

BOARD STRUCTURE AND STRATEGIC CHANGE IMPLEMENTATION OF LISTED MANUFACTURING COMPANIES IN SOUTH-SOUTH, NIGERIA

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ABSTRACT

This study examined the relationship between Board structure and Strategic change implementation in listed manufacturing companies in the South-South region of Nigeria. Primary data was generated through a structured questionnaire. The study population was the five (5) listed manufacturing companies in South-South Nigeria, and twenty-five (25) managers within these listed manufacturing companies were used as the population elements. The reliability of the instrument was established using the Cronbach's Alpha coefficient, with all items scoring above 0.70. The hypotheses were tested using partial least squares regression analysis, aided by the Statistical Package for the Social Sciences version 27.0 and the Partial Least Squares Structural Equation Modeling statistical tool, to identify relationships among variables and derive actionable insights. The study concludes that board structure has a strong, positive, and significant relationship with measures of strategic change implementation in listed manufacturing companies in the South-South region of Nigeria. This implies that organizations with well-defined and strategically composed boards are more likely to effectively initiate, implement, manage, and sustain strategic changes. Therefore, the study recommends that manufacturing companies should prioritize the strategic composition and restructuring of their boards to include independent directors and individuals with diverse professional expertise.

Keywords: Board structure, change adoption rate, resistance management, change sustainability, strategic change implementation

INTRODUCTION

In a competitive global environment, organizations' ability to implement strategic change effectively is crucial for success and sustainability, especially in dynamic sectors like manufacturing. Strategic change involves systematically executing initiatives that are aligned with organizational goals (Weiser, Jarzabkowski, & Laamanen, 2020). Proficiency in this process is vital for competitiveness, resilience, and long-term viability (Burnes, 2017). While many factors influence success, the role of corporate governance, especially board structure and composition, has gained focus. Board features, such as size, independence, diversity, leadership duality, and specialized committees, impact strategy oversight, risk management, and accountability (Fama & Jensen, 1983; Nicholson & Kiel, 2007). Well-structured boards enhance strategic decision-making, effectively oversee executives, and facilitate access to external resources (Pfeffer & Salancik, 1978; Aguilera et al., 2008). Poorly structured boards may hinder change initiatives by lacking the capacity to support or challenge management. In emerging economies like Nigeria, where institutional environments are volatile with weak regulation and governance issues, the importance of board structure is heightened (Ogunyemi, 2020). Studies show board characteristics influence firm performance in Nigeria (Olumide, 2021; Chijioke, 2020). However, there is limited empirical evidence on how board structure affects strategic change, particularly in the manufacturing sector.

This study therefore examined the relationship between board structure and strategic change implementation in listed Nigerian manufacturing companies. The specific objectives were to:

- i. Determine the relationship between board structure and change adoption rate of listed manufacturing companies in South-South, Nigeria.
- ii. Examine the relationship between board structure and resistance management of listed manufacturing Companies in South-South, Nigeria.
- iii. Determine the relationship between board structure and change sustainability of listed manufacturing companies in South-South, Nigeria

