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RESEARCH ARTICLE

Globalization and Corporate Governance: Challenges and Prospect for Sub-Saharan Africa

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Abstract

The study evaluated globalization and corporate governance: challenges and prospects for Sub-Saharan Africa. The specific objectives were to ascertain the relationship between global technology and risk management and examine the relationship between global culture and compliance in Sub-Saharan Africa. The study used a descriptive survey design approach, and the primary source of data was the administration of a questionnaire. The population of the study consisted of three hundred (300) students, and the whole population was used due to the small number. Two hundred and fifty-five (255) staff returned the questionnaire and accurately filled it. Data was presented and analyzed using the Likert Scale, and the hypotheses were tested using the Pearson correlation (r) test. The findings indicated that global technology had a significant positive relationship with risk management ($r = .553$, $n = 255$, $p < .05$) and that global culture had a significant positive relationship with compliance in Sub-Saharan Africa ($r = .544$, $n = 255$, $p < .05$). The study concluded that global technology and global culture had significant positive effects on risk management and compliance in Sub-Saharan Africa. Globalization leads to increased competition. The study recommended, among other things, that there is a need to allow countries to gain easier access to foreign knowledge to facilitate international competition, as a result of the rise of emerging market firms, which will strengthen firms' incentives to innovate and adopt foreign technologies.

Keywords: *Globalization; Corporate Governance; Global Technology; Risk Management; Global Culture*

Introduction

Current economic challenges and the rise of global competition, primarily driven by market globalization, are compelling organizations to optimize their resources like never before. Enhancing productivity has become a crucial goal for both public and private entities. Simultaneously, rapid technological advancements are taking place, becoming the primary means to address this productivity concern. Consequently, numerous organizations are heavily investing in the implementation of information systems.

Globalization is defined as the process of increasingly integrating goods, labor, and financial markets across borders, aiming to achieve a unified global market (Akpor, 2012). This economic integration has been accelerated by advancements in information, communication, computing, and transportation technologies, which have facilitated faster international transactions for trade and financial flows. Globalization also encompasses the growing interdependence of national economies, involving consumers, producers, suppliers, and governments from different countries (Erumebor, 2014). However, while there is a debate regarding the positive impact of globalization, there are also concerns about its adverse effects, which some argue outweigh the positives. One area of significant interest in this debate is entrepreneurship development (Boakye and Gyamfi, 2017).

The advantages offered by technologies in terms of productivity enhancement depend on how well these technologies are integrated into an organization. Globalization is seen as the economic integration and interdependence of national economies worldwide, leading to increased cross-border movement of commodities, services, technology, financial and human resources. This integration is facilitated by economic liberalization and information technology (Oyedele, Kareeem, and Akanobi, 2016). Mohammed (2015) views globalization as a process of rapid economic, cultural, and institutional integration among countries, driven by trade liberation, investment, and capital flow, technological advancements, and the push for international standardization. Globalization opens doors for new market development, particularly for those that were once constrained by barriers. It also enables access to firm resources, such as labor, capital, and knowledge on a global scale, along with opportunities to participate in global production networks (Kenneth, Jennifer, and Jason, 2013).

Corporate governance involves the balance of power used to direct, manage, supervise, and hold organizations accountable. It plays a vital role in stimulating corporate performance, as corporations are the main contributors to economic wealth and growth in society. To foster good corporate governance practices in business institutions, the international business community has continuously supported the development of guidelines and codes. Corporate governance encompasses the control of corporate policy through legally vested power in a group or groups of individuals responsible for charting the organization's course of action in critical areas vital for its survival, prosperity, and proper functioning (Akintoye, 2010). It involves the organizational structure, the distribution of power that defines the rights and responsibilities of various groups involved in the organization, the legitimate expectations of the business, the operational methods, and the overall accountability of management, directors, and subordinates to other interested parties (Akinsulire, 2006).

Statement of Problem

Corporate governance refers to the set of rules, processes, and laws that regulate, operate, and control organizations or businesses. It encompasses both internal and external factors that impact the interests of various stakeholders, such as shareholders, government regulators, customers, suppliers, and management. A well-established corporate governance framework is essential for the effective functioning of companies.

In recent times, there has been a growing focus on achieving higher governance standards. This campaign has brought together various parties, including academics, media, regulatory authorities, corporations, institutional investors, international organizations, and shareholder rights watchdogs.

The increasing rate of corporate failures observed globally has raised concerns among academics, stakeholders, shareholders, industry leaders, investors, and the general public. These failures affect organizations of all sizes, from large corporations to smaller entities. Challenges related to globalization and corporate governance practice in sub-Saharan Africa are influenced by factors such as limited access to global technology and cultural differences. Some of the key issues impacting corporate governance include risk management and compliance.

In Nigeria, failure to address the aforementioned challenges may lead to inadequate risk management and compliance, resulting in instances of distress in various institutions, firms, and organizations. To tackle these issues, there is a need for a comprehensive study on "Globalization and Corporate Governance: Challenges

and Prospects for Sub-Saharan Africa." This research aims to shed light on potential solutions and improvements in the realm of corporate governance in the region.

