Corporate Governance's Influence on Private Commercial Banks' Financial Performance in Bangladesh

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ABSTRACT

Corporate governance is imperious to the banking sector's growth. The study aims to explore how corporate governance mechanisms impact certain aspects of financial performance. This study has taken five listed conventional PCBs with a five-year study period from 2016 to 2020 using the purposive sampling technique. The influence of various CG mechanisms on financial performance attributes has been investigated through the use of multiple regression analysis. The study findings demonstrate that equity ratio, log total assets, and log listing age out of eight variables have a significant influence on NPM and ROA, while the other five variables revealed insignificant influence. On the other hand, ROE was influenced by log total assets and log listing age, but insignificant influence was found in the remaining six variables. Moreover, log listing age revealed a significant impact on EPS, whereas an insignificant influence has been observed in the case of the remaining seven variables. The study recommended that corporate governance must be adequate and transparent for the sake of pertinent stakeholders in the banking sector.

Key words: Corporate governance, financial performance, BSEC, DSE, private commercial banks

INTRODUCTION

Corporate governance is the set of rules and regulations that govern all aspects of a company's operations and support an organization's effective management. Corporate governance is significant because it practically determines how management views business processes and covers stakeholder interests (Ahmed, 2022). A strong corporate governance framework can improve organizational performance within the entire business. It is becoming increasingly important for organizations to maintain organizational transparency and accountability. It is also a very significant strategic idea for stakeholders and shareholders (Hossain et al., 2018). Implementing proper corporate governance can contribute to the creation of good corporate value, which is required to entice investors to invest their capital in the business (Fadhillah and Burhany, 2019). Good corporate governance has a substantial impact on financial performance, leading to an increase in business value. Changes in potential economic resources that could be managed in the future must be determined using information on corporate performance, especially profitability. Financial performance shows how well or poorly management is working (Anik et al., 2021). Corporate governance has become an imperative instrument that all firms need to maximize the value of their stakeholders and their performance. It guarantees the directors', managers', and other participants' accountability and responsibility in relation to their major positions of authority (Surarapu et al., 2018). Since corporate governance is seen as one of the most crucial instruments for the development and profitability of organizations, it has drawn significant attention from regulatory agencies, academics, and practitioners worldwide (Hossain and Alam, 2018). An inspirational banking sector is vital because the Bangladeshi banking industry plays a prominent role in the economy. The deciding elements that influence the increasing efficiency levels of the banking sector are critical to developing a strong national economy. Corporate governance is critical to reaching expected efficiency levels in the banking sector. At every level of banking sector management, corporate governance is a crucial element in ensuring accountability and responsibility.

Review of Related Literature

Taniya and Akhtar (2021) conducted research to investigate the influence of different corporate governance aspects on financial performance attributes. In this research, several of indicators financial performance, namely ROA, ROE, EPS, and Tobin's Q, have been used. In terms of CG, the measures include board size, independence, and effectiveness and also include CEO duality, AC, and AGM resolutions. The study's findings demonstrated that various aspects of financial performance were statistically significantly impacted by CG mechanisms. Deb et al. (2017) investigated the relationship between financial performance and corporate governance. Four CG mechanisms, including board size, CEO duality, ID, AC, and two financial performance indicators, ROA and ROE, were employed in order to meet the study's objective. The outcomes reveal that an ID is positively related to ROA and ROE. Board size is associated positively with ROA but adversely with ROE. Furthermore, the AC was negatively associated with both ROA and ROE. The CEO duality regulations set forth by the BSEC are duly observed throughout the entire bank. Dey and Sharma (2020) examined how corporate governance measures and financial performance relate to one another. For the purposes of the study, two performance factors, eight CG variables, and two control variables were collected. The study demonstrates a negative relationship that is visible within board size, meetings, committees, independence, and financial performance which consists of ROE and ROA. A positive association has been shown between female, executive, and non-executive directors and indicators of financial performance. Molla (2019) conducted research to identify how corporate governance mechanisms influence a firm's financial performance. OPM, ROE, and ROA make up financial performance. CG factors include board size, independence, frequency of meetings, ownership, and also CEO duality and AC. The study's findings indicate that BS is negatively and significantly related to all financial performance indicators, whereas board independence, CEO duality, and board ownership are positively related to all financial performance variables. Furthermore, the AC had a negative effect on ROA and ROE but was insignificant on OPM. Rounok et al. (2018) conducted a study to investigate how various corporate governance parameters affect operating performance. This study included board size, independent directors, audit committees, executive committees, institutional ownership, debt financing, and total assets as corporate governance characteristics, as well as net profit as a financial performance indicator. The consequences revealed that while the EC, AC, ID, and TA are positively related to increasing NP, the BS, IO, and DF are negatively related to NP. Based on the previous research consequences, the present study has formulated the following hypothesis:

