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**MANAGEMENT CONTROL SYSTEM PACKAGE, RISK CULTURE AND
PERFORMANCE OF LISTED NIGERIAN FIRMS**

NASIRU AMINU AHMAD

**DOCTOR OF PHILOSOPHY
UNIVERSITI UTARA MALAYSIA
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**MANAGEMENT CONTROL SYSTEM PACKAGE, RISK CULTURE AND
PERFORMANCE OF LISTED NIGERIAN FIRMS**

By

NASIRU AMINU AHMAD

**Thesis Submitted to
Tunku Puteri Intan Safinaz, School of Accountancy,
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In Fulfilment of the Requirement of Doctor of Philosophy**



**TUNKU PUTERI INTAN SAFINAZ
SCHOOL OF ACCOUNTANCY
COLLEGE OF BUSINESS
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
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Pemeriksa Dalam (Internal Examiner)	: Assoc. Prof. Dr. Che Zurlana Muhammad Jamil	Tandatangan (Signature)	

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Nama Pelajar
(Name of Student) : **Ahmad Nasiru Aminu**

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(Name of Supervisor/Supervisors) : **Assoc. Prof. Dr. Rapih Mohamed**
_____ 
Tandatangan

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ABSTRACT

This study examines the relationship between management control system (MCS) package (planning, cybernetic, administrative, cultural, and reward and compensation control) and Nigerian listed firms' performance as well as the moderating effect of risk culture on the relationship. This study focuses on MCS package due to the limited attention given in prior studies to the interplay of elements of control. In addition, practitioners in developing countries have failed to recognise the influence of risk culture on firm performance. This quantitative study used the cross-sectional method to collect data from 186 listed Nigerian firms via a close-ended questionnaire. The data were analysed using the Partial Least Squares-Structural Equation Modelling (PLS-SEM) method to test 19 postulated hypotheses. The resource-based view (RBV) theory is adopted as the underlying theory to explain the relationship. The results show that 12 hypotheses are supported. The findings indicate that planning control, cybernetic control and reward and compensation control have a significant positive relationship with the firm performance. Similarly, the MCS package, which comprises the five elements of control, is found to have a significantly positive relationship with firm performance and risk culture demonstrates a moderating effect on the relationship. The outcome of this study provides remarkable insights into MCS package and risk culture as they are found to have an influence on firm performance, which is of paramount importance to the success of firms. This study adds to the existing literature by applying the resource-based view theory concern with the MCS package as internal capabilities to enhance firm performance. This study also highlights the role of risk culture to enhance firm performance. Practically, the findings will benefit regulators and managers in discharging their regulatory and managerial responsibilities. Investors and other interest groups will also benefit from the study in their decisions on firm performance.