Objectives of Study

The main objective of the study was to Globalization and Corporate Governance: Challenges and Prospect for Sub Saharan Africa. The specific objectives were to:

i. Ascertain the relationship between global technology and risk management of sub Saharan Africa
ii. Examine the relationship between global culture and compliance of sub Saharan Africa

Research Questions

i. What is the relationship between global technology and risk management of sub Saharan Africa?
ii. What is the relationship between global culture and compliance of sub Saharan Africa?

Conceptual Review

Globalization

Globalization refers to the worldwide dissemination of products, technology, information, and job opportunities across national borders and diverse cultures. From an economic perspective, it signifies the interconnectedness of nations fostered through the principles of free trade (Jason, 2021). The process of globalization involves the exchange and propagation of ideas, knowledge, information, goods, and services across the globe. In a business context, this term is used to describe integrated economies that embrace free trade, the unrestricted flow of capital among countries, and easy access to foreign resources, including labor markets, all with the intention of maximizing returns and benefiting the common good. The driving force behind globalization lies in the convergence of cultural and economic systems, which promotes and, in some cases, necessitates increased interaction, integration, and interdependence among nations. As countries and regions around the world become increasingly intertwined politically, culturally, and economically, the globalized nature of the world intensifies (Lutkevich, 2021).

Components of Globalization

Global

The term "global" can be used to describe spatial-temporal processes of change that form the foundation for transforming human concerns within an organization. This transformation occurs through the connection and extension of human activities across various regions and continents. A precise and cogent definition of "globalization" must consider the increase in spatial connectivity and the links that bind different parts together (Sandu, 2012).

"Global" refers to a world characterized by networks of connections that span across multiple continents. It entails the flow of goods, services, capital, and people beyond their local boundaries. Dyer (2015) defines global as a concept that encompasses a shared culture, recognizing and willingly accommodating various aspects of local business. This shared culture is recognizable and uniform across the organization, creating an almost tangible element that unites individuals. It is a multifaceted term embedded with high-risk and high-reward opportunities, demanding a deep respect for the potential impact of ideas or individuals from different countries on one another.

Technology

The earliest and most basic form of technology involves the development of knowledge that leads to the creation and use of simple tools. Technology is a broad concept that encompasses a species' utilization and understanding of tools and crafts, influencing its ability to control and adapt to its environment. It is the application of scientific knowledge to practical human pursuits, involving the manipulation and transformation of the human environment (Kerala, 2022).

The definition of technology centers on the application of scientific knowledge or information in practical ways to solve problems or invent useful tools. An exemplar of technology is the Internet, which provides up-to-date information accessible to anyone with internet access, offering real-time information about events worldwide (Alexis, 2019).

In the context of a report, it is acknowledged that new technological innovations can benefit rural areas and low-tech products like corn. Conversely, technologies like mobile banking can assist those in rural settings who engage in low-tech market vending. Technological advancements in areas such as mobile phones can lead to competition, resulting in reduced prices and concurrent improvements in related fields like mobile banking and information sharing (Lumen, 2021).

Global Technology

Technological globalization is primarily driven by technological diffusion, which involves the spread of technology across international borders. Over the last two decades, there has been significant progress in the dissemination of technology to peripheral and semi-peripheral nations. A 2008 World Bank report delves into the advantages and ongoing challenges of this diffusion. The report highlights the linkage between technological progress and economic growth rates, demonstrating how advancements in technology have positively impacted the lives of many people living in absolute poverty (World Bank 2008).

The World Bank report recognizes that new technological innovations can bring benefits to rural and low-tech products, such as corn. Conversely, technologies like mobile banking can assist individuals in rural areas who rely on low-tech market vending for their livelihoods. Furthermore, technological advances in areas like mobile phones can foster competition, leading to reduced prices and simultaneous enhancements in related fields, like mobile banking and information sharing (Lumen, 2021).

Culture

Culture encompasses a group's set of beliefs, guiding their way of life. It represents the characteristics and knowledge shared by a specific group, including aspects such as language, religion, cuisine, social habits, music, and arts (Pappas and Mckelvie, 2021). It influences how individuals dress, interact, perceive, judge, and relate to others. Sociologists, including Cole (2019), consider culture as one of the most important concepts that significantly shapes human lives.

Culture comprises a diverse array of tangible and intangible aspects of social life, categorized into material and non-material culture. The complete culture of any society consists of several elements, including social organization, customs, religion, and language, as proposed by Muscato & Chapel (2021). Norms, which include laws, mores, and folkways, govern cultural practices. The symbols and language of a society play a pivotal role in the development and communication of its culture.

Global Culture

Global culture is a shared phenomenon embraced by people worldwide, and it revolves around Western ideals of consumption and attitudes towards the physical environment. Examples of global culture include pop music, fast food chain restaurants, and Hollywood films, which have reached every corner of the globe. The exposure to and influence of global culture can have both positive and negative impacts on cultures worldwide, leading to cultural diffusion, homogenization, and cultural erosion. Cultural diffusion is the process of transferring, adopting, and merging cultures due to globalization (Studysmarter, 2023).