Conceptual Framework

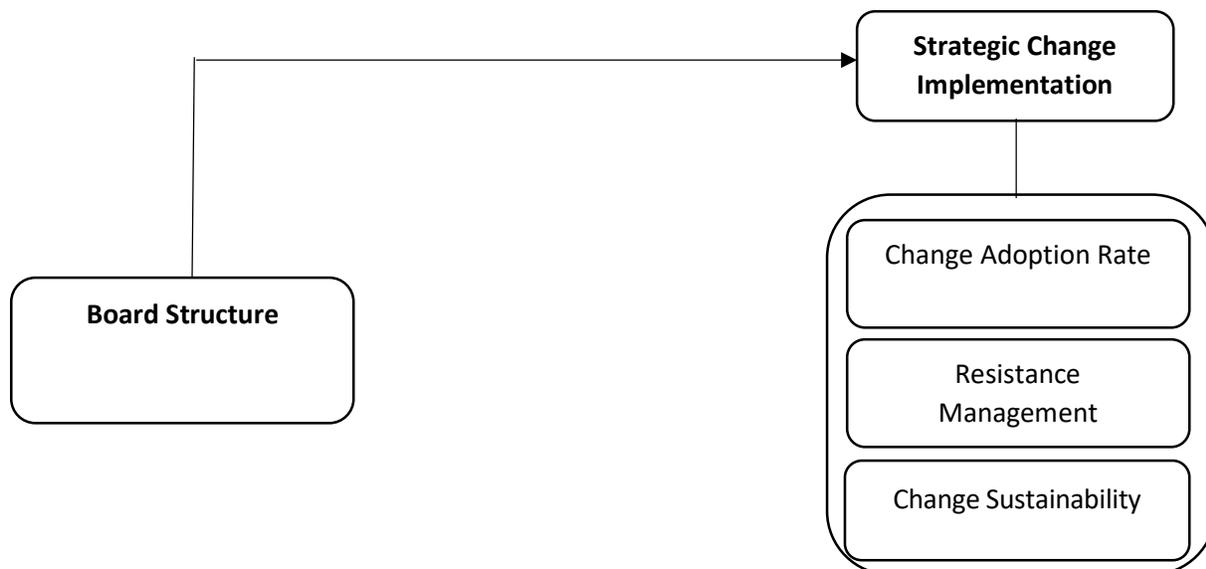


Figure 1: Conceptual Framework for Board structure and Strategic change implementation

Source: Desk Research

Research questions

In line with the research objectives, the study was guided by the following research questions:

- i. What is the relationship between board structure and the change adoption rate of listed manufacturing companies in South-South, Nigeria?
- ii. What is the relationship between board structure and resistance management of listed manufacturing Companies in South-South, Nigeria?
- iii. What is the relationship between board structure and change sustainability of listed manufacturing companies in South-South, Nigeria

Statement of hypotheses

To answer the research questions, the following research hypotheses were presented:

H₀₁: There is no significant relationship between board structure and the adoption rate of listed manufacturing companies in South-South Nigeria.

H₀₂: There is no significant relationship between board structure and resistance management of listed manufacturing Companies in South-South Nigeria.

H₀₃: There is no significant relationship between board structure and change sustainability of listed manufacturing companies in South-South Nigeria.

LITERATURE REVIEW

Theoretical Foundation: Agency Theory

The evolution of agency theory commences with early scholarly endeavors aimed at understanding the principal-agent relationship. It attained prominence in the 1970s through the work of Jensen and Meckling (1976), who introduced the concept of agency costs. Currently integral to corporate governance, recent developments have expanded its scope by incorporating insights from behavioral economics and governance mechanisms (Adams & Whelan, 2020; Wang & Oh, 2021). Agency theory elucidates contractual relationships in which a principal contracts with an agent to perform designated services and delegates decision-making authority to them. Eisenhardt (1989) underscored the importance of resolving goal conflicts and verifying the actions of agents, while Davis et al. (1997) addressed issues arising from divergent risk preferences. Wang and Oh (2021) regard it as a tool for aligning stakeholder interests, and Adams & Whelan (2020) assert that it forms the foundation of governance practices that balance stakeholder power. The theory primarily addresses issues such as information asymmetry and conflicts that stem from the separation of ownership and control, thus necessitating mechanisms to ensure accountability (Olajide, 2021; Chukwu & Nwankwo, 2023). The principal-agent relationship emphasizes the delegation of decision-making, which often results in power

imbalances due to asymmetric information, thereby requiring monitoring and incentive mechanisms to align agent actions with principal interests (Nwachukwu, 2019; Oluwole & Ayodeji, 2022).

Conceptual Review

Board Structure

The structure of a board refers to the organizational framework and composition of a company's board of directors, which is vital for overseeing corporate governance. Lipy and Uddin (2020) characterize it as the balance between executive and non-executive directors, their independence, and roles, influencing decision-making, accountability, and organizational performance. Harris and Adams (2021) interpret it as governance mechanisms designed to safeguard shareholder interests and enhance transparency. Aguirre and Gonzalez (2022) regard it as systems employed for oversight and strategic alignment with ethical standards. Kuo (2023) emphasizes that an effective board offers insights, diminishes agency costs, and manages risks by integrating diverse perspectives. The composition encompasses the number of directors, the equilibrium between executive and non-executive members, and their independence. A balanced size and presence of independent directors are essential for effective governance (Tricker, 2020; Solomon, 2019). The roles involved are crucial; the separation of the chairman and CEO fosters enhanced oversight (Lam, 2021). Decision-making processes are frequently segmented among committees dedicated to specific functions, such as auditing and risk management (Moe & Solberg, 2023).

