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Corporate Governance and Nonfinancial Performance in Financial Institutions in Uganda

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Abstract: This study investigates the influence of corporate governance on non-financial performance in financial services sector in Uganda. Corporate governance mechanisms examined included ownership concentration, board composition, CEO tenure and CEO turnover through multi-theory lenses of agency theory, stakeholder theory, resource-based theory and institutional theory. Non-financial performance was measured using employee satisfaction, social performance and environmental performance. The study objectives were to examine the relationship between ownership structure and nonfinancial performance, examine the relationship between board composition and nonfinancial performance, to assess the relationship between CEO tenure and nonfinancial performance and to determine the relationship between CEO turnover and nonfinancial performance. To accomplish the research objectives, a survey design using a questionnaire and secondary data was adopted. Secondary data were obtained from the annual reports and websites of 36 regulated financial services firms for the period 2008-2014. The data were analysed using the Statistical Package for the Social Sciences (SPSS) version 20 in which correlation and ordinary least squares (OLS) multiple regression tests were performed. Results showed that the relationship between corporate governance and non-financial performance is positive ($r = 0.1397$, $p = 0.0514$).

Keywords: Corporate Governance, nonfinancial performance, Financial Institutions, Ownership concentration, Board composition, CEO Tenure, CEO Turnover

INTRODUCTION

Corporate governance and firm performance are increasingly attracting global attention by researchers and policy makers [1-5]. Through this performance, a firm is able to: create added value for shareholders; satisfy customer's demand; take into account the opinion of employees; ensure customers' confidence in the company and in the quality of its products and services; and to protect the environment [5]. In pursuit of these, there is increasing pressure for firms to be more socially responsible including their reporting practices. In this regard, researchers suggest the firm's reputation is likely to improve and the stakeholder – performance relationship may generate potential benefits [5] as cited in [7]. Nevertheless, given the role banks and insurance firms play in the economy, through their activities, there is paucity of empirical literature on the social and environmental aspects of that role [8]. As such, traditional financial statements in developing countries, such as Uganda, cannot capture some important information needed by stakeholders in order to better understand firms' current and future perspectives. In recent years, the value – relevance of non-financial information has been a subject of debate by researchers [see 9 for a review]. According to [9], non-financial disclosures are narrative descriptions, facts, or opinions which do not readily render themselves to quantification in monetary terms. The use of non-financial information is not only recognized in business practices, it is also recommended by the Corporate Governance Guidelines of the Capital Markets Authority (CMA) of Uganda, 1996 stipulating realizing shareholders' long term value bearing in mind the interests of stake holders.

During the recent global financial crisis, various scholars have argued that corporate governance has been accused of being complicit in fuelling financial firms' crises [4]. As corporate governance is not a homogenous group of mechanisms, its theoretical and empirical implications for the financial system can be ambiguous. Therefore, corporate governance is a relevant and important topic worthy of research attention given its role in economic development and growth [10]. The purpose of this study is to propose and test the influence of corporate governance on non-financial performance.

Corporate governance, for the purposes of this study is defined as the structures and processes used to direct and manage business affairs of the company with the ultimate objective of protecting and promoting shareholders' rights and long term value in consideration of the interests of stakeholders . Driven by the separation of ownership and control of today's modern corporation, corporate governance is designed to constitute an efficient functioning structure to address divergent agency conflicts. Ideally, the principal-agent relationship should reflect efficient information flow [10]. In reality, however, this is not always the case and so there is a need for certain mechanisms that prevent the managers using the profits of the firm for their own benefit instead of the shareholders. Extant literature review by [11] highlights these mechanisms to include the size and composition of the board, management compensation schemes, the market for corporate control and concentrated ownership. Motivated by the recurrent corporate governance scandals across the globe [2] and Uganda in particular, this paper engages in debate how the financial services firms' corporate governance mechanisms influence the non- financial performance. In the pursuit of performance, there is need to understand how the financial services sector impacts on society signaling significant implications for shareholders and managers, employees, and the economies in which the sector operates.

Financial services firms' assets are more opaque, which makes it harder for the owners to monitor their activities. Moreover, financial services firms are subject to stricter regulation by regulators and deposit insurance protection fund, which has important implications for the risk-taking incentives of managers and moral hazard problem. The existence of regulators and deposit insurance protection ensures that the depositors' interests are protected [10]. The unprecedented pace of information technology has challenged the capability of corporate governance mechanisms to foster a safe and sound financial system [12]. Financial services firms are multi-constituency organizations where depositors are funding a bigger proportion of the business. Although there is a broad assumption indicating that corporate governance mechanisms have positive effects on firms' financial performance, this assumption remains largely untested for nonfinancial performance in the financial sector.

