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ALIGNING STRATEGIC OBJECTIVES TO CORPORATE GOVERNANCE OBJECTIVES IN CONSTRUCTION PROFESSIONAL SERVICE FIRMS

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ABSTRACT
Securing business profitability can inadvertently create conflict between the pursuit of *strategic corporate objectives* and *corporate governance objectives* while simultaneously reducing stakeholder protection. This imbalance has culminated in several high-profile corporate scandals orchestrated by top management – consequently, this research seeks to establish a nexus between strategic corporate objectives and corporate governance objectives within construction professional service firms. –The study is positioned within the positivist philosophical tradition and adopts a quantitative approach that used a survey questionnaire to collect data form construction professional service firms.115 survey questionnaires were administered to respondents using the purposive sampling technique in which 80 completed questionnaires were retrieved for an analysis representing a response rate of 69.5 per cent. The analysis results revealed a significant relationship at $p < 0.05$ between strategic corporate objectives and corporate governance objectives focusing on credibility, conflict resolution, channels of reporting, influencing performance, transparency in initial public offerings (IPOs); control of corporate corruption; and reputation of the firm. Aligning strategic corporate objectives to corporate governance objectives is rare in literature. This paper establishes a critical discussion which could culminate into strategies for aligning corporate strategic objectives and corporate governance objectives in the future. Corporate planners, corporate governance experts and managers of corporate organisations will benefit from the strategic direction provided by this study. Such will help circumvent management board-room politics and avoid potential corporate scandals and confusions by ensuring alignment between strategic objectives and corporate governance objectives at all management levels within a firm.

Keywords: Corporate, Firms, Governance, Objectives, Strategic

1. INTRODUCTION
The hyper-competitive business environment has inadvertently created an over-concentration on strategic objectives vis-a-vis corporate governance objectives and structures to ensure transparency accountability for shareholders' investment(s) (Padachi *et al.*, 2017). The inability of corporate organisations to adhere to corporate governance

principles and structures has led to a high rate of corporate failure globally, and in turn, this has engendered renewed calls from stakeholders who demand more excellent protection of their investments and corporate interests (Strandberg, 2005). Corporate governance structures ensure transparency and accountability through controlled decision-making processes, rules and procedures as well as preserving the rights and responsibilities of managers, shareholders and stakeholders to avoid undue control of any individual within a corporate organisation (Ayuso and Argandona, 2007; and Boatright, 2006). Yet despite the critical role played by corporate governance in ensuring sound and transparent management of organizations, the inherent weaknesses of stakeholder theory (such as special interest of agents to use organizational resources for their own advantage) has created the pursuit of self-interest and unethical practices leading to corporate scandals (O'meara, 2003). Over-reliance on stakeholder theory to maximise value, profitability and market share creates political and social scandals that undermine the corporate image and performance of the firm (Jensen, 2001). Examples of corporate scandals include executives plundering the assets, stock options and loans by colluding with auditor-consultants to cover-up the status of the firm from shareholders and other stakeholders (Adler, 2002). In the United States, Markham (2006) discussed significant corporate scandals such as fraud schemes, Ponzi schemes and electronic fraud in organisations (such as Arthur Andersen, the Tyco, the Enron and California trading).

Corporate governance is quintessentially essential to the performance and management of stakeholders and has attracted significant academic attention in the specific areas of corporate governance transformation (Cheffins, 2015); corporate governance dimensions (McCahery and Vermeulen, 2014); corporate governance mechanisms and performance (Peters and Bagshaw, 2014); and corporate governance in banking (Chidoko and Mashavira, 2014; Shanta and Mithun, 2014; and Francis *et al.*, 2014). While the majority of these studies have focused on the banking sector, other supply chain sectors that rely on financial services (such as construction/ civil engineering) have received scant academic attention. The construction/ civil engineering industries play a pivotal role in developing countries such as Ghana (which is currently being driven by a booming oil and gas sector) because it creates the infrastructure that is vital to social-economic development.

Within a Ghanaian construction industry context, the government has created linkages between statutory bodies and managers of construction-related firms but inadvertently created opportunistic tendencies to win contract and favours from politicians (Kyereboah-Coleman and Biekpe, 2006). The tendency to pursue self-interest and improper disposition of corporate governance structures creates conflicts among principals (clients), agents (often contractors) and other stakeholders in the management of a business organisation (Baek *et al.*, 2004). Construction professional service firms are responsible for the management of construction projects within the agreed budget, time and quality constraints. Increasing uncertainties and risks associated with construction projects has impacted upon decision making in construction professional service firms (Burtonshaw-Gunn and Ritchie, 2004). For instance, Carillion's reliance upon large contracts that were less profitable contributed towards the company's liquidation (Kollewe, 2018). The collapse of Carillion is also partly attributed to deluded decisions taken at the boardroom by company directors of this global construction conglomerate (Pratley, 2018). Specifically, the company's board failed to disclose the financial status of Carillion in their annual report (Pratley, 2018).

