The Impact of Fairness on the Financial Performance: A field study on private Egyptian Television channels

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ABSTRACT

Corporate Governance (GC) is the system by which companies are directed and controlled.

It has gained importance over the past decade due to its major role in directing, observing, and controlling the organization's performance and results. It is expected to reduce the risk of deception and corporate collapse, particularly after the big scandals of several multinational organizations such as: Enron in 2001, WorldCom in 2002 and Parmalat in 2003.

Previous studies have addressed the role of good corporate governance mechanisms in increasing firm value in many countries, but there has been limited research done in the Egyptian case and limited work on factors which may mediate the relationship between corporate governance and the private firms' sustainable strategic performance.

Since one of the Corporate Governance main pillars is Fairness, this study aims at studying this vital pillar and investigating its impact on the financial performance as a form of the sustainable strategic performance in the private Egyptian Television Channels.

In this research, Corporate Governance – through Fairness - has been studied as the independent variable.

Dependent variable chosen for this research is the sustainable strategic performance through Financial Performance.

The purpose of the research is to provide insight into whether corporate governance - through Fairness - impacts or does not impact the Financial Performance, which is essential to achieve the firm’s sustainable strategic performance.

Keywords: *Corporate Governance, sustainability, strategic performance, private Egyptian Television channels, Fairness, Financial Performance.*

Dedication

I dedicate this research to the souls of my parents, who have been the great motive for me to continue my post-graduation studies.

Their support for my endeavour to pursue my academic career has been the main reason behind my efforts to carry on with my studies.

Their kindness and care taught me that regardless how life can be tough, we should keep up the sincere efforts to achieve our goals.

I also dedicate this research to my professor Dr. Farid Aly Mohammed Shosha,

Emeritus Professor of Business Administration, Sadat Academy for Management Sciences (SAMS), for his great efforts in supervising my PhD dissertation. This research would not have been completed without his help and support.

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CHAPTER ONE: THE RESEARCH FRAMEWORK AND LITERATURE REVIEW

1. Introduction

This research aims at studying the impact of Fairness as one form of Corporate Governance on the financial performance as one form of the sustainable strategic performance in the private Egyptian Television channels in Egypt.

The application of a good and effective Corporate Governance system leads to shareholders confidence. Confident shareholders are likely to invest larger amounts of money in an effectively governed company, which can lead to increased market confidence in the company and can consequently serve to increase its overall stock value.

According to Sutedi *(1)* related to agency theory, Good Corporate Governance (GCG) emerged as a solution to agency problems, which is the conflict of interest between a company's management and its stockholders.

Implementation of GCG with several principles such as accountability, transparency, fairness, disclosure, and the good structure of the board of directors *(2)*, provides very effective protection towards the company’s stakeholders.

Fairness as one of Corporate Governance main pillars is the equal treatment of stakeholders including shareholders, customers, employees, suppliers, governmental authorities, competitors and community parties.

The firm’s financial performance can be measured by achieving cost Savings, high Revenues and profitability.

Since today, one of the major channels of Information transferring is the media, this study aims to focus on investigating, whether Corporate Governance - through Fairness - impacts and influences the sustainable strategic performance – through Financial Performance - in the private Egyptian Television channels in Egypt or not.

2. Previous studies

1.2.1 IMPACT OF CORPORATE GOVERNANCE ON VALUE CREATION OF COMPANIES - AN INDIAN EXPERIENCE *(3)*

Abstract

The main objective of this research endeavor is to carry out a systematic study of the impact of corporate governance practices adopted by the Indian companies on the value creation of the companies. Further, to identify possible obstacles to, and enablers of, the implementation of good corporate governance in India.

Rationale´ of the Study

To identify the relationships between corporate governance and value creation based on a comprehensive investigation using empirical model in exploring the role of corporate governance mechanisms in influencing value creation in listed companies in India.

