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Exploring the impact of Firm-Level Corporate Governance Challenges on Sustainable Development Goals (SDGs) in a Developing Economy

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Abstract

The impact of firm-level corporate governance challenges on sustainable development requires attention, particularly in developing countries. This qualitative study explores factors contributing to South African firms' poor CG performance and the implications of firm-level CG challenges towards attaining SDGs in South Africa. It employs a rapid review methodology to search and review selected articles systematically. Content analysis is used to draw findings. Results reveal that historical, economic, lack of critical scholarship and weak regulatory enforcement and oversight factors affect South African corporate governance practices. Notably, a lack of reform in the corporate governance architecture underpins most of the challenges firms experience regarding corporate governance practices. These results can be linked to slow progress towards realising sustainable development goals (SDG) targets from achieving socioeconomic equality, board diversity, jobs, poverty alleviation and justice for all. This study contributes to scholarship on the intersectionality between CG, SDGs, and existing challenges that restrict the business sector from fully contributing to national development. In South Africa, the study also reviews progress towards strengthening the CG fabric in the post-apartheid era.

Keywords: Corporate governance, Sustainable development goals, Agency theory, South Africa

1. Introduction

Promoting and strengthening corporate governance (CG) practices has become popular in business and sustainable development discourse globally and in South Africa. It is believed that a well-developed CG culture entrenches accountability, transparency, and sustainability values in organisations (Jamali et al., 2008) and stimulates positive firm performance (Bhagat & Bolton, 2008). CG also allows organisations to build stronger social partnerships with communities, governments, and society and respond to corporate scandals. This is critical in South Africa, considering the numerous social, political and economic issues, such as worsening poverty and unemployment, that affect communities. However, the perceived benefits of CG and its practical effects on SDG metrics remain debatable, unstandardised and heterogeneous across contexts based on the country's development stage, business environments and cultures (Mishra & Kapil, 2016). That is why distinctions can be drawn between European, Asian and African CG practices (Waweru, 2014), notwithstanding the shared international standards and benchmarks aimed at promoting best practices. Therefore, contextual variations across firms (Nyakurukwa & Seetharam, 2023), countries and continents often result in variations in how CG initiatives impact society and SDGs.

Incidentally, South Africa has a laudable CG development history epitomised by the Kings Code of CG (Afolab, 2015), which builds on earlier practices drawn from the Anglo-American model (Andreasson, 2011). At a political level, the government has leveraged CG opportunities to rally the business community to look beyond self-interests by embracing development issues that build communities. Consequently, evidence suggests that, since 1994, CG discourse has become intertwined with the country's socio-political history and contemporary challenges that continue to impact society. Scholars have further argued that companies must buy into the political drive to unify the people and transform everyone's lives. These undertakings inform the emergent task of formulating a CG framework that directed companies to adopt a transformative and progressive social development culture guided by the narrow and wider imputations of the King Reports on Corporate Governance. In that sense, CG endow firms with responsibilities to manage internal firm relations and stakeholder interests, fulfilling the regulatory requirements, and how a company feels responsible for promoting worker rights, the environment, society, and sustainability issues. As companies pay attention to these issues, they directly impact achieving SDGs.

However, despite these developments, there is contentious evidence indicating sustained success by businesses in implementing existing CG frameworks to transform society meaningfully. Since 1994, the country's poor ratings on various indices connected to CG performance, including poverty and unemployment levels, slow economic growth, and increased corporate scandals, suggest systemic failures in CG practices. These developments contradict claims that South Africa led the CG revolution in Africa (Areneke et al., 2022; Van Zyl & Mans-Kemp, 2020). Added to these problems are persistent inequalities in boardrooms and society, racial and economic inequities and divides, and ethical misconduct in the corporate and government sectors that the commitment and implementation of effective CG practices could otherwise solve. Recent events also suggest that political disillusionment and lost hopes of a better life permeate many in society, particularly among the poor and previously disadvantaged communities. In line with these sentiments, Bhorat et al. (2020) stressed that while South Africa embraced progressive CG policies to improve the livelihoods of the most vulnerable over the years, perennial problems such as poverty, unemployment, and inequality remain chronic.