H_o The different corporate governance mechanisms do not have a significant impact on the several attributes of financial performance of sample banks.

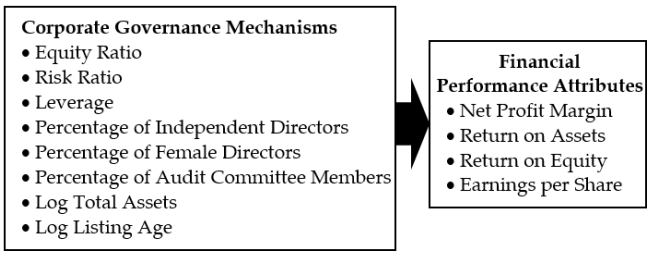
Statement of the Problem

Corporate governance has received a lot of attention due to the global financial crisis and the rising challenges in Bangladesh's banking system. In our economy, the banking sector is critical, so sound corporate governance is essential for improved bank performance (Ahmed et al., 2017). In any country, the banking sector is indispensable to its economic existence. The stability of the nation's banking system has a direct influence on the state economy. Without adequate financial services, trade and commerce would be nearly impossible in the modern era (Yerram et al., 2021). Corporate governance is becoming increasingly important for the domestic corporate sector, given the country's significant integration into the worldwide market and its liberalized economy. Corporate governance is currently employed as a mechanism to increase shareholder wealth (Kanungo and Nayak, 2017). The financial market's tremors are pressuring authorities to enact stronger laws and conduct a thorough evaluation of the corporate governance structure that financial firms have put in place. Scams have recently impacted Bangladesh's banking industry as well. The key causes of this adversity are the directors' personal interests at the time of loan sanctioning, the bankers' lack of professionalism in their appraisal of credit risks, and a shoddy governance framework. Furthermore, in the banking sector, the proportion of non-performing loans to total loans is expanding at an alarming rate, indicating that the industry is less sustainable (Miah and Alam, 2017). Economic expansion and advancement are significantly impacted by corporate governance. Bank governance is particularly important because of its essential position in the financial system. It is the duty of bank management to protect depositor funds and optimize shareholder value. More cautious regulation and a competitive financial environment are necessary for a sound banking system. Banks must maintain corporate governance in order to remain competitive (All Mamun, 2020). Corporate governance is a significant and concerning issue at the moment. Effective corporate governance has many advantages for financial firms. Appropriate corporate governance implementation is a concerning issue in the worldwide arena. Bangladesh must pay attention to it now since the country's financial institutions are in such poor health (Mahtab and Abdulla, 2016). The banking sector has a significant contribution to the expansion of any nation's economic growth, as evidenced by the findings of multiple studies carried out by various researchers. To ensure a strong banking system with stricter rules and a competitive banking environment, good corporate governance is crucial in the banking sector.

Research Objective

This study's goal is to find out how various mechanisms of corporate governance impact the sample banks' financial performance attributes.

