Abstract

This paper examines whether the degree of religiosity in an institutional environment can stimulate the emergence of a robust corporate governance system. This study utilises the Nigerian business environment as its context and embraces a qualitative interpretivist research approach. This approach permitted the engagement of a qualitative content analysis (QCA) methodology to generate insights from interviewees. Findings from the study indicate that despite the high religiosity among Nigerians, religion has not stimulated the desired corporate governance system in Nigeria. The primary explanation for this outcome is the presence of rational ordering over religious preferences thus highlighting the fact that religion, as presently understood and practised by stakeholders, is inconsistent with the principles underpinning good corporate governance.

Keywords: Religion, corporate governance, institutional environment, institutional theory, Nigeria

Introduction

Until recently, religion has attracted limited attention in organisational research and management (Melé & Fontrodona, 2016). Tracey (2012) provided explanations for this development, stating that religion is too detached from the exertions of commercial organisations while being sensitive within corporate discourse. Given the reasoning in Tracey (2012), the attainment of corporate objectives assumes a consequentialist stance (Kaptein & Wempe, 2002) which conflicts with the principles of religion (see Harrison, 2006). Consequentialism encourages stakeholders to ignore frameworks that permit religious consciousness in corporations (Aldohni, 2014). While the literature (e.g., Elson et al., 2007; Diaconu & Dumitrescu, 2013; Kim & Daniel, 2016) has demonstrated similarities between the principles underlying both religion and corporate mechanisms (such as corporate governance), it has equally acknowledged the relationship between both concepts. This preceding accounts for the growing traction in corporate governance scholarship, and in particular, the examination of the relationship between both concepts (Elson, O'Callaghan & Walker, 2007; Aldohni, 2014). Despite these efforts, the literature suffers from a scant investigation of the relationship among developing economies. We therefore seek to contribute to the existing debate by addressing the research question:

> *Does the degree of religiosity in an institutional environment influence the practice of corporate governance?*

A growing body of literature (see, for example, Barro & McCleary, 2003; Guiso, Sapienza, & Zingales, 2003; Kuran, 2009; Du et al., 2014) has identified the need to examine religion in corporations. Despite this call, the literature remains inconclusive regarding the influence of religion on corporate governance. Grullon, Kanatas, and Weston (2009) and Vitell et al. (2016) suggest that religiosity can deter unethical corporate behaviour, arguing that firms in high religiosity nations are less likely to engage in poor corporate governance practices. In contrast, Zuckerman (2008) reports low levels of religiosity in the Scandinavia yet Strand, Freeman and Hockerts (2015) note that the Scandinavian countries are global leaders in concepts such as corporate social responsibility (CSR) and sustainability.

Various rationalisations have emerged to explain the inconsistencies in the literature. The articulation of the preceding rationalisations has relied on institutional theory and its key components such as institutions and institutional environments (Daniel, Cieslewicz & Pourjalali, 2012; Volonte, 2015). Kuran (2009), for instance, opined that the variations in institutional environments trigger positive and negative results reported in the relationship between religion and corporate performance. Iyer (2015) also notes that increased studies of religion outside the Western world contribute to growing exploration of religion among corporations. Findings in Kuran (2009) and Iyer (2015) suggest that differences in institutional environments shape the effect of religion on corporations. Further, Castles (1994) emphasise that differences in religious adherence in developed and developing nations promote a better understanding of cross-national variance in policies. Whereas the developed countries have attracted considerable interest, the literature examining religion and corporate governance suffers from an important lacuna. A WIN-Gallup (2012) survey (see Table 1) reveals that the top 10 religious countries in the world are developing economies. Given that developing countries have attracted limited research, we maintain that the religion-corporate governance literature will benefit from an investigation of the relationship in developing countries.

Table 1: Top 10 Religious Populations in the World

Countries	A Religious Person (%)	Not a Religious Person (%)
Ghana	96	2
Nigeria	93	4
Armenia	92	3
Fiji	92	5
Macedonia	90	8
Romania	89	6
Iraq	88	9
Kenya	88	9
Peru	86	8
Brazil	85	13

Source: WIN-Gallup (2012)

This preceding provides a compelling case to examine the relationship between religion and corporate governance in under-researched contexts. To proxy for developing economies, we adopt Nigeria as our study context based on the following reasons: First, Nigeria is Africa’s biggest economy (Masetti, 2014). Second, PwC Economics (2013) estimates that the country will rank among the top 20 economies of the world, based on GDP, by 2050. Third, it is among the top three religious countries in the world (Table 1), and lastly, Ukiwo (2003) and Sampson (2014) contend that religion has significantly influenced economic, social and political outcomes in Nigeria.

Thus, relying on insights from Nigeria, two generic categories explaining the relationship between religion and corporate governance emerged from our data. The first generic category (religion and stakeholder conduct) shows that stakeholder attitude influences the relationship between religion and corporate governance. The second generic category (religious herding) indicates that corporate governance outcomes reflect the preferences of religious leaders. These findings stress the distinction between religion and corporate governance, suggesting that high religiosity countries must isolate religion from corporate governance matters. Further, our findings strengthen calls for a review of corporate governance regulatory systems in developing economies given that some of these countries adopt a principles-based regulatory approach that suffers from institutional voids.

In generating our findings, this paper commences by providing a background into religion and corporate governance in Nigeria. Next, we engage institutional theory as our theoretical base and undertake a review of the extant literature examining the relationship between religion and corporate governance. The methodology, based on a qualitative, interpretivist epistemology, is then presented followed by the analysis and discussion of the paper's findings. The paper concludes by highlighting the practical implications of the research and offering suggestions for future research.

Background – Religion and Corporate Governance in Nigeria

Corporate governance in Nigeria has a relatively long history. Adegbite and Nakajima (2011) traced the history of corporate governance in Nigeria to the colonial era (pre-1960) when British companies dominated the country's private sector. These companies originated within the context of colonial imperialism (Amaeshi et al., 2006) as their relationship with the western world characterised their evolution. During this era, management possessed absolute powers (Ahunwan, 2002). Thus, agency challenges were rife among firms as there was a limited challenge to management's prerogative in the discharge of their responsibilities (Yakasai, 2001). Further, Adegbite, Amaeshi and Amao (2012) note that shareholders at the time were very passive, as shareholder activism was non-existent. These unethical practices were encouraged and sustained due to the absence of a dedicated and defined mechanism for monitoring and supervising the activities of management at the time (Amao & Amaeshi, 2008). This resulted in unprecedented levels of corporate mismanagement, drawing attention to the owner-manager complications among businesses (Uche, 1999). These problems contributed to the first banking crisis in the country during the colonial era (Alford, 2010), prompting calls for governance regulations.

Following the enactment of various governance regulations, the introduction of Companies and Allied Matters Act (CAMA) in 1990 signalled a significant milestone in company regulation in Nigeria (Ogbuozobe, 2009). Though CAMA (1990) was not exclusively devoted to corporate governance, it represented the first definitive attempt at entrenching good governance among Nigerian corporations (Inyang, 2009). However, the year 2003 marked the commencement of corporate governance regulation in Nigeria with the enactment of a Code of Best Practices on Corporate Governance for publicly quoted companies by the Nigerian Securities and Exchange Commission (SEC) (Ogbechie & Koufopoulos, 2007). Despite the interest that SEC Code (2003) (updated in 2011) generated, its implementation and enforcement mechanism was weak (Ofo, 2010). The updated code addressed the problem areas in the 2003 Code and incorporated key corporate governance issues such as whistleblowing and independent directorship (Ofo, 2011). Despite the comprehensiveness of the SEC Code (2011), criticism has trailed some of its provisions. Adegbite (2012), for instance, notes that there is no clarity regarding the adoption of a rules-based or a principles-based mechanism in the Code. Adegbite (2012) also highlighted multiple directorship concerns, noting that it is unclear whether an independent director in one company can hold a similar position in another, particularly when both firms are related (Adegbite, 2012).