There is a persuasion that firms have been unable to effectively leverage progressive CG policies to impact society, SDGs and Agenda 2063 objectives due to inherent challenges in the business operational environment. Hence, this study aims to explore these major challenges contributing to poor CG performance and their implications for attaining SDGs in South Africa. Investigating this topic is justifiable for several reasons. Firstly, there is relatively little literature on CG and SDG issues from developing country contexts (Nyakurukwa & Seetharam, 2023; Okpara, 2010), thus indicating a gap for more studies. Secondly, critiquing existing challenges opens a way for implementing intervention measures to build a strong economy and democratic space and addressing pressing issues of inequalities, corruption and misgovernance consistent with achieving the Sustainable Development Goals (SDGs) and Africa Agenda 2063. Thirdly, the study also reviews progress towards strengthening the CG fabric in the post-apartheid era. Hence, this study sought to answer two questions:

What major challenges contribute to South African firms' poor CG performance?
What are the implications of firm-level CG challenges for attaining SDGs in South Africa

To address these questions, this paper is organised in the following ways: The first section presents by a literature review of the conceptual framework, SDG and corporate governance practices in South Africa. The next sections are the methodology, results, implications of the findings for SDGs, and the conclusion.

2. Literature Review

2.1. Conceptual framework

This study adopts the agency theory as a framework, in agreement with Muzata and Marozva (2022), who stated that CG is in sync with the agency theory. Naciti et al. (2022) also added that the agency theory helps to address issues related to the functioning of CG structures and mechanisms and their effects on sustainability. As a result, the agency theory places firm behaviours at the centre of the sustainable development discourse, where it is expected to consciously and deliberately operate to promote social well-being. These theoretical views align with the literature suggesting that private companies, public and civil society (Buniamin et al., 2022; Frey & Sabbatino, 2018; Rashed & Shah, 2021) must play a part in realising the goals of reducing poverty and inequality, improving education and health and minimising the impact of climate damage (Martínez-Ferrero & García-Meca, 2020).

In South Africa, the agency theory is in sync with a widespread perception that firms are agents of change, notably the transition from an apartheid state into the post-apartheid dispensation, as bespoken by various legislations and CG policies such as the Companies Act, the King Reports on Corporate Governance, the Broad-Based Black Economic Empowerment (B-BBEE) Act and affirmative action and gender equity policies. These instruments ensure transparency, accountability, and ethical conduct within the corporate sector. Therefore, in this study, the agency theory posits that firms as agents of change utilise legislative and self-regulatory frameworks and embrace practice-oriented mechanisms to help society achieve desired sustainable development outcomes such as economic and social equity and reduce inequality.

2.2. Sustainable Development Goals (SDGs)

Sustainable Development Goals (SDGs) refer to global focus to issues of poverty, education, hunger, gender equality, reduced inequalities, health, affordable and clean energy, education, clean water, sanitation, decent work and economic growth, industry innovation and infrastructure, sustainable cities and communities, responsible consumption and production, climate action, life below water, life on land, peace, justice, and strong institutions, and partnerships for the goals (Montiel et al., 2021; United Nations, 2015), that impact human livelihoods. However, in South Africa, research reveals that SDGs are not a new thought. They merely replicate the National Development Plan (NDP): Vision 2030 adopted in 2012 and the Growth, Employment and Redistribution (GEAR) framework. Research has found a 74%

convergence between the NDP 2012 agenda and SDGs and the prioritisation of key development issues, including job creation, poverty elimination, reducing inequalities, and promoting inclusive economic growth (National Planning Commission, 2019). It follows that within the dictates of the NDP, the corporate sector is strategically designated as a critical partner in addressing national challenges through CG and corporate social responsibility initiatives. It was believed businesses had abundant resources to improve livelihood experiences for all and heal the nation. Addressing CG issues also demonstrated a buy-in to the vision of an incoming black government (Babarinde, 2009). In that sense, promoting collaborations among government, business community, and social networks for developmental purposes has a long history in South Africa. Nonetheless, it was only after 2015 that the country began to incorporate the sustainability perspective into these development efforts to align with the SDGs pact.