Construction professional service firms experience the dilemma of strategic objectives and corporate governance leading to scandals and conflicts of interest due to the massive power of control and direction held by principals (Burtonshaw-Gunn, 2009) with collateral consequences of unsuccessful project implementation, cost and time overrun. The critical role of the construction industry in other sectors of the economy, requires a rethink of corporate governance within Ghana, particularly for existing public works. Previous corporate governance research work within Ghana has focused upon: functional corporate governance structures (Sarbah and Wen, 2015); corporate governance practices (Sarbah and Wen, 2014); and corporate governance and risk management in the banking sector (Pearl-Kumah *et al.*, 2014). Similarly, Agyei and Owusu (2014) studied the impact of ownership structure and corporate governance of manufacturing companies listed on the Ghana stock exchange while Kyereboah-Coleman and Biekpe (2006) provided linkages between corporate governance and performance of the non-traditional export sector. The majority of these noteworthy corporate governance studies from a Ghanaian perspective have focused upon the banking sector due to the continuous corporate governance challenges in terms of mismanagement and boardroom wrangling. However, Ghana's construction industry has also experienced corporate governance challenges, particularly megaprojects such as the STX housing project that failed due to a toxic combination of boardroom wrangling and conflict of interest among the principal partners of STX Engineering Limited of Korea (Twumasi-Ampofo *et al.*, 2014; Ansah and Ametepey, 2014).

Innovative infrastructural procurement routes (such as public-private partnership (PPP)) ensure transparency through the deployment of sound corporate governance structures and practices built on accountability and trust of all stakeholders (Chang *et al.*, 2006). The construction industry and natural environment are highly related culminating in the destruction of the natural environment, which often creates confrontation among stakeholders - particularly communities in the catchment area of project sites. This confrontation engenders cost and time overruns due to project programme delay(s). However, these delays can be mitigated or eliminated by robust corporate governance structures and practices in construction professional service firms because they are responsible for managing the contractor on-site, the project communities and the client. Corporate governance promotes good corporate citizenship and excellent organisational culture which enhances corporate image and reputation (Petrovic-Lazarevic, 2010; Pederson, 2007; Ghazali, 2007; Yadong, 2006). Such advancements create sustained competitive advantage for construction professional service firms through referrals by former clients and the public.

It is apparent that limited research has been undertaken to explore corporate governance in the Ghanaian construction sector. Therefore, this research aims to establish an alignment between corporate governance objectives and strategic objectives of Ghanaian construction professional service firms to ensure harmony among project stakeholders to reduce corporate scandals and conflict of interest. Attaining configuration between corporate governance objectives and strategic objectives of construction professional services firms is crucial because it will leverage firms in a competitive business environment. For instance, the alignment of strategic objectives and corporate governance prevents excessive risk-taking leading to financial crisis and corporate failures (Kirkpatrick, 2009). Against this backdrop, Jensen (2001) proposed 'enlightened stakeholder theory' - emphasising value as a firm's strategic goal. The construction industry is competitive with high investor activism and risk (Tait and Loosemore, 2012), which requires effective corporate governance practices (van Wyk and Chege, 2004) to ensure satisfactory performance. Corporate governance structures aligned to strategic objectives provide the bedrock for managing construction professional service firms without scandals and unethical practices. Construction firms with strong corporate governance background positively influence the infrastructure supply chain of the built environment by exercising a high level of integrity and corporate responsibility in the provision of infrastructure (ABS, 2007).

2. CORPORATE GOVERNANCE: UNDERSTANDING THE PUSH AND PULL FORCES

Corporate governance is a process by which top management directs the purpose, regulations and strategies of a company to the satisfaction of shareholders (Tunay and Yüksel, 2017). Corporate governance is a mechanism for directing, administering and controlling the firm towards its strategic objectives (Vallabhaneni, 2013). Similarly, corporate governance is the art of adopting sound processes to ensure a balance between conformance and performance to create value in organisations (Padachi *et al.*, 2017). The overall aim of corporate governance is to maximise wealth creation in organisations by efficient management of shareholders' investment and their expectations to attract further investment (Letza *et al.*, 2008). To underscore its importance, the Organisation for Economic Co-operation and Development (OECD, 2015) states that corporate governance is a fundamental element for driving the success of business organisations. Furthermore, existing works have demonstrated the critical role of corporate governance in the efficient allocation of capital (Shleifer and Vishny, 1997); financial management including mitigation of corruption to reduce risks associated with investment (Padachi *et al.*, 2017); attracting capital from investors (Aguilar, 2014); and strategic focus and market confidence (OECD, 2015). Other studies emphasise the importance of corporate governance in business organisations include Jacques *et al.*, (2005) and Kaufmann (2003) who highlighted the efficient management of shareholders' capital.