The above issues suggest that multiple challenges, heightened by institutional voids (Amaeshi, Adegbite & Rajwani, 2016), hamper corporate governance in Nigeria. For instance, Okike and Adegbite (2012) stressed that corruption is at the centre of governance challenges in Nigeria, finding expression in every facet of the country's economy (Okike, 2007). The corporate environment tolerates high-profile corporate corruption by managers and directors in publicly listed companies (Adegbite et al., 2012). Further, weak regulatory enforcement obstructs corporate governance in Nigeria, evident in the disconnection between regulations and enforcement (Afolabi & Amupitan, 2015). The inability to enforce regulations follows the disequilibrium between the authority of regulators and the influence of operators, as the power of operators typically overwhelms the authority of regulators (Okaro & Tauringana, 2012). The problems of corruption and weak regulatory enforcement react to the country's poor institutional arrangements. Nakpodia et al. (2016) assert that institutional weaknesses, characterised by institutional voids, accelerate the challenges of corruption and weak enforcement. Adegbite and Nakajima (2011) note that institutions in Nigeria lack the robustness to check agency problems among Nigerian corporations, thus managers predictably 'work to the answer, mark their own examination scripts, score themselves distinctions and initiate the applause' (Yakasai, 2001, pp. 240).

Several influences have triggered the challenges confronting corporate governance in Nigeria. These factors include the political culture of corruption and bribery, ethnic tensions and rivalries, poorly functioning markets (e.g., information asymmetries), and a lack of adequate infrastructure (Ahunwan, 2002). However, there is a growing literature (see, for example, Ajaegbu, 2012; Ntamu et al., 2014; Sampson, 2014) investigating how religion impacts the social, political and corporate landscape in Nigeria. This scholarship has thrived given the high religiosity levels in Nigeria. Religion, because of its emphasis on philanthropy, prudence, morality and ethics, may inspire a positive governmental, organisational and individual approach to corporate governance. In contrast, religion (or some of its interpretations or practices) may equally impede responsible governance behaviours. As Nigeria provides the study context, the paper discusses the religious landscape in Nigeria.

Religion in Nigeria is highly complex and diverse, characterised by multiple religious customs that include indigenous religions, the various strands of Christianity and Islam (Adogame, 2010). Onapajo (2012) suggested that Nigerians are more loyal to religion than the state. The growing trend of religiosity, the phenomenal rise in the number of worship centres and advent of religious elites (influential clergies) in the country underpin increasing religious consciousness. Religion in Nigeria dates to the pre-colonial era. During this period, Nigerians practised indigenous religions, which they believed is their source of existence (Ntamu et al., 2014). The prevailing belief that these religions offer divine provision, guidance and protection were central to their growing relevance. However, Onapajo (2012) and Ebhomienlen and Ukpebor (2013) noted that the amalgamation of Nigeria in 1914 and the emergence of national politics expedited the role of religion as a source of ethnic identity and political mobilisation in the country. These events, combined with the demonization and paganization of traditional religions (Onapajo, 2012), accelerated the emergence of Christianity and Islam in Nigeria. The advent of Christianity and Islam accounted for the gradual erosion in the number of adherents of traditional religions, as most believers of traditional religions sought to be a Christian or a Muslim (Onapajo, 2012). Further, Yesufu (2016) states that there is no written doctrine for traditional religion. Therefore, it lacks the formality typically associated with Christianity and Islam. Consequently, Christianity and Islam have emerged as the two dominant religious groups in Nigeria (Ebhomienlen & Ukpebor, 2013; Oshewolo & Maren, 2015). At 90 million each, Paden (2015) notes that the population of Christians and Muslims is evenly divided.

Over the last century, religion has influenced economic, social and political outcomes in Nigeria. Limbs and Fort (2000) contend that religion is one of the three key elements shaping business practices in Nigeria (the others being ethnicity and language). Further, Adi (2005) noted that the belief in the supernatural (i.e. religion) is core to the worldview of Nigerians. The WIN-Gallup (2012) survey reinforces Adi's (2005) assertion. The country also ranks amongst countries with the highest number of religious people in the world. With a population of 186 million (World Bank, 2016), there are over 180 million religious people in Nigeria (Paden, 2015). Ukah (2015) also highlighted the economic value of religion to Nigeria, stating that religion constitutes one of Nigeria's visible exports in the 21st century.

Theory

The variations reported in the literature examining the connection between corporate governance and religion indicates that the context (or institutional environment) influences the effect of religion on corporate governance. Differences in religious practices and beliefs across institutional environments produces inconsistencies in governance outcomes. This dissimilarity was stressed in Volonte (2015), noting that within single institutional frameworks, firms in Swiss-French and Roman-Catholic areas are more likely to use one-tier boards but in Swiss-German and Protestant areas, two-tier boards are more prevalent. Thus, this paper adopts an institutional theoretical framework to understand how religiosity, triggered by institutional distinctiveness, influence the practice of corporate governance in Nigeria.

Institutional theory, according to Scott (2014), attends to the deeper and more resilient aspects of social structure and considers the processes by which structures emerge as established standards for social behaviour. This view of institutional theory emphasises organisational connectedness to the institutional environment, explaining why and how organisations relate to their institutional environments (Suddaby, 2010). Institutional environments typify the elaboration of rules that corporations must accept to acquire legitimacy and support (Scott, 2014). Meyer and Rowan (1977) acknowledges the importance of institutional environment, suggesting that institutional environment, rather than market pressures, produces the formal structures in an organisation. However, the capacity of the institutional environment to trigger formal structures in organisations is contingent upon its stability. Judge, Douglas and Kutan (2008), for example, contends that differences in institutional environments account for the inconsistencies in global corporate governance.

Institutional environments are characterised by 'institutions' which refers to accepted socio-economic beliefs, norms, and practices associated with various aspects of society, such as education, law, politics, and notably religion (Ntim & Soobaroyen, 2013). Institutions not only represent a system of established and accepted social rules that structure social interactions (Hodgson, 2006), but comprise elements that provide stability and meaning to social life (Scott, 2014). This proposes that institutions possess the capacity to check behaviour (North, 1990) and exhibits a permanency characteristic that supports the emergence of robust institutional environments (Dulbecco & Renard, 2003). Thus, institutions are enduring entities (Maguire & Hardy, 2009) maintained over extended periods, and highly resistant to change (Zucker, 1987).

To extend the notion of institutions, Scott (2014) conceived three pillars of institutions, namely the regulative, the normative and the cultural-cognitive. The regulative pillar focuses on regulations and associated processes (North, 1990) while the normative pillar focuses on the prescriptive, evaluative and obligatory aspects of social life (Scott, 2014). The cultural-cognitive pillar concentrates on changes in conceptual beliefs, mental models, and the interpretations of shared meanings as organisations embrace change (Palthe, 2014). These pillars emerged along three dimensions – obligation (the extent to which actors are bound to obey), precision (the degree to which rules specify required conduct) and delegation (the degree to which third parties are granted authority to apply rules) (Scott, 2014).

Given that this study examines the link between corporate governance and religion in a weak institutional environment, the elements of the normative (e.g. social obligation, shame/honour) and cultural-cognitive (e.g. mimetic, shared understanding) pillars of institution provide a convincing basis to analyse corporate governance and religion in Nigeria. This is because, on the one hand, the normative pillar emphasises normative rules that initiate a prescriptive, evaluative and obligatory component into social life (Scott, 2014). The normative pillar suggests that change stems from social obligation rather than mere expedience. We, therefore, argue that a sense of duty and moral obligation represent the primary drivers of change. In empowering and enabling change, normative systems not only oblige checks on behaviour (North, 1990) but also outline legitimate channels to achieve valued ends (Palthe, 2014). This reinforces the belief, sense of duty and obligation of members even when they do not identify with the rationale that birthed the change, and there is a lack of belief regarding the success of the change. This indecision by normative agents informs their 'ought to' disposition as against the regulative pillar that reflects a more assertive 'have to' stance or the 'want to' perspective of the cognitive pillar (Palthe, 2014).