Methodology followed for case study

The methodology adopted to collect the required information is based on an analytic descriptive study, through review and observation of disclosures made in annual reports and financial statements. The aim of the study is to investigate corporate governance practices in listed companies in India, as well as their impact on value creation of the companies and the extent of the adoption of corporate governance practices in the listed companies for the period 2012-13 to 2016-17.

Sample size of the study consists of the 80 companies from diversified sectors, listed on the BSE and the NSE. For evaluating the quality of governance practices adopted by the sample companies were evaluated on 50 parameters, identified based four major categories of corporate governance principles: (1) Fairness (2) Accountability (3)

Transparency (4) Responsibility and the corporate governance score of each company

was developed.

Hypotheses

Hypothesis 1: There is no impact of corporate governance practices on Economic Value Added (EVA)

Hypothesis 2: There is no impact of corporate governance practices on

Market Value Added (MVA)

Results

The results of the study show the highest agreement of the respondents with regard to the positive relationship between corporate governance practices and value creation of the companies.

The main results of the identified measures to strengthen the corporate governance practices in India in this study indicate that most measures are agreed, with varying degrees, with the improvement of corporate governance practices of Indian companies. Regarding possible barriers that might affect corporate governance practice, the results suggested that, in general, all of the possible barriers that respondents were asked about were considered important.

1.2.2 IMPACT OF CORPORATE GOVERNANCE ON SUSTAINABILITY: A STUDY OF THE INDIAN FMCG INDUSTRY *(4)*

Purpose

This paper aims to reflect on the impact of corporate governance on sustainable performance. Specifically, it aims to gain insights into the relationship between board structure, disclosure, related party transactions, shareholder rights and board procedure and sustainability: economic performance, environmental performance and social equity performance, for the companies in the Indian fast-moving consumer goods (FMCG) Industry.

Hypotheses

H1: A strong corporate governance index will positively impact the firms" "economic performance".

H2: A strong corporate governance index will positively impact the firms" environmental performance.

H3: A strong corporate governance index will positively impact the firms" social performance.

Variables

Independent variable: Corporate Governance

Dependent variables: Economic Performance, environmental performance and social Equity Performance.

The research methods

To test the three hypotheses, respondents from 122 FMCG companies listed the CMIE PROWESS *(5)* database have been used. A self-administered questionnaire has been designed to test the hypothesis in this research. The questionnaire comprises of two sections: the first section captures the corporate governance attributes, and the second section captures the sustainability performance attributes. For computation of corporate governance index, first part of the questionnaire was used seeking the response on 49 questions that are often believed to correspond to "good" governance. On these 49 firm attributes, there is reasonably complete data: reasonable variation across firms and sufficient difference from another element.

Forty-nine attributes are grouped as board structure with sub-indices for disclosure substance and for audit or independence; related party transactions with sub-indices for the volume related party transactions a firm engages in and for approval procedure for these transactions; shareholders rights; and board procedure with subindices for overall procedure and for audit committee procedure.

For sustainability performance, a part of the questionnaire is used seeking response from the respondents on a five-point scale, from low level of performance and reporting to high level of performance and reporting. The response was sought on 84 questions, in the three dimensions of sustainability, economic performance, environmental performance and social equity performance.

Other attributes on CG have been taken from the work of Balasubramanian, Vikramyadita & Bernard (2008) *(6)* which is considered as measure with significant reliability and validity. Similarly, the attributes on sustainability have been taken from the GRI index, which is widely used and associated with significant reliability and validity.

Results

From the output, correlation coefficient confirms that corporate governance has positive association with economic performance, hence the results supported the Hypothesis H1. The results also confirm that at a segregate level the five sets of attributes are positively associated with economic performance.

The correlation coefficient confirms that corporate governance has positive association with environmental performance, supporting the Hypothesis H2. The results also confirm that at a segregate level the five sets of attributes are positively associated with environmental performance.

