the process by which decisions are made and implemented. The ambiguity in the literature trying to give a definition to corporate governance has given rise to a range of interpretations. In an attempt to define it, we will review some definitions from international institutions and the Moroccan code of good governance (Table 1).

TABLE I

Definitions of Some International Institutions:

Institution	Proposed definition	Commentary
The World Bank	Governance is the set of traditions and institutions by which the authority is exercised in a country with the objective of the good of all.	This definition emphasizes the exercise of authority with the search for the common good and the general interest, which is the purpose of governance as a whole.
The European Commission	The concept of "governance" refers to the rules, processes and behaviors that influence the exercise of authority at the European level, particularly in terms of openness, participation, accountability, efficiency and coherence.	This definition, which is clearer and more precise, already lists elements that can be used to properly understand governance, namely: openness, participation, responsibility, efficiency and coherence.
The United Nations	Governance can be seen as the exercise of economic, political and administrative authority to manage the affairs of a country at all levels. It includes the mechanisms, processes and institutions by which citizens and groups articulate their interests, exercise their legal rights, fulfill their obligations and resolve their disputes.	This definition refers to the notion of economic power and authority. She mentioned the processes, mechanisms and legal rules that frame this approach, adding the dimension of dispute management.
Moroccan Code of Good Governance Practices for EEP	Governance encompasses all the relationships between the entity's management and its governance body with the shareholders on the one hand and with the other stakeholders on the other, with the objective of creating value for the entity.	From this definition, we can see that governance is an effective means of aligning the objectives of all stakeholders to create value.

Institution	Proposed definition	Commentary
Moroccan Code of Good Governance Practices	Corporate governance represents the organization of the control and management of the company. In a narrower sense, the term corporate governance is used to designate the relationship between the shareholder or partner and the management of the company, and therefore mainly the functioning of the board of directors or the management board and the supervisory board.	The definition refers to two key elements of governance which are control and management, to this effect the balance provided by governance through an adequate management mode and a sharp control allows the organization to achieve its objectives.

Corporate governance includes all types of companies and therefore its definition can be extended to all activities of an economic and non-economic nature. All of the definitions listed above have as their main purpose the evaluation and application of governance aspects in concrete projects within organizations.

Among other things, the scientific literature has proposed several definitions of corporate governance since this concept appeared in economic history. Cadbury (1992) [27] defined governance as a system that controls and directs organizations. Subsequently, Charreaux (1997) [28] defined it as the set of mechanisms whose main effect is to delimit the power and influence the decisions of managers by defining their discretionary space.

More recently, Kenani, I. M et al, (2018) [29] defined it as a set of means for different stakeholders to ensure that leaders, employees and all other stakeholders take the effective steps to protect the organization.

For example, Zaman, et al, (2022) [30] defined governance as a set that encompasses the structures specifying "rights and responsibilities of corporate stakeholders".

In the absence of consensus on a universal definition of governance, we often find different definitions based on the context in which they are adopted. Indeed, we can understand it as a set of mechanisms and processes that promote effective management and control of the organization.

Thus, under the new auspices of governance, we can propose the following definition:

"Governance can be defined as a set of mechanisms whose main objective is to manage and control the organization"

Although corporate governance is considered a primary lever for the proper management and conduct of companies, it is also so important in other forms of organizations such as cooperatives [31]. Indeed, if the governance of a cooperative is established in the right way, it contributes to its development and ensures resilience in case of crisis while safeguarding its main mission (safeguarding the interest of cooperators, customers, suppliers and all stakeholders).

Like their corporate counterparts, cooperative societies face a number of governance challenges such as the composition of the board of directors and other committees, training, knowledge, experience of members etc [32]. As such, they are expected to consider good governance as an indicator of their commitment, identifying a certain balance that applies to good governance principles and cooperative principles.