On the other hand, the cultural-cognitive pillar focuses on the cognitive dimensions of human existence i.e. the internalised symbolic representation of the world by human beings shapes their response to the external world (Scott, 2014). An example is a mimetic mechanism where the behaviour of individuals reflects a tendency to imitate other people, subconsciously. This is consistent with the intent of most religions, as they take advantage of individual's desire for factional or group membership (Henisz & Levitt, 2011). Religion, as a social change instrument, seeks to provoke changes in individuals that make them behave in a manner comparable to a specific group. The institutional environment can also provoke mimetic pressures. DiMaggio and Powell (1983) enlightened that environments that create symbolic uncertainty encourage imitation. This links with the position in Coşgel and Miceli (2009), and Norris and Inglehart (2011) which alludes that religion thrives in weak institutional environments. Further, religion also exhibits the logic of orthodoxy because adherents adopt routines as ‘taken for granted’ to emphasise ‘the way we do things’ in a specific setting (Scott, 2014). This behaviour, over time, is internalised to reinforce beliefs and assumptions.

Noticeably, the assessment of the relationship between religion and corporate governance especially in developing economies demand the engagement of broader institutional pillars. Whereas corporate governance in many countries have adopted a ‘have to’ (Regulation) system, contrasting results emerged in weaker institutional environments. For instance, Adegbite (2012) notes that in Nigeria, weak institutions diminish institutional effectiveness, allowing agents to embrace the ‘ought to’ disposition associated with the normative system in broadening their choices. Equally, poverty and other similar problems have encouraged mimetic pressures (cultural-cognitive pillar) amongst religious devotees such that they imitate their religious leaders intuitively (Abioje, 2011). Consequently, the growing religiosity among Nigerians draws from the perception of religion as a social and moral obligation, an instrument of social change, and as a medium for building and sharing common beliefs.

Empirical Literature Review and Research Agenda

There are various descriptions of religion. To enhance understanding of the concept, Harrison (2006) categorised the many definitions of religion into intellectual, functional and affective. The intellectual view of religion emphasises the belief in a particular object or being, such as the belief in an eternal God (as postulated by James Martineau), but this perspective also identifies other prominent features of religion such as piety and faith (Harrison, 2006). The functional religion concentrates on the function of religion as its major defining characteristic, though Frazer (1990) noted that the function that religion serves is not always consistent with the position of advocates of intellectual religion. Consequently, the function of religion reflects an even broader perspective of religion.

The preceding is evident in the affective definition of religion, which focuses on the emotional aspects that complement the practice of a specific religion (Corrigan, 2008). For example, religion can help individuals to cope with 'negative emotions related to existential concerns' (Cohen, Keltner, & Rozin, 2004, pp. 734) given its power to ascribe meaning to negative life events. The affective definition thus presents a dual proposition described as 'experiential-expressive' (Lindbeck, 1984, pp. 31). While this phrase not only buttresses the broad dimension of religion advocated by proponents of intellectual religion, it aids the interpretation of religious doctrines as indicators of inner feelings, attitudes, behavioural preferences and orientations. Though Geertz (1973) presented a similar account of religion, the attributes of religion identified in Geertz (1973) and Lindbeck (1984) such as morals, ethics and fairness are fundamental to the corporate governance concept (see Grullon et al., 2009; Du et al., 2014). In fact, Larcker and Tayan (2015) suggests that religion plays a key role in shaping corporate governance.

Owing to socio-cultural and institutional differences, defining corporate governance is difficult (Kim & Daniel, 2016). Whereas Gompers et al. (2003) and Bebchuk et al. (2009) show that good corporate governance creates higher firm value among U.S. firms, Daniel et al. (2012) maintain that it is unclear if similar outcomes will hold in countries where institutional dynamics affect corporate governance implementation. Despite this challenge, we adopt the broader description of corporate governance in Bonini, Alkan and Salvi (2012). Bonini et al. (2012) state that corporate governance facilitates proper management of financial and corporate resources by aligning the incentives of stakeholders. This view identifies an extensive range of features, but Kim and Daniel (2016) note that there is no one-size-fits-all approach to good corporate governance. This is because factors such as economic, legal, cultural and particularly religion can accelerate good corporate governance practices in a country (Kim & Daniel, 2016). Indeed, in the search for an enduring corporate governance system, the integration of principles related to religion (e.g. morality, see Aldohni, 2014) has repeatedly been proposed. For instance, Guiso et al. (2003) assert that religious beliefs link with 'good' economic attitudes, where 'good' represents conduciveness to higher per-capita income and growth.

Therefore, it is useful to explore the nexus between religion and corporate governance. In Elson et al. (2007), the examination of fiscal oversight and financial management practices in a religious organisation reveals that not only do churches establish fiscal management controls but their practices thrive on strict adherence to religious principles. Du et al. (2014) also presented evidence signifying that religion (Buddhism) is significantly positively associated with corporate environmental responsibility (CER), arguing that the elements of religion serve as social norms to evoke interest towards social responsibility. Also, Mohammad et al. (2015) demonstrated that the Islamic work ethic positively and significantly affects organisational behaviour.

Gul and Ng (2016) extended the above arguments, noting that firms in more religious areas demonstrate higher morality that translates to higher assurances and fewer irregularities in their financial statements. Likewise, the influence of Christianity (Blasco & Zølner, 2010) and Islam (Jamali, Safieddine, & Rabbath, 2008) on social responsibility is examined. It is also noteworthy that Jamali et al. (2008) observed that managers consider corporate governance to be a crucial pillar for sustainable CSR. They, however, noticed that manager's orientation is rooted in religious principles, thereby enabling the emergence of a philanthropic perspective to CSR. Hilary and Hui (2009) provided further evidence of the positive effect of religion on corporate governance. They investigated the link between individual religiosity and risk aversion, and in El Ghoul et al. (2012), findings indicate that firms domiciled in high religiosity countries enjoy cheaper financing costs.

Despite the positives linked to religion, Sommer, Bloom, and Arikan (2013) report that religion may impact responsible behaviour in the corporate sphere, e.g., faith-based discrimination at work, or faith-based objections to employee benefits. Kuran (2009) also noted that religious dispositions inform the deliberate act of disallowing women from accessing education in some societies. The concern here is that a lack of education among women may restrict corporate performance in such societies. Francoeur, Labelle, and Sinclair-Desgagné (2008) argued that firms with a high proportion of women in both their management and governance structures create sufficient value to keep up with normal equity market returns.

Aldohni (2014) also stated that religious values might not provide the necessary instant morality fix hence stakeholders must be realistic in their expectations of the effect of religion on corporate governance. Ukiwo (2003) also explored the disconnect between religion and corporate governance, maintaining that religion accounts for the several political and ethnic conflicts in Nigeria as religious devotees strive to impose their religious dispositions on other religious groups. The implication for corporate governance is that such societies constantly experience religious conflicts, with associated economic consequences (Kuran, 2009).

While the connection between religion and corporate governance is inconclusive owing to the reported variation in outcomes, the significance of religion to other economic concepts deserves attention. Grim, Clark, and Snyder (2014) established that religious freedom contributes to better economic and business outcomes as their findings revealed a positive relationship between global economic competitiveness and religious freedom. The study suggested that the more people could practice their religion, the more competitive the global economy will become. The results were also supported by Pati (2014). Pati (2014) examined the role of religion, as the moral leader of civil society in addressing concerns relating to crime. Specifically, Pati (2014) argued that religion offers an appropriate framework for tackling the major causes of trafficking. This is because, religion, both directly or indirectly, provokes societal change and shapes policy at the local, regional or global levels. However, Pati (2014) isolates the degree of religiosity in their study context. This impact attempts at generalising their findings.

Similar concerns are evident in Kim and Daniel (2016). While the study indicated that religion has a strong effect on corporate governance practices, the context of the study isolates developing economies. The study used archival data from a panel sample of 32 countries, but the highest ranked economies in the study are the UK, Canada, Ireland and the US. However, these countries do not feature among the top 10 religious countries in the world (see Table 1). In fact, only Brazil (ranked at No. 10 in Table 1) featured in Kim and Daniel’s (2016) study. Further, of the 32 countries analysed, 21 are Christian (Protestants and Catholics) countries while only 3 are Islamic countries. This may potentially obscure the study findings considering its generous Christianity-based dataset.