Conceptual Framework



Source: Authors Design

Research Methodology

The private commercial banking sector consists of conventional PCBs and Islami shariah based PCBs. This study has considered only conventional PCBs listed on the Dhaka Stock Exchange. From the total population of all listed banks, the study selected five listed conventional private commercial banks, such as AB Bank PLC, The Premier Bank PLC, Mercantile Bank PLC, Dutch-Bangla Bank PLC, and Jumana Bank PLC and the purposive sampling technique was adopted in the selection of sample banks for the study aim. This study has used secondary data extracted from five-year annual reports spanning 2016 to 2020. This study used various CG mechanisms as independent variables, including equity ratio, risk ratio, leverage, and percentage of independent directors, percentage of female directors, and percentage of audit committee members, log total assets, and log listing age. Again, several financial performance indicators, such as NPM, ROA, ROE, and EPS, were included as dependent variables. In order to achieve the study objective, the entire set of variables was adopted following a review of related literature conducted by a variety of authors like Gulma (2021), Taniya and Akhtar (2021), Deb et al. (2017), Dey and Sharma (2020), Ahmed and Hossain (2019), Varghese et al. (2023), Molla (2019), Okoye et al. (2020), Surarapu et al. (2020), Rounok et al. (2018), Anik et al. (2021), Hossain and Alam (2018), Hossain et al. (2018), Bashir et al. (2018), Fadhillah and Burhany (2019), Tuli et al. (2018), Ahmed et al. (2021), Ahmed et al. (2017), Kanungo and Nayak (2017), Al Mamun (2020), Srairi (2015), and Mahtab and Abdulla (2016). Multiple regression analysis was used to assess the impact of CG mechanisms on financial performance attributes.

Model Specification

The following regression models have been employed to identify the impact of CG mechanisms on financial performance attributes.

1. $NPM = \alpha + \beta_1 ER + \beta_2 RR + \beta_3 L + \beta_4 PID + \beta_5 PFD + \beta_6 PACM + \beta_7 LTA + \beta_8 LLA + \varepsilon$
2. $ROA = \alpha + \beta_1 ER + \beta_2 RR + \beta_3 L + \beta_4 PID + \beta_5 PFD + \beta_6 PACM + \beta_7 LTA + \beta_8 LLA + \varepsilon$
3. $ROE = \alpha + \beta_1 ER + \beta_2 RR + \beta_3 L + \beta_4 PID + \beta_5 PFD + \beta_6 PACM + \beta_7 LTA + \beta_8 LLA + \varepsilon$
4. $EPS = \alpha + \beta_1 ER + \beta_2 RR + \beta_3 L + \beta_4 PID + \beta_5 PFD + \beta_6 PACM + \beta_7 LTA + \beta_8 LLA + \varepsilon$

Here,

ER = Equity Ratio
RR = Risk Ratio
L= Leverage
PID = Percentage of Independent Directors
PFD = Percentage of Female Directors
PACM = Percentage of Audit Committee Members
LTA = Log Total Assets
LLA= Log Listing Age
NPM= Net Profit Margin
ROA- Return on Assets
ROE= Return on Equity
EPS= Earnings Per Share
α = the constraint, and
ε = the error term

Results and Discussion

In light of the aforementioned results, it can be observed that all variable tolerance values are less than one and that VIF values are fewer than ten, demonstrating that there is no issue with multicollinearity when using data in a multiple regression model.

Table 1: Results of multicollinearity

Variables Name	Tolerance	VIF
Equity Ratio	0.327	3.061
Risk Ratio	0.194	5.146
Leverage	0.292	3.427
Percentage of Independent Directors	0.191	5.222
Percentage of Female Directors	0.636	1.572
Percentage of Audit Committee Members	0.215	4.656
Log Total Assets	0.193	5.179
Log Listing Age	0.309	3.236

Table 2: Results of multiple regression analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-69786.209	15419.566		-4.526	0.000
	ER	57977.666	22619.986	0.419	2.563	0.021
	RR	5586.974	5332.995	0.222	1.048	0.310
	L	7.254	196.862	0.006	0.037	0.971
	PID	32.026	34.250	0.199	0.935	0.364
	PFD	26.644	22.167	0.141	1.202	0.247
	PACM	36.703	31.040	0.238	1.182	0.254
	LTA	5800.159	1003.166	1.228	5.782	0.000
	LLA	-3849.884	501.827	-1.288	-7.672	0.000
• Predictors: (Constant), LLA, L, RR, PFD, ER, PACM, LTA, PID						
• Dependent Variable: NPM						
• Note: R = 0.928, R^2 = 0.861, F-value = 12.350, Sig.= 0.000						

Considering the aforementioned findings, it is evident that the risk ratio, leverage, percentage of independent directors, percentage of female directors, and percentage of audit committee members all show higher significant values than 0.05, indicating that the RR, L, PID, PFD, and PACM have no significant impact on NPM. On the other hand, equity ratio, log total assets, and log listing age are lower, indicating that ER, LTA, and LLA have a significant influence on NPM. Additionally, the results show that the R value is 0.928, which denotes a substantial degree of correlation. However, the R^2 value is 0.861, the F-value is 12.350, and the SL is 0.000, indicating that all CG mechanisms may account for a significant proportion of the NPM variation.