Global culture comprises shared experiences, norms, symbols, and ideas that unite people at the global level. Cultures exist at various levels, such as global, national, regional, city, neighborhood, subculture, and superculture. These cultural levels are not mutually exclusive but overlap in numerous ways (Spacey, 2023). Global culture refers to the collective values, beliefs, norms, customs, and practices that transcend national boundaries and are embraced worldwide. It fosters interconnectedness and cultural exchange on a global scale, representing the collective experiences and traditions of diverse societies (Drew, 2023).

Corporate Governance

Corporate governance refers to the system of rules, practices, and processes that direct and control a firm. It involves balancing the interests of various stakeholders, including shareholders, senior management executives, customers, suppliers, financiers, the government, and the community. Governance encompasses the set of rules, controls, policies, and resolutions implemented to guide corporate behavior. The board of directors plays a pivotal role in corporate governance (Chen, 2023).

Corporate governance is a combination of rules, processes, and laws by which businesses are operated, regulated, and controlled. It includes internal and external factors that impact the interests of a company's stakeholders, such as shareholders, customers, suppliers, government regulators, and management. Proper corporate governance is crucial for the effective functioning of an organization, and it is based on a set of rules, bylaws, policies, and procedures to ensure company accountability (Lutkevich, 2023).

Risk

Risk refers to the possibility that an outcome will not align with expectations, particularly concerning investment returns in finance. Various types of risk exist, including investment risk, market risk, inflation risk, business risk, and liquidity risk, among others. In general, individuals, companies, or countries face the risk of losing some or all of their investment. In an investor context, risk represents the level of uncertainty an investor is willing to accept regarding the future returns they expect from their investment (Sraders, 2019).

Everyone encounters some form of risk daily, whether it be from driving, walking down the street, investing, capital planning, or any other aspect of life (Chen, 2023).

Management

Management refers to the individuals, known as managers, who oversee the coordination and administration of tasks within an organization to achieve specific goals. These administrative activities involve setting the organization's strategy and efficiently allocating its human and economic resources through typical managerial functions, including planning, organizing, directing, and controlling. The ultimate objective is to achieve stated objectives, such as delivering goods and services desired by customers in a constantly evolving business environment (Diksha, 2021).

Management can be defined as the act of bringing people together to efficiently and effectively accomplish desired goals and objectives using available resources. Viewing organizations as systems, management can also be seen as human action, including design, to produce useful outcomes from a system. This perspective highlights the importance of self-management as a prerequisite to managing others. The core management functions encompass planning, organizing, staffing, leading or directing, and controlling an organization or effort to achieve a specific goal (Career Guide, 2021).

Risk Management

Risk management involves the process of identifying, analyzing, and either accepting or mitigating uncertainty related to investment decisions. It focuses on monitoring and addressing the financial risks associated with investing. In risk management, investors or fund managers analyze and quantify potential losses in an investment, considering factors such as moral hazards, and take appropriate actions (or inactions) based on their objectives and risk tolerance. The process includes identifying and analyzing areas of risk and making decisions on how to manage and reduce uncertainty to a tolerable level (Kenton, 2023).

Risk analysis and risk management are proactive processes that enable the understanding and management of individual risk events and overall risk. They optimize success by minimizing threats and maximizing opportunities and outcomes (APM, 2023).

Compliance

A compliance officer is an employee of a company responsible for ensuring the organization complies with external regulatory and legal requirements, as well as internal policies and bylaws. These officers work with management and staff to identify and manage regulatory risks. Compliance officers offer in-house services to support business areas in adhering to relevant laws, regulations, and internal procedures. Their role is vital in helping the company maintain policies and procedures that align with the regulatory framework of the industry (Hayes, 2021).

Compliance refers to the state of aligning with established guidelines or specifications or the process of achieving such alignment. For instance, software may be developed in compliance with specifications set by a standards body and then deployed by user organizations in accordance with a vendor's licensing agreement. Compliance efforts also extend to ensuring that organizations adhere to industry regulations and government legislation (Gillis, 2023).

Empirical Review

The Relationship between Global Technology and Risk Management of Sub-Saharan Africa

Mbah, Ukwuani, and Okonkwo (2017) conducted a study focusing on the impact of globalization on entrepreneurship development in South-East, Nigeria. The specific objectives of the study were to determine the effects of globalization on exchange rates and capacity utilization on entrepreneurship development in the region. The research survey design was utilized, and a questionnaire was administered to the management and staff of manufacturing firms. Out of a total population of 78,974 personnel, a sample size of 543 staff was chosen using the Freund and William's formula to ensure an adequate representation. Of the staff sample, 514 staff members returned accurately filled questionnaires. The instrument's validity was tested through content analysis, and the result was deemed excellent. The reliability was assessed using the Pearson correlation coefficient (r), which yielded a good reliability coefficient of 0.85. The data were then analyzed using the f-statistics (ANOVA) tool. The results indicated that globalization on exchange rates had no positive effect on entrepreneurship development in South-East, Nigeria ($f(n = 514) = 1553.630$, $P < 0.05$). Similarly, globalization on capacity utilization also had no positive effect on entrepreneurship development in the region ($f(n = 514) = 4471.153$, $P < 0.05$). In conclusion, the study found that globalization on exchange rates and capacity utilization had no positive impact on entrepreneurship development in South-East, Nigeria. Nonetheless, globalization fosters increased interconnectedness of national economies, leading to greater wealth creation in developing countries through entrepreneurship development.