The correlation coefficient confirms that corporate governance is positively associated with social equity performance, supporting the Hypothesis H3. The results also confirm that at a segregate level the five sets of attributes are positively associated with social equity performance.

To summarize, both at aggregate and at the segregate level (all five sets of attributes: board structure, disclosure, related party transactions, shareholder rights and board procedure have been found to be strongly associated with the three sets of attributes on sustainability performance, economic performance, environmental performance and social equity performance, supporting hypotheses H1, H2 and H3.

1.2.3 THE IMPACT OF CORPORATE SOCIAL RESPONSIBILITY AND INTERNAL CONTROLS ON STAKEHOLDERS' VIEW OF THE FIRM AND FINANCIAL PERFORMANCE *(7)*

Purpose

To empirically examine whether two major stakeholder groups – customers and employees – consider third party-reviewed corporate social responsibility (CSR) reports and assurance on the quality of internal controls as value determinant in their decisions, and how their decisions influence financial performance through the halo effect of these reports.

While shareholders may be interested in a firm’s financial objectives, customers and employees have interests that may supersede strict financial objectives. Customers have been shown to be interested in more than the efficiency of the processes used to create the firm’s products. Current and prospective employees have also been shown to be concerned with CSR and sustainability information. Also, arguments suggest that employees will seek out socially responsible and well-controlled firms.

Hypotheses

H1a. Any effect of sales of the previous period on superior financial performance (return on assets or Tobin’s Q) is positively influenced by third-party reviews of CSR reports of the previous period.

H1b. Any effect of sales of the previous period on superior financial performance (return on assets or Tobin’s Q) is positively influenced by effective internal control of the previous period.

H1c. Any effect of employment of the previous period on superior financial performance (return on assets or Tobin’s Q) is positively influenced by third-party reviews of CSR reports of the previous period.

H1d. Any effect of employment of the previous period on superior financial performance (return on assets or Tobin’s Q) is positively influenced by effective internal control of the previous period.

H1e. Third-party reviews of CSR reports of the previous period positively influence the persistence of superior financial performance (return on assets or Tobin’s Q).

H1f. Effective internal control of the previous period positively influences the persistence of superior financial performance (return on assets or Tobin’s Q).

H2a. Any effect of sales of the previous period on inferior financial performance (return on assets or Tobin’s Q) is negatively influenced by third-party reviews of CSR reports of the previous period.

H2b. Any effect of sales of the previous period on inferior financial performance (return on assets or Tobin’s Q) is negatively influenced by effective internal control of the previous period.

H2c. Any effect of employment of the previous period on inferior financial performance (return on assets or Tobin’s Q) is negatively influenced by third-party reviews of CSR reports of the previous period.

H2d. Any effect of employment of the previous period on inferior financial performance (return on assets or Tobin’s Q) is negatively influenced by effective internal control of the previous period.

H2e. Third-party reviews of CSR reports of the previous period negatively influence the persistence of inferior financial performance (return on assets or Tobin's Q).

H2f. Effective internal control of the previous period negatively influences the persistence of inferior financial performance (return on assets or Tobin's Q)

Methodology

Data came from two sources. Third party-reviewed CSR reports for North American firms from the GRI website. Firms are not required to have their GRI reports reviewed but can engage either GRI or some third-party review providers, such as independent auditors, to check their conformity with GRI guidelines. However, the procedures applied by third-party review providers are not formally endorsed by GRI. There are also firms that do not use these options. Such firms declare themselves that they follow the GRI Guidelines.

Conclusion

In this study, the examination of whether third-party reviewed CSR reports and the assurance on the quality of internal controls over financial reporting are value-relevant for customers and employees. It has been contributed to the literature about the importance of information on sustainability and management control for decisions made by various stakeholder groups concerning whether to support firms. The study provides evidence that customers will support firms that have third party-reviewed CSR reports and better internal controls. Moreover, it was found that the effect of employment on financial performance is influenced by both third party-reviewed CSR reports and internal controls, in high and low performing firms.