The above review highlights the incompleteness of the literature examining the relationship between religion and corporate governance. Evidence (Sampson, 2014; Kim & Daniel, 2016) suggests that the disposition towards religion amongst countries informs the degree to which religion contributes to corporate practices in specific institutional contexts (see Castles, 1994). This scholarship trajectory, typically overwhelmed by institutional variations (Guiso et al., 2003), reinforces the observation that countries with a dominant religion are likely to have many of their policies shaped by that religion (Kempf Jr, 2008). From the review undertaken, there are sufficient grounds to contend that the literature has not paid sufficient attention to understanding how variations in institutional environments can influence religious outcomes relative to corporate governance. Also, the literature has considerably isolated insights from the most religious countries in the world. This oversight plays down the robustness of reported findings. Therefore, given the many contrasting findings in the literature, this paper seeks to generate insights to understand how religion affects corporate governance in Nigeria. The paper proceeds by presenting the methodology employed in this study.

Data and Methodology

This paper explores how the social phenomena of religion inform corporate governance practices. Specifically, this paper examines whether 'the degree of religiosity in an institutional environment influence the practice of corporate governance'. In addressing the preceding objective, this research adopts a high religiosity context (Nigeria). As stressed in Okike et al. (2015) and Adeyemi (2010), the weaknesses in institutional elements and the data challenges in Nigeria suggest that this study will benefit from a direct engagement with stakeholders. Consequently, this paper adopts a qualitative, interpretivist methodology.

Qualitative research addresses questions connected with developing an understanding of the meaning and experience dimensions of human lives and social worlds (Fossey et al., 2002). As this study examines the relationship between religion and corporate governance, Corbin and Strauss (2015) establishes the appropriateness of adopting a qualitative research strategy. Corbin and Strauss (2015) explained that qualitative research enables researchers to describe and explain persons' experiences, behaviours, interactions and social contexts that underpin the phenomena under investigation.

The value of qualitative research links with the source of data. In Nigeria, the reliability and validity of publicly-available (secondary) data remain contentious (Adeyemi, 2010). To overcome issues linked to data reliability, Adeyemi (2010) recommended the collection and use of primary data. This informs the use of primary data in this research. A review of qualitative studies (see, for instance, Adegbite, 2015; Nakpodia et al., 2016) indicate that the use of interviews is the dominant data collection technique in qualitative scholarship. Interviews enable researchers to '*understand the world from the subject's point of view, to unfold the meaning of people's experiences'* (Kvale & Brinkmann, 2009, pp. 1). It involves asking research participants a series of open-ended questions (see Appendix for Interview Guide) to generate in-depth qualitative data to solve a problem (Easterby-Smith, Thorpe, & Jackson, 2012). These views, among other benefits (see Bryman, 2015), informed the use of interviews as the data collection instrument in this study.

Flick (2014) informed that in an interview-based study, it is important to decide whom to interview, and from which group. As this study focused on the connection between religion and corporate governance practices in Nigeria, a considerable number of interviewees (corporate executives) came from companies listed on the Nigerian Stock Exchange (NSE) (the foremost stock exchange in Nigeria). These executives are CEOs, board members and other senior management staffs such as executive directors, assistant general managers and senior managers. Participants were selected using the judgement technique (Marshall, 1996), and the selection procedure was informed by pre-determined characteristics such as position and work experience (see Corbetta, 2003). In addition to corporate executives, two other categories of interviewees participated in this study i.e. regulators (from relevant regulatory agencies) and corporate governance consultants. Nigerian corporations, in recent times, have engaged the services of corporate governance consultants, who have previously held executive positions (such as CEO and Directorships) in some Nigerian firms.

The decision to incorporate these three stakeholder categories is to generate rich and broad insights concerning the link between corporate governance and religion. Table 2 presents a breakdown of these participants, and their religious affiliations. Data were collected until data saturation (see Mason, 2010) was achieved. Data saturation indicates the collection of satisfactory data to address the study objectives (Walker, 2012). After undertaking some interviews, successive interviews did not generate new insights. Consequently, further coding was no longer feasible (Guest, Bunce & Johnson, 2006) as data from successive interviews were categorised under existing codes. In total, 22 interviewees participated in the study. Twelve (12) interviewees are corporate executives (denoted by E) from various organisations listed on the NSE, seven (7) participants are regulators (denoted as R) from relevant regulatory agencies while the remaining three (3) interviewees are consultants (denoted as C).

Table 2: Profiling Research Participants

	Christians	Muslims	Professional Affiliations				Total
			Law	Economics	Business & Management	Finance & Accounting	
Executives	8	4	1	2	4	3	12
Regulators	3	4	2	1	3	2	7
Consultants	2	1	1	0	2	1	3
TOTAL	13	9	4	3	9	6	22

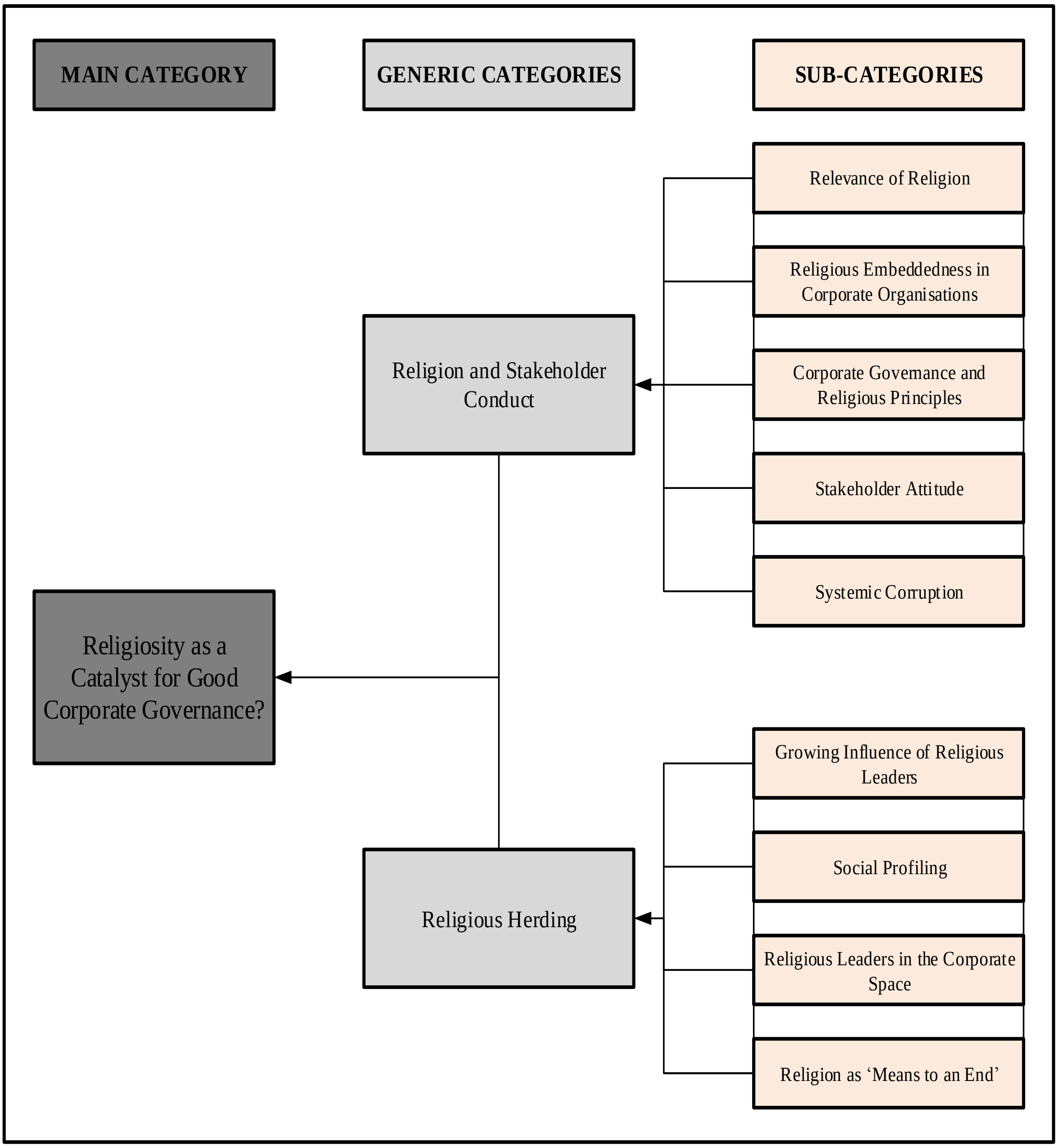
Corporate governance seeks to address the concerns of shareholders but Adegbite et al., (2012) and Uche, Adegbite and Jones (2016) inform that shareholder activism in Nigeria is weak. Even so, we considered the shareholding profile of the three stakeholder groups before their participation in this study. The executives, regulators and consultants in this study are major shareholders in organisations listed on the Nigerian Stock Exchange. In addition, the skillset of these participants is considerably diverse. Table 2 shows the professional background of participants, which include law, economics, business and management, and finance and accounting. Thus, their participation in this study offers the added benefit of generating data from a varied shareholder and professional perspectives.