Nakpodia, Adegbite, Amaeshi, and Owolabi (2018) conducted a study titled "Neither Principles nor Rules: Making Corporate Governance Work in Sub-Saharan Africa." The study focused on corporate governance and its division between rule-based and principle-based approaches to regulation in various institutional contexts. Typically, this division is driven by the types of institutional configurations, their strengths, and the complementarities between them. While discussions on this approach to corporate governance regulation are mostly centered around developed economies and their regulatory requirements, there has been limited attention given to such contexts in the comparative corporate governance literature, particularly in developing and weak market economies like Sub-Saharan Africa. Nevertheless, the region does exhibit instances of good corporate governance practices. The study draws on institutional theory and conducts a case study in the largest economy of the region to explore the appropriateness and suitability of corporate governance regulatory frameworks in Sub-Saharan Africa. The findings indicate that Nigeria would benefit from an integrated system that combines elements of both rule-based and principle-based regulation, supported by a multi-stakeholder co-regulation strategy. This paper represents a departure from the conventional rule-based and principle-based categorizations, presenting novel perspectives on corporate governance regulation, especially in weak market economies.

Athenia (2022) conducted a study titled "Information and Communication Technology Adoption and Life Insurance Market Development: Evidence from Sub-Saharan Africa." The study focused on the Fourth Industrial Revolution (4IR) and its innovative technologies, such as blockchain, fintech (financial technology), and insurtech (insurance technology), which have captured the attention of policymakers and scholars alike in the financial landscape. Despite these advancements, the African continent still faces challenges in embracing technology, particularly in the areas of financial access and inclusion. This situation raises questions about whether African insurance markets are ready to leverage the possibilities offered by the 4IR. The study aimed to investigate the influence of information communication technology (ICT) adoption on the development of African life insurance markets. It utilized a sample of 31 sub-Saharan African countries spanning the period from 2005 to 2020. Panel data techniques were employed, and various estimators, including ordinary least squares, fixed effects, and random effects, were used to test the relationship between life insurance density and measures of ICT adoption (proxied by fixed telephones, internet use, mobile cellular telephones, and broadband). The study also considered financial freedom as a control variable. The findings revealed a positive relationship between the life insurance market development variable and three of the four ICT adoption variables, namely fixed telephone, mobile cellular telephone, and broadband. Additionally, the life insurance market development variable showed a positive relationship with the financial freedom variable. These results suggest that the adoption of ICT fosters the development of the life insurance market in Africa. The study also supported the view that the degrees of financial freedom of insurance companies, unencumbered by excessive regulations, play a role in promoting insurance sales and enhancing life insurance access in Africa. The study's policy implications suggest that African governments should (1) implement ICT adoption-friendly policies and (2) optimize the regulation of the life insurance sector to foster its development. These measures are expected to contribute to the advancement of the life insurance industry in the region.

Mukalayi and Inglesi-Lotz (2023) conducted a study titled "Digital Financial Inclusion and Energy and Environment: Global Positioning of Sub-Saharan African Countries." The research was motivated by the initiatives of the Bretton Woods institutions and the G20 to promote financial inclusion in Sub-Saharan Africa and South Asia, with the aim of reducing the high rate of economic poverty in the region. The adoption of advanced technology in financial services has led to increased financial inclusion in Sub-Saharan Africa and South Africa, encompassing a significant portion of the population within the financial system. As a result, digital financial inclusion has the potential to influence energy consumption and the environment due to its pass-through effect on economic growth. The study aimed to evaluate the impact of innovative digital services and financial inclusion on energy consumption and the environment in various Sub-Saharan African countries, taking into account their geographical positions. The researchers considered socio-economic indicators and the proportion of people claiming ownership of accounts at banks or financial institutions. Despite these developments, Sub-Saharan Africa continues to face challenges in combating poverty, and the region exhibits the lowest percentage of financial inclusion compared to other regions. The study utilized data from the Findex database and found that higher financial inclusion proxies were associated with increased energy consumption and CO2 emissions. However, it was observed that the relationship between technology, energy consumption, and CO2 emissions is not always linear. These findings highlight the complex interactions between digital financial inclusion, energy consumption, and environmental factors in the context of Sub-Saharan Africa. Overall, the study sheds light on the potential implications of digital financial inclusion on energy usage and environmental impact in the region. The findings indicate the need for further research and policy considerations to promote sustainable development and address challenges related to poverty, energy consumption, and environmental sustainability in Sub-Saharan African countries.