Our paper makes three main contributions. First, our findings establish that there is a negative relationship between corporate governance and non-financial performance in the Uganda financial services sector. This is the first study of its kind to investigate corporate governance and nonfinancial performance, to the best of our knowledge. Second, we demonstrate how corporate governance mechanisms influence nonfinancial performance in financial services sector in Uganda. Ownership concentration, board composition, CEO tenure and CEO turnover have a negative relationship with nonfinancial performance.

Third, we contribute more broadly to the literature examining corporate governance for nonfinancial performance measures – employee satisfaction, social and environmental performance -, which finds that including nonfinancial performance measures beyond purely financial performance metrics can improve managerial decision-making. The paper adds to existing literature on corporate governance in the financial services sector by establishing a relationship between firm nonfinancial performance and board composition, CEO turnover, CEO tenure and ownership structure.

The remainder of this paper is organized as follows. In Section 2, we review the corporate governance literature, develop a theoretical framework for corporate governance and provide a conceptual framework for corporate governance mechanisms and develop our hypotheses linking corporate governance and non-financial performance. In Section 3, we describe our data and measures, and our empirical descriptive and statistical analysis. In Section 4, we present and discuss the empirical results. In Section 5, we offer conclusions, recommendations and areas for further research.

LITERATURE REVIEW

Corporate governance has been debated for a long time in the economics, financial and management literature. Due to its broad scope, corporate governance suffers from definitional problems [13].

The Financial Institutions (Corporate Governance) Regulations, (2005) define corporate governance as the structures and processes used to direct and manage business affairs of the company with the ultimate objective of protecting and promoting shareholders' rights and long term value in consideration of the interests of stakeholders. Given the broad number of stakeholders, corporate governance framework is designed to align different interests for attaining a firm`s objectives [10]. Consequently, the central issue in corporate governance is to understand what the performance outcomes are likely to be [10]. [14] suggest that corporate governance should use any variable which has a direct impact on performance.

Scholars have reviewed in the recent years various corporate governance models, primarily the model of Anglo-Saxon (the shareholder view) and Continental European (the stakeholder view) [15]. For example, [15] found that although both models are well-reviewed, the continental European model is mostly explored in the literature in comparison with the Anglo-Saxon model.

Countries that adopt the Anglo-Saxon corporate governance system, led by the UK and the US, generally have well developed and deep capital markets, widely diffused ownership structure and well established rules and regulations governing the capital market, and rely on markets to guide their companies. This system emphasises shareholder value and a board composed of independent directors elected by shareholders [16] . In most cases they hold key positions such as compensation and audit committees, and outnumber the executive directors.

The key feature of the Continental European model is the existence of large investors such as banks and other financial institutions. Because they are able to invest large funds, they are interested in getting more involved in the corporate governance of the company they are funding. With each system having their positive and negative sides, it is hard for academics and/or markets to produce a clear cut answer to which system is best [17].

While the Capital Markets Corporate Governance Guidelines (2003) adopt a shareholder perspective in Uganda, the Recommended Guidelines for Corporate Governance in Uganda (2001) and The Financial Institutions (Corporate Governance) Regulations, (2005) generally espouse a broader stakeholder perspective [16].

Corporate Governance in Uganda

Uganda has a liberalized economy since 1987. For most of the post independence period, Uganda's major institutions were state-owned. There was no opportunity of creating an environment for checks and balances considering the manner these institutions operated. Some of the institutions were actually mandated to perform a dual role both as regulators and as business entities. For example, statutory authorities in the financial, communications, energy and agricultural sectors were mandated to regulate business in those sectors while at the same time doing business in those same sectors. Under such circumstances, it was not easy to enforce any principles of corporate governance. The big multinational corporations and the locally based foreign owned small and medium companies remained closed to public scrutiny. Once they complied with the licensing authorities, paid taxes satisfied the minimum labour and health standards, the rest was a preserve of the managers and shareholders. Issues of corporate governance as we know them today were of little consequence then.

During the period 1991-1999, Uganda suffered severe corporate failures arising from poor performance of several major banks and insurance companies. This prompted the government of Uganda (GOU) in collaboration with BOU to issue an intervention policy in 1997 aimed at ensuring that future problems in commercial banks would be treated in a way that will: (i) provide for a healthy financial sector, (ii) act immediately after identifying a problem, and (iii) minimise the budgetary costs of future such interventions. In Uganda, the period 1998 – 2000 was a dark period when half of the financial services sector (FSS) faced insolvency problems [16] and several banks and insurance companies collapsed. Anecdotal evidence suggests that weak corporate governance mechanisms were attributed to the collapses [16]. The collapse and closure of these financial services firms was a wakeup call to owners, directors and managers of the remaining financial institutions (FIs) to institute sound corporate governance principles and foster better financial performance [1].