Scholars and practitioners perceive corporate governance as an instrument for the survival of a firm to the extent that corporate governance indices developed to promote corporate governance practices. The latter in turn, led to the development of corporate governance indices (Gompers *et al.*, 2003) that focus upon critical variables such as the roles of the boards; sub-committees; internal control; auditing and risk management; sustainable and integrated reporting; disclosure; and transparency in communicating and relating with stakeholders. According to Padachi *et al.*, (2017), the corporate governance indices developed by Gompers *et al.*, (2003) crystalises into good corporate governance. However, notable corporate governance indices such as those developed by Varshney *et al.*, (2012), Black *et al.*, (2003) and Gompers *et al.*, (2003) have their inherent weaknesses due to different geographical locations of their development. Empirical studies conducted to develop corporate governance indices have focused upon stock exchange markets and hence, may not be wholly applicable to professional practices such as construction professional service firms. Despite their inherent weaknesses, corporate governance indices have been widely applied and deemed consistent and valid. Indeed, future computation of corporate governance indices would have to consider corporate governance objectives and strategic objectives of the organization as current ones concentrate on corporate governance structures. Petrovic-Lazarevic (2006) produced a framework for an enhanced corporate governance structure for the working environment and included corporate executives and employees without considering strategic objectives – despite the latter being fundamental to the functioning of both the executives and employees and all other actors included in the framework. In this light, it is necessary to chart a research discourse aimed at developing corporate governance practices for built environment professional service firms. This agenda requires the determination of strategic objectives for corporate governance in built environment professional service firms.

Corporate boards are responsible for due diligence; adequate financial controls; and monitoring of executives to prevent the collapse of the company (Rashid, 2017). However, the independence of corporate boards in performing their monitoring functions is undermined by several factors. These factors include excessive ownership control, and the inability of shareholders to influence management (Rashid, 2017). Family owners of companies occupy positions on both corporate boards and company management (Ahmad *et al.*, 2017). These dual roles of family owners of companies tend to undermine the independence of the corporate boards in monitoring management. Ownership concentration on boards influences the company's decision-making and direction. Ozili and Uadiale (2017) found three categories of ownership concentration consisting of high ownership concentration; moderate ownership concentration, and disperse ownership. Companies with high ownership concentration are related to a higher return on assets; increased interest margin; and increased earning power. However, dispersed ownership leads to low return on assets but produce a higher return on equity (Ozili and Uadiale, 2017). Increasing levels of CEO compensation has gained the attention of shareholders and stakeholders due to the global financial crisis in 2008. Consequently, studies have linked CEO compensation to increasing risk of corporate governance (refer to Table 1 and Figure 1).

Table 1. Relationship between CEO Compensation and Corporate Governance

Author	Method	Key Variables	Conclusion
Lin *et al.*, (2016)	Quantitative: regression.	ROA, assets ratio and market value of shares.	Political affiliation and government policy influence return on shares.
Lassoued *et al.*, (2016)	Quantitative: regression.	ROA, capital adequacy ratio, loan to deposit ratio, total assets and fixed assets.	Indigenous companies take higher risk by comparing with foreign companies.
Anginer *et al.*, (2016)	Quantitative: regression.	Capital, market, board independence and size and CEO compensation.	A negative relationship exists between good corporate governance and capitalization.
Shen *et al.*, (2015)	Quantitative: panel data analysis.	Profitability, total asset, leverage ratio and tangibility.	Higher level of corporate governance in firms is related to political connection.
Min and Bowman (2015)	Quantitative: panel data analysis.	Total equity, total loan, total deposits, ROA, inflation, GDP, surplus budget, exchange rate and inflation.	Foreign ownership is positively related to corporate governance.
Chen *et al.*, (2015)	Quantitative: regression.	Non-interest income, net interest revenue, ratio of overhead cost and liquid assets.	High level of corruption is related to risk-taking behaviour of companies.