Jemiluyi and Jeke (2023) conducted a study titled "How Catalytic Is Digital Technology in the Nexus between Migrants' Remittance and Financial Development in Sub-Saharan African Countries?" The study aimed to explore the relationship between remittance and financial development, both of which play significant roles in countries' economic performance. The existing remittance-financial development literature has seen a surge, and researchers have increasingly argued that the relationship between these two variables depends on certain mediating economic indicators. Despite a wealth of evidence on the transformative effects of digital technology, there has been a lack of assessment regarding its potential mediating role in the remittance-financial development nexus in the existing literature. To fill this gap, the researchers used pooled data from 35 Sub-Saharan African (SSA) countries, sourced from the World Bank's Development Indicators, for their analysis. The study specifically examined the mediating effect of digital technology on the relationship between remittance inflows and financial development. For this purpose, the researchers used two indicators of information and communication technology (ICT), namely fixed broadband and mobile cellular subscription. The results obtained from the generalized method of moment analysis indicated that digital technology has a catalytic effect on remittance inflows, thereby promoting financial development in Sub-Saharan African countries. Importantly, this finding was consistent for both fixed broadband and mobile cellular subscription measures of ICT. Based on these findings, the study suggests that remittance and digital technology are complementary factors in fostering financial development in the sub-region. This highlights the importance of digital technology as a facilitator in the nexus between migrants' remittance and financial development in Sub-Saharan African countries. The study adds valuable insights into the relationship between remittances, financial development, and the role of digital technology in the context of the region's economic growth and development.

Eka (2023) conducted a study on Capital Flows and Technology Transfer between China and Sub-Saharan African Countries. In the China-Africa trade partnership, foreign direct investment is one of the preferred capital flows of technology transfer, as it incorporates knowledge about the most appropriate technologies. The absorption capacity of African countries is also a fundamental parameter. This article provides an empirical analysis of the factors behind technology transfer between China and sub-Saharan African countries. The analysis covers a sample of nine sub-Saharan African countries, plus China, and covers the period 2003-2021. Using data from the Heritage Foundation (2021), it appears that, on average, countries in sub-Saharan Africa are lagging behind in innovation creation compared to China. The econometric results obtained using panel data analysis show that corruption, technological infrastructure and human capital explain this delay.

The Relationship between Global Culture and Compliance of Sub-Saharan Africa

Kshetri (2016) conducted a study on Creation, deployment, diffusion and export of Sub-Saharan Africa-originated information technology-related innovations. A number of high-profile innovations have been created in Sub-Saharan Africa. In this paper, we examine the mechanisms associated with the development, deployment, diffusion, and export of SSA-originated innovations. The paper gives special consideration to the relative roles and contributions of local and outside resources in the creation and deployment of innovations in SSA economies. A key focus of the article is on the roles of local infrastructural facilities, systems and services in affecting the diffusion of SSA-originated innovations. Also discussed are the features of SSA-originated innovations that explain the diffusion rates. It provides a detailed analysis and description of the key characteristics of SSA-originated innovations that can increase the possibility of being internationalized or exported to other countries. Finally, we analyze how such mechanisms vary across large- and small-scale innovations.

Nakpodia, Adegbite, Amaeshi, and Akintola (2018) conducted a study on "Neither Principles nor Rules: Making Corporate Governance Work in Sub-Saharan Africa." The researchers examined the dynamics of corporate governance in Sub-Saharan Africa, where it is not explicitly split into rule-based and principle-based approaches as often seen in developed economies. The study utilized institutional theory and a case study of a prominent economy to explore the suitability of corporate governance regulatory frameworks in the region. The findings highlighted the need for an integrated system that combines elements of both rule-based and principle-based regulation, supported by a multi-stakeholder co-regulation strategy. This paper contributes to new perspectives on corporate governance regulation, particularly in weak market economies.

Sadiq and Narasimha (2020) conducted an interpretivist study titled "Evaluating Information Security Awareness and Compliance in Sub-Saharan Africa: An Interpretivist Perspective." The primary objective of this qualitative, multisite, exploratory case study was to investigate the challenges faced by Small and Medium-sized Enterprises (SMEs) in Nigeria, the most populous Sub-Saharan African country, regarding information security awareness and compliance. The researchers aimed to identify and explore various social, cultural, organizational, and behavioral factors that influence the adoption and compliance with information security policies in Nigerian SMEs. The findings from this study can help organizational leaders in maintaining higher levels of information security within their organizations, thereby avoiding potential loss of brand equity and revenue due to information security breaches. The data for this case study were collected through audio-recorded, in-depth personal interviews with 50 managers working in different departments across 20 different medium-sized companies in Nigeria. The selected companies represented two firms from each of the ten key economic sectors that constitute the core of the Nigerian economy.

Folorunso (2021) conducted a study on "Globalization, Cultural Heritage Management, and the Sustainable Development Goals in Sub-Saharan Africa: The Case of Nigeria." This research paper explores the effects of globalization on cultural heritage conservation in the sub-Saharan African region, with a focus on Nigeria. The study delves into the process of homogenization and commodification of Indigenous cultures resulting from globalization, and its impacts on the devaluation of heritage sites and cultural properties in the context of Nigeria. Furthermore, it highlights the detrimental consequences of the ongoing global demand for African art objects, which leads to the looting and destruction of archaeological and historical sites, negatively affecting the well-being of local communities and their connections to their cultural heritage. In the realm of cultural heritage protection, global organizations and institutions, including UNESCO, the World Bank, and other relevant stakeholders, play significant roles in safeguarding cultural heritage worldwide.