3. The Research Importance

The importance of this study is to demonstrate if Fairness – as a form of Corporate Governance in private Television channels in Egypt impacts its Financial Performance and therefore impacts the sustainable strategic performance of these channels or not.

4. The Research Problems

Media governance in Egypt can be considered as a newly implemented practice that has limitations of previous studies. Also, the research main problem is how the absence of Fairness can affect the financial performance and therefore affects the sustainable strategic performance of the private Egyptian Television channels.

5. The Research Objective

To study and examine the impact of corporate governance - mainly Fairness - on the Financial Performance, and consequently how it impacts or does not impact the overall sustainable strategic performance of the private Egyptian Television channels.

6. The Research Question

To what extend does fairness impact the sustainable strategic performance of the private Egyptian television channels?

7. The Research Hypothesis

H.1 Fairness impacts the sustainable strategic performance of the private Egyptian television channels.

This hypothesis will be examined in this research through the investigation of the impact of Fairness on the Financial Performance in the private Egyptian Television channels.

8. Research Model

9. The Research variables

The Independent Variable: The Corporate Governance

- **The independent sub-variable: Fairness**
- ***Indicators related to Fairness:***

Equal treatment of stakeholders: shareholders, customers, employees, suppliers, governmental authorities, competitors, and community parties.

The dependent variable: The Sustainable Strategic Performance

- **The dependent sub-variable: Financial Performance**
- ***Indicators related to Financial Performance:***

Cost savings, high revenue, and profitability

10.The Literature Review

10.1 The Corporate Governance

Ever since the downfall of Enron Corporation in 2001 and its announcement of bankruptcy; the World has noticed the great importance of Corporate Governance.

Also, the fact that a well renowned auditing Company such as Arthur Anderson was found guilty of illegally destroying documents relevant to The U.S. Securities and Exchange Commission (SEC) investigation, which voided its license to audit public companies and closed the firm.

Another number of scandals followed later such as the WorldCom failure in 2002, and Parmalat collapse in 2003, which was considered as Europe's biggest corporate bankruptcy at the time along with other scandals.

Consequently, new regulations and legislations were formed to expand the accuracy of financial reporting for public companies.

Corporate governance involves a set of relationships between a company’s board, management, shareholders and other stakeholders. Corporate governance also provides the structure through which the objectives of the company are set, and the means of attaining those objectives and monitoring performance are determined. *(8)*

10.2 Fairness in Corporate Governance

The general definition of Fairness is the quality of treating people equally or in a way that is right or reasonable.

Fairness in the workplace refers to an aspect of organizational justice with regards to both process and outcome impartiality. Some of the factors that support fair treatment in the workplace include mutual respect, strong interpersonal relationships and honest communication.

Treating all people equally and applying reasonable punishments only when rules are broken is an example of fairness.

In corporate governance, Fairness includes protection of shareholders' rights and the equitable treatment of shareholders.

Fairness is usually considered with various stakeholders of a company in mind. The choice as to what is fair and will most likely be made by considering the stakeholder’s position on the power-interest matrix.

Fairness has in the recent past been a controversial issue in corporate governance.

Characteristics of Fairness in Corporate Governance

Fair treatment of shareholders

In addition to preventing fraud, good corporate governance principles protect all shareholders and their rights. Fairness in shareholder rights should extend to include all minority and foreign shareholders. Fairness requires corporations to provide an opportunity for shareholders to vocalize their grievances and address any issues concerning a violation of shareholder rights.

Shareholders have the right to accurate and timely financial information and information about those serving on the board of directors.

Fair treatment of customers

Probably the value for money is the most agreed upon aspect in this regard, along side with the company's commitment to respecting the laws, regulations and ethics.

Fair treatment of employees

Establish common rules, give every employee a voice, give workers dure credit and care about employees' well-being are all forms of a fair treatment of employees.