The nature of the research problem, the profiles of research participants and the attitude towards research especially in developing economies meant that the achievement of the paper's objectives was dependent on the first named author's ability to access interviewees. To overcome this concern, ‘personal contacts’ were used to reach suitable respondents. Nigeria, according to the cultural framework of Hofstede, Hofstede, and Minkov (2010) is a collectivist society. Collectivism describes a society that embodies a tightly-knit framework where individuals expect their relatives or group members to provide for them in exchange for absolute loyalty (Hofstede et al., 2010). Thus, the participants identified, taking into account agreed selection criteria, emerged from personal contacts. This was possible as the first named author had work experience spanning about a decade in Nigeria. These participants came from a pool of executives, regulators and consultants with whom the author has had business interactions. In addition to using personal contacts, we used snowballing strategy (Denscombe, 2010) as the initial participants identified referred the first named author to other potential participants whom they think fulfil the criteria defined by the authors.

Next, we present the data analysis procedure. Hsieh and Shannon (2005) and Elo and Kyngäs (2008) asserted that qualitative content analysis (hereafter denoted as QCA) is one of the most commonly-used techniques for analysing qualitative data. This is because, as Schreier (2012) argued, QCA integrates many features of qualitative research such as interpretiveness, flexibility, reflexivity and inductiveness (Flick, 2014). In this paper, QCA is undertaken using a coding frame (see Figure 1) (Schreier, 2012), which enables the researcher to identify relevant aspects of transcribed data and focus on those aspects. The coding frame is designed to incorporate three thematic categories namely the main, generic and sub-category (Elo & Kyngäs, 2008). An abstraction process, which involves articulating a general description of the research concerns by generating categories (see Polit & Beck, 2012), is followed. This process facilitated the classification of codes into sub-categories, generic categories and subsequently, the main category. Computer software (NVivo 10) aided data management and enabled the examination of relationships between categories.

As previously noted, the coding frame in Figure 1 reveals three levels of themes. The first level of themes that emerged from the coding process is the as ‘sub-categories.’ Subcategories represent the relevant contributions or comments by research participants (Elo & Kyngäs, 2008). Following this procedure, the next class of grouping emerged. These new, higher order groups (Burnard, 1991) represent the generic categories (Elo & Kyngäs, 2008) (see Figure 1). The generic categories enabled further consolidation of sub-categories and facilitated effective comparison of research findings across the (generic) categories. The grouping and classification of data embody the abstraction stage of analysis. In the abstraction stage, a final category emerges. This category i.e. the main category permits the formulation of a general description of the research concerns (Elo & Kyngäs, 2008). Thus, this paper continues with the presentation of the empirical findings, based on two generic categories i.e. religion and shareholder conduct, and religious herding (see Figure 1).

Figure 1: Coding Frame for Data Classification



Empirical Findings and Discussion

Religion and Stakeholder Conduct

This generic category embodies the sub-categories addressing the relevance of religion, religious embeddedness in corporations, the link between corporate governance and religious principles, stakeholder attitude and systemic corruption.

Relevance of Religion

Corporate governance ensures that organisations are appropriately directed and controlled (Cadbury, 1992). While C2 noted that corporate governance entails ethical business behaviour, E6 stated that:

> *(Corporate governance) is ensuring that corporate entities are run in a manner that maximum value is derived from the management of the resources of that corporate entity, bearing in mind that the managers …. are under trust.*

Literature indicates that corporate governance is affected by various influences (Aguilera & Jackson, 2003; Okike et al., 2015). This study examines whether religion affects corporate governance, given that religion is one of the three drivers of business activities in Nigeria (Limbs & Fort, 2000). Most respondents agreed that religion is relevant to corporate governance, stressing that the core principles of religion (e.g. morality, ethics) are consistent with corporate governance. E9, for example, states that:

> *Religion plays a significant role (in corporate governance). It preaches fairness, ethics and the need to consider others before oneself. Corporate governance is an offshoot of what religion is all about. I think religion affects corporate governance positively.*

This suggests that countries with high religiosity provide an ideal environment for corporate governance (Kim & Daniel, 2016). El Ghoul et al. (2012) show that organisations that operate in high religiosity environment benefit from lower finance costs. Indeed, the growing relevance of religion implies that corporations and national institutions in Nigeria evolve with a disposition towards religion. This emphasises the importance of (components of) the institutional environment (e.g. religion) in influencing formal organisational outcomes (Meyer & Rowan, 1977). Adi (2005) admitted that the belief in the supernatural is core to the worldview of Nigerians. Similarly, Adamo (2001) opined that the richest and the most important heritage of Africa is religion, adding that it shapes the cultural, social, political and economic activities on the continent.

However, the relevance of religion relies on the institutional environments. While our data and literature (Ntamu et al., 2014; Sampson, 2014) reveal that religion is a key economic factor among developing economies, Kuran (2009) and Norris and Inglehart (2011) argue that developed economies consider the relevance of religion as insignificant. Stastna (2013) also found that poor countries have the highest proportion of people who identify with a religion. Our data denote that the poor state of the Nigerian economy accounts for the surge in religiosity in the last few decades. We, therefore, argue that the relevance of religion to corporate governance is subjective, defined by the state of an institutional environment.

Religious Embeddedness in Corporate Organisations

The growth in religiosity has stimulated religious intrusion in corporate Nigeria. Religious leaders are increasing influencing board decision-making processes especially in board appointments (Onapajo, 2012; Nakpodia et al., 2016). Participants affirm that board membership in some organisations reflects the main religion in that organisation. R4 states that:

> *In Nigerian business, religion is always dominant. ... (Most of the) board members and employees (belong to that religion).*

C1 added that:

> *…Some of the churches and the mosques are very strong. They have a lot of impact on the people, (which) extends to the workplace. We now have religion informing some corporate policies.*

This is anticipated given that Syed and Van Buren (2014) note that the dominant religion in a society influences the socio-economic practices in that society. But the implication of religion on economic policies such as corporate governance cannot be isolated. While religious principles can trigger good corporate governance (Jamali et al., 2008), our data suggests otherwise. E2 notes that:

> *As an executive, I have witnessed instances where board members are interested in employing someone because he belongs to the same religion. This creates a problem of fairness, which is key to corporate governance.*

C3 also comments that:

> *There are organisations where general prayers called fellowship takes place every morning. These sessions forge employee bonding, at the expense of others who do not belong to that religion. This tends to have implications for (the) workplace dynamic.*

E2 and C3's statements frustrate the principles of fairness, equality and transparency that underpin corporate governance. Despite similarities in underlying principles, our data highlight inconsistencies between religion and corporate governance. However, C3's comments validate the components of normative and cultural-cognitive pillars of institutions (see Scott, 2014). In Scott's (2014) normative pillar of institutions, the basis of order is 'binding expectations'. In corporations with substantial religious presence, it is easier to engage the normative instrumentality of religion to entrench order as against the use of regulation. Institutional voids in the system weaken regulatory effectiveness, but in contrast, the normative notion seeks to impose constraints on social behaviour (North, 1990) while equally empowering and enabling social action. Essentially, religion provides the normative medium that encourages agents to do what they are supposed to do (Scott, 2014) as against dependence on coercive rules. This links with the experiential-expressive proposition of religion (Lindbeck, 1984) which views religion as indicators of inner feelings and orientations.