Boubebkri, and Saidi, (2022) conducted a study on a Cross-cultural adaptation of international students in Moroccan higher education: the case study of Sub-Saharan African students at Mohammed First University. This article intends to explore the Sub-Saharan African students' perceptions on their cross-cultural adaptation to the Moroccan society by probing into their adaptive strategies adopted in order to overcome day-to-day challenges as well as factors impeding their adaptation processes. To this end, three central research questions are advanced: (1) what are the factors that influence Sub-Saharan students' cross-cultural adaptation to the Moroccan society? (2) How do Sub-Saharan students perceive the role of host communication competence, host interpersonal relationship, ethnic proximity, host receptivity and personality type in facilitating or hindering their adaptation? And (3) how do they undergo their cross-cultural adaptation to the Moroccan society? The main aim of this article is to explore African Sub-Saharan students' perceptions on their adaptation to Moroccan society as well as factors affecting their adaptive experiences. Due to the complex nature of this research, opting for mixed-methods research, the combination of both qualitative and quantitative, would best serve the objective of this study. For this purpose, qualitative methods (interviews) are used to collect non-numerical data about factors that facilitate or hinder the cross-cultural adaptation of Sub-Saharan students in Morocco in the first phase, and then quantitative methods (questionnaires) are used to collect numerical data about their perceptions of their adaptation in the Moroccan society in the second phase. The results of the present study revealed that a large number of Sub-Saran African students are well adapted to the Moroccan culture, but with discrepant degrees.

Gap in Literature

The few studies done were carried outside globalization and corporate governance: challenges and prospect for Sub Saharan Africa and did not focus to best of my knowledge on the global technology and risk management and global culture and compliance of sub-Saharan Africa. Most of the studies reviewed analyzed their data through Pooled data, Global Findex data, ordinary least squares, fixed effects, and random effect estimators, Heritage Foundation and Qualitative and quantitative while the present study made use of Z test to test the hypotheses. Therefore, the study aimed at filling this research gap by evaluating the globalization and corporate governance: challenges and prospect for Sub Saharan Africa.

Methodology

The area of the study was South East, Nigeria. The selected managers and senior staff of various departments in 45 small and medium Enterprises in south east zone with above final year students of the south east universities were used in the study with random selection of hundred (60) students from each state universities in South east. The study used the descriptive survey design approach. The primary source of data was the administration of questionnaire. The population of the study consisted of three hundred (300) students. The whole population was used due to small number. Two hundred and fifty-five (255) staff returned the questionnaire and accurately filled. That gave 85 percent response rate. The validity of the instrument was tested using content analysis and the result was good. The reliability was tested using the Pearson correlation coefficient (r). It gave a reliability co-efficient of 0.760 which was also good. Data was presented and analyzed by mean score and standard deviation using Sprint Likert Scale. The hypotheses were analyzed using Pearson correlation coefficient (r) test statistic tool.

Data Presentation, Analyses and Interpretation

The Relationship between Global Technology and Risk Management of Sub-Saharan Africa

Table 1: Responses on the Relationship between Global Technology and Risk Management of Sub-Saharan Africa

		5 SA	4 A	3 N	2 DA	1 SD	∑FX	- X	SD	Decision
1	Technology provides better insights	505	372	39	30	33	979	3.83	1.352	Agree
	that lead to wise decisions world wide	101	93	13	15	33	255			
		39.6	36.5	5.1	5.9	12.9	100%			
2	Gaining easier access to foreign	595	332	39	44	31	1041	4.12	1.350	Agree
	knowledge has been enhanced with	119	83	13	22	31	255			
	technology generally	44.3	23.5	5.1	5.9	12.2	100%			
3	The use of separate tool to achieve	485	292	69	60	32	938	3.67	1.405	Agree
	efficiency and effectiveness were done	97	73	23	30	32	255			
	with risk management technology	38.0	28.6	9.0	11.4	12.5	100%			
4	Create profit ability and sustainability in	665	216	87	38	40	1046	4.10	1.480	Agree
	the market increases with technology	133	54	29	19	40	255			
		44.3	21.2	11.4	7.5	15.7	100%			
5	People from all walks of life have access	590	212	93	36	35	966	3.78	1.437	Agree
	to different resources with assistance	118	53	31	18	35	255			
	of technology	46.3	20.8	12.2	7.1	13.7	100%			
	Total Grand mean and standard deviation							**3.820**	**1.326**	

Source: Field Survey, 2023

Table 1, 194 respondents out of 255 representing 76.1 percent agreed that Technology provides better insights that lead to wise decisions worldwide with mean score of 3.83and standard deviation of 1.352. Gaining easier access to foreign knowledge has been enhanced with technology generally with 202 respondents representing 67.8 percent agreed with mean score of 4.12 and standard deviation of 1.350. The use of separate tool to achieve efficiency and effectiveness were done with risk management technology with 170 respondents representing 66.6 percent agreed with mean score of 3.67and standard deviation of 1.405. Create profit ability and sustainability in the market increases with technology with 187 respondents representing 65.5 percent agreed with mean score of 4.10 and 1.480. People from all walks of life have access to different resources with assistance of technology with 171 respondents representing 67.1 percent agreed with a mean score of 3.78 and standard deviation of 1.437.