2.3. Corporate governance practices in South Africa

Valente and Atkinson (2019) stressed that the corporate sector remains critical in reaching the SDGs in all countries. Haywood and Boihang (2021) expressed a similar view, stating that in South Africa, corporate sector involvement is a prerequisite if the government is to achieve the SDG targets such as creating productive and decent employment, economic prosperity, resilient infrastructure, and innovation, sustainable growth and opportunities for all. In line with this view, South Africa has developed various legal, political, and policy instruments to impetus good corporate governance practices. These include the Companies Act of 2008 and the King Reports on CG, which govern the establishment of companies and outline directors' duties and responsibilities, shareholders' rights, and disclosure requirements (Negash & Lemma, 2020). The corporate sector's agency role in promoting economic and social equity, consistent with SDG 10 (Reduce inequality within and among countries), also finds expression in the Broad-Based Black Economic Empowerment (B-BBEE) Act. This Act sets agency parameters to promote economic transformation and empower historically disadvantaged individuals in South Africa (Dreyer et al., 2021). The Johannesburg Stock Exchange (JSE) listing requirements include the composition of boards and disclosure of financial information, which significantly promote transparency and accountability. These legislative and self-regulatory practices embolden the country's endeavours to entrench CG at the core of national development efforts. Various studies have also drawn linkages between the South African corporate culture and those in the USA and UK and the necessary move towards hybridisation with the African Ubuntu ideals (Andreasson, 2011; Miles & Jones, 2009; West, 2006). However, it is arguable that much has changed as external influences continue to be judged by the seemingly more significant influence the business fraternity has on the country.

3. Materials and Methods

Scholars suggest that a literature review methodology is recommended where studies aim to provide an overview of a specific issue or research problem, create research agendas, identify research gaps, or discuss a particular matter (Snyder, 2019). This view aligns with the purpose of this study which adopted an exploratory rapid literature review approach to gather and synthesise existing data to answer the research question about CG challenges and their impact towards SDGs in South Africa. A rapid review method loosely follows the recommendations of a systematic literature review like the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA). In rapid reviews components of the systematic review process are simplified, omitted or made more efficient to produce information in a shorter period, preferably with minimal impact on quality (Haby et al., 2024). Smela *et al.* (2023) noted that the choice of rapid reviews over systematic approaches has been validated by a high increase of newly published data and a growing need to analyse information in the fastest possible way. Thus, this approach is suited for investigating CG, an old and evolving theme that is a continual subject of research and public discourse. Articles used in this study were electronically extracted using Harzing and Publish or Perish software. This software is convenient for literature search as it can extract articles from academic databases with peer-reviewed publications such as Scopus, Emerald, and Web of Science. Search terms used to extract relevant articles were: (corporate governance) "South Africa", "challenges" AND (challenges) "South Africa" and "(Corporate governance)". The researcher first scanned through the abstract to screen the articles. The inclusion criteria included whether the study dealt with the challenges of CG in South Africa and analysed related issues like SDGs and sustainability. Studies that did not meet these criteria were excluded from the review. Articles that addressed corporate governance challenges in South Africa were shortlisted for further screening. Later, a full-text reading was performed to determine whether the article provided substantial insights into corporate governance challenges in the South African context. The data synthesis process involved analysing literature and identifying emerging themes. These themes are organised and reported in Table 1.