Since 2000s, corporate governance reforms in Uganda have slowly been gaining prominence as is the case in other developing countries. In particular, statutory, legal and institutional reforms were carried out in the financial services sector. Policymakers and supervisory agencies hoped that these reforms would help to prevent future corporate failures. Despite these reforms, episodes of weaknesses in corporate governance in the sector continue to occur. Consequently, institutional and legislative changes took place to address the gap in legislation relating to corporate governance in Uganda's financial services sector that led to codes being developed for the listed public companies, banking, insurance and pensions sectors. Following the introduction of the Financial Institutions Act (FIA), 2004 (for commercial banks and credit institutions) and the Microfinance Deposit taking Institutions Act (MDIA), 2003 (for micro-finance deposit taking institutions) as well as the Financial Institutions Corporate Governance Regulations, 2005, improvements in corporate governance have been gradual but consistent. Recently, insurance companies have also been made to comply with regulations by the Insurance Regulatory Authority of Uganda (IRAU) which released the corporate governance guidelines in 2011. The Capital Markets Authority (CMA) developed the guidelines for good corporate governance practices, as a minimum standard, by public companies and issuers of corporate debt in 2003. Moreover, corporate governance provisions appear prominently as a requirement in the Uganda Securities Exchange Listing Rules, 2003. The Companies Act, 2012 has also incorporated corporate governance guidelines for all companies in Uganda. The Institute of Corporate Governance of Uganda formulated a corporate governance code for all companies in 1998 to complement the efforts other institutions were making towards improving the manner in which corporate entities operate.

The Institute of Corporate Governance of Uganda highlighted this in its Recommended Guidelines for Corporate Governance in Uganda (2008) when it stated that the board's primary objective is to ensure that the company is properly managed to enhance and protect shareholder value and to ensure that the company meets its obligations to all stakeholders.

The summary in Table 1 below shows the empirical studies on corporate governance in Uganda. These studies focus on exploring the mixed performance consequences of ownership structure [1]; board composition and board size [18-21]. Yet, research still neglects to address whether or not non-financial performance effects of corporate governance apply readily to the financial service sector as well. Further, these empirical studies rarely consider the quest to find a theoretical framework that can be used to adequately explain and predict firm behaviour so as to establish ways in which research on corporate governance can attain high quality.

The choice of an appropriate theory in studying corporate governance is critical because theory is a mental state or a framework [22] that influences the way we perceive the meaning of corporate governance, the determinants of corporate governance and differences in performance implications across firms.

Table 1: Prior corporate governance research in Uganda

Author	Theory	Governance Mechanism	Method	Result
Matama, 2006	None Identified	Disclosure	Cross-section on depositors' accounts	Corporate governance and Financial performance are weakly positively correlated in Commercial banks.
Tusiime, Nkundabanyanga & Nkote, 2011)	Property rights hypothesis Agency theory	Board size, Board composition and independence	Cross-section on 85 Public sector entities	67% of the variance in public sector entities' performance is explained by ownership structure and board structure.
Moya & Akodo, (2012)	None identified	Board size	Cross-sectional correlation	37.4% of the corporate performance of public universities was contributed by corporate governance in terms of policy and decision making and board size
Tusubira & Nkote, (2013)	None identified	Board of directors	Cross sectional descriptive survey	Corporate governance variables negatively affected financial performance Significant negative relationship between board size and financial performance
Mwesigwa, Nasiima & Suubi, (2014)	Agency theory Stewardship theory	Board composition Board Independence, board size and Ceo Powers	Cross sectional and quantitative design	Corporate governance was observed to be the most significant predictor of financial performance
Ndiwalana, Ssekakubo and Lwanga, (2014)	Resource based view (RBV) theory	Board independence, Board composition, Board Performance and Transparency	Cross sectional research design	A positive relationship between corporate governance and managerial Competency thereby firm performance (r = .676, p < .01)
Wanyama, Burton & Helliar, (2013)	Stakeholder	None identified	Semi-structured interviews	There is a gap between the theory and practice of corporate governance in Uganda,

Source: Researcher's Google Scholar Search, October, 2016

The literature is reviewed from four complementary theoretical perspectives.

Agency Theory

Previous reviews suggest that the agency theory is undeniably one of the most dominant management theories [23]. Agency theory is based on the principal-agent relationships. The agency theory assumes that shareholders of a firm (principals) and those that manage the firm (agents) have different interests and probably, more information than the principals. Hence owners will face the problem that managers are likely to act according to their own interests rather than the owners' interests. In this regard, the principal-agent relationship is a bed-rock of conflict of interests. For the principal–agent relationship to be problematic, two ingredients are needed: conflicting interests and private information. Without the former, the principal may simply leave the agent to his or her own devices; without the latter, the principal only structures the contract to enable realization of private information *ex post*. In this perspective, agency theorists are routinely challenged to more fully explain the ubiquitous agency problem and have proposed mechanisms of how to address it [24]. According to agency theory a high proportion of directors enhances management control thus better performance [25]. The same conclusions are reached from a resource based theory perspective which links a higher proportion of independent directors to a long-term relationship with strategic environment because corporations able to benefit from their specialized skills.