(Source: Authors' Construct 2018)

2.1 Corporate Governance Objectives

Corporate governance objectives strengthen the structures of organisations for efficient performance, transparency and trust among all stakeholders of the firm. Corporate governance objectives have been acknowledged as fundamental variables to strengthening investor confidence (OECD, 2015). However, a framework for corporate governance by OECD (2015) could not identify specific corporate governance objectives suitable for strengthening corporate governance structures to boost investor and stakeholder confidence. Corporate governance objectives of firms vary (Agrawal, 2011), being influenced by industry and choice of business model. Evidence in extant literature suggests that corporate governance objectives positively influence performance and corporate social responsibility through stakeholder commitment (Lins *et al.*, 2017). Earlier works such as Romano (1993); Del Guercio and Hawkins (1999); and Woidtke (2002) examined whether the strategic objectives of firms promote the interest of shareholders without necessarily ascertaining a relationship between corporate governance objectives and performance of organisations. Since corporate governance has the potential of enhancing performance (Matvos and Ostrovsky, 2010), it is necessary to ensure an interplay of corporate governance objectives and strategic objectives in the management of business organisations, especially construction-related firms where performance is key to delivering client satisfaction.

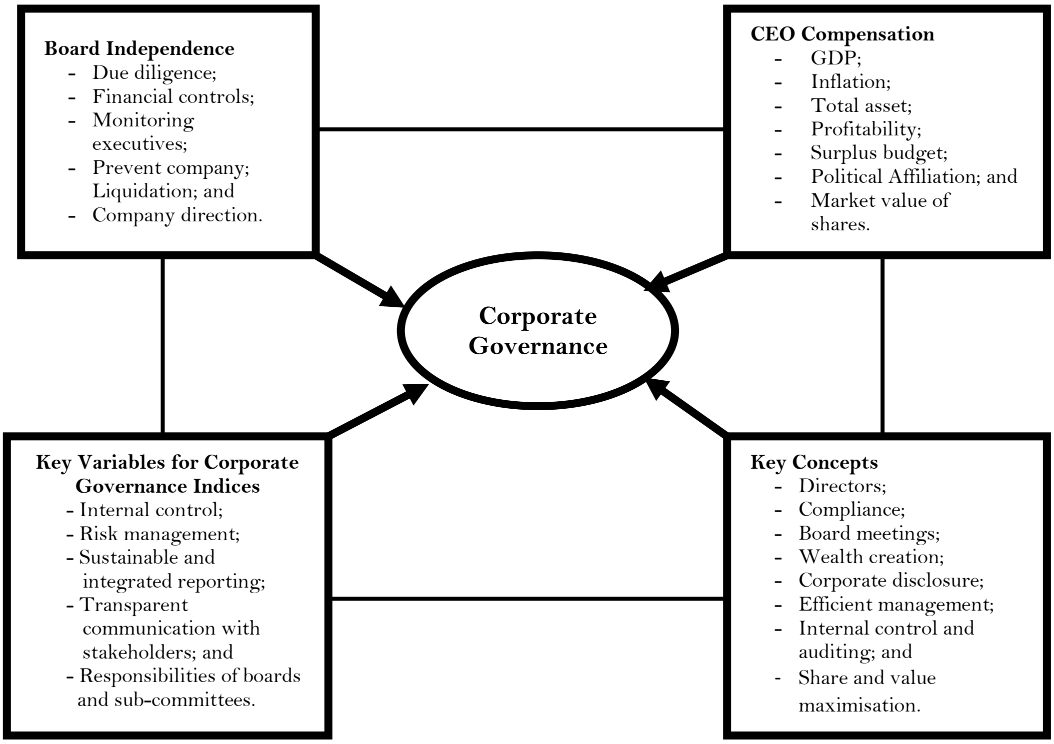

Figure 1. Conceptual framework of Corporate Governance

2.2 Corporate Governance in the Construction Industry

Corporate governance in the construction industry is low due to: inadequate board independence (Tait and Loosemore, 2012; Chou, 2011); and concentration of power in the hands of owners of construction firms leaving shareholders with limited power to make major strategic decisions (Chou, 2011). A low level of corporate governance disclosure negatively affects the performance of construction businesses (Tait and Loosemore, 2012; Chang *et al.*, 2006). Achieving satisfactory performance in construction firms depends upon compliance with strategic objectives and directions, rules and regulations set by statutory bodies to guide the construction sector towards standardisation and quality delivery. Construction firms comply with corporate governance requirements by process control, and balancing the interest of key project stakeholders, shareholders, governments and local communities (Du Plessis *et al.*, 2005). Building on United Nations Development Programme's (UNDP) (1997) principles of corporate governance, van Wyk and Chege (2004) proposed a corporate governance framework for the construction industry, which consists of legitimacy, direction, performance, accountability and fairness. The core value of direction in van Wyk and Chege's (*ibid*) framework was a strategic vision, but the construction industry is yet to witness any strategic vision regarding corporate governance when their boards are dominated by family owners who are antipathetic to scrutiny (Chou, 2011).