Strategic Change Implementation

Strategic change implementation is a structured process that translates strategy into practical steps. It involves aligning goals with organizational objectives so that all efforts support the desired outcomes (Brown & Eisenhardt, 2022). The process typically includes three phases: planning and preparation, where goals and resources are identified; execution and monitoring, which focus on actionable steps and real-time adjustments; and evaluation and institutionalization, ensuring the long-term integration of changes (Schilling & Shankar, 2023). Key stakeholders, including leadership, employees, and external parties, play crucial roles in supporting the process (Mintzberg et al., 2020). Leadership and vision are vital to the successful implementation of strategic change. Effective leaders communicate a clear vision, inspire commitment, and guide organizations through transitions (Kotter, 2020). Transformational leadership styles, characterized by adaptability and empathy, are especially effective in driving change. This study employed measures of strategic change implementation, including change adoption rate, resistance management, and change sustainability.

Change Adoption Rate

Adoption rate measures how quickly and widely an innovation, product, or system is adopted within a population or organization. Rogers (2019) describes it as the proportion of individuals who adopt an innovation over time, which is crucial for understanding its spread. Lee, Lee, and Kim (2020) view it as a measure of the diffusion of new ideas or technologies, indicating the time it takes and the market or organizational share gained. Akpan and Adewale (2023) highlight

adoption rate as an index measuring the transition from traditional to innovative approaches, while Westwood et al. (2022) consider change adoption rate as a vital gauge of innovation receptivity and market readiness.

Resistance to change influences the adoption process by involving psychological, cultural, and systemic barriers. Psychological resistance results from fears of the unknown, a preference for routine, or distrust (Chatterjee & Choe, 2021). Cultural barriers emerge when innovations conflict with established norms, leading to stakeholder hesitation (Lee et al., 2020). Systemic resistance, such as bureaucratic inertia or inflexible structures, further impedes adoption (Westwood et al., 2022). These factors, among others, contribute to a challenging environment that delays acceptance, thereby necessitating targeted interventions. Addressing these issues demands strategic planning and effective communication.

Resistance Management

Resistance management within the context of strategic change implementation refers to the structured approach organizations adopt to identify, understand, and mitigate opposition to change initiatives. According to Oreg, Bartunek, Lee, and Do (2018), resistance management involves proactive and reactive techniques aimed at minimizing the negative impact of employee opposition to change. Warrick (2023) defines it as the systematic handling of the psychological and behavioral responses that hinder the successful implementation of new strategies. Vakola and Petrou (2018) emphasize that resistance management is not about eliminating resistance, but instead transforming it into a constructive force for organizational learning. Meanwhile, Cinite and Duxbury (2018) describe it as a leadership-driven process where communication, participation, and trust-building are central. Lastly, Amarantou, Kazakopoulou, Chatzoudes, and Chatzoglou (2018) view resistance management as a dynamic and iterative effort to align organizational stakeholders with new strategic directions, often through continuous engagement and emotional support.

Implementing strategic change often disrupts the current state, which can naturally lead to resistance within organizations. Resistance is a typical human reaction to change, especially when individuals see it as threatening their routines, roles, or job security. Changes such as mergers, digital transformations, or restructuring not only impact operations but also affect the psychological environment of organizations. This resistance may appear as skepticism, delays, non-cooperation, or outright defiance, all of which can hinder the success of change efforts (Thomas & Gupta, 2018). Frequently, employees are not opposed to the change itself but to how it is introduced or what it implies for their future. Therefore, understanding and managing resistance are strategic priorities.

Change Sustainability

Sustainability has become an essential aspect of business strategy, evolving from a CSR initiative to a key driver of long-term success. Definitions vary, reflecting different views. The Brundtland Report (1987) describes it as "development that meets present needs without compromising future generations." The Triple Bottom Line (TBL) expands this to include economic, environmental, and social performance (Elkington, 1994). Other definitions focus on reducing ecological footprints, conserving resources, and minimizing waste (Dyllick & Muff, 2016). Social sustainability also emphasizes equity and community well-being. In business, sustainability means integrating these dimensions into operations to ensure long-term success

while balancing stakeholder interests (Schaltegger, Lüdeke-Freund, & Hansen, 2019). Rising consumer awareness, regulatory pressures, and demand for transparency on environmental and social issues drive this shift.