Keywords: MCS package, risk culture, firm performance, Nigeria

ABSTRAK

Kajian ini meneliti hubungan antara pakej sistem kawalan pengurusan (SKP) (kawalan perancangan, siberetik, pentadbiran, budaya, dan ganjaran dan pampasan) dan prestasi firma tersenarai di Nigeria serta kesan penyederhanaan budaya risiko terhadap hubungan tersebut. Kajian ini memberi tumpuan kepada pakej SKP kerana perhatian yang terhad telah diberikan dalam kajian terdahulu kepada interaksi elemen-elemen kawalan. Di samping itu, pengamal di negara-negara membangun gagal menyedari pengaruh budaya risiko terhadap prestasi firma. Kajian kuantitatif ini menggunakan kaedah rentas keratan untuk mengumpulkan data daripada 186 firma Nigeria tersenarai melalui soal selidik tertutup. Data dianalisis menggunakan kaedah *Partial Least Squares-Structural Equation Modelling* (PLS-SEM) untuk menguji 19 hipotesis yang telah dirumuskan. Teori pandangan berasaskan sumber (RBV) dipilih sebagai teori asas untuk menjelaskan hubungan di antara pembolehubah ini. Hasil kajian menunjukkan bahawa 12 hipotesis telah disokong. Penemuan menunjukkan bahawa kawalan perancangan, kawalan siberetik dan kawalan ganjaran dan pampasan mempunyai hubungan positif yang signifikan dengan prestasi firma. Begitu juga bagi pakej SKP yang terdiri daripada lima elemen kawalan, didapati mempunyai hubungan yang signifikan positif dengan prestasi firma, dan budaya risiko menunjukkan kesan penyederhanaan terhadap hubungan tersebut. Hasil kajian ini memberikan rumusan yang sangat bermakna tentang pakej SKP dan budaya risiko kerana kedua-duanya terbukti mempunyai pengaruh terhadap prestasi firma, yang mana kedua-dua pembolehubah ini amat penting bagi kejayaan sesebuah firma. Kajian ini menambah kepada literatur sedia ada dengan menggunakan teori pandangan berasaskan sumber dengan pakej SKP sebagai keupayaan dalaman untuk meningkatkan prestasi firma. Kajian ini juga memaparkan peranan budaya risiko untuk meningkatkan prestasi firma. Secara praktikal, penemuan kajian ini dapat memberi manfaat kepada penggubal undang-undang dan pengurus syarikat dalam melaksanakan tanggungjawab pengawalseliaan dan pengurusan mereka. Pelabur dan kumpulan berkepentingan lain juga akan mendapat manfaat daripada kajian ini dalam membuat keputusan mengenai prestasi firma mereka.

Kata kunci: pakej SKP, budaya risiko, prestasi firma, Nigeria

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Appendix A Sample of Questionnaire..... 294

LIST OF ABBREVIATIONS

ACA	Associate Chartered Accountants
ACCA	Associate of Certified Chartered Accountant
ADM	Administrative Control
AVE	Average Variance Extracted
CAC	Corporate Affairs Commission
CBN	Central Bank of Nigeria
CEO	Chief Executive Officer
CFA	Chartered Financial Analyst
CFO	Chief Financial Officer
CIMA	Certified Institute of Chartered Management Accountants
CMV	Common Method Variance
CRO	Chief Risk Officer
COSO	Committee of Sponsoring Organisations
CUL	Cultural Control
CYB	Cybernetic Control
FMS	Financial Measurement System
FP	Firm Performance
ERM	Enterprise Risk Management
GDP	Gross Domestic Product
ICT	Information Communication and Technology
GFC	Global Financial Crisis
LOC	Levers of Control
MCS	Management Control System
NBS	National Bureau of Statistics
NDIC	National Deposit Insurance Corporation
NSE	Nigerian Stock Exchange
OYAGSB	Othman Yeop Abdullah Graduate School of Business
PLS	Partial Least Square
PMS	Performance Management System
PLA	Planning Control
RBV	Resource Based View Theory
RC	Risk Culture
REW	Reward and Compensation Control
ROE	Return on Equity
SEC	Security and Exchange Commission
SME	Small and Medium Enterprise
SEM	Structural Equation Modelling
SMS	Short Message Service
SPMS	Strategic Performance Measurement System
SPSS	Statistical Package for Social Science
VIF	Variance Inflated Factors

CHAPTER ONE

INTRODUCTION

1.1 Introduction

This chapter commences with an overview of the firm performance and management control system (MCS). The chapter also includes the problem statement, the research questions, objectives, scope and significance of the study, which consist of the practical, theoretical as well as the methodological contributions. The chapter also provides definitions of some important terminologies used in the study.

1.2 Background of the Study

Firm performance is the capability and ability of an organisation to efficiently utilise the available resources to achieve its set objectives in tandem with stakeholders' interests. Jeanina and Suzana (2015) posit that firm performance is an end result of management, economics and marketing that leads to competitiveness, efficiency and effectiveness of an organisation. It is a complex and multidimensional phenomenon (Prieto & Revilla, 2006), comprising financial, internal business processes, customers, innovation, and learning perspectives (Kaplan & Norton, 1996; Kaplan, 2009). Hence, for a firm to be considered as performing from the stakeholders' perspective, it needs to possess the following attributes: effectiveness, efficiency, quality of the product, productivity, quality of work life, profitability, innovation and learning (Sampe, 2012). Nigeria has 186 listed firms in 11 sub-sectors under the Nigerian Stock Exchange Commission. This stock exchange is one of the largest stock markets in the African Sub-Sahara region and had a market capitalisation of