Fair treatment of suppliers

Generally, a code of conduct for procurement practitioners exists as a part of either their corporate code of conduct or their procurement policy (Jenkins, 2001; Preuss, 2010) *(9)* There is a great deal of variance among companies in terms of the details (Kolk and Tulder, 2002; Preuss, 2010) *(10)*

Fair treatment of governmental authorities

This can be achieved by respecting the laws, eliminate deviations related to the regulations and apply practices that strengthens the firm's legitimacy.

Fair treatment of competitors

The marketplaces in which we function require free and fair competition to operate properly. Without it, consumers cannot determine which products and services are right for them.

Fair treatment of community parties

In addition to the mentioned parties above, the firm needs to respect the community in which it operates, in several ways, most importantly providing it with an honest and useful Corporate Social Responsibility program that includes economical, social, and environmental aspects.

10.3 The Sustainable Strategic Performance

Definition of Sustainability

According to the Organization of Environmental Science: *(11)*

The definition of sustainability is the study of how natural systems function, remain diverse and produce everything it needs for the ecology to remain in balance.

It also acknowledges that human civilisation takes resources to sustain our modern way of life. *(12)*

Sustainability and sustainable development focus on balancing the fine line between competing needs - our need to move forward technologically and economically - and the needs to protect the environments in which we and others live.

Sustainability is achieved through three main aspects:

Economically: which can be the most problematic as most people disagree on political ideology what is and is not economically sound, and how it will affect businesses and by extension, jobs, and employability. *(13)*

Socially: which is concerned with the health of people from pollution and other harmful activities of business and other organizations. *(14)* It is also about maintaining access to basic resources.

Environmentally: environment needs to be protected, whether that is recycling, reducing power consumption by switching electronic devices off rather than using standby, by walking short journeys instead of taking the bus. Businesses are regulated to prevent pollution and to keep their own carbon emissions low.

Definition of Strategic Performance

Strategic performance management is defined as the methodology to improve performance measurement, monitoring, and improvement to achieve overall organizational objectives.

Strategic performance management is often practiced using the balanced scorecard framework, which matches employee performance to financial success, customer satisfaction, internal process efficiency, and organizational capacity optimization.

10.4 Financial Performance

It is a complete evaluation of a company's overall standing in categories such as assets, liabilities, equity, expenses, revenue, and overall profitability. *(15)*

There are several Financial Performance Measures to monitor in organizations, known as Key performance indicators (KPI) *(16)* such as Gross Profit Margin, Net Profit Margin, Return on Equity and Return on Assets.

The firm's good financial performance can be depicted through achieving cost savings, high revenues and profitability.

10.5 The relationship between Fairness and Financial Performance

Companies need to adopt fair treatment measures to its stakeholders to achieve sustainability.

Although most previous studies and researches define Fairness from the angle of how companies treat employees fairly, there has been serious discussions about the importance of expanding the concept of fairness into other categories of stakeholders, this includes equal treatment of shareholders, customers, suppliers, governmental authorities, community parties and even competitors.

Sustainability is the corporate strategy monitoring long-time corporate growth, efficiency, performance, and competitiveness by incorporating economic, environmental and social aspects into corporate management.

When a company includes fair treatment to its entire stakeholders, it moves ahead towards achieving sustainable strategic performance, by legitimating its behaviour, increasing its reputation and thus, achieving better market value.

Fairness includes equal treatment, actions, and practices to partners.

11. The Research Limitations

1. Geographic: The field Study in this research focuses on the private Television channels in Egypt.
2. The Research questionnaire has been distributed only to managerial and non-managerial employees.

CHAPTER TWO: THE RESAECH METHOD, RESULTS AND RECOMMENDATIONS

1. The Research method

This study is a filed study that aims at investigating whether Fairness impacts or does not impact the financial performance, and thus, help achieving sustainable strategic performance in the private Egyptian Television Channels.

This research is descriptive.