Institutional Theory

This study is also informed by institutional theory which emerged out of a reaction against prevailing assumptions of economic rationality [26-27]. [27] suggest that institutional theory is an approach to understanding organizations and management practices as the product of social rather than economic pressures. The theory contends that performance is linked to how institutions relate to individuals [26], [28]. In this study, institutional theory embodies the roles and critical interaction between institutions and individuals [28].

Stakeholder Theory

Corporate governance is conceptualised as the processes to optimise shareholders' returns while satisfying the legitimate demands of stakeholders [29]. Nevertheless, an adequate definition is given by [29] who refer to stakeholders as those groups without whose support the organization would cease to exist. [29] argue that the utility stakeholders seek is complex and pertains to more than just economic value. Collecting non-financial information on firm performance has also been found to enhance communication, learning and coordination among stakeholders within firms [30]. Firms that provide more utility to their stakeholders are better able to retain their participation and support.

Furthermore, stakeholders depend on both the firm and its other stakeholders to satisfy their own interests through cooperation and conflict and must be managed accordingly [29], primarily because of the resources and capabilities possessed by the stakeholders. Stakeholders do not always cooperate, and their interests can conflict, particularly when one operates from a theoretical lens that highlights such potential conflict (e.g., agency theory). In this sense, unlike agency theory, stakeholder theory assumes that managers are accountable to all stakeholders. From a practical perspective, much of management research has focused on providing prescriptions that optimize financial performance rather than the total value created thus omitting important aspects of reality [29]. Therefore, there is need to address how management decisions are likely to change if total value is created and whether we can tell interesting stories from the point of view of the firm and its stakeholders [29].

Resource-based Theory (RBT)

Most scholars use the resource-based view of the firm (RBV) and the resultant resource-based theory (RBT) interchangeably [31-33]; Davcik & Sharma, 2016). The RBT embodies a framework for explaining a firm's competitive advantage and a basis for predicting performance [31]. RBT suggests that the resources possessed by the firm are the primary determinants of its performance and this contributes to the choice of the firm's competitive advantages where victories are clearly achievable. The RBT sees the firm as a collection of various technological, financial, and organizational resources. The RBT is premised on two theoretical assumptions [31]. First, firms possess different bundles of resources, even if they operate within the same industry. Second, these differences in resources may persist, due to the difficulty of trading resources across firms [33] [32].

Corporate Governance Mechanisms and Hypotheses Development of directors

Through the board of directors, shareholders are assured of an instrument to control managers and ensure that the firm is run in their interest [11]. The board of directors plays a key role in monitoring management and in constructing mechanisms that align managers' objectives with shareholders' interests [11] [34]. [11] [35] consider monitoring and advising as the two most important roles of a board of directors. As a monitor the board supervises the managers to align them to shareholders' interests, while as an advisor the board provides opinions and directions to managers for key strategic business decisions.

Corporate boards typically consist of a mix of outside or independent directors and inside directors. Further, outside directors can bring an independence that carries with it an expectation of superior objectivity in monitoring management's behavior [35]. After a series of financial scandals in the last decade, the proportion of board independence on a board is attracting more attention [23][36]. [36] reviewed four meta-analytic studies and concluded that there is no evidence of systematic relationships between board composition and firm financial performance.

Ownership Structure

Besides the board of directors, another important pillar of the corporate governance mechanism is the ownership structure [11]. The problem of free riding that occurs due to diffuse shareholders may be less acute in the case of large, concentrated ownership. One view is that large shareholders promote better governance [37]. The benefits of concentrated ownership are that it brings more effective monitoring of management and helps to overcome agency problems [38].

CEO Tenure

CEO tenure is defined as the number of years a CEO has held the office [39-40]. That CEOs have indeed a huge influence on corporate behavior is in general well shown by a vast literature in the management, finance and economics disciplines 39]. CEO tenure has been suggested to have a profound influence on organizational processes and outcomes [39]. [41] states that CEO survival is associated with superior firm performance (p. 281); inferring that CEO's are only likely to remain employed if the corporation results are satisfactory. Overall, the results of these studies suggest that executives tend to become inert as tenure increases [42]. We will measure CEO tenure as the number of years of CEO experience in the position [39].

CEO Turnover

CEOs play an important role in determining many corporate policies and are arguably the most visible representative of the firm to investors. Recently, CEO turnover importance has continued to attract considerable academic debate [43-45]; Shareholders via board members learn about the ability of the top managers by observing the performance of the firm. If the directors perceive that the ability of the current top managers is lower than the average ability of other potential managers in the labour market, they fire the top managers [44]. The threat of dismissal for corporate managers is an important research area because it is the major factor used to discipline managers following firm's poor performance [44][46]. CEO turnover in organizations should be understood as a process encompassing both the departure of the predecessor and the origin of the successor. CEO turnover is a critical organizational event, encompassing both the processes of departure and succession, and that the combination of forced versus natural turnover and insider versus outsider succession can significantly affect organizational performance.