In order to understand the governance of cooperatives and measure its impact on their performance, several studies have interpreted it by certain characteristics of the board of directors, namely (Table 2):

TABLE IIIII

Characteristics of The Board of Directors That Have an Impact On Financial Performance

Characteristics of the Board of Directors	Authors
The size of the board of directors	[5], [13], [10], [29], [33], [34]
Frequency of meetings	[5], [34]
Presence of outsiders/independents	[31], [33], [34]
Presence of women	[19], [29], [33], [35]
Dual roles of Director and Board Chair	[34], [36]
Education of directors	[10], [29], [34]

IV. GOVERNANCE, AN EXCELLENT LEVER FOR FINANCIAL PERFORMANCE

The literature on the relationship between corporate governance and financial performance is very rich, but we cannot uniformly apply it to the case of cooperative enterprises because of their very special organizational form and the specificities of their governance. Indeed, most of the problems faced by cooperatives are related to the inadequacies, or even failures, of their governance. Most of the studies that have addressed this issue have shown that the governance of cooperatives has a significant impact on their financial performance.

Among these studies, we can cite a slightly old one, carried out by Kellogg in 1991 [9], which showed that cooperatives with poor financial performance encourage management to engage in fraudulent activities in order to ensure a certain job security and their remuneration. This assessment, however, cannot be generalized to all cooperatives, as manipulating results to preserve a stable source of income could lead the cooperative to a situation of bankruptcy, since malfunctions and underperformance will not be reported to the membership for collective decision.

Among others, Franken, J. R., & Cook, M. L. (2017) [33] demonstrated in their study conducted on 460 US agricultural cooperatives, a positive and significant relationship between financial performance and small boards, they used as financial performance variables ROA, ROE, and as governance variables board size, presence of outside and women directors, board equity, CEO and board chair tenure and finally orientation and training of directors and active (voting) members. Indeed, this research was only interested in the agricultural cooperative sector, the generalization of the results cannot be done for all sectors of activity. Moreover, the study was conducted in a developed country context, so this statement remains to be tested on a panel of both developed and developing countries.

In addition, a study conducted by Kenani, I. M., & Bett, S. (2018) [29] whose objective was to establish the influence of corporate governance on the performance of three savings and credit cooperatives in Kenya, they surveyed 10 board members of each cooperative. The results of the linear regression revealed that board composition had a positive and significant influence on the performance of the selected cooperatives, board size had a positive and significant influence on the performance of the selected cooperatives, board members' education level had a positive and significant effect on the performance of the selected cooperatives, and gender balance had a positive and significant influence on the performance of the selected cooperatives. The study was based on a qualitative approach, yet financial performance cannot be measured by a purely qualitative approach, the basis of financial performance is the ability of the organization to strengthen its accounting indicators in order to satisfy all stakeholders.

Oyerogba, E. O., and Oseni, M. (2021) [14] demonstrated in their study, which focused on a sample of 231 Nigerian cooperatives for a period of eight years from 2011 to 2018, the existence of significant relationships between the governance mechanisms namely the BSC (the structure and composition of the board of directors) OS (ownership structure), ERM (cooperative enterprise risk management), EC (executive compensation), SA (age of the company) and financial performance variables, namely ROCE (return on capital employed). Indeed, the design of the

study and the choice of variables was satisfactory for this type of study. Nevertheless, the empirical part was not robust enough to confirm the results of the study, the others were based on descriptive statistics without resorting to an econometric study to have robust results.

More recently, a study was conducted by Blevins, D. et Al (2022) [31] on the impact of governance on the performance of nonprofit organizations, they looked at 6853 U.S.-based charities with a total revenue of about US$346 billion. They considered as a dependent variable the performance of these organizations calculated from the percentage of total expenditures that are devoted to the organization's programs and services. While, governance was considered as an independent variable calculated from board independence (whether independent board members vote in the majority and constitute at least five seats on the board), CEO governance (CEO compensation and whether CEOs have not taken out loans from the organization), Transparency (the availability of all relevant information on the website), the results of this study showed a positive and significant relationship between governance variables and performance variables, implying that increased professionalization of nonprofit organizations can foster value creation and better performance while reducing agency problems.

Another study was conducted in Ghana by Isaac Akomea-Frimpong et al (2022) [37] but this time on pension funds in Ghana. The objective was to assess the relationship between governance practices and their performance using mean score ranking and panel regression as analysis techniques. The authors chose as independent variables the performance of firms through profitability in terms of return on assets (ROA) and as independent variables, board diversity (ratio of female directors on the board), board independence (ratio of independent directors to total board size), CEO duality (a dummy variable to measure where 1 represents companies with combined roles and 0 otherwise), and board meeting frequency (measured by the number of times the board held a meeting during the year). The results of this study revealed that governance practices as reported have a positive and significant impact on the performance of these organizations. One of the limits of this study is that the authors limited the performance of pensions to return on assets without attempting to add other indicators of financial performance and even adding aspects of social performance, since this type of organization directly impacts the lives of citizens.