Regardless of the positives in 'binding expectations', individual conduct in corporate environments may conflict with desired expectations. Scott (2014) engages the cultural-cognitive pillar of institutions to explain this concern, noting that external cultural frameworks influence internal interpretive processes of individuals. This challenges the influence of religion while reinforcing the effect of the institutional environment on corporate performance.

Corporate Governance and Religious Principles

Religion reforms the behaviour of its devotees (Howe, 2005; Elson et al., 2007). As it preaches fairness and equity, a religious person should embrace corporate governance given that the ethos of religion link with those of corporate governance (Harrison, 2006). R6 shares this view:

> *…I believe that religion should promote good corporate governance. The essence of religion is to preach (principles) such as love for your neighbour, good behaviour, respect for humanity, etc. Corporate governance will benefit when (stakeholders) imbibe these (principles).*

Based on R6's comment and the high religiosity amongst Nigerians, stakeholders should display strong levels of corporate governance compliance. This ties with Amaeshi et al. (2006), proposing that the religious disposition of Nigerians should toughen their opposition to corporate vices such as corruption, favouritism, among others. However, literature (Ukiwo, 2003; Abioje, 2011; Sampson, 2014) and our data (E3, E4, E11, R2, R5 and C2) allude that corporate governance in Nigeria has not benefitted from the high religiosity in Nigeria. E11 states that:

> *You may identify some form of religious engagement in some corporations, but I do not think this has had any direct relationship to the overall performance of such organisation. Religion and corporate governance are quite distinct.*

The view by E11 connects with Aldohni's (2014) which imply that religion cannot provide the morality fix that corporate governance may require. In fact, the boundary of religion is noted in its intellectual definition (see Harrison, 2006). Religion focuses on the belief in an object or being. Its link to corporate governance builds on an alternative view of religion i.e. the functional perspective. This perspective advocates that religion serves broader functions beyond the intellectual sphere. Though we acknowledge that it may be appropriate to control for other variables, the corporate governance literature in Nigeria suggests that high religiosity in Nigerians is yet to give rise to the desired effect on the country's corporate governance.

Stakeholder Attitude

The challenges confronting corporate governance in Nigeria centres on shareholder attitude. According to Ahunwan (2002, pp. 271), 'there appears to be a certain built-in stubbornness in the attitude of the typical Nigerian', that upsets governance codes and induces unethical behaviours (Daodu, Nakpodia, & Adegbite, 2017). Religion provides the mechanism that curbs such behaviours. On the contrary, Abioje (2011) stated that religion in Nigeria has suffered from the undesirable effects of the attitude described in Ahunwan (2002). This reiterates how the institutional environment affects the belief system of individuals, as explained in Scott's (2014) cultural-cognitive institutional pillar. This affects the institutional frameworks designed to foster good corporate governance. C1 allude to this view:

> *I think the church in this country has a …subtle effect on making our systems not to work effectively. …I found out that the more religious we become, the weaker our institutions…The behaviour (of devotees) is the antithesis of what (religion) is about. I feel that …religion has a (way) of not allowing our institutions to work effectively.*

The comment admits a gap in the attitude of Nigerians in religious settings (churches or mosques) compared to their behaviour outside religious spheres (e.g. in companies). In explaining this irregularity, Varian (1990) suggested that economic preferences typically shape the decisions of stakeholders. The Marxian analysis also indicates that selfishness or material gain motivate humans (Becker, 1974) hence economic preferences characteristically overwhelm religious doctrines. R6 supports the view:

> *Poverty is a major reason why many people go to churches in this country. Many people go to church in search of alternative means to improve their economic well-being.*

From the above statement, the overriding motive for patronising religion is the pursuit of economic security. With the passage of time, an increasing number of stakeholders have adopted this idea given that, as Scott (2014) notes, other types of behaviour are inconceivable. The notion of economic well-being at the expense of religion gains momentum and becomes routinized. These routines are subsequently taken for granted, developing as the predictor of compliance. Considering the high religiosity in Nigeria, stakeholders (mostly religious adherents) produce these behaviours in corporate environments. This manifests in the various agency-related corporate scandals (e.g. Cadbury Nigeria – see Abdullahi et al., 2010) as managers concentrate on maximising their returns to the detriment of shareholders and the firm.

Further, Scott (2014) used the concept of orthodoxy to explain the prevailing logic employed in rationalising the preceding action. Orthodoxy examines the perceived correctness and soundness of the belief embedding an action (Scott, 2014). As social actors, Ahunwan (2002) stressed the yearning of the typical Nigerian agent to circumvent rules. While it is necessary to note that some possess these beliefs but not by others, the attitude described in Ahunwan (2002) has gained orthodoxy as some stakeholders regard it to be correct and sound. This challenge intensifies in countries where institutional elements are not only weak (Adegbite & Nakajima, 2011) but also suffers from systemic corruption.

Systemic Corruption

Corruption is widespread in Nigeria, such that it is extolled as a national culture (Ojukwu & Shopeju, 2010). Nigeria occupies the 136th position in a corruption perception survey involving 176 countries (Transparency International, 2016). Participants admit that the influence, form and magnitude of corruption in Nigeria are worrisome. E10 supports the assertion:

Corruption is established in our system, and it has massive negative implications for the performance of corporate governance in the country.

Widespread corruption in Nigeria suggests that there is an underlying logic, which supports its prevalence in the country. Scott (2014) presented common beliefs or shared logic of actions as an indicator of the cultural-cognitive pillar of institutions. These arise as common understandings develop. Influential economic agents construct these understandings in weak institutional contexts (Adegbite, Amaeshi and Nakajima, 2013). Nakpodia et al. (2016) traced corruption in Nigeria to the activities of its elites. The repetitive patterns of corruption have gradually become habitualised and rationalised thus attracting wider interest and 'patronage'.

The ills of corruption have encouraged the examination of its effect on religion. Ko and Moon (2014) indicate that high religiosity countries are more likely to suffer from corruption hence corruption impair religious principles. Ojukwu and Shopeju (2010) note that corruption has thrived in Nigeria following growing insensitivity towards integrity, morals and character (which are core to religion). Indeed, wealth accumulation overwhelms the pursuit of integrity and character (Ahunwan, 2002). This affirms Varian's (1990) view that religious preferences pale in importance when compared to the economic desires of shareholders. This has accounted for increased corporate corruption in Nigeria (Abdullahi et al., 2010). R8 states that:

A major reason for corporate governance is to address corruption in the corporate environment. But in a country, such as ours where corruption has become a way of life, the practice of corporate governance will constantly be challenged.

The relationship between corruption and corporate governance in developing economies have enjoyed a considerable coverage. Literature has reported a strong relationship between corporate governance and corruption (Caron, Ficici & Richter, 2012). On the one hand, they show that organisations in highly corrupt societies lack efficient corporate governance systems. On the other hand, economies with deficient corporate governance and low degree of regulatory compliance provide a system that allows corruption to thrive. Adegbite (2012) revealed that the concerns regarding the relationship between corporate governance and corruption identified in Caron et al. (2012) exist in corporate Nigeria. Nonetheless, Adegbite (2015) suggested that elites, including those in religious environments, trigger corruption in Nigeria.

Religious Herding

Religious herding, as a generic category, summarises the sub-categories linked to the activities of religious leaders. These sub-categories are discussed next.