The Relationship Between Global Culture and Compliance of Sub-Saharan Africa

Table 2: Responses on the relationship between global culture and compliance of sub-Saharan Africa

		5 SA	4 A	3 N	2 DA	1 SD	∑FX	- X	SD	DECISION
1	Exposure to different language and	435	200	165	34	46	880	3.45	1.468	Agree
	interactions creates connections and	87	50	55	17	46	255			
	show diversity.	34.1	19.6	21.6	6.7	18.0	100%			
2	Opportunities to marginalized and	415	328	75	60	35	913	3.58	1.400	Agree
	disadvantaged groups are solved with	83	82	25	30	35	255			
	global culture	32.5	32.2	9.8	11.8	13.7	100%			
3	A global culture allow us to set asides	450	272	102	30	48	902	3.53	1.487	Agree
	the differences and focus an working	90	68	34	15	48	255			
	together on common goal of human	35.5	26.7	13.3	5.9	18.8	100%			
	happiness									
4	The spread of culture throughout the	500	256	117	24	39	936	3.91	1.421	Agree
	world has been made easy with cultural	100	64	39	12	39	255			
	globalizations	39.2	25.5	15.3	4.7	15.3	100%			
5	Emergence of new social movement s	270	260	213	28	51	822	3.22	1.384	Agree
	and creator transparency was as a	54	65	71	14	51	255			
	result of stabilization in culture.	21.2	25.5	27.8	5.5	20.0	100%			
	Total Grand mean and standard deviation							**3.820**	**1.326**	

Source: Field Survey, 2023

Table 2, 137 respondents out of255 representing 53.7 percent agreed that Exposure to different language and interactions creates connections and show diversity. with mean score of 3.45 and standard deviation of 1.468. Opportunities to marginalized and disadvantaged groups are solved with global culture with 165 respondents representing 64.7 percent agreed with mean score of 3.58 and standard deviation of 1.400. A global culture allows us to set asides the differences and focus on working together on common goal of human happiness with 158 respondents representing 62.2 percent agreed with mean score of 3.53 and standard deviation of 1.487. The spread of culture throughout the world has been made easy with cultural globalizations with 164 respondents representing 64.7 percent agreed with mean score of 3.91 and 1.421. Emergence of new social movement s and creator transparency was as a result of stabilization in culture. With 119 respondents representing 46.7 percent agreed with a mean score of 3.22 and standard deviation of 1.384.

Test of Hypotheses

Global Technology had no significant relationship with Risk Management of sub-Saharan Africa

Table 3: Shows the Correlation of Global Technology had no significant relationship with Risk Management of Sub-Saharan Africa

Correlations						
		Risk management technology provides better insights that read to wise decisions.	Gaming easier access to foreign knowledge has been enhanced with technology	The use of separate tool to achieve efficiency and effectiveness were done with risk management technology	Create profit ability and sustainability in the market increases with technology	People from all walks of life have access to different resources with assistance of technology
Risk management technology provides better insights that read to wise decisions.	Pearson Correlation	1	.702**	.801**	.553**	.633**
	Sig. (2-tailed)		.000	.000	.000	.000
	N	255	255	255	255	255
Gaming easier access to foreign knowledge has been enhanced with technology	Pearson Correlation	.702**	1	.669**	.761**	.747**
	Sig. (2-tailed)	.000		.000	.000	.000
	N	255	255	255	255	255
The use of separate tool to achieve efficiency and effectiveness were done with risk management technology	Pearson Correlation	.801**	.669**	1	.646**	.750**
	Sig. (2-tailed)	.000	.000		.000	.000
	N	255	255	255	255	255
Create profit ability and sustainability in the market increases with technology	Pearson Correlation	.553**	.761**	.646**	1	.878**
	Sig. (2-tailed)	.000	.000	.000		.000
	N	255	255	255	255	255
People from all walks of life have access to different resources with assistance of technology	Pearson Correlation	.633**	.747**	.750**	.878**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	255	255	255	255	255
**. Correlation is significant at the 0.01 level (2-tailed).						

Table 3 shows the Pearson correlation matrix on **global technology** and **risk management** showing the correlation coefficients, significant values and the number of cases. The correlation coefficient shows .553 <.878. This value indicates that correlation is significant at 0.05 level (2 tailed) and implies that global technology had significant positive relationship with risk management of sub-Saharan Africa (r= .553 <.878). The computed correlations coefficient is greater than the table value of r = .000 with at alpha level for a two-tailed test (r=.553 < .878, p<.05).

Decision Rule

The decision rule is to accept the null hypothesis if the computed r is less than the tabulated r otherwise reject the null hypothesis.

Decision

Since the computed (r = .553 <.878) is greater than the table value of .000, we reject the null hypothesis. Therefore, we concluded that global technology had significant positive relationship with risk management of sub Saharan Africa as reported in the probability value of (r= .553 <.878, p<.05).