Traditionally, the literature on the organizational consequences of CEO turnover has been mixed. [44] find that CEOs are likely to be fired after negative performance shocks. On the other hand, the turnover of CEO is negatively associated with firm performance especially in developed markets [47].

Other research has found little or no difference in organizational performance following CEO turnover. This inconsistency thereof continues unresolved yet critical. In Uganda, to the best of the authors' knowledge, research on CEO turnover has not attracted any attention.

Performance Measures

Measurement of firm performance has become one of the most enduring topics in management research. [14] suggest that corporate governance should use any variable which has a direct impact on performance. Of recent, scholars have observed a shift from a single-criterion-performance model to a several-criteria performance model that incorporates the expectations of the different stakeholders [35]. In this respect, the firm is expected to maximize not only its financial performance but also its social and environmental performance. Various researchers emphasize that nonfinancial performance may be crucial for a company's future performance [35], lest salient company information may fail to be captured. There is a paucity of research incorporating nonfinancial performance [48] as a dependent variable and, to the best of our knowledge, none in Uganda,

Corporate governance and nonfinancial performance

Most management researchers generalize performance, yet good performance may lead to good social and environmental performance and vice versa [49]. In this perspective, we argue in this study that social and environmental performance have been neglected in the measurement of firm performance, particularly in the financial services sector and therefore, can give a complete picture of sustainable firm performance. Thus we hypothesize that:

H_1: There is a positive relationship between corporate governance and nonfinancial performance in the financial services sector.

Ownership concentration and nonfinancial performance

Ownership concentration is one of the corporate governance mechanisms to ensure that shareholders assure themselves of getting a return on their investments [50]. Researchers argue that where the legal protection to shareholders is relatively weak, such as in Uganda, then concentrated ownership offers the best protection.

There are competing arguments as to whether concentrated ownership benefits or impedes firm performance, and studies of the relation between concentrated ownership and firm performance report inconsistent results within and between countries [51-52]. While [51] find ownership concentration has a negative relation with firm performance across countries, [52] find a significant relationship between ownership structure and firm performance. It is not clear, to the best of our knowledge, whether results are different when the dependent variable is non-financial performance. Based on the above, we hypothesize:

H_{1a}: There is a positive relationship between ownership structure and nonfinancial performance in the financial services sector.

Board composition and nonfinancial performance

From an agency theoretical perspective, boards with a high proportion of independent directors are presumed to be more effective in monitoring and controlling management. Inside directors are motivated to meet economic goals and when complemented with outside directors who are support specialists and community representatives, a firm's environmental and social performance is monitored and improved [53]. Any neglect of environmental or social performance, consequences are severe [54]. [54] find that consistent with agency theory–driven predictions, there is higher environmental performance in firms with higher board independence. Thus, we hypothesize:

H_{1b}: There is a positive relationship between board composition and nonfinancial performance in the financial services sector.

CEO Tenure and nonfinancial performance

Following calls by various previous studies for a holistic view on the CEO tenure - performance realtionship [55-56], this study delineates financial and nonfinancial performance. For instance, in a study of 295 Fortune 500 American companies from 2000 to 2005, [56] finds that CEO tenure positively impacts on corporate social performance suggesting that the longer the CEOs in the firm the better the social performance. [35] find a significant positive relationship between CEO tenure and performance. Based on the above, we hypothesize:

H_{1c}: There is a positive relationship between CEO tenure and nonfinancial performance in the financial services sector

CEO turnover and nonfinancial performance

Studies relating CEO turnover and sustainable performance in developing countries are scarce. Previous research in management and finance mainly focusing on financial performance of large listed companies in developed countries indicates that the results are inconsistent ([57-58]. Recent evidence indicates that firms are increasingly using nonfinancial performance measures including employee satisfaction and customer satisfaction. The reason for the use of nonfinancial measures in corporate governance is that they provide information incremental to accounting measures in rewarding and motivating managers.

Of recent, research has considered the organizational consequences of turnover and sustainability performance. For instance, using a sample of 782 manufacturing listed firms in China, [59], find corporate environment performance is negatively correlated with involuntary and negative turnover (dismissal, health and death and forced resignation) and not correlated with normal turnover (retirement and contract expiration). Thus, based on the above literature, we hypothesize that:

H_{1d}: There is a positive relationship between CEO turnover and nonfinancial performance in the financial services sector