2. The Research Population

This research population is the private Egyptian Television channels by which their videos posted on their Facebook pages had the highest number of videos seen from January 1st 2022 till May 31st 2022 and also which the researcher was able to gather the needed data from.

Thus, according to the previous criteria, the population is the following TV Channels:

Al Nahar, Sada Al Balad, Al Mehwar, Al Ghad, Al Hadath Al Yom, Al Qahera Wal Nas, Al Ahly, etc, Al Shams and TeN.

The following table represents the Private Egyptian Television Channels that meet the above criteria, as well as their viewership and number of employees:

No.	TV Channel	Viewership (Based on views of videos on FB) ?
1	Al Nahar	410.23 M
2	Sada Al Balad	313.28 M
3	Mehwar	252.26 M
4	Al Ghad	193.33 M
5	Al Hadath Al Yom	149.75 M
6	Al Qahera Wal Nas	140.11 M
7	Al Ahly	116.69 M
8	etc	115.50 M
9	Al Shams	94.89 M
10	TeN	74.39 M

3. The Research Sample

Research sample is a subset of the population. It compromises some members selected from it. *(17)*

This research sample is a Stratified - Random sample, since the developed questionnaire has been distributed among specific rank of people - managerial and non- managerial employees- as the researcher believed they were the ones who had the information that was looked at.

4. Types of Data

- **Secondary Data**

Secondary data is the historical data gathered earlier from many sources.

In this research the secondary data was collected from previous studies valuable for this research, governmental reports, books, journals, and scientific websites.

The secondary data was used to develop the frame of reference for the study i.e. frequency and degree of television channels corporate governance.

- **Primary Data**

Primary data is referred to as a first-hand data, this data is collected specifically by the researcher for a particular study. Therefore, interviews, phone calls, various observations, and a questionnaire are used to collect the necessary data needed for this research.

In this research, the primary data was collected directly by the researcher through a questionnaire that was developed and handed to a selection of employees in several Private Egyptian Television Channels based on their viewership, specifically managerial and non-managerial levels.

5. Data Sources

In this study there is a referral on the reports issued by CrowdTangle (CT), which is a public insights tool from Meta

(Facebook) that makes it easy to follow, analyze, and report on what's happening with public content on social media. *(18)*

6. The Research methodology

In order to determine the Channels that will be used as the research population, the researcher has relied on the number of videos seen which each channel posted on their Facebook pages, in the period from January 1st 2022 to May 31st 2022.

Researcher has relied on Facebook as measurement rather than Instagram due to the fact that Facebook has more popularity than Instagram, more spread and bigger range of reach. (Example: a TV channel may have 10 million followers on Facebook and only 5 million on Instagram).

Also, All TV channels post their main content such as: news, updates and shows on Facebook rather than Instagram.

The statistical method used in this research is the Simple Regression Analysis.

7. Questionnaire Development

In this research, the questionnaire has been conducted personally and distributed among specific people.

Statements related to the indicator *of Fairness* were as follows:

- The TV Channel assures equal treatment of shareholders
- The TV Channel assures equal treatment of customers
- The TV Channel assures equal treatment of employees
- The TV Channel assures equal treatment of suppliers

- The TV Channel assures equal treatment of governmental authorities such as Media Trade Associations and the Investment Authority
- The TV Channel assures respectful treatment for its competitors
- The TV Channel assures equal treatment of the Community parties

Statements related to the indicator *Financial Performance* were as follows:

- The TV Channel achieves cost savings continuously
- The TV Channel achieves high revenue continuously
- The TV Channel achieves profitability continuously