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Appendix A
QUESTIONNAIRE



Othman Yeop Abdullah
Graduate School of Business,
University Utara, Malaysia,
06010 Sintok, Kedah, Malaysia
Phone: (+604)
E-mail: oyagsb@uum.edu.my

Dear Sir/Madam

ACADEMIC RESEARCH QUESTIONNAIRE

I am currently a doctoral research student at Universiti Utara Malaysia, (UUM) currently conducting research *titled "Management Control System, Risk Culture and Performance of Listed Nigerian Firms"*. The research work is in fulfilment of the requirements for the award of Doctor of Philosophy. The study is on Management control system and requires your input as your response will enable successful completion of the research which could be useful in enhancing Nigerian firm performance.

Kindly assist by providing an objective and sincere answer to all questions as there is no right or wrong answer. Please be assured, all responses provided will be treated with a high level of confidentiality and will be used for academic purposes. Timely response (within one week) will be highly appreciated.

Thank you

Yours sincerely,
Nasiru Aminu Ahmad
PhD. Research Candidate,
University Utara Malaysia (UUM),
06010 Sintok, Kedah, Malaysia
Tel: (+234) 8039434923
E-mail: nazmait11@gmail.com

SECTION A: FIRM PERFORMANCE

The following statements in this section related to the performance of your firm. Please indicate the extent of your agreement to each statement by circling the rating provided below.

1= Not satisfactory (NS) 2= Somehow satisfactory (SS) 3= Neutral (N) 4= Satisfactory (S) 5= Outstanding (O)

	FIRM PERFORMANCE	NS	SS	N	S	O
1.	In my firm, there is an increase in profit relative to previous years.	1	2	3	4	5
2.	In my firm, there is a significant increase in sales revenue relative to previous years.	1	2	3	4	5
3.	In my firm, there is a significant increase in return on investment relative to previous years.	1	2	3	4	5
4.	In my firm, there is a significant increase in market share relative to previous years.	1	2	3	4	5
5.	In my firm, there is an improvement in product/service development.	1	2	3	4	5
6.	In my firm, there is improvement in development.	1	2	3	4	5
7.	In my firm, there is increased training among employee.	1	2	3	4	5
8.	In my firm, there is an improvement in the quality of product and services produced.	1	2	3	4	5
9.	In my firm, employees are satisfied with the job they carry out.	1	2	3	4	5
10.	In my firm, there is an increase in employee productivity than previous years.	1	2	3	4	5
11.	In my firm, employees are committed toward their job.	1	2	3	4	5

SECTION B: PLANNING CONTROL

The statement below describes the planning control in your organisation. Please indicate the extent of your agreement to each statement by circling the rating provided below.

1= Strongly Disagree (SD) 2=Disagree (D) 3=Neutral (N) 4=Agree (A)
5=Strongly Agree (SA)

	PLANNING CONTROL	SD	D	N	A	SA
1.	In my firm, strategic planning focuses on the organisational objectives.	1	2	3	4	5
2.	In my firm, strategic planning focuses on building strong competitive advantages.	1	2	3	4	5
3.	In my firm, strategic planning focuses on programs and resources.	1	2	3	4	5
4.	In my firm, subordinates' short-term plans contain information about progress in activities.	1	2	3	4	5
5.	In my firm, subordinates' short-term plans contain information about coordinating activities.	1	2	3	4	5
6.	In my firm, subordinates' short-term plans contain information about a formation of project teams.	1	2	3	4	5
7.	In my firm, short-term plans contain information about financial resource requirements.	1	2	3	4	5
8.	In my firm, short-term plans contain information about human resource requirements.	1	2	3	4	5
9.	In my firm, short-term plans contain information about skills and competency requirements.	1	2	3	4	5
10.	In my firm, short-term plans contain information about skills and competency requirements.	1	2	3	4	5
11.	In my firm, short-term plans contain information about information technology – resource requirements.	1	2	3	4	5