Table 3: Results of multiple regression analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
2	(Constant)	-11.678	5.038		-2.318	0.034
	ER	16.040	7.391	0.348	2.170	0.045
	RR	2.614	1.743	0.311	1.500	0.153
	L	0.006	0.064	0.016	0.097	0.924
	PID	0.013	0.011	0.244	1.168	0.260
	PFD	0.005	0.007	0.079	0.686	0.502
	PACM	0.010	0.010	0.201	1.017	0.324
	LTA	0.991	0.328	0.630	3.023	0.008
	LLA	-1.253	0.164	-1.258	-7.644	0.000
• Predictors: (Constant), LLA, L, RR, PFD, ER, PACM, LTA, PID						
• Dependent Variable: ROA						
• Note: R = 0.931, R2 = 0.866, F-value = 12.925, Sig.= 0.000						

According to the previously mentioned results, it is clear that ROA is not significantly influenced by risk ratio, leverage, percentage of independent directors, percentage of female directors, and percentage of audit committee members because all of these variables show higher significant values than 0.05. Conversely, equity ratio, log total assets, and log listing age reveal lower significant levels, suggesting that ROA is significantly influenced by ER, LTA, and LLA. The results also revealed that the degree of simple correlation is indicated by the value of R, which is 0.931; again, R^2 is 0.866, the F-value is 12.925, and SL is 0.000, suggesting that a substantial proportion of the ROA variance may be explained by all characteristics of CG.

Table 4: Results of multiple regression analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
3	(Constant)	-174.383	75.229		-2.318	0.034
	ER	177.407	110.358	0.282	1.608	0.127
	RR	33.785	26.019	0.296	1.298	0.213
	L	-0.637	0.960	-0.123	-0.663	0.517
	PID	0.217	0.167	0.298	1.300	0.212
	PFD	0.029	0.108	0.034	0.269	0.791
	PACM	0.074	0.151	0.106	0.491	0.630
	LTA	15.644	4.894	0.731	3.196	0.006
	LLA	-17.467	2.448	-1.289	-7.134	0.000
• Predictors: (Constant), LLA, L, RR, PFD, ER, PACM, LTA, PID						
• Dependent Variable: ROE						
• Note: R = 0.916, R2 = 0.839, F-value=10.393, Sig.= 0.000						

The aforementioned findings demonstrate that equity ratio, risk ratio, leverage, percentage of independent directors, percentage of female directors, and percentage of audit committee members do not have any significant influence on ROE due to the higher significance levels at the 0.05 level. On the other hand, lower significant levels are revealed in log total assets and log listing age, indicating that LTA and LLA have a significant influence on ROE. The consequences also mention that the degree of simple correlation is shown in the case of the value of R, which is 0.916; on the other hand, R2 is 0.839, the F-value is 10.393, and SL is 0.000, suggesting that a remarkable portion of the ROE variance may be explained by all parameters of CG.

Table 5: Results of multiple regression analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
4	(Constant)	14.054	83.486		0.168	0.868
	ER	75.673	122.471	0.153	0.618	0.545
	RR	-34.152	28.874	-0.379	-1.183	0.254
	L	-0.840	1.066	-0.206	-0.788	0.442
	PID	0.123	0.185	0.214	0.664	0.516
	PFD	-0.232	0.120	-0.342	-1.935	0.071
	PACM	0.150	0.168	0.272	0.895	0.384
	LTA	1.944	5.431	0.115	0.358	0.725
	LLA	-5.694	2.717	-0.532	-2.096	0.052
• Predictors: (Constant), LLA, L, RR, PFD, ER, PACM, LTA, PID						
• Dependent Variable: EPS						
• Note: R = 0.825, R2 = 0.681, F-value = 4.274, Sig.= 0.007						