4. Results and Discussion

Table 1. Corporate Governance Challenges in South Africa

Study	Country	Theme	Main Ideas key findings/objectives related to this study
Bhorat et al. (2020), Padayachee (2013); Areneke et al. (2022) Van Zyl & Mans-Kemp, (2020); Adegbite & Nakajima, (2012); Wanyama, Burton & Helliar, 2013)	South Africa	Historical	*The conflict between idealistic corporate governance (CG) frameworks and the practical realities of Western-based CG frameworks is unsuited to the country's realities.* *South Africa's high corporate governance scores, which reflect Anglo-American best practices, lack credibility when evaluated against Ubuntu and African value systems, indicating a misalignment with local cultural and social realities.*
Bhorat et al. (2020) Padayachee (2013)	South Africa	Historical	*Prejudices linked to the country's colonial history lead to a general mistrust of large firms' commitment to national development.* *Trust levels vary among a diverse and divided population, complicating the effective channelling of CG initiatives for development.* *Different social, racial, and political groups have conflicting views on critical developmental issues, complicating firms' contributions towards achieving SDG imperatives.* *Generating a national consensus on future development paths is difficult due to deep-rooted mistrust between stakeholders, including shareholders, management, and government.*
Mlambo and Masuku (2020); Njokweni (2019), Mathiba (2020), Sartor & Beamish (2020)	South Africa	Economic	*Rampant corruption and unethical behaviours in the public and private sectors undermine the rule of law and reverse democratic progress.* *A lack of moral authority by government and private sector to regulate or set benchmarks for exemplary ethical behaviour due to widespread corruption and maladministration.* *Corruption disrupts investment, restricts trade, and blurs economic accountability, damaging South Africa's global image and investor confidence.* *The profitability of corrupt practices contributes to their prevalence in South Africa.* *The demand for accountability and transparency in corporate and state behaviours is diminishing.*
Viviers, Mans-Kemp & Fawcett (2017); Hunt et al. (2018)	South Africa	A lack of critical scholarship.	*Complicit scholarship that glorifies low levels of corporate gender and racial board representation as positive thus misrepresents the actual state of affairs in South Africa.* *The misrepresentation by scholars leads to a wide gap between the ideological state and people's real experiences in South Africa.*
Chigudu (2018)	South Africa	Weak regulatory enforcement and oversight	*Judicial independence from political and corporate influences is questionable, indicating potential alliances that allow CG infringements to go unpunished.* *Weak legal and judiciary systems hinder the enforcement of effective CG practices.*
Ntim, et al, 2012) Bracking (2013) Miles & Jones, 2009	South Africa	Weak regulatory enforcement and oversight	*Inconsistent CG regulatory enforcement creates an environment where companies can ignore governance practices without facing significant consequences.* *Ineffective CG policing due to conflated relations between the market and state* *Political connections serve as gatekeepers for economic opportunities.* *Weak enforcement of corporate regulations and high levels of institutional ownership but weaker shareholder activism* *The concentration of corporate power in the hands of a few through intricate ownership arrangements, whose self-interest takes precedence over the broader interests of other stakeholders and sustainable*

Table 1 summarizes the study findings. It reveals several factors that negatively impact the potency of CG practices to help the country overcome the development challenges in South Africa. These factors can be grouped into historical factors, economic factors, a lack of critical scholarship and weak regulatory enforcement and oversight categories.

4.1. Historical factors

Results suggest that the South African corporate sector suffers from historical prejudices linked to the country's colonial past (Bhorat et al., 2020), and many continue to ignore the realities of a democratic South African society. Considering people's diverse needs, it is also unclear what critical developmental issues firms must prioritise. This dilemma arises because of apparent divisions between haves and have-nots and differing social, racial and political groups. Hence, Bhorat et al. (2020) stated that generating a national consensus on the country's future development path has been extremely difficult, and it may be added, owing to a deep-rooted mistrust between stakeholders, including shareholders, management, and government.

There is also a need for a change from the Anglo-American model (Andreasson, 2011) of CG, which is proving out of scope with the broad-based post-1994 developmental path that seeks to benefit all. Thus, the need for a fully-fledged home-grown CG model might be one of the pressing issues confronting CG practices in the country. Various scholars (Padayachee, 2013; Areneke et al., 2022; Adegbite & Nakajima, 2012; Wanyama, Burton & Helliar, 2013) bemoaned that reliance on populist Western frameworks has often proved weak and ineffective in assisting developing nations in addressing their unique challenges, such as the abuse of minority investors' rights board and executive malpractices and firm stakeholders conflicts. However, it has also been noted that despite these realities, developing countries like South Africa are forced to keep these Western models to satisfy demands from international financial aid donors and attract foreign investors (Wanyama et al., 2013).