The increasing expectations of stakeholders, regulatory frameworks, and global trends underscore the importance of sustainability in driving strategic change. Stakeholders, including customers, employees, investors, and local communities, are progressively demanding that organizations prioritize sustainability in their operations. Investors, in particular, are highly attentive to Environmental, Social, and Governance (ESG) factors, acknowledging that companies with robust sustainability practices tend to demonstrate greater resilience and profitability over the long term (Eccles, Ioannou, & Serafeim, 2020). Moreover, businesses face intensified pressure from regulations aimed at reducing carbon emissions, waste, and other environmental impacts. For instance, the European Union's Green Deal and the Paris Agreement underscore the necessity for corporations to align with global climate objectives (Cario, Turok, & Smith, 2020). These considerations render sustainability not merely a corporate obligation but also a strategic advantage. Consequently, organizations that integrate sustainability into their strategic initiatives can distinguish themselves in the marketplace, bolster their brand reputation, and foster customer loyalty. The escalating importance of sustainability is further reflected in the incorporation of sustainable practices into corporate strategies, which has transitioned from a mere trend to an indispensable element of contemporary business operations.

Empirical review

Relationship between Board Structure and Strategic Change Implementation

The relationship between board structure and strategic change implementation has been extensively explored by scholars, with a growing body of empirical work examining how the composition and functioning of a board influence the organizational change process. Research has shown that board diversity, particularly in terms of gender, age, and expertise, plays a significant role in shaping strategic decisions and driving organizational change. A study by Gao and Xu (2021) found that boards with diverse members tend to make more informed and innovative strategic decisions, which are essential for successfully navigating change. These boards are more likely to adopt flexible strategies that enable the organization to adapt to shifting market conditions, reflecting the importance of diversity in strategic change implementation.

Empirical studies also suggest that the board's level of involvement in strategic decision-making is a critical factor in the success of strategic change initiatives. A study by Zhang and Li (2020) highlighted that boards with high levels of engagement and active participation in strategic planning processes are better equipped to steer organizations through periods of transformation. These boards tend to have a clearer understanding of the challenges and opportunities that arise during strategic change, which allows them to offer valuable insights and make timely decisions. In contrast, passive or disengaged boards may struggle to provide the necessary leadership and oversight during periods of change, which can potentially hinder the success of strategic initiatives.

The role of board leadership in strategic change has also been widely discussed in the literature. Leadership within the board, particularly the chairperson or CEO, is considered a significant factor in determining how effectively an organization implements strategic change. A study by

Cheng and Zhang (2021) found that boards with strong, transformational leaders tend to exhibit higher levels of success in implementing strategic change. These leaders cultivate a culture of innovation and openness to change, ensuring the board is aligned with the organization's strategic objectives. They also play a pivotal role in ensuring that the board remains committed to the long-term vision, which is essential for navigating the complexities of strategic change.

Empirical research has also examined how board structure affects strategic change in various organizational contexts. For instance, a study by Tricker (2020) explored how board structures in family-owned businesses affect strategic change. Their research indicated that family-owned boards, due to their close-knit nature, may face unique challenges when implementing change. While they are often committed to long-term stability, the board's resistance to change can be a barrier to innovation and adaptation. On the other hand, boards in publicly traded companies tend to have a greater diversity of perspectives, which can foster a more dynamic approach to strategic change.

METHODOLOGY

Primary data was generated through a structured questionnaire. The study population was the five (5) listed manufacturing companies in South-South Nigeria, and twenty-five (25) managers within these listed manufacturing companies were used as the population elements. The reliability of the instrument was assessed using the Cronbach's Alpha coefficient, with all items scoring above 0.70. The hypotheses were tested using partial least squares regression analysis, aided by the Statistical Package for the Social Sciences version 27.0 and the Partial Least Squares Structural Equation Modeling statistical tool, to identify relationships among variables and derive actionable insights.

DATA ANALYSIS AND DISCUSSION OF FINDINGS

MODEL 1: The Model 1 covers hypotheses 1, 2, and 3. These hypotheses were the impact of effects of board structure on change adoption rate, resistance management, and Change Sustainability of Listed Manufacturing Companies in South-South, Nigeria. The measurement model was assessed for reliability and validity.