SECTION C: CYBERNETIC CONTROL

The following statement asks you about your organisation's cybernetic control. Please indicate by circling the rating provided below the extent of the use of cybernetic control in your organisation;

**1= Strongly Disagree (SD) 2=Disagree (D) 3=Neutral (N) 4=Agree (A)
5=Strongly Agree (SA)**

	CYBERNETIC CONTROL	SD	D	N	A	SA
1.	My firm identifies critical performance variables that indicate progress towards strategic objectives.	1	2	3	4	5
2.	My firm set targets for critical performance variables.	1	2	3	4	5
3.	My firm monitors progress in order to correct deviations from pre-set performance targets.	1	2	3	4	5
4.	My firm provides a recurring and frequent agenda for top management activities.	1	2	3	4	5
5.	My firm provides a recurring and frequent agenda for subordinate activities.	1	2	3	4	5
6.	My firm enables continual challenge of underlying data, assumptions and action plans with subordinates.	1	2	3	4	5
7.	My firm allocates resources efficiently among different units in an organisation.	1	2	3	4	5
8.	My firm encourages and facilitates dialogue and information sharing with subordinates.	1	2	3	4	5

SECTION D: ADMINISTRATIVE CONTROL

The following statement asks you about your organisation's administrative control. Please indicate the extent of your agreement to each statement by circling the rating provided below.

**1= Strongly Disagree (SD) 2=Disagree (D) 3=Neutral (N) 4=Agree (A)
5=Strongly Agree (SA)**

	ADMINISTRATIVE CONTROL	SD	D	N	A	SA
1.	In my firm, any major decision that I make has to be endorsed by the firm's top management.	1	2	3	4	5
2.	In my firm, employees have to report small things to their supervisors.	1	2	3	4	5
3.	In my firm, even within one's responsibility, an employee has to acquire permission before taking action.	1	2	3	4	5
4	In my firm, I can only take very little action on my own until this company or its representatives approve it.	1	2	3	4	5
5	In my firm, I have to ask my superiors before I do almost anything in my business unit.	1	2	3	4	5

6	In my firm, if encountered with a special circumstance, an employee cannot determine on his/her own how to handle the event.	1	2	3	4	5
7.	In my firm, there are written standard procedures for most routine practices.	1	2	3	4	5
8.	In my firm, there is a complete and refined set of rules and systems.	1	2	3	4	5
9.	In my firm, it is required that everyone in the firm complies with the rules and codes	1	2	3	4	5
10.	In my firm, contact with the company and its representatives are on a formal pre-planned basis.	1	2	3	4	5
11.	In my firm, rules and procedures are regularly renewed.	1	2	3	4	5
12.	In my firm, new management systems are regularly implemented.	1	2	3	4	5
13	In my firm, the policies with regard to compensation have been changed in the last three years.	1	2	3	4	5
14	In my firm, the intra- and inter-departmental communication structure are regularly restructured.	1	2	3	4	5
15	In my firm, certain elements of the organisational structure are continuously altered to suit the changing environment.	1	2	3	4	5
16	In my firm, new methods for managing external relationships with other firms or public institutions are regularly introduced.	1	2	3	4	5

SECTION E: CULTURAL CONTROL

The following statement asks you about your organisation's cultural control. Please indicate the extent of your agreement to each and every statement by circling the rating provided below.

**1= Strongly Disagree (SD) 2=Disagree (D) 3=Neutral (N) 4=Agree (A)
5=Strongly Agree (SA)**

	CULTURAL CONTROL	SD	D	N	A	SA
1.	In my firm, decision-making is made through a rational process and considerations.	1	2	3	4	5
2.	In my firm, the impact of decisions on employee morale is considered.	1	2	3	4	5
3.	In my firm, organisational members share a common sense of mission that most think is worth striving to achieve.	1	2	3	4	5