Growing Influence of Religious Leaders

Preceding analysis signifies that religiosity among Nigerians has not benefitted corporate governance, due to poor application of religious principles. Even so, various factors continue to spur increasing religious awareness (Ukiwo, 2003). Central to these factors are religious leaders (Onapajo, 2012). A BBC News survey revealed that 85% of Nigerians trust their religious leaders (Ferrett, 2005). Similarly, Ukiwo (2003) asserted that most Nigerians prefer to meet a religious leader if they had a problem. By influencing the consciousness of devotees, religious elites have strengthened their significance beyond religious domain. R3, however, identifies a concern:

> *… (Religion) is supposed to be a moderator or check on people's behaviour but it has not lived up to expectation. There have been many instances of unethical behaviours on the part of religious leaders. Unfortunately, many of the followers have followed suit.*

The above comment highlights a herd mentality. Herd mentality reflects the natural tendency to act in line with what is currently popular (Beach & Rose, 2005), showing how people are influenced by their peers to embrace certain behaviours (Jin et al., 2013). This is consistent with the mimetic postulation (see DiMaggio & Powell, 1983; Scott, 2014) as agents, albeit subconsciously, imitate other people. The extent of imitation is defined by socioeconomic consequences that permit environmentally constructed uncertainties (DiMaggio & Powell, 1983). In developing economies, low economic power, high death rates, social inequalities and poverty amplify the prospects of imitation. In these environments, religion provides succour to citizens (Ukiwo, 2003) thereby intensifying dependence on religious groups. This behaviour, over time, encourages mimetism as devotees exhibit similar traits as their leaders. This produces a herd behaviour, promoted by the incapability of devotees to question their religious leaders (Jin et al., 2013). Emile Durkheim, an advocate of functional religion, also inferred religious herding, noting that religion reinforces collective conscience and maintenance of social interrelation. Consequently, Durkheim elucidated that taking part in religious activities binds individuals together, reminding them that they are part of a single moral community to which they owe their loyalty. This may produce an irrational group behaviour that finds its way into corporate settings.

The problems with religious herding exacerbate given that the ethical stance of some religious leaders has been questioned (Abioje, 2005) owing inconsistencies in their actions vis-à-vis corporate governance. For example, Udama (2013) reports that many religious outfits operate inadequate accounting systems designed to mask the financial accountability of their leaders. This frustrates corporate governance as procedures established to help investors generate wealth (Shleifer & Vishny, 1997) are exploited. This underlines how religion could obstruct responsible corporate governance (Sommer et al., 2013). It also produces a systemic corporate governance concern as internal stakeholders (who are mostly religious adherents) adopt these practices in their decision-making.

Social Profiling

Our data reveal that the activities of religious leaders demand an examination of their social profiling aspirations. Nigerians commit significant resources towards the maintenance of their social status. This is reflected in the high score for power distance in Hofstede cultural framework (Hofstede et al., 2010). The society assumes that individuals are ‘not equal’ hence subordinates expect to be ‘told what to do,’ while the boss is permitted to exhibit autocratic tendencies. Trompenaars and Hampden-Turner (2004) describes this as ‘ascription,’ stating that in such societies, power, title and position matter, and these ‘privileges’ define behaviour. Those that possess these privileges act with less restraint compared to those without such privileges. Hence, the possession of these rights enhances social status but, according to E3, creates a problem:

> *…some people believe that (not everything, including human beings, is) equal. …This perception influences …their action: be it in private, public, (for example). …why would some people drive against traffic when others are not supposed to?*

Social profiling in developing economies leads to the social inequality exploited by the ‘privileged few’. Contrastingly, corporate governance principles demand that the concerns of all stakeholders are given due attention i.e. equality. The problem is that regulations such as the rule of law accommodate the excesses of the privileged few in weak institutional environments (Omololu, 2007). This allows individuals at the top of the social ladder (e.g. religious leaders) to manage the expectations of their followers, and simultaneously extend their influence on other economic sectors.

An emergent theme from the above-mentioned is regulatory abuse. A major challenge of corporate governance in Nigeria is the ineffective regulatory enforcement (Adegbite 2012; Nakpodia et al., 2016). Amaeshi et al. (2006) enlightened that low literacy levels strengthen this challenge hence organisations rely on a narrow ‘knowledge bank’. DiMaggio and Powell (1983) informed that when organisational expertise is poor, and goals are ambiguous, organisations model themselves after other elements. This explains why organisations in Nigeria exhibit the preferences of socio-economic agents (Adegbite, 2012) such as religious leaders. While the potential for conflict in this arrangement is apparent, mimetic isomorphism may assist in establishing social order. Functional religion theorists argue that social consensus (shared norms and values) makes order possible. The benefits that accrue to adherents in attaining social consensus, especially in poor societies, not only enhances the power of religious leaders but also incentivise devotees to align with religious elites.

Religious Leaders in the Corporate Space

On account of their wealth and followership (Abioje, 2011; Ajaegbu, 2012), religious leaders are occupying executive positions in corporate Nigeria despite their lack of the requisite skill set and experience required for such appointments. Further, they engage their social power as a pressure instrument in corporations hence devotees are often sympathetic to their views i.e. herd behaviour. C3 identifies another challenge linked to their growing followership:

> *The (manner) in which some of them present themselves …smacks of arrogance. They act as if they are gods themselves. They cannot be challenged thereby contradicting what corporate governance is about …a system of checks and balances.*

Solomon (2013) affirmed that corporate governance is a system of checks and balances i.e. a mechanism ensuring that power is not concentrated in an individual or group. In Nigeria, C3, E7 and R7 stated that religious elites recognise that the pursuit of economic empowerment by adherents underpin their search for religion. Religious leaders, specifically those with substantial corporate investments, offer both religious and economic emancipation. This enables them to shut down the check and balance mechanism, as they wield the ‘carrot and stick’ to induce or rebuke stakeholders. This creates a weak corporate governance system as the counterbalancing instrument of religious affiliation is employed to achieve economic goals by charting a direction that contradicts good corporate governance. This informs why some respondents suggested that religion is a means to an end.

Religion as 'Means to an End.'

Data from participants provide the rationale to advocate that religion in Nigeria is a 'means to an end' rather than an 'end' as the description by James Martineau connotes. While this describes the perception and practice of religion amongst Nigerians, it ties with the functional view of religion (see Harrison, 2006). Functional religion relegates what makes religion distinctive and different i.e. the supernatural. In Durkheim's words, religion is an expression of social cohesion. For religious leaders in Nigeria, this provides the rationale to engage religion in a manner that departs from its affective postulation. Indeed, E2 contextualised the religious beliefs of some Nigerians:

> *People take God for granted. (They) Believe in God but what they do is not the business of God. They do things according to their whims and caprices, and greed in most cases guides most of their (actions).*

The above statement confirms that the quest for economic emancipation drives religious consciousness among religious leaders. Interestingly, stakeholders (adherents) also derive benefits from religious activities (e.g. social belonging) which are not necessarily consistent with belief in the supernatural. While this advances social cohesion, this disposition towards religion may affect stakeholders' capacity to imbibe the principles that embed corporate governance in the long term. This shows that religiosity cannot function as a determinant for good corporate governance (Aldohni, 2014). It also contradicts Grullon et al. (2009) and Gul and Ng (2016) which suggest that in environments with a high degree of religiosity, regulations (an instrument of corporate governance) yield better outcomes.

Practical Implications of Study and Conclusion

Our data show that religion influences the behaviour of Nigerians. Religion provides utility to citizens in countries where poverty is widespread (Coşgel & Miceli, 2009). Norris and Inglehart (2011) also note that religious organisations offer essential services such as education and healthcare in poor countries. Our data indicate that Nigerians believe in God (intellectual view) (Harrison, 2006) but this belief reacts to the functions (or benefits) accessible from religion and religious affiliations (functional view). Lindbeck (1984) describes this as 'experiential-expressive' i.e. where religion is an indicator of stakeholder's behavioural preferences and orientations. This implies that many Nigerians have ignored the religious elements (similar to corporate governance principles) that underpin broader perspectives of religion. For instance, E1 stated that '*we don't have the underlying religious commitment; so much of (the) religious posturing is (shallow)'*. This affirms that stakeholders are yet to embrace the basics of religion (affective religion).