The increasing demand for better environmental management in construction motivated Petrovic-Lazarevic (2010) to investigate whether the pursuit of environmental management system creates good corporate citizenship in construction firms. This study's (*ibid*) key finding was that construction firms appoint new board members to be responsible for environmental management. Juxtaposing this finding against the overall aim of this study, construction firms can attain strategic objectives and corporate governance objectives alignment by ensuring that each board member is responsible for aligning specific strategic objective and corporate governance objective respectively. Board composition is critical to the performance of corporate organisations. For instance, in the United Kingdom, Chang *et al.*, (2006) compared board composition in top 50-listed non-construction firms and construction companies, which revealed less corporate disclosure; and less board independence in construction companies. In theory and practice, corporate governance principles emphasise the separation of the board chairman and the chief executive officer roles (Krause, 2017). The lower level of duality found in UK construction firms by Chang *et al.*, (2011) is akin to Chou's (2011) findings in Taiwan, where family owners of construction firms have a higher influence on the boards. Thus, the composition of the boards and its duality is fundamental to attaining a fit between strategic objectives and corporate governance objectives in construction firms.

The performance of construction firms in the implementation of corporate governance is abysmal. However, Chou (2011) found that shareholders rights serve as a mechanism for improving the implementation of corporate governance in construction companies. The identification and reconfiguration of corporate governance structures would support shareholder rights in the overall implementation of corporate governance in construction firms. According to Mutasa (2017), stakeholders in the construction industry are demanding greater accountability and transparency, which require corporate governance solutions management and technical perspectives. Moreover, governments and client's due diligence encapsulated in statutory regulations have reduced the chances of construction firms escaping corporate governance scrutiny (van Wyk and Chege, 2004). Management-oriented solutions to address the corporate governance problems include availability of competent and skilful board members; and reducing corruption during project preparation. Technical-oriented corporate governance solutions are urgently required in construction businesses; include project development and earlier screening of project partners; formal project appraisal; independent appraisal and review; and project selection and budgeting. The ultimate panacea to poor corporate governance in the construction industry involves the integration of strategic objectives and corporate governance objectives; management-oriented and technical oriented solutions of corporate governance; and adherence to the principles of project governance.

Existing literature categorised unethical practices in construction project procurement as corporate governance problems in the construction sector. For instance, unethical conduct identified in the construction procurement system comprising tendering processes such as bid shopping; tender collusion; bid cutting; and corruption and payment games led to poor project outcomes (Hill *et al.*, 2009; Schwartz, 2004; Celentani and Ganuza 2002). However, some research studies have suggested transparency in procurement decision making processes to ensure accountability (Abu *et al.*, 2011). Transparency and accountability are some of the general principles of corporate governance advocated by the OECD (2015); and UNDP (1997). However, project governance enhances the efficiency of corporate governance in construction procurement to ensure transparency and accountability (Abu *et al.*, 2011).

2.3 Strategic Objectives

Strategic objectives are fundamental to the formation and implementation of strategies in organizations (Richmond, 1997). Corporate bodies usually formulate strategic objectives for implementing strategies. Similarly, strategic objectives play a critical role in an inter-organisational relationship, as demonstrated in strategic collaborations among organisations on technology and research to increase and sustain competitive advantage (Santoro and Chakrabarti (2001). Though germane, Santoro and Chakrabarti (2001) ignored the relevance of establishing and aligning corporate strategic objectives and corporate governance in organisations. Accomplishing, this novel interplay by aligning the strategic objectives to corporate governance to provide the structural support and environment for creating inter-organisational relationship strategies. McAdam and Bailie (2002) suggested measurement criteria for corporate governance without recognising the fundamental role of strategic objectives in achieving good corporate governance in organisations. Existing studies demonstrate the alignment of strategic objectives with various aspects of firms. For instance, von Zedtwitz (2003) aligned strategic objectives to the competitive scope of new business facilitation while strategic sourcing and corporate social responsibility related to strategic objectives of healthcare organisations (Knight *et al.*, 2017). Santoro and Chakrabarti (2001); McAdam and Bailie (2002); and von Zedtwitz (2003) linked strategic objectives to various aspects of organisations, including corporate scandals. However, studies focusing on the relationship between corporate governance and strategic objectives remain unexplored in construction professional service firms.