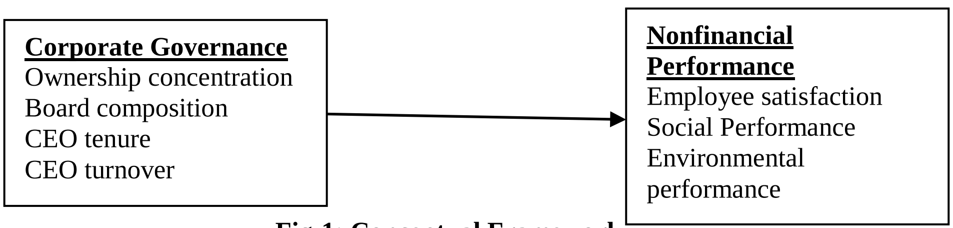

Fig-1: Conceptual Framework
Source: Researcher's conceptualization

METHODS AND DATA

Research Design and Variable Measurement

The paper applies a cross-sectional design with a quantitative perspective to test whether there is a positive relationship between corporate governance mechanisms (i.e. ownership concentration, board composition, CEO tenure and CEO turnover) and firms' nonfinancial performance. Following [60] due to the lack of a reliable secondary data source, we utilize hand-collected data (perception measures of firm performance survey) from the top and middle level managers of Ugandan financial services firms. Top managers conceive and set in motion new ideas. In addition, middle managers have their fingers on the pulse of operations, they can also conceive, suggest, and set in motion new ideas that top managers may not have thought of in the investment and strategy process [61]. Basically the questionnaire was designed and separated into two parts, part A and part B. In part A, we required data and information that related to the characteristics of the respondents, such as gender, age, marital status and educational qualification. Part B contains questions measuring corporate governance mechanisms, that is; ownership concentration, board composition, CEO tenure, and CEO turnover. Part C consisted of questions to measure nonfinancial performance elements which included; employee satisfaction, social performance and environmental performance.

Items that were used for measuring ownership concentration were adopted from [62]; board composition adopted from [43]; CEO tenure adopted from [63]; and CEO turnover were adopted from [58]. Items used to measure employee satisfaction were adopted from [64] social performance were adopted from [65] and environmental performance were adopted from [66].

For the purpose of conducting this research, the researchers chose a five-point Likert scales from "Strongly disagree" (1) to "Strongly agree" (5) for all the tested constructs. In this research, the drop-off survey techniques have been used where the questionnaires are delivered and left with the intended respondents in order to ensure sure the confidentiality and privacy aspects of participants in the survey. Before the actual survey being conducted, a pilot test with 30 potential respondents was carried out. The pilot test was carried out with the purpose to ensure the reliability of the scale measurement as well as the quality of the questionnaire. Based on the feedback from the pilot test study, a final set of questionnaire was produced. Out of 424 questionnaires that were distributed in the survey, 225 questionnaires were gathered and of these 30 questionnaires were incomplete for the reason of either the respondents were not willing to cooperate or they did not take the survey seriously. However, the rest of the questionnaires (195 or 46 percent) have been used for data analysis using SPSS software (version 20).

RESULTS

Descriptive Characteristics

Respondents of this survey consist of 99 percent male and 96 percent female, which means the there were as many males as females working in the financial sector. The age trend of the participants was as follows:

Between the age of 26-30 years old group has the highest respondents (42.3 percent) followed by the age group of 21-25 years old (38.7 percent), 31-35 (14 percent), 20 years old or less (3.3 percent) and finally the age group of 30-40 years old (1.4 percent). The respondents' highest education levels were majority Master's Degree (51 percent), followed by Bachelor's Degree (41.7 percent) and Diploma (4.7 percent).

Normality of Distribution

Data were examined and the assumptions for multivariate analysis were checked using the histogram and Q-Q plot following the procedures recommended by [67] and [68] with no substantial departures from normality found.

Reliability Test and Validity Test

Convergent validity was established through confirmatory factor analysis. Data were considered appropriate for factor analysis through a Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy value of 0.816 and a statistically significant result from Bartlett's test of sphericity ($\chi^2 = 1947.799$; df = 253; $p < 0.001$) [67]. The mechanisms are compatible with the theoretical review, explaining 60.306% of the construct's total variance. This is consistent with [68] criterion that says a scale needs to have enough factors in order to explain about 60% of the construct variance. [69] Define reliability as an assessment of the degree of consistency between multiple measurements of a variable. The use of Cronbach alpha is a well known approach to assess scale reliability. Prior literature considers Cronbach alpha value greater than 0.70 as acceptable [67]. Results from the Table 3 point out the Cronbach alpha for the seven tested constructs were well above 0.70. Based on this finding, Cronbach alpha for the construct ranged from lowest of 0.847 (CEO tenure) to 0.863 (board composition) for corporate governance constructs and 0.759 (employee satisfaction) to 0.869 (environmental performance) for nonfinancial performance constructs respectively. In conclusion, the outcome concluded that the measurement scales of the constructs were stable and consistent in measuring the constructs.