However, too few studies have shown a negative and significant relationship between governance and financial performance of cooperatives. Indeed, in the same study conducted by Franken, J. R., & Cook, M. L. (2017) [33], they found a negative relationship between experienced CEOs and board chairs with financial performance. They also proved that marketing cooperatives with female directors have worse financial performance, while multipurpose cooperatives with female directors have better cooperative health.

From these empirical research works, we can estimate that governance is considered as an important lever of value creation of organizations. Through its roles and contributions, as shown in Figure 1, it guides strategy and provides all the necessary mechanisms to deliver resilience and sustainable performance.

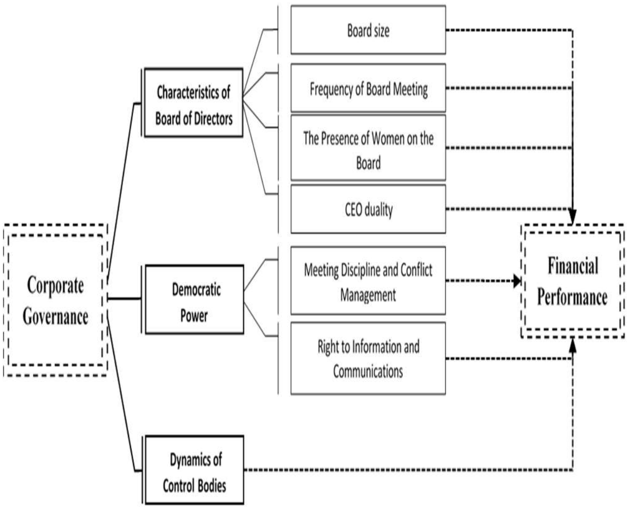

Figure 1: The contribution of governance to the financial performance of cooperative societies

Finally, this paper was a conceptual introduction to the relationship between governance and financial performance. The next output would use an econometric test of the relevance of the relationship between governance characteristics and financial performance in the case of a panel of cooperatives, taking into consideration the limitations of previous research as mentioned.

V. CONCLUSION:

Performance is a multi-faceted concept. It is the ultimate goal of every organization, including cooperative societies. It is an essential means to ensure resilience in times of shock and to satisfy all stakeholders. On the other hand, it is crucial to have a battery of indicators to measure the financial performance achieved by cooperatives. Within this framework, there are several accounting and market-based indicators that allow organizations to measure the degree of financial performance achieved in a balanced way. Nevertheless, accounting-based and market-based indicators of financial performance are still debated about their effectiveness and shortcomings, accounting-based indicators are often criticized for not taking into account the total cost of capital and for being influenced by accrual accounting conventions. Therefore, market-based indicators cannot be applied to the case of cooperatives, as the majority of cooperatives are not listed on the financial market. To this end, cooperatives can opt for accounting-based indicators to measure their financial performance.

However, in order to achieve an acceptable financial performance, it is essential to adopt an efficient governance mode within cooperatives, which allows them to participate effectively in value creation and the achievement of financial performance. In this context, the contribution of governance within cooperatives can be seen as a lever for financial performance. The analysis of empirical work on the subject allows us to conclude that the characteristics of the board of directors, namely the size, the frequency of meetings, the duality of roles and the presence of women, make a significant and positive contribution to financial performance. Moreover, the specificity of the governance of cooperative societies allows to reinforce the contribution of members in the strategic decision making process, as the basic principle of cooperative governance privileges the democratic aspect which reinforces the power of each member.

Finally, the relationship between governance and financial performance in cooperative societies is an important topic to study in the case of countries like Morocco, which injects support funds to encourage citizens in unfavorable situations to join cooperatives and create stable and remunerative employment solutions in order to preserve their dignities and fight against poverty.

In this regard, it is wise to empirically measure the governance variables that impact financial performance in cooperatives, with the objective of strengthening and correcting the failures and providing valuable solutions and recommendations for the members of the governance bodies of cooperative societies to achieve desirable financial performance.

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