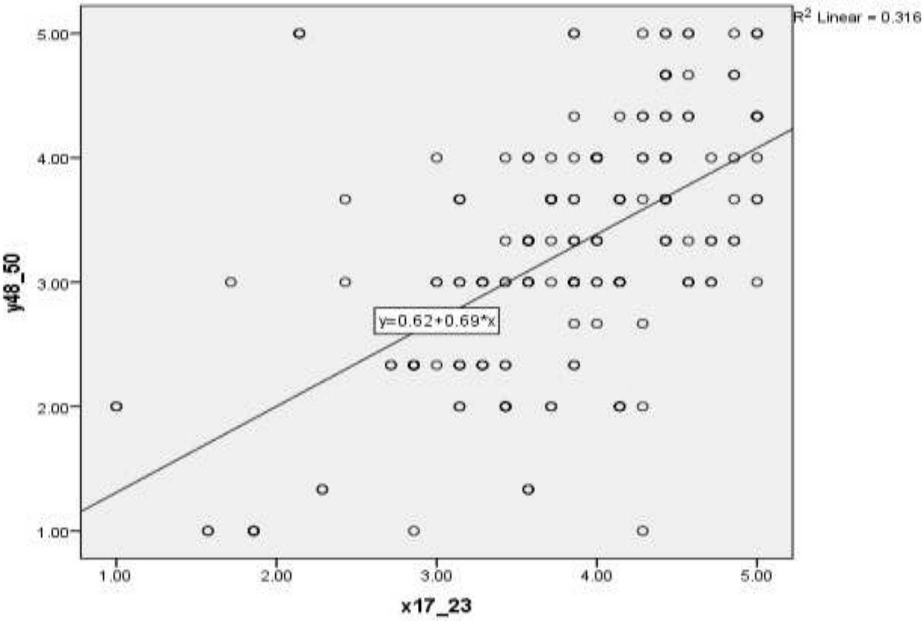
8. Results

The impact of Fairness on the Financial Performance

1- Scatter Diagram

To illustrate the relationship between Fairness and Financial Performance, several trials were made through scatter Diagram, considering the independent variable - Fairness - is represented on horizontal line, and the dependent variable - Financial Performance - is represented on vertical line.

Results of Scatter Diagram were as follows [1]:



2- Results:

Several limited trials were made and showed that the best shape for the
mathematical form between the variables considering Fairness (X17_23) as the Independent Variable and Financial Performance (Y_{48_50}) as the Dependent Variable (YT) takes Linear Form regardless of the existence of few divergencies between the views and regression line.

3- The estimated model and its tests:

Throughout the previous scatter diagram results, we estimated the model parameters and tested these parameters, considering the best mathematical form which achieves the relationship between the independent variable (Fairness) and the dependent variable (Financial Performance) is the Linear form, as shown in the following table:

Table 2: Results of the impact of Fairness on the Financial Performance:

The estimated model	
$Y_{(48\_50)} = 0.617 + 0.692X_{17\_23}$ (2.198*) (7.026**)	Estimated parameters "T "Test
• (F) Test = ** 91.268 • Degree of Freedom (1,198) • Significance = 0.000 (Level of significant at 0.01) • Value of Determination coefficient: (R^2%) = %٣١.٦ • Standard error of the model: = ٠.٨٣٥	Tests on the model

**** Refers to the significance of F and T tests at level 0.01**
*** Refers to the significance of T test at level 0.05**

The previous results confirms the significance of the model, whereby (F) test value ٩١.٢٦٨ which confirms the model with significant level ٠.٠١, with degree of freedom of (1,198).

The value of determination coefficient confirms that the variable Fairness contributes to explaining changes that affect the

Financial Performance, through the Linear relationship with almost 31.6%.

Also results showed that the relationship was positive, and the value of the standard error was somehow suitable.

Therefore, previous statistical results support the research hypothesis and concludes that Fairness impacts the Financial Performance in the private Egyptian television channels.

9. Recommendations

From our investigation, we concluded that applying Fair treatment to stakeholders enables the company to strengthen its financial performance. Confident stakeholders will wish to deal more and respect a well governed company, whether stakeholders were shareholders, customers, employees, suppliers, governmental authorities, competitors, or community parties.

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