Table 2: Demographic Profile Analysis

		Frequency	Valid Percent
Gender			
Valid	Male	99	50.8
	Female	96	49.2
Respondent Age (Years)			
Valid	20-30	64	32.8
	31-40	77	39.5
	41-50	31	15.9
	51-60	18	9.2
	above 61	5	2.6
Educational Level			
Valid	Diploma	12	6.2
	Bachelor	137	70.3
	Master	45	23.1
	Other	1	.5
Institution Name			
Valid	Banks	23	63.9
	MDIs	3	8.3
	Insurers	10	27.8
LnAssets			
Valid	6.70-7.00	8	18.6
	7.01-7.31	8	18.6
	7.32-7.62	17	39.5
	7.63-7.93	10	23.3
Position Held			
Valid	Banking officer	51	26.2
	Product development officer	56	28.7
	Manager	81	41.5
	ceo	1	.5
	board member	6	3.1
Duration in Firm (Years)			
Valid	Less than 1	21	10.8
	1-5	104	53.3
	6-10	46	23.6
	Over 10	24	12.3
Employment status			
Valid	10-49	10	5.1
	50-100	41	21.0
	101-200	30	15.4
	201-300	22	11.3
	Over 300	92	47.2
Firm Age(Years)			
Valid	Below 10	46	23.6
	10- 20	20	10.3
	20-50	73	37.4
	50-70	16	8.2
	above 70	40	20.5
Source: Primary data			

Table 3: Variable Reliability

Constructs	Items	Composite Reliability	KMO
Ownership concentration	5	0.863	0.828
Board composition	6	0.863	0.872
CEO tenure	6	0.847	0.855
CEO turnover	6	0.850	0.851
Employee satisfaction	5	0.759	0.735
Social performance	6	0.849	0.814
Environmental performance	6	0.869	0.862

Source: Primary Data

Table 4. Summary of the Operationalisation of Variables

Variable	Operational Measure
Ownership Structure	The proportion of the number of shares hold by BOD to the total shares in the company
Board Composition	The proportion of non-executive directors to the total number of directors
CEO Tenure	Number of years of service as CEO of a given firm
CEO Turnover	Identity if the CEO changes
Employee Satisfaction	An individual's general attitude toward his or her job.
Social Performance	Observable outcomes as they relate to the firm's societal relationships
Environmental Performance	Protection of environmental factors – air, water, soil, ecosystems.
Non-Financial Performance	Employee satisfaction + social performance + environmental performance

Source: Primary data

Correlation Analysis

Correlation analysis shows the strength and direction of the linear relationship between the variables. Thus, Table 5 below illustrates the results of the correlation analysis of the corporate governance mechanisms and non-financial performance in the Ugandan financial services sector.

Table 5: Correlations

		1	2	3	4	5	6	7	8	9
Board composition	Pearson Correlation	1								
	Sig. (2-tailed)									
	N	195								
Chief Executive turnover	Pearson Correlation	.030	1							
	Sig. (2-tailed)	.680								
	N	195	195							
Ownership concentration	Pearson Correlation	.089	.017	1						
	Sig. (2-tailed)	.217	.813							
	N	195	195	195						
CEO tenure	Pearson Correlation	-.015	.059	-.064	1					
	Sig. (2-tailed)	.835	.412	.372						
	N	195	195	195	195					
Employee satisfaction	Pearson Correlation	-.112	.005	.060	-.072	1				
	Sig. (2-tailed)	.118	.949	.405	.316					
	N	195	195	195	195	195				
Social performance	Pearson Correlation	.104	.020	-.006	.021	.024	1			
	Sig. (2-tailed)	.149	.780	.933	.771	.740				
	N	195	195	195	195	195	195			
Environmental performance	Pearson Correlation	-.109	-.043	-.100	.001	.147**	.027	1		
	Sig. (2-tailed)	.131	.547	.163	.990	.041	.713			
	N	195	195	195	195	195	195	195		
Corporate Governance (CG)	Pearson Correlation	.614***	.450***	.570***	.402***	-.059	.072	-.132*	1	
	Sig. (2-tailed)	.000	.000	.000	.000	.412	.319	.066		
	N	195	195	195	195	195	195	195	195	
Non financial performance (NFP)	Pearson Correlation	-.040	-.007	-.027	-.020	.557***	.673***	.595***	-.048	1
	Sig. (2-tailed)	.574	.924	.708	.785	.000	.000	.000	.503	
	N	195	195	195	195	195	195	195	195	195
Mean		3.17	4.12	3.72	4.16	4.16	3.57	3.93	3.79	3.89
SD		1.191	.847	1.148	.895	.777	1.079	.848	.531	.555
***. Correlation is significant at the 0.01 level (2-tailed).										
**. Correlation is significant at the 0.05 level (2-tailed).										

*. Correlation is significant at the 0.10 level (2-tailed).

Source: Primary data

As indicated in Table 5 above, the relationship between corporate governance and non-financial performance is negative (r = - 0.048, p = 0.503). Hence hypothesis H_1 is not supported. This implies that corporate governance in the financial services sector is doing little towards nonfinancial performance. These results are consistent with prior studies [59].

