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Impact of Board Structure and Ownership on Financial Performance of Banks

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Abstract: *This review paper's main goal is to serve as a resource for academics and researchers studying the relationship between corporate control and bank financial performance. In order to achieve these goals, the reviewer employed the following independent variables: board size, gender diversity, CEO duality, and board composition; the educational background of board members was used as a contingent variable; and return on equity and return on asset were used to measure the financial results. In order to clearly examine the relationship between corporate governance and bank financial performance, the reviewer looked into the lack of consistency in the findings of various researchers and the need for additional research by increasing the number of dependent and explanatory variables as well as the study period.*

Keywords: NIM, bank, ROA, ROE, and company governance

I. INTRODUCTION

Users may learn more about the several definitions of corporate governance that have been proposed by different scholars thanks to this survey of the literature. It is made up of books, articles, research papers, and other materials to gauge and comprehend the impact of corporate governance on commercial banks in both developed and developing nations. Since the financial crises and the failure of banks, private companies, and public organizations in recent decades, the issue of corporate governance and its best practices continues to elicit strong feelings. Akpan (2015) A synopsis of the research done to find out how corporate governance policies affect commercial banks' financial performance is given below.

Corporate Governance

The term "corporate governance," which was seldom used before to the 1990s, is now often brought up in discussions about business and finance. Company management and corporate governance are synonymous, because one cannot exist without the other. When we talk about corporate governance, we usually mean the processes, systems, and connections that the board of administrators uses to monitor the actions of its leaders. When we talk about company management, we usually imply the actions taken by the executives to define and accomplish the corporate firm's goals. The mechanisms that the business area unit directs and controls are the reason governance is described. According to Jensen and Meckling (1976), an agency relationship may be a contract in which the principal interacts with the agent to perform a service on their behalf. A company's long-term value and profitability for shareholders are increased by well-executed corporate governance, which also optimizes profitability. Bino and Tomar (2012)

Corporate Governance

Buildings Board size (number of boards), gender diversity (number of female board members), and chief executive officers (CEO) are the corporate governance structures examined in this research. Duality refers to the bank chairