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The effects of board structures on sustainability initiatives in Tunisian companies

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Abstract--- Our study consists in studying the impact of the characteristics of the board of directors on the financial performance of Tunisian companies listed on the stock exchange in a context of sustainable development following the adoption of the SDG16 relating to governance.

The sample of our study includes 48 companies listed on the stock exchange over the 4-year period 2016-2019. We used linear regression to assess the financial performance measured by the ROA.

Index Terms— Sustainable Development Goals (SDGs), Board diversity , Tunisian firms , ROA., board structures

1 INTRODUCTION:

Sustainable development has become one of the major concerns of nations, its objectives and conditions of implementation give it an important and strategic place whether in macroeconomic planning or in the day-to-day management of societies and communities.

The 2030 Agenda for Sustainable Development is an action plan for humanity, the planet and prosperity, strengthening peace and requiring partnerships for its implementation.

The 17 Sustainable Development Goals (SDGs), 169 targets, and 304 goals were released in 2015 at the United Nations Summit to guide the role of the public, for-profit, and nonprofit sectors, private, state actors, non-state actors, and volunteers in global development (Jolly and Santos, 2016; Shumba, 2017).

The 17 SDGs (successor to the 8 Millennium Development Goals: MDGs 2000-2015) Are structured around 5 key areas (People, Planet, Prosperity, Peace and Partnerships) integrating the three dimensions of sustainable development (social, economic and environmental) and for the first time the dimension of good governance, peace and justice in the framework of a revitalized global partnership (Kolk et al 2017) .

In the same vein the majority of African countries have implemented many sustainable development initiatives, but due to a number of structural problems and challenges such as poverty, instability, natural disasters and climate change, no positive results are yet

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available to ensure that Africa achieves the SDGs during the 2020-2030 programming decade (Muswere 2020, Swain and Wallentin 2020) .

Officially launched in December 2016, the SDGs in Tunisia continue to be the subject of consultation among different stakeholders to ensure better integration into national planning.

Tunisia has been able to contribute to this building through The active participation, among five countries selected at the global level, in the development of a sustainable development goal (SDG) on Governance (goal 16) which has helped to feed the debates on the post 2015 agenda on governance. The participation, among five countries, in the initiative "on the way to achieve the SDG 6 on clean water and sanitation", the participation in the initiative related to the achievement of the SDG 11 "sustainable city and community", the participation in the intergovernmental negotiations of the MDGs and the adoption of the 2030 Agenda for Sustainable Development during the United Nations General Assembly.

Governance plays an important role in the formation and development of the sustainable development agenda of societies (Frödin 2015).

The choice of Tunisia for the development of a Sustainable Development Goal (SDG) in Governance is part of a successful process that our country has achieved either in terms of democratic transition and the construction of democratic institutions set out in the new constitution or in terms of the adoption of one of the tools of good governance for the resolution of conflicts between stakeholders namely the dialogue and national understanding.

Our article is to study the importance of governance, as a goal of sustainable development, on the Tunisian companies listed on the stock exchange.

It is thus a question of studying the impact of the characteristics of the board of directors, as a mechanism of governance, on the financial performance of the Tunisian companies.

Governance as an overarching goal in the SDGs

Historically, governance has been the subject of intellectual debate among academics and practitioners from the 1980s, 1990s and onwards. Governance is becoming an increasingly popular term in social science discourse while in the lexicon of international public policy circles it is becoming increasingly fashionable (Weiss 2000). In public policy circles, the term is synonymous with the state's ability to select "those who are capable of making authoritative policy decisions to effectively manage resources and

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implement sound policies" in accordance with shared societal and economic goals (Ansell and Torfing 2016).

Governance plays an important role in shaping and shaping the sustainable development agenda of societies. The goal of the sustainable development agenda is to transform people's lives for a better, more equal, inclusive and sustainable future(Frödin 2015) .

Although governance is essential to sustainable development, it is not yet clear how to define governance to address the different sustainable development challenges presented in Africa. According to Ansell and Torfing 2016 and Kooiman 2016, the concept of governance captures the complex interactions between governments, organizations and citizens.

The importance of governance to Africa's economic development has been widely discussed (Van Der Hel 2017 , Gyimah and al 2005 , Gyimah and Traynor 1999) .

For example, Weiss 2000 argues that governance is a key determinant of economic development, social progress, and overall state development.

The sustainable development policy chosen by the Tunisian government as a strategic choice can only be implemented and realized in the long term through the effective integration of the environment into sectorial plans and programs. Voluntary initiatives have been developed in recent years by several sectorial departments to take into account in their planning the imperatives of the environment.

Since January 2011, Tunisia has been on the path to establishing a democratic state that respects, protects and promotes fundamental rights and freedoms.

These principles are now enshrined in the January 2014 Constitution and are motivating a series of reforms in areas such as justice, security and good governance. These efforts are fundamental to continue consolidating the rule of law, the necessary foundation for a society where all Tunisians enjoy the same rights and opportunities.

SDG 16 emphasizes sound governance based on effective, inclusive and accountable institutions, the rule of law, the protection of human rights and the absence of fear and violence.

The choice of Tunisia for the elaboration of a Sustainable Development Goal (SDG) on Governance is part of a successful process that our country has achieved either in terms of democratic transition and the building of democratic institutions set out in the new constitution or in terms of the adoption of one of the tools of good governance for the settlement of disputes between stakeholders namely dialogue and national understanding.

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With the revolution of January 14, 2011, Tunisia has made remarkable progress in terms of democracy. The 2014 Constitution guarantees rights and freedoms in accordance with international standards and enshrines progressive principles.

Tunisia, a young democracy born of an open and inclusive national dialogue, has successfully completed its political transition. The peaceful transition process has earned it the 2015 Nobel Peace Prize.

Since its independence, Tunisia has focused on education, health and women's freedom, three pillars of a modern society.

Despite a score exceeding the world average in terms of women parliamentarians, Tunisian women remain underrepresented in decision-making positions, including their presence on the boards of directors of Tunisian companies

In order to clarify and deepen the role of the board within the governance system, this study will be devoted to the study of the main characteristics of the board of directors and their impact on the financial performance of Tunisian companies. Indeed, we will first deal with the main previous studies that relate to the impact of the characteristics of the board of directors on financial performance. The presentation of the sample and the definition of the variables are the subject of the second part. Finally, the analysis of the results will be presented in the third part.

The board of directors plays an important role in procuring resources, determining strategic choices and, above all, in resolving conflicts of interest between managers and the various stakeholders.

Furthermore, a scan of the main studies on the subject of the board of directors allowed us to identify that the characteristics of the board of directors have an impact on financial performance.

The research hypotheses

1 Board independence and financial performance:

This is the most important characteristic of the board of directors that reflects the quality of governance of a company. This notion has always been of interest to many researchers. Indeed, previous studies have emphasized the distinction between outside directors and inside directors

The literature has emphasized the effectiveness of board independence as a mechanism for reducing managerial discretion and opportunism. They corroborate the hypothesis that

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independent members tend to mitigate agency conflicts between executives and managers (Alexandre et al 2000).

To this extent, much research has shown that a high proportion of independent directors on the board improve the quality of financial reporting and subsequently the financial performance of firms (Chen et al 2000).

Black et al (2006) and Lefort and Urzúa (2008) further confirm this idea and predict that increasing the number of independent directors on the board positively promotes the financial performance of firms. In the same gap, Kor et al (2008), agree that outside directors have good skills and these can act favorably on the financial performance of firms.

In the context of our study and in accordance with the provision of the Tunisian Code of Commercial , the quality of shareholder is not required to be a member of the board of directors of a public limited company in addition to the said code has provided for the possibility of appointing an employee as a director.

We anticipate a positive effect of director independence on financial performance. Hence our first hypothesis:

H1: The presence of independent directors in the board of directors positively influences the financial performance of Tunisian firms.

2 Board size and financial performance:

The literature has largely focused on the study of the influence of size on the financial performance of the firm.

A scan of the economic and financial literature has allowed us to conclude that the link between board size and financial performance leads to contradictory conclusions. Therefore, there is no evidence of unanimity on this relationship.

Indeed, several researchers argue that the number of directors can influence the functioning of the board and consequently the financial performance of the company.

Some authors seem to be in favor of a large board. Indeed, in an uncertain environment, the larger the size of the board, the more the different knowledge of the directors will allow to improve the performance and to exercise an effective control over the manager (Kiel et al 2003, Coles et al 2005 and Linck, et al 2006).

Similarly, Godard and Schatt (2004), predict that the larger the number of directors, the better the performance of the firm.

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Wu (2000), Bhagat and Black (2002), Odegaard et al (2004), Mak et al (2005) and Andres et al (2005) state that small boards create more value than large boards.

This divergence in results suggests that there is no consensus on the impact of board size on its oversight capacity. Some argue in favor of a larger size. Others, on the contrary, show that a smaller number of directors strengthens the control of the board and consequently improves the financial performance of the firms.

H2: Board size negatively affects the financial performance of Tunisian firms

3 Audit committee size and financial performance:

Pincus et al (1989) show that firms with large audit committees are expected to devote greater resources to oversee the accounting and financial reporting process.

In the same vein, Anderson et al (2004) found that large audit committees provide better protection and control of the accounting and financial process than small committees by providing greater transparency to shareholders and creditors, which has a positive impact on firms' financial performance. Hence our third hypothesis:

H3: The presence of a significant number of directors in the audit committee positively affects the financial performance of Tunisian companies.

4 Independence of audit committee members and financial performance:

The role of the audit committee is to oversee the audit process and also to resolve any disagreements that may arise between the auditors and management. Indeed, Abbott et al (2000) suggest that firms with independent audit committees have been less sanctioned by the SEC for fraudulent or erroneous financial statements.

The composition of the audit committee has been the subject of several recommendations which state that the audit committee should be composed of a majority of independent outside directors in order to guarantee their independence (Beasley and Salterio 2001).

In the same vein, Klein (1998) shows that the effectiveness of the board of directors depends on its own structure as well as on the structure of its committees. Indeed, he argues that the assignment of independent outside directors to the audit committee is likely to improve the performance of the firm. Hence our fourth hypothesis:

H4: the presence of independent members in the audit committee positively affects the financial performance of Tunisian firms.

5 Board diversity and financial performance:

The presence of women on the board has been the subject of several theoretical and empirical studies, especially in developed countries, such as the study by Singh (2008) on

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British companies, the study by Adams and Ferreira (2007, 2009) in the American context and the study by Rose (2007) on Danish companies.

In fact, according to the proponents of this diversity, they present some arguments that women bring new ideas, have a very important communication capacity compared to men and deal with strategic issues in board meetings that positively affect the company (Carter et al 2003, Adams and Ferreira 2003 and Ehrhadto et al 2002).

In the same vein, Omri et al (2011), predict that mixed boards improve the image of the company through the disclosure of their openness, tolerance and equity. This result was corroborated by the study of Kang et al (2009) who predicted that the announcement of the addition of a woman to the board has an effect on the improvement of the recorded returns. Hence our fifth hypothesis:

H5: the presence of women on the board of directors positively affects the financial performance of Tunisian firms.

Presentation of the sample and definition and measurement of variables:

Before proceeding to the analysis of the results of the study, we present in the next paragraph the methodological choices made to be able to test the research hypotheses. First, we present the characteristics of our sample. Then, we define the measures of the variables retained in the framework of this study.

Presentation of the sample:

The sample of our study consists of 48 Tunisian Companies listed on the Tunisian Stock Exchange (BVMT), over a period that spans 4 years (2016-2019).

The choice of this period is justified in order to know the impact of the adoption of the Sustainable Development Goals and especially the SDG16 on the financial performance of Tunisian companies.

The financial data is collected from the financial statements from the official bulletins available at the financial market council and the stock exchange of Tunis.

The stock market data is collected through the stock exchange as well as on the website and also with the help of some stock market intermediaries.

The data on the board of directors are collected from the issue prospectuses of the companies available in the financial market council and from the stocks guide provided by the stock exchange.

Definition and measurement of variables:

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At this stage, we have tried to list the different variables that can be divided into dependent variables (performance measures ROA), independent variables which relate essentially to the characteristics of the board of directors and control variables relating to the characteristics of the firm.

	Variables	Authors	Measure
Dependent variable	**Return On Assets (ROA)**	Barro (1990) and Angbazo ; Narayanan (1997)	Net income / total assets
Independent variables	**independence of the members of the board (IND_CA)**	Pearce and Zahra (1989), Bhagat and Black (1999) ;Godard and Schatt (2004)	the number of directors independent directors divided by the total number of directors on the Board of Directors
	board size (TAI_CA)	Adams and Mehran (2003), Klein, (2002), Vafeas (2003) , Godard and Schatt (2004)	the number of directors sitting on the Board of Directors
	Size of the audit committee (TAI_AUD)	Klein (2002) , Godard and Schatt (2004)	measured by the number of directors who sit on it
	Independence of the audit committee (IND_AUD)	Anderson et al (2003), Godard and Schatt (2004) , Brown and Caylor	measured by the proportion of directors independent

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		(2004)	directors who who sit on the the Audit Committee
	Gender diversity on the board (DIV_CA)	Singh (2008) , Kang et al (2009)	measured in in terms of percentages of women present in the board
	size of the firm (TAI_FIRM)	Pearce and Zahra (1989) , Godard (2002)	measured by the logarithm of the natural book value of the total assets
	firm's debt (DEBT_FIRM)	Mc Daniel (1989), Turner and Sennetti (2001)	Liabilities/ Assets total

Analysis of the results :

In order to understand the effect of board characteristics on the financial performance of Tunisian firms measured by ROA, we test the regression model by including the control variables (firm size and debt ratio) to control for their effect on the dependent variables.

$$\mathbf{ROA_{i,t} = \beta 0 + \beta 1\ IND\_CA_{i,t} + \beta 2\ TAI\_CA_{i,t} + \beta 3 TAI\_AUD_{i,t} + \beta 4\ IND\_AUD_{i,t} + \beta 5\ DIV\_CA_{i,t} + \beta 6\ TAI\_FIRM_{i,t} + \beta 7 DEBT\_FIRM_{i,t} + \varepsilon_{i,t}}$$

i) Descriptive Analysis :

The results of the descriptive analysis indicate that the firms in our study have a fairly high return on assets with an average of 73%.

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Similarly, the results indicate that the independence of the members of the board of directors is more or less respected by the Tunisian companies listed on the BVMT. Indeed, it is on average 23% with a minimum of (12%) mainly for family-owned companies whose board members have a family link between them.

The companies in our study have boards with an average size of nine directors and the size of the board varies between 5 and 14 directors.

The percentage of independence of the audit committee does not exceed 76% in the Tunisian companies subject of our study.

ii) Checking the conditions for the application of linear regression and multivariate analyses:

The dependent variable is continuous; we use the multiple linear regression model to estimate our equation

iii) Verification of the conditions of application of the linear regression :

The application of linear regression is subject to certain conditions. Indeed, this method requires the absence of auto-correlation and heteroscedasticity problems of the errors as well as the absence of multicollinearity between the independent variables.

a) Verification of the absence of auto-correlation problems:

In order to assert that the OLS estimators converge asymptotically to the true values we need to verify the absence of auto - correlation of errors by applying the Durbin and Watson statistics. The results show that these statistics are close to two. This allows us to assert the absence of auto - correlation of errors.

b) Verification of the absence of multi-collinearity:

Linear regression requires the absence of a multi-collinearity problem between the independent variables introduced in the same model.

In fact, Kennedy (1985) predicts an r= 0.8 to decide on a serious problem of collinearity between the independent variables included in a regression model.

The matrix shows that the degree of correlation between the different independent variables is moderate. This implies that there is no problem of multi-collinearity between the variables.

c) Checking for the absence of heteroscedasticity :

In order to test the existence of a possible problem of heteroscedasticity of errors, we used the White 1978 test. Indeed, White (1978) regresses the square of the residual terms of OLS on all the independent variables of the model, on the square of each of the

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explanatory variables and on the cross variables obtained from the initial theoretical model.

However, when the number of explanatory variables is large, the number of regressions in White's equation will be much larger than the number of observations, which leads to the lack of robustness of the test.

Thus, White showed that under the assumption of homoscedasticity, the quantity W = N.R2 asymptotically follows a chi-square distribution with N-k+1 degrees of freedom.

The results from this test show that there is no heteroscedasticity problem in our regression model used in our study.

Multivariate analysis and hypothesis testing :

Before proceeding to the determination of the regression of our equation it is necessary to verify whether there are individual effects or not in our model as well as to choose between the fixed effects model and the random effects model by applying the Hausman specification test.

Test	**Values of the Fisher statistic**	**Sig**	**Conclusion**
ROA	2,4853	0,00000	Reject the null hypothesis of equality of constant. **Specific effect**

We find that the probability of acceptance of the null hypothesis of Fisher's test is We reject the null hypothesis H0 and we confirm the existence of an individual effect.

Following the rejection of H_0 we move to the determination of the random effect (Betwin) for the judgment of our model

Effects Specification

	S.D.	Rho
Cross-section random	0.362134	0.3535
Idiosyncratic random	0.489718	0.6465

At this stage, the use of the Hausman (1978) specification test is decisive in order to identify the nature of the specification (fixed or random).

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Correlated Random Effects - Hausman Test

Equation: ROA

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	26.914099	7	0.004379

According to the Hausman Test(1978) , we find that the model under study is with fixed individual effects. From an econometric point of view, this result means that the individual effects are added to the constant of the model and not to the random term.

We examine the effect of the characteristics of the board of directors on the financial performance of Tunisian firms measured by the ROA by analyzing the results of the estimation of our regression model as follows:

Dependent Variable: ROA

Sample: 2016 2019

Periods included: 4

Cross-sections included: 48

Total panel (balanced) observations: 192

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3.720626	4.093614	-0.791363	0.4301
IND_CA	1.092831	0.444511	2.458500	0.0152
TAI_CA	-0.000787	0.017753	-0.044311	0.9647
IND_AUD	0.135135	0.239067	0.565259	0.5728
TAI_AUD	0.758619	0.402338	1.885526	0.0615
DIV_GENR	2.681255	0.523541	3.732512	0.0358
TAI_FIRM	0.028720	0.084303	0.340679	0.7339

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DEBT_FIRM	-0.000146	8.90E-05	-1.640502	0.1032
	Effects Specification			
Cross-section fixed (dummy variables)				
R-squared	0.542752	Mean dependent var		0.730079
Adjusted R-squared	0.362523	S.D. dependent var		0.613357
S.E. of regression	0.489718	Akaike info criterion		1.645428

Examination of the table reveals a positive and statistically significant relationship between financial performance measured by ROA and the independence of IND_CA board members. This result supports hypothesis H1 which states that the presence of independent directors on the board of directors positively influences the financial performance of firms.

Indeed, this result corroborates the studies of Black et al (2006) and Lefort and Urzúa (2008) who predict that increasing the number of independent directors on the board positively affects the firm's performance.

This result also confirms the studies of Lau et al (2009), Schiehll et al (2009) and Sarkar and Sarkar (2009) who also approve that independent directors better promote value creation in the firm due to the fact that independent managers provide good governance compared to internal ones.

We note that the results found in the different contexts regarding the positive impact of of the independence of the board of directors on the financial performance measured by the performance measured by the ROA, are consistent with our Tunisian context. Indeed, we Indeed, we notice that Tunisian companies with a board of directors composed of almost independent composed by almost independent directors present great performance and this by using the ROA as an indicator of financial performance.

In the same vein, these companies have a significant economic profitability because they the fact that they generate remarkable ROA. This leads us to conclude that the presence of outsiders on the board is able to improve the results of the companies and subsequently encourage donors to invest in these profitable firms.

The regression results confirm the hypothesis H5 which states that the presence of women in the board of directors positively affects the financial performance of Tunisian firms.

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This result also confirms the studies of Carter et al (2003) , Adams and Ferreira (2003) and Ehrhadto et al (2002).

This result is consistent with the study by Carter et al. (2003) who analyzed 638 U.S. Fortune

1000 companies during 1997. They find a positive and significant relationship between the presence of of women and minorities on the board of directors and the company's financial performance (measured by the performance (measured by Tobin's Q), after introducing size and industry as control variables for the firm.

concerning hypothesis H2 which states that the size of the board of directors negatively affects the financial performance, we find that the negative sign of the coefficient on the board size variable of the coefficient on the board size variable TAI_CA is consistent with the expected consistent with the expected sign and shows that board size negatively affects the financial performance

For the other independent variables we find statistically insignificant relationships with the financial performance measured by the ROA.

This result is consistent with the results of studies by Yermack (1996) and Andres et al (2005), which found a negative and statistically significant between board size and financial performance as measured by ROA.

Conclusion

The objective of our research was to prove the existence of a certain determinism of the characteristics of the board of directors on the financial performance.

Indeed, we tried to understand the effect of the characteristics of the board of directors on the financial performance measured by the return on assets ROA.

These characteristics, which are mainly related to the independence of the board members, the size of the board, the size and independence of the audit committee members and the gender diversity of the board.

To test the validity of our hypotheses, which stipulate the existence of a more or less significant impact of board characteristics on financial performance, we used multiple linear regression.

Our empirical validation was conducted on a sample of 48 Tunisian firms listed on the Tunis Stock Exchange over a period of 4 years (2016-2019).

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The choice of this period is justified in order to know the impact of the adoption of the sustainable development goals and especially the SDG16 on the financial performance of Tunisian companies.

The estimated model resulting from these tests shows a satisfactory explanatory power and

A significant adjusted R2 compared to previous studies, thus showing the importance of the role of the board of directors and essentially the characteristics related to the board of directors on the financial performance of Tunisian companies.

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