4.	In my firm, co-operation amongst departments is considered important.	1	2	3	4	5
5.	In my firm, there is an open door for receiving new ideas from organisational customers.	1	2	3	4	5
6.	In my firm, the organisational culture is innovative.	1	2	3	4	5
7.	In my firm, the organisation has built a culture of trust amongst employees.	1	2	3	4	5
8.	In my firm, there is developed systems to nurture knowledge management.	1	2	3	4	5
9.	In my firm, manager communicates her/his vision to employees at every possible opportunity	1	2	3	4	5
10.	In my firm, employees are helped to balance their work and family.	1	2	3	4	5
11.	In my firm, the management sincerely wants good relations with employees.	1	2	3	4	5

SECTION F: REWARD AND COMPENSATION CONTROL

The following statement asks you about your organisation's reward and compensation control. Please indicate the extent to which your firm use reward and compensation control (financial) and (non-financial) improve performance.

1= Strongly Disagree (SD) 2=Disagree (D) 3=Neutral (N) 4=Agree (A)

5=Strongly Agree (SA).

	REWARD AND COMPENSATION CONTROL	SD	D	N	A	SA
1.	My firm uses the financial reward to increase the commitment of the staffs.	1	2	3	4	5
2.	My firm uses financial reward to motivate staffs.	1	2	3	4	5
3.	My firm uses the financial reward to direct the attention of staffs towards goals achievement.	1	2	3	4	5
4.	My firm uses the non-financial reward to increase the commitment of the staffs.	1	2	3	4	5
5.	My firm uses non-financial reward to motivate staffs.	1	2	3	4	5
6.	My firm uses the non-financial reward to direct the attention of staffs towards goals achievement.	1	2	3	4	5

SECTION G: RISK CULTURE

The following statement asks you about the level of risk culture internalisation among your staff. Please indicate the extent of your agreement to each statement by circling the rating provided below.

1= Strongly Disagree (SD) 2=Disagree (D) 3=Neutral (N) 4=Agree (A) 5=Strongly Agree (SA)

S/N	RISK CULTURE	SD	D	N	A	SA
1.	In my firm, there is increased awareness of risks among employees.	1	2	3	4	5
2.	In my firm, there is increased sense of responsibility by providing information about risk to managers/top management.	1	2	3	4	5
3.	In my firm, there is increased in qualified staffs for risk management.	1	2	3	4	5
4.	In my firm, there are clearly established procedures for monitoring risk.	1	2	3	4	5
5.	In my firm, there is increased understanding among employees on risks affecting our industry.	1	2	3	4	5
6.	In my firm, there is a unit/department that manages risk.	1	2	3	4	5
7.	In my firm, staffs are encouraged to give their opinions and ideas regarding risks.	1	2	3	4	5
8.	In my firm staff/professionals could recommend the design and implementation of better management practice.	1	2	3	4	5

SECTION H: RESPONDENTS' PROFILE

Please cross (X) in ONLY ONE box in each of following categories.

Gender

Male

Female

Age

65-51

50-41

20-40

Education

Secondary Certificate

Bachelor Degree

Post-Graduate Degree

Professional Qualification

Yes

No

Position

MD/CEO

CFO

Risk officer

Executive Director

Work Experience in the Firm

Less than 2 years

2 to 5 years

6 to 9 years

10 and above years

Work Experience in the Industry

Less than 5 years

5 to 10 years

11 to 20 years

21 and above years

Sector

Agriculture

Conglomerates

Construction/Real Estate

Consumer Goods

Financial Services

Healthcare

ICT	<input type="checkbox"/>
Industrial Goods	<input type="checkbox"/>
Natural Resources	<input type="checkbox"/>
Oil and Gas	<input type="checkbox"/>
Services	<input type="checkbox"/>

Number of employees

501-above	<input type="checkbox"/>
201 - 500	<input type="checkbox"/>
101 - 200	<input type="checkbox"/>
1- 100	<input type="checkbox"/>

Average profit for the last three years

\$201 million - Above	<input type="checkbox"/>
\$101 million - \$200 million	<input type="checkbox"/>
\$51 million - \$100 million	<input type="checkbox"/>
\$0 million - \$50 million	<input type="checkbox"/>

Does your firm have a risk committee?

Yes	<input type="checkbox"/>
No	<input type="checkbox"/>

THANK YOU FOR YOUR COOPERATION