2.4 Synthesis and Hypothesis

A thorough review of the literature has led to the following hypothesis formulated, namely: *H_0: the performance of quantity surveying professional service firms is not dependent on aligning strategic objectives to corporate governance objectives: (Ha) building and strengthening accountability, (Ha) building strong level of credibility, (Hc) developing a high level of transparency, (Hd) influencing corporate performance, (He)ensuring the survival and success of the organization, (Hf) providing positive direction and management of the firm, (Hh) providing firms opportunities to prepare for initial public offering (IPO), (Hi) encouraging rapid growth strategies in the firm, (Hj) creating organizational structure that defines roles and channels for reporting and delegation of responsibility, (Hk) delineating policy direction from regular management of the firm, (Hl) resolving conflict in the firm internally, (Hm) openness in decision making to ensure fairness and transparency in the firm, (Hn) building a strong reputation of the firm, (Ho) controlling corruption to the lowest level in the firm, (Hp) maximizing the value of the firm, and (Hq) ensuring a trust worthy relationship exist between the management of the firm and its shareholders.*

In testing the null hypothesis, H_0, above; the alternate hypothesis was: *H1: the performance of quantity surveying professional service firms is dependent on aligning strategic objectives to corporate governance objectives comprising of: (Ha) building and strengthening accountability, (Ha) building strong level of credibility, (Hc) developing a high level of transparency, (Hd) influencing corporate performance, (He)ensuring the survival and success of the organization, (Hf) providing positive direction and management of the firm, (Hh) providing firms opportunities to prepare for initial public offering (IPO), (Hi) encouraging rapid growth strategies in the firm, (Hj) creating organizational structure that defines roles and channels for reporting and delegation of responsibility, (Hk) delineating policy direction from regular management of the firm, (Hl) resolving conflict in the firm internally, (Hm) openness in decision making to ensure fairness and transparency in the firm, (Hn) building a strong reputation of the firm, (Ho) controlling corruption to the lowest level in the firm, (Hp) maximizing the value of the firm, and (Hq) ensuring a trust worthy relationship exist between the management of the firm and its shareholders.*

3. RESEARCH METHODOLOGY

This study is positioned in the positivist tradition by adopting the quantitative approach. Survey questionnaires were used to collect data from respondents selected by purposive sampling. Purposive sampling was chosen to enable the collection of data from respondents with rich experience and information related to corporate governance in quantity surveying professional service firms. Purposive sampling allows the selection of particular respondents of interest in the phenomenon being investigated (Patton, 1990). Hence, the study's population consisted of top management comprising of principal partners, associates, and fellows and professional members operating in registered quantity surveying firms. A target population consisting of principal partners, associates and fellows were chosen because they constitute top-level management who are fundamentally responsible for the firm's strategy formulation and determination of corporate governance objectives. Responses to the questionnaires were measured on a 5 point Likert item, where: 1 = not significant; 2 = less significant; 3 = moderately significant; 4 = significant; and 5 = very significant to ascertain the level of attention or importance respondents placed on the independent variables. 115 survey questionnaires were administered to the target population, and 80 questionnaires were retrieved for subsequent analysis - giving a 69.5 per cent response rate.

Reliability test was conducted to ascertain the effectiveness of the scale of measurement and how strongly they measure the constructs and independent variables in the questionnaire. The degree of internal consistency underpins the reliability of a survey instrument, which was estimated using Cronbach alpha to test independent variables. Consequently, the Cronbach alpha test result for this study was 0.854. A Cronbach alpha test above 0.7 indicates that the questionnaire items are highly acceptable and reliable among respondents (Hair *et al.*, 2017; Badri, 2007). The Chi-Square test of independence was used to test the hypothesis due to its appropriateness for analysing ordinal data collected (c.f. Zikmund *et al.*, 2013). In using the Chi-Square test, the chi-square value ($\chi_{critical}$); the degree of freedom (df); the chi-square from the distribution table (χ_{α}) and the p-value was all reported. The null hypothesis was rejected on the premise that the $\chi_{critical} < \chi_{\alpha}$ at the significance of their respective p-values.

4. FINDINGS AND DISCUSSION

Table 2 reproduces the results of the Chi-square testing and illustrates that for all the 16 variables $X^2_{cal} > \chi^2_{\alpha}$ at $p < 0.05$ show a significant relationship between strategic objectives and corporate governance objectives for better performance of quantity surveying professional service firms.