4.2. Economic factors

In South Africa, corruption and unethical behaviours have become commonplace in public and private sectors (Mlambo & Masuku, 2020), to the extent that neither group has lost the moral authority to be designated as a good governance role model. Indigencies at state-owned enterprises, including Transnet, Eskom and South African Airlines (maladministration and corruption) and fraud at private corporations such as Steinhoff and Tongaat Hulett (Njokweni, 2019) are a tip of a much bigger problem that has eroded public trust and a sense of an accountable government and business community. Corruption negatively impacts SDGs and people's livelihoods as it reverses all the gains of democracy interrupts investment, restricts trade, and reduces and blurs the lines of economic accountability. It also diverted much-needed resources for development from worthy causes (Sartor & Beamish, 2020) into criminal hands. However, Mathiba (2020) commented that corruption practices have become so profitable in the country that it is a practice which has become difficult to resist. This applies to private sector players and those in government, suggesting neither party has lived up to become a role model for developing an ethical culture necessary for good CG practice

4.3. A lack of scholarship criticism

Scholarship has been complicit in portraying an ideology instead of the practical realities in the CG domain. For example, literature posits that women constitute one-fifth of all directors of companies listed at the Johannesburg Stock Exchange (Viviers et al., 2017), and 16% of executive positions are held by black South Africans (Hunt et al., 2018). Interestingly, Hunt et al. (2018) glorify such unacceptable levels of board representation as a positive development, suggesting how scholarship has become complicit in misrepresenting the actual state of affairs in South Africa, resulting in a wide gap between the ideological state and between people's experiences. Also, there is little criticism against statements suggesting that South Africa scores high on CG indices when these speak to AngloAmerican's best practices benchmarking (Padayachee, 2013). These views suggest that a lack of critical voices in the CG discourse is one of the problems to deal with.

4.4. A lack of scholarship criticism

While South Africa has established various rules and regulations to govern corporate behaviour, failing to ensure compliance remains a significant challenge. Bracking (2013) has long argued that CG policing is mainly ineffective in cases like South Africa, where the market and state are interwoven, and the political connection is a critical gatekeeper for economic opportunity. Literature analysis also reveals that the complex ownership structures prevalent in the corporate sector pose challenges to effective corporate governance. These structures often result in a concentration of power and control in the hands of a few individuals or groups, limiting the influence of minority shareholders and impeding effective governance practices. Concentrating power can lead to self-interest taking precedence over the broader interests of stakeholders and SDGs. In practice, Chigudu (2018) concluded that interlocking relationships between governments and financial sectors, weak legal and judiciary systems, and limited human resources capabilities rank among the leading deterrents to effective CG practices in African countries. It can also be added that the judiciary's independence from political and powerful corporate entities in these African countries is questionable, suggesting an existing web of alliances that enable CG infringements to go unpunished. As a result, CG's development suffers from unethical political, legal, and business alliances.

4.5. Implication of results towards SDGS

Corporate governance is a foundational element in pursuing economic and social development. It ensures that corporations operate transparently, accountably, and ethically, thereby contributing to the stability and prosperity of the broader society. As South Africa continues its journey towards achieving the SDGs and Africa Agenda 2063, the role of corporate governance in overcoming challenges and fostering sustainable growth becomes increasingly critical. Thus, all existing challenges identified speak to harmful elements that impact achieving SDGs, Africa Agenda 2063 and national GEAR objectives.

As illustrated in Figure 1.1, CG challenges have several implications for South Africa's chances of attaining SDGs. For example, if boards lack diversity, there is a higher likelihood that critical sustainability concerns, such as gender equality and social inclusivity, are overlooked, thus perpetuating inequality and hindering progress towards SDG 5 (Gender Equality). The lack of diversity and inclusion in corporate leadership also exacerbates social inequalities, making it difficult to achieve SDG 10 (Reduced Inequalities). When corporate boards are not representative of a diverse population, decision-making processes may not adequately consider the needs and concerns of marginalised groups. This perpetuates social inequalities and hinders progress towards achieving SDG 10, as is evident in South Africa.