Global Culture had no Significant Relationship with Compliance of Sub Saharan Africa

Table 4: Shows the correlation of global culture had no significant relationship with compliance of sub Saharan Africa

Correlations						
		Exposure to different language and interactions creates connections and show diversity.	Opportunities to marginalized and disadvantage d groups are solved with global culture	A global culture allow us to set asides the differences and focus an working together on common goal of human happiness	The spread of culture throughout the world has been made easy with cultural globalizations	Emergence of new social movement s and creator transparency was as a result of stabilization in culture.
Exposure to different language and interactions creates connections and show diversity.	Pearson Correlation	1	.755**	.659**	.742**	.867**
	Sig. (2-tailed)		.000	.000	.000	.000
	N	255	255	255	255	255
Opportunities to marginalized and disadvantaged groups are solved with global culture	Pearson Correlation	.755**	1	.544**	.701**	.802**
	Sig. (2-tailed)	.000		.000	.000	.000
	N	255	255	255	255	255
A global culture allow us to set asides the differences and focus an working together on common goal of human happiness	Pearson Correlation	.659**	.544**	1	.803**	.575**
	Sig. (2-tailed)	.000	.000		.000	.000
	N	255	255	255	255	255
The spread of culture throughout the world has been made easy with cultural globalizations	Pearson Correlation	.742**	.701**	.803**	1	.789**
	Sig. (2-tailed)	.000	.000	.000		.000
	N	255	255	255	255	255
Emergence of new social movement s and creator transparency was as a result of stabilization in culture.	Pearson Correlation	.867**	.802**	.575**	.789**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	255	255	255	255	255
**. Correlation is significant at the 0.01 level (2-tailed).						

Table 4 showed the Pearson correlation matrix on **global culture** and **compliance** showing the correlation coefficients, significant values and the number of cases. The correlation coefficient shows .544 <.867. This value indicates that correlation is significant at 0.05 level (2 tailed) and implies that global culture had significant positive relationship with compliance of sub Saharan Africa (r= .544 <.867). The computed correlations coefficient is greater than the table value of r = .000 with at alpha level for a two-tailed test (r=.544 <.867, p<.05).

Decision Rule

The decision rule is to accept the null hypothesis if the computed r is less than the tabulated r otherwise reject the null hypothesis.

Decision

Since the computed (r = .544 <.867) is greater than the table value of .000, we reject the null hypothesis. Therefore, we concluded that global culture had significant positive relationship with compliance of sub Saharan Africa as reported in the probability value of (r= .544 <.867, p<.05).

Discussion of Findings

Global Technology had significant positive relationship with risk management of sub Saharan Africa

Globalization leads to the increased interconnectedness of national economics, it creates more wealth in developing countries through entrepreneurship development. The result of hypotheses one showed that the computed (r = .553 <.878) was greater than the table value of .000, we reject the null hypothesis. Therefore, we concluded that global technology had significant positive relationship with risk management of sub Saharan Africa as reported in the probability value of (r= .553 <.878, p<.05). In line with hypotheses one, the study of Mbah, Ukwuani, & Okonkwo, (2017) on the effect of globalization on entrepreneurship development in South-East, Nigeria found that the result showed that globalization on exchange rates has no positive effect on the entrepreneurship development in South-East, Nigeria f(n = 514)= 1553.630, P<0.05; that globalization on capacity utilization has no positive effect on the entrepreneurship development in South- East, Nigeria f(n = 514)= 4471.153, P<0.05.

Global Culture had significant positive relationship with compliance of sub Saharan Africa

Hypotheses two revealed that the computed (r = .544 <.867) is greater than the table value of .000, we reject the null hypothesis. Therefore, we concluded that global culture had significant positive relationship with compliance of sub Saharan Africa as reported in the probability value of (r= .544 <.867, p<.05). In line with these hypotheses, Sadiq and Narasimha (2020) Evaluating Information Security Awareness and Compliance in Sub-Saharan Africa: an Interpretivist Perspective. The purpose of this qualitative, multisite, exploratory case study will be to identify and explore the various social, cultural, organizational, and behavioral factors that influence the adoption and compliance with the information security policies in Nigerian SMEs. Results of this study could assist organizational leaders with maintaining higher levels of information security in their organizations and avoiding loss of brand equity and revenue because of information security breaches. Observations from audio-recorded, in-depth personal interviews with 50 managers working in different departments in 20 different medium-sized companies in Nigeria will be used in this case study.

Conclusion

The study concluded that global technology and global culture had significant positive risk management and compliance of Sub-Saharan Africa. Globalization leads to increased competition. Corporations are a vital part of society which needs to be organized properly. Globalisation is a leading concept which has become the main factor in business life during the last few decades. Globalisation has some opportunities and threats. A company might have learnt how to protect itself from some negative effects and how to get opportunities from this situation.

Recommendations

The following recommendations were made by the study

i. There is need to allow countries to gain easier access to foreign knowledge to facilitate international competition as a result of the rise of emerging market firms which will strengthens firms' incentives to innovate and adopt foreign technologies.
ii. Countries should be encouraged to embrace global culture; this will give opportunities to marginalized and disadvantaged groups. This will enhance exposure to different languages, religions, and interactions, which can create connections and show diversity.

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