Table 2. Corporate Governance Objectives

Independent Variables	Chi-Square (χ^2_{cal})	$\chi^2\alpha_{(critical)}$	df	p-value	Decision
1. Building and strengthening accountability.	17.875^a	9.49	4	0.001	Reject H_o1
2. Building a strong level of credibility.	40.450^b	11.07	5	0.000	Reject H_o1
3. Developing a high level of transparency.	24.250^a	9.49	4	0.000	Reject H_o1
4. Influencing corporate performance.	54.100^b	11.07	5	0.000	Reject H_o1
5. Ensuring the survival and success of an organization.	43.450^b	11.07	5	0.000	Reject H_o1
6. Providing positive direction and management of the firm.	73.650^c	12.59	6	0.000	Reject H_o1
7. Providing firms opportunities to prepare for initial public offering (IPO).	47.750^c	12.59	6	0.000	Reject H_o1
8. Encouraging rapid growth strategies in the firm.	38.800^b	11.07	5	0.000	Reject H_o1
9. Creating an organizational structure that defines roles and channels for reporting and delegation of responsibility.	37.000^b	11.07	5	0.000	Reject H_o1
10. Delineating policy direction from regular management of the firm.	43.725^c	12.59	6	0.000	Reject H_o1
11. Resolving conflict in the firm internally.	54.250^b	11.07	5	0.000	Reject H_o1
12. Openness in decision making to ensure fairness and transparency in the firm.	54.400^c	12.59	6	0.000	Reject H_o1
13. Building a strong reputation of the firm.	44.800^b	11.07	5	0.000	Reject H_o1
14. Controlling corruption to the lowest level in the firm.	38.350^b	11.07	5	0.000	Reject H_o1
15. Maximizing the value of the firm.	25.000^a	9.49	4	0.000	Reject H_o1
16. Ensuring a trustworthy relationship exist between the management of the firm and its shareholders.	36.250^b	11.07	5	0.000	Reject H_o1

(Source: Field Data 2018)

4.1 Building and Strengthening Accountability

In defining strategic objectives in quantity surveying professional services firms, it is necessary to ensure corporate governance characteristics are embedded in the strategic objectives of organisations (Villarón-Peramato *et al.*, 2018). Corporate governance characteristics such as accountability, impartiality and transparency are fundamental to the cost management role of quantity surveyors (Towey, 2018). Building accountability in quantity surveying firms requires strong ethics and code of practice (Rossouw, 2005); and sustainable reporting on a range of social and financial issues (Kolk, 2008). Accountability in the governance of professional service firms ensures survival and prevent conflict of interest among stakeholders (Medawar, 1982).

4.2 Build a Strong Level of Credibility

A high level of accountability is positively related to an excellent corporate image, credibility and transparency (Hall *et al.*, 2017). Creditable and transparent corporate governance objectives drive better performance in quantity surveying firms (Ashworth *et al.*, 2013), which creates competitive advantage through networks and referrals by previous clients A concerted effort by top management to attain an acceptable level of credibility and transparency provides quantity surveying firms with numerous benefits (notably a stronger client portfolio). To fully benefit from credibility and transparency, top management must enforce their code of conduct and uphold business ethics internally and externally in their dealing with clients, partners, shareholders and stakeholders. Similarly, pertinent codes of practice issued by relevant professional bodies must strongly enforce corporate governance regulations. However, corporate scandals are increasing, indicating an apparent discordance between the pursuit of strategic objectives and corporate governance objectives.

4.3 Influencing Corporate Performance

Fundamentally, corporate performance targeted at achieving financial and strategic objectives (Thompson *et al.*, 2014). Agents seek to increase the value of the firm through strategic objectives that focus on financial management and performance. Attaining both strategic and financial objectives increases the confidence of principal agents, stakeholders and shareholders to perform and increase the level of their investment in the firm. Existing works on corporate performance in the construction industry encompassing quantity surveying firms are scarce due to over-concentration of studies on construction performance management and productivity measurement on-site (Han and Golparvar-Fard, 2017). However, recent work by Loosemore and Lim (2017) linked corporate social responsibility to organisational performance in construction and identified the neglect of critical corporate governance practices such as corporate loyalty, branding, internal and external stakeholder engagement in the management of construction firms. In a competitive corporate environment with projects assuming an enterprise model, project-based companies such as construction firms need to focus on corporate governance by seeking significant alignment of financial and strategic objectives with corporate governance objectives to achieve satisfactory performance for their survival and success.

4.4 Survival and Success of an Organisation

Despite the significance of success to managers of construction firms, the concept is less explored. For instance, the role of technology and innovation to the success and survival of small construction firms discussed in Sexton and Barrett (2003), while a study by De Silva *et al.*, (2017) focused on the survival of plants in road construction. Ogbu (2017) addressed the survival practices of construction firms and identified factors such as human resource management, marketing, bid strategy, financial management, organisational culture, smart work methods and firm strategy. However, a comprehensive study would require corporate governance to strategically advance the performance and management of construction firms in a positive direction.

4.5 Providing Firms Opportunities for Initial Public Offering (IPO)

Initial public offering (IPO) is a mechanism for construction firms to raise capital by listing on the stock exchange (Chirkunova *et al.*, 2016). Though initial public offering by construction firms is less compared to manufacturing firms, the dynamic nature of the 21st-century business environment requires firms (regardless of their industry) to aspire to list on the stock exchange. A prerequisite to IPO in construction firms is building corporate reputation predicated upon corporate governance alignment with strategic objectives to ensure the growth of quantity surveying professional service firms.