Discussion of the Findings

The analysis of Fig. 1 revealed significant relationships between board structure and strategic change implementation in listed manufacturing companies in South-South Nigeria. Hypothesis 1 was rejected ($\beta = 0.978, p < 0.05$), indicating that well-structured boards significantly enhance change adoption rate. Hypothesis 2 was also rejected ($\beta = 0.977, p < 0.05$), suggesting that board structure does have a significant positive influence on managing change resistance, likely due to the rigorous scrutiny it undergoes. Hypothesis 3 was rejected ($\beta = 0.974, p < 0.05$), indicating that board structure makes a significant contribution to the long-term sustainability of change. These findings are consistent with governance theories that emphasize the crucial role of board composition and structure in enhancing organizational agility, decision-making effectiveness, and accountability (Hillman & Dalziel, 2003; Zahra & Pearce, 1989).

Board structure, encompassing independence, diversity, role clarity, and leadership duality, has long been recognized as a determinant of an organization's ability to respond to strategic challenges and environmental turbulence. In line with agency theory, well-structured boards provide adequate oversight, mitigate managerial opportunism, and ensure that strategic decisions align with stakeholder interests, thereby facilitating the timely and effective implementation of change. Specifically, the results of this study support Olumide's (2021) empirical investigation of Nigerian banks, which found that board independence significantly enhances governance effectiveness, especially in contexts characterized by institutional volatility. Independent directors contribute objective insights, reduce entrenchment, and promote transparency in strategic decision-making. This mirrors the current study's conclusion that structured boards in South-South manufacturing firms facilitated smoother adoption of strategic change. The implication here is that the positive influence of board independence on change management may be sector-agnostic, reinforcing the cross-sectoral relevance of corporate governance in promoting organizational responsiveness.

Additionally, Chijioko's (2020) research on Nigerian manufacturing firms aligns with these findings by highlighting the performance-enhancing value of board diversity, particularly in terms of gender, age, educational background, and professional expertise. Diverse boards are more likely to integrate multiple perspectives, leading to robust deliberation, innovative thinking, and more inclusive strategic decisions. This parallels the current study's observation that while board structure had a modest but significant effect on sustainability, it likely contributes indirectly by creating conditions that support thoughtful planning, stakeholder sensitivity, and adaptive leadership. In essence, board diversity functions as a catalyst for sustained change, particularly when paired with supportive organizational systems and learning cultures.

Furthermore, these findings support the Agency theory, which views board members as boundary spanners who grant access to vital external resources and networks (Pfeffer & Salancik, 1978). A well-structured and strategically composed board can use its networks, experience, and institutional knowledge to reduce resistance and build legitimacy for change efforts. This could explain why resistance tends to be higher in structured board environments but may ultimately be advantageous by filtering out poor strategies and reinforcing accountability. Overall, these insights suggest that the makeup, independence, and diversity of boards are more than symbolic features of good governance; they are practical drivers of organizational change, strategic learning, and long-term resilience. The significant statistical links between board structure and key change indicators, adoption rate, resistance management, and change sustainability- underscore governance's crucial role in influencing change outcomes.

Interestingly, the finding that structured boards may increase resistance highlights the need for change leaders to balance formal controls with strategic communication and inclusive engagement. Excessive rigidity in governance without stakeholder alignment can hinder the implementation of change. Therefore, change management must be attentive to the socio-political dynamics within the boardroom, promoting open dialogue, trust, and consensus-building to maximize the benefits of structured oversight.

CONCLUSION AND RECOMMENDATION

This study concludes that board structure has a strong, positive, and significant relationship with measures of strategic change implementation in listed manufacturing companies in the South-South region of Nigeria. This implies that organizations with well-defined and strategically composed boards are more likely to initiate, implement, manage, and sustain strategic changes effectively. Structured boards, characterized by clear roles, diversity, independence, and functional oversight, enhance the quality of decision-making, reduce ambiguity during transitions, and provide the governance stability necessary for navigating complex change processes.

Therefore, the study recommends that manufacturing companies should prioritize the strategic composition and restructuring of their boards to include independent directors and individuals with diverse professional expertise. This will not only enhance oversight and accountability but also strengthen the organization's capacity to adopt and sustain strategic change initiatives in the face of market and institutional uncertainties. Board training and periodic evaluations should also be institutionalized to ensure alignment with evolving governance and best practices in change management.

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