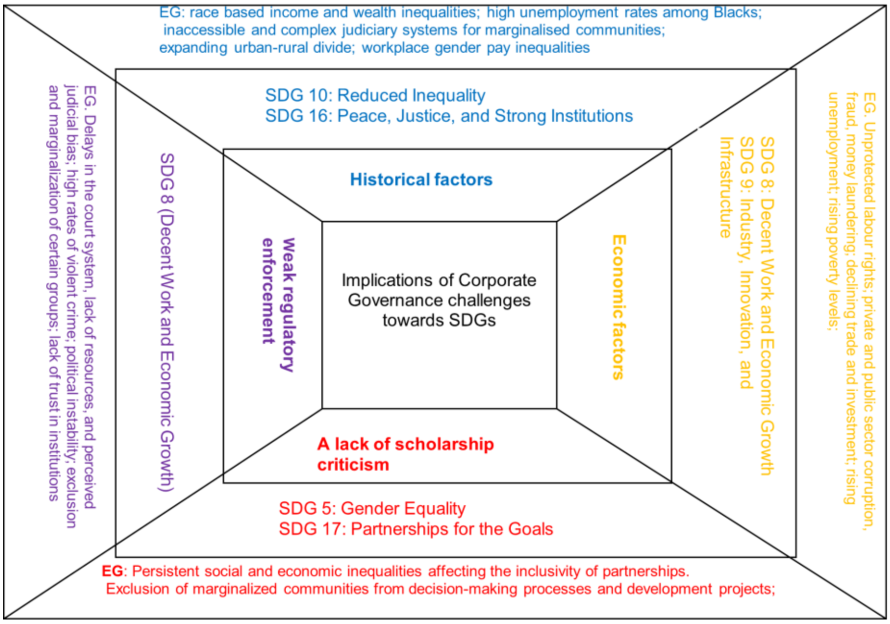

Figure 1. Implications of challenges to SDGs

Other studies have also pointed out that weak regulatory enforcement and oversight promotes corruption, eroding public trust in governmental institutions (SDG #16) and exacerbating social inequalities (SDG #5) in South Africa. It is also worrying that even the business sector believes bribes and irregular payments in exchange for favourable judicial decisions are uncommon in the country (Gan Integrity, 2020) and that they reported low satisfaction with the efficiency of the legal framework for settling disputes and challenging regulations(Gan Integrity, 2020). These sentiments reveal a lack of confidence in one of the critical arms of the SDG framework, which negatively impacts sustainability initiatives

Moreover, problems of ineffective policy and enforcement problems have created an environment where corporate players violate environmental rules and abuse worker rights. In South Africa, the frequency of work disputes, protests, and strikes signal an unhealthy working climate and the remotest chances of fulfilling the aspirations of SDG 8 (Decent Work and Economic Growth), which deter foreign investment and slow economic growth. Consequently, a lack of investment generates high unemployment levels and poverty, mainly among the poor and predominantly Black population.

5. Conclusion

Given these implications, South Africa must overhaul the CG framework, which appears progressive on paper but fails to 'walk-the-talk'. There is a need to take proactive measures to address the lack of diversity and independence on corporate boards, strengthen regulatory enforcement, enhance transparency, and combat corruption. Recommendations for achieving these goals include implementing diversity quotas for corporate boards, providing resources and training to regulatory bodies, promoting transparency and accountability through improved reporting mechanisms, and implementing robust anti-corruption measures. By addressing these challenges, South Africa can create an environment conducive to SD and progress towards the SDGs. Therefore, addressing these issues is vital for promoting ethical and responsible corporate behaviours supporting progress toward sustainable and equitable livelihoods consistent with SDG objectivesgovernance is a foundational element in pursuing economic.

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