4.6 Encouraging Rapid Growth Strategies in the Firm

The growth of quantity surveying professional service firms is dependent on the adoption of appropriate growth strategies entrenched and corporate governance. Growth strategies enable quantity surveying professional service firms to win more clients and diversify into new areas to increase their revenue (Oosthuizen and Berry, 2013). Since effective growth strategies drive organisational performance (Gary *et al.*, 2017), it is essential that managers use acceptable strategies devoid of confusion and corporate scandals by through good corporate governance practices.

4.7 Creating Organizational Structure and Channels for Reporting

Organisational structure provides direction to the firm's management who perform routine management and administrative functions to achieve strategic goals (Heavey and Simsek, 2017). The organisational structure is the anchorage for corporate governance structures as board members occupy top management positions within the firm (Calabro *et al.*, 2017). In this study, the hypothesis established a significant link between the organisational structure and alignment of strategic objectives to corporate governance objectives. Assigning roles and responsibilities within the ambit of the organisational structure drive the implementation of both strategic objectives and corporate governance objectives.

4.8 Internal Resolution of Conflicts

Organisational conflicts are unavoidable due to a combination of diverse resources such as human resource to achieve corporate and strategic objectives (Coggburn *et al.*, 2017). Unresolved conflicts weaken the organisational structure, which negatively affects performance and attainment of both strategic and corporate governance objectives (Kim *et al.*, 2017). Failed conflict resolution can also affect a firm's image due to lack of organisational culture and professional conducts required to build a strong reputation and brand. In professional service firm management, reputation and image are critical to getting referrals for future projects to increase revenue. It is therefore essential for managers of quantity surveying professional service firms to resolve conflicts internally and expediently to ensure projects are delivered to clients' satisfaction. To reduce conflicts and internal disputes, managers of quantity surveying professional service firms must establish conflict resolution procedures and mechanisms, which are fair, open and transparent in all departments and units of the organisation. Effective management of conflicts culminates into the positive impacts of conflicts such as creative thinking leading to innovation, which quantity surveying professional service firms require to convince their clients and other project partners.

4.9 Building a strong Reputation of the Firm

According to Cole (2012), reputation is an intangible asset of business organisations and arises via consistent improvement in corporate governance leading to fewer scandals. Good reputation hugely contributes to the value and market capitalisation and creates opportunities for entry into new markets and segments by removing barriers of entry into new business territories. Despite its novel contribution to the capitalisation and value of the firm, reputation has not received adequate academic attention within the construction sector (*ibid*). Thus, quantity surveying firms building a strong reputation through the alignment of corporate governance and strategic objectives would increase their performance as they attract more investors for capitalisation and referrals from previous clients.

4.10 Controlling Corruption to the Lowest Level in the Firm

Increasing levels of corruption in organisations is an indication of weak corporate governance and have potential consequences for corporate image (Blanc *et al*., 2017). In this regard, quantity surveying professional service firms must endeavour to reduce corruption to the lowest levels. Corrupt practices during project procurement (especially in public project delivery) (Ameyaw *et al*., 2017) must be eschewed to build a strong reputation and maximisation of value. A relationship between strategic objectives and corporate governance objectives (focusing on, for example, credibility, accountability and mitigation of corruption) would enhance the overall performance of construction professional service firms. Critical conclusions gleaned from these findings provide a bedrock for harmonious alignment of strategic objectives and corporate governance positioned within trustworthy relationship between the management of the firm and its shareholders.

5. CONCLUSION AND RECOMMENDATION

Establishing a harmonious relationship between corporate governance objectives and strategic objectives in organisational management is crucial due to increasing scandals in corporate organisations. This study sought to establish a relationship between corporate governance objectives and strategic objectives of construction professional service firms. The Chi-square test revealed a significant relationship exists between corporate governance objectives and strategic objectives in construction professional service firms. Hypothesis testing revealed critical variables for establishing configuration between corporate governance objectives and strategic objectives. These critical variables include building and strengthening accountability; a strong level of credibility; encouraging rapid growth strategies in the firm; internal resolution of conflicts; building a strong reputation of the firm; and controlling corruption to the lowest level in the firm. Since this study adopted a positivist stance and quantitative approach to data collection, thus, the findings are limited as far as the qualitative dimension of the issues highlighted is concerned. Furthermore, there is a need to expand the discussion regarding the variables established through hypothesis testing using the constructivist and qualitative methods of data collection. Therefore, future research focusing on the reputation of construction professional services and control of internal conflicts will enhance corporate governance practices.

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