Regression Analysis

Table 6: Regression Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	3.813	.226		16.838	.000					
	Gender	.055	.079	.051	.700	.485	.049	.050	.050	.997	1.003
	Academic qualifications	-.031	.082	-.027	-.379	.705	-.024	-.027	-.027	.997	1.003
2	(Constant)	3.802	.468		8.122	.000					
	Gender	.046	.079	.042	.582	.561	.049	.043	.042	.986	1.014
	Academic qualifications	-.056	.082	-.049	-.680	.497	-.024	-.050	-.049	.977	1.023
	Ownership concentration	.179	.071	.222	2.508	.013	.121	.180	.180	.654	1.529
	CEO Tenure	.028	.061	.041	.455	.650	-.058	.033	.033	.641	1.560
	Board composition	.028	.047	.044	.590	.556	.000	.043	.042	.916	1.092
	CEO turnover	.090	.069	.121	1.297	.196	.012	.094	.093	.590	1.695
	Corporate governance	-.312	.161	-.237	-1.933	.055	-.049	-.140	-.138	.341	2.936

a. Dependent Variable: Non financial performance

Source: Primary data

This study also sought to examine whether there is a significant positive relationship between corporate governance and non-financial performance. Results from this study reveal a significant negative relationship between corporate governance and non-financial performance (B = -0.312, p = 0.055), that is significant at 10% level as indicated in Table 6 above. This result is consistent with earlier research. The results indicate that ownership concentration is positively and significantly related with non-financial performance (B = 0.179, p = 0.013). One unit of ownership concentration increases non-financial performance by 0.179 units. Meanwhile, there is a positive correlation (according to the coefficients) between each of the following variables: Board composition, CEO tenure and CEO turnover and nonfinancial performance. These results support hypotheses H_{1b}, H_{1c} and H_{1d} respectively. The variance inflation factor (VIF) is an important index representing the multicollinearity in the research model. The VIF in excess of 10 is considered an indication of harmful multicollinearity. As indicated in Table 6, the maximum of this VIF is at 2.936 which concludes that multicollinearity is not a problem in this study.

The model for this study is thus:

$NFP = \beta0 + \beta1CG + \beta3Gender + \beta4Edu + \varepsilon i$

$NFP = 3.802 – 0.312CG + .046Gender - .056Edu$

DISCUSSION

The main objective of this paper was to examine the relationship between corporate governance and non-financial performance. Results from this study reveal that this association is weakly negative. By examining how different corporate governance mechanisms influence nonfinancial performance, our results provide some insight into the direction of the association with each corporate governance mechanism. The result of a negative relationship between ownership concentration and board composition is consistent with findings of prior studies by [42] and [51]. This negative relation happens due to conflicts between majority and minority shareholders.

Surprisingly while the correlation results indicate a negative association, the regression analysis shows that ownership concentration significantly affects nonfinancial performance. This suggest that the more the ownership concentration, the more the attention to nonfinancial performance.

Consistent with previous studies [56] which suggest that the longer the CEOs in the firm the better the social performance, this study posit a positive relationship between CEO tenure and nonfinancial performance. The longer the CEOs in the financial services sector, the better the employee satisfaction, the social and environmental performance.

Consistent with findings of [54] who find that within agency theory–driven predictions, there is higher environmental performance in firms with higher board independence, this study shows a positive coefficient between board composition and nonfinancial performance. As [53] suggest when inside directors are complemented with outside directors who are support specialists and community representatives, a firm's environmental and social performance is monitored and improved from the perspective of agency theory. As suggested by [48], the more board members who have no personal vested interest in the firm, the better the social performance. With the integration of agency, stakeholder, institutional and resource-based theories, the role of each corporate governance mechanism is likely to be a black box because firm performance is contingent on the firm's operational and competitive characteristics.

Contrary to results of a study by [59] who find a negative relationship between corporate environment performance and turnover, this study reveals a positive relationship between CEO turnover and nonfinancial performance. These findings have important implications for policymakers who prescribe corporate governance mechanisms for the financial sector.

CONCLUSION

Prior research into the relationship between corporate governance and nonfinancial performance is limited almost exclusively to the investigation of the impact corporate governance on financial performance. Recent evidence indicates that firms are increasingly using non-financial performance measures including employee satisfaction and customer satisfaction. The reason for the use of non-financial measures in corporate governance is that they provide information incremental to accounting measures in rewarding and motivating managers.

Results of this study show that there is a negative relationship between corporate governance and nonfinancial performance. Surprisingly, all the attributes of corporate governance in this study have a positive regression coefficient with nonfinancial performance. The results indicate that ownership concentration positively and significantly affects non-financial performance.

The results of this study need to be taken cautiously due to likely biases from the respondents' individual perceptions of non-financial performance. Also, future researchers may also retest the attributes used in this study against nonfinancial performance in their specific industry sectors as suggested by the hypothesized model.

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