With the foregoing data in mind, it is evident that equity ratio, risk ratio, leverage, percentage of independent directors, percentage of female directors, percentage of audit committee members, and log total assets do not have a significant influence on EPS because each of the previously mentioned variables shows higher significant values at the 5% level of significance. Conversely, log listing age reveals 0.052 significant levels, suggesting that LLA significantly affects EPS. In addition, it is also apparent that R's value of 0.825 reflects the degree of simple correlation; furthermore, R2 is 0.681, the F-value is 4.274, and SL is 0.007, demonstrating that all components of CG might account for a considerable proportion of the EPS variation.

Table 6: Results of the Correlation Matrix

	ER	RR	L	PID	PFD	PACM	NPM	ROA	ROE	EPS	LTA	LLA
ER	1.000											
RR	0.056	1.000										
L	.666**	0.212	1.000									
PID	-0.325	-.812**	-0.328	1.000								
PFD	0.083	-0.187	-0.285	0.152	1.000							
PACM	-.487*	-.654**	-.565**	.793**	0.102	1.000						
NPM	0.095	-.448*	-0.253	0.282	0.202	0.215	1.000					
ROA	0.371	-0.080	0.019	-0.070	0.224	-0.187	.823**	1.000				
ROE	0.191	-0.146	-0.159	0.024	0.202	-0.073	.888**	.973**	1.000			
EPS	-0.078	-.659**	-0.275	.575**	-0.060	.514**	.668**	.451*	.551**	1.000		
LTA	-.583**	-.478*	-.454*	.528**	-0.187	.631**	0.165	-.406*	-0.241	0.262	1.000	
LLA	-.424*	-0.183	-0.165	0.355	-0.191	.480*	-.453*	-.838**	-.759**	-0.137	.729**	1.000
**. Correlation is significant at the 0.01 level (2-tailed).												
*. Correlation is significant at the 0.05 level (2-tailed).												

After evaluating the aforementioned results, it is noted that a positive correlation exists between LLA and PACM and EPS and ROA; however, there is a negative correlation between PACM and ER, LLA and ER, NPM and RR, LTA and RR, LTA and L, LLA and NPM, and LTA and ROA at the 5% significance level. On the other hand, LTA and ER, PID and RR, PACM and RR, EPS and RR, PACM and L, LLA and ROA, and LLA and ROE all have negative correlations at the 1% significant level, but a positive correlation has been seen between L and ER, PACM and PID, EPS and PID, LTA and PID, LTA and PACM, EPS and PICM, ROA and NPM, ROE and NPM, EPS and NPM, ROE and ROA, EPS and ROE, and LLA and LTA.

Conclusions and Recommendations

The banking sector needs better corporate governance if it wants to perform financially better. The study goal is to scrutinize the impact of the different CG mechanisms on attributes of financial performance. The study consequences reveal that risk ratio, leverage, percentage of independent directors, percentage of female directors, and percentage of audit committee members have shown an insignificant impact on NPM and ROA, but equity ratio, log total assets, and log listing age revealed a significant influence in this regard. On the other hand, equity ratio, risk ratio, leverage, percentage of independent directors, percentage of female directors, and percentage of audit committee members did not significantly influence ROE, but the significant influence has been visible in log total assets and log listing age. Moreover, equity ratio, risk ratio, leverage, percentage of independent directors, percentage of female directors, percentage of audit committee members, and log total assets have an insignificant influence on EPS, but log listing age reported a significant impact in this issue.

For the banking sector to function smoothly, effective corporate governance is essential, which plays a key role in the economy. In order to improve company performance, properly managing CG parameters is important. Throughout the entire organization, a well-functioning CG structure can improve performance. Basically, board members are responsible for implementing business strategic objectives, including reducing fraudulent activity and increasing stakeholder confidence. So, each member of the board should be qualified for their position both individually and collectively. They must be capable of making sound, unbiased decisions on various corporate matters. To achieve long-term sustainability and stability, the banking sector should focus on the best corporate governance practices.

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