The preceding provides a base for exploring corporate governance practices amongst Nigerian stakeholders. While the challenge in applying basic religious principles (e.g., honesty, morality and reciprocity) have undermined corporate governance, corruption and other related vices have crept into stakeholder's consciousness. Indeed, the pervasiveness of these vices has overwhelmed the manifestation of sound religious doctrines (Abioje, 2011; Sampson, 2014). Weaknesses in the country's institutional environment intensify the inconsistency between religious practices and corporate governance system. The literature (Adegbite & Nakajima, 2011; Nakpodia et al., 2016) suggests that the capacity of the institutional environment in Nigeria to prompt good corporate governance is affected by the overwhelming influences of corruption.

The problems in the institutional environment and its effects on religion and corporate governance demand a strategic intervention such as a reorientation and refocus of stakeholders to embrace and imbibe morals, good values and principles. This obliges the transformation of operators (Harrison, 2006) that require stakeholders to internalise religious principles. Max Weber proposed similar conceptualisation. Weber explains that religion is a state of consciousness, noting that stakeholder's capacity to engage religious potentials for societal good requires a 'transformation of consciousness' (Sampson, 2014, pp. 324). This is important in developing economies where literacy concerns are prevalent. In societies where by institutional characteristics shape the dominant consciousness amongst stakeholders, a transformation of that consciousness is necessary towards improving the dominant social paradigms. The transformation, which must be literacy-driven, must stress that religious principles could provide the necessary lever for good corporate governance.

This paper focused on the link between religion and corporate governance. The literature investigating the relationship between religion and corporate governance have produced varied results. The findings in Guiso et al. (2003) and Mohammed et al. (2015) show that religion positively affects corporate governance. In contrast, Sommer et al. (2013) and Aldohni (2014) demonstrate that religion can undermine responsible corporate behaviour. Another strand of literature (Jamali et al., 2008; Hilary & Hui, 2009; El Ghoul et al., 2012) indicated that the relationship between religion and corporate governance is context-dependent. For instance, Kuran (2009) and Norris and Inglehart (2011) expressed that in less-religious countries, the relationship between religion and corporate governance is weak. In enriching the extant literature, we articulate the practical implications of our study.

First, corporate governance in Nigeria adopts a largely principle-based regulation (Nakpodia et al., 2016). This approach engages a set of voluntary codes and best practices to oversee corporate governance (Nakpodia et al., 2016). Sama and Shoaf (2005) note that principles such as impartiality, transparency and accountability support principles-based regulation. Trevino and Nelson (2010) contend that a system based on principles is better able to manage the more seemingly silent activities of economic agents as it relies on morality, ethics and values. The principles underlying both concepts explain the nexus between religion and corporate governance. For instance, corporate governance norms identified in OECD (2004) such as responsibility and transparency were noted in Cremers (2016) as religious principles. We, therefore, argue that, in a high religiosity environment, a principle-based regulatory regime can accelerate the emergence of a robust corporate governance.

Second, our data show that corporate governance in Nigeria has not profited from the religious disposition of stakeholders. The ineffectiveness of its principle-based regulation accounts for the well-documented challenges confronting its corporate governance. We maintain that the inability to engage religious principles portend significant implications for a principle-based regulation. We posit that the poor application of religious principles has contributed to the challenges confronting corporate governance in Nigeria. Therefore, as part of broader strategies to stimulate corporate governance in Nigeria, it is important to pursue a regulatory model that embraces both principle-based and rule-based regulations (see Nakpodia et al., 2016).

Third, Scott (2014) provided three pillars of institutions. Given that these pillars are a continuum, moving from the legally enforced to the taken-for granted (Hoffman, 2001). Scott (2014) noted the need to differentiate these pillars. This will help in distinguishing its several component elements while identifying the different underlying assumptions and mechanisms underlying each pillar. However, our findings highlight the difficulty in understanding the pillars as distinct elements. In fact, our results accentuate the interconnectedness and relationship between the pillars. For instance, we relied on the features of both normative and culturally-cognitive institutional pillars to examine the attitude of stakeholders. We, therefore, conclude that it is appropriate to perceive these institutional pillars as mutually reinforcing in the emergence of social cohesiveness. This is consistent with D'Andrade's (1984) description of the overdetermined system i.e. a system where social sanctions and pressure for conformity are likely to spur the emergence of a robust directive mechanism.

Lastly, the literature investigating religion and corporate governance have adopted various institutional contexts, but we acknowledge that developed economies have provided the contextual base for the generality of the studies. Developing countries are considerably isolated from this genre of literature. This is particularly worrisome bearing in mind that nearly all the countries with the Top 10 religious populations in the world (see Table 1) are developing economies. Therefore, engaging with Nigeria, this paper not only deepens the corporate governance literature examining the nexus between religion and corporate governance but also addresses the scant literature investigating corporate governance among developing economies.

In concluding this paper, we examined the connection between religion and corporate governance. We also explored the effect of the institutional environment on the relationship. As indicated in Tracey (2012) and Volonté (2015), this area of research has suffered neglect. Tracey (2012) admitted that there is little understanding of the dynamics of religious organisational forms or their effects on broader social processes. Engaging the institutional environment in Nigeria, this paper maintains that the capacity of religion to contribute to a resilient corporate governance is not accelerated by the level of religiosity in that environment.

Further, we demonstrate the difficulty in how stakeholder conduct ensures that corporate governance in Nigeria is unable to access the benefits inherent in internalising sound religious principles. This is the focus of the first generic category from our data. The second generic category focused on the influence of religious leaders on corporate governance. Widespread corruption and poverty encourage stakeholders (including religious leaders and their devotees) to engage in the rational ordering of individual preferences (Iannaccone, 1998). Rationality creates a conflict that allows stakeholders to embrace a consequentialist ('the end justifies the means') ideology (Vallentyne, 2009) at the expense of sound religious principles.

Our findings rely on insights from the Nigerian stakeholder and their attitude towards religion. However, with respect to our findings, a limitation of this paper relates to the spread of participants with reference to the Nigerian business environment. Whereas this paper examined the influence of religion on corporate governance in Nigerian corporations, participants were not drawn from all sectors of the Nigerian economy as classified by the Nigerian Stock Exchange. This may raise concerns regarding the generalisation of our study outcomes. To mitigate this limitation, participants included consultants who have managed various corporate governance assignments in the other sectors isolated in our study. Thus, their contributions reflect practices in the sectors not covered in this study.

Findings from our study reinforce the importance of isolating religion from spirituality. Spirituality entails the embeddedness of religious principles amongst stakeholders over the long term. According to Harrison (2006), spirituality can only be associated with religion when adherents imbibe religious emotions (affective religion) such that a positive transformation in human behaviour emerges. Therefore, in articulating an area for further research, future studies can examine the relationship between spirituality and corporate governance. Such study will determine factors/variables of spirituality and possibly, a survey that reveals the most spiritual countries in the world, in order to provide an anchor to support the analysis. We anticipate that this would provoke further scholarship into the relationship between religion and corporate governance especially among developing economies where relevant literature remains sparse.

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Appendix - Interview Guide

1. **Interview Background**
    a. As a stakeholder in corporate governance in Nigeria, how would you assess the state of corporate governance in Nigeria?
    b. What are the main challenges confronting corporate governance in the country?

2. **Religious Influences**
    a. In your view, would you consider Nigeria as a high religiosity country?
    b. Do you think that religion have affected the practice of corporate governance in Nigeria (positively or negatively)?
    c. What specific areas of religion would say have affected corporate governance in Nigeria?
    d. Can religion engender good corporate governance practices?
        a. If yes, how?
        b. If no, why not?
    e. In your view, how would you assess the issue of corruption on the relationship between corporate governance and religion?
    f. Is there any other factor you may want to share with me that affects the relationship between religion and corporate governance?

3. **Necessary Reforms**
    a. In your opinion, what governance reforms are necessary to improve corporate governance in the Nigerian business environment considering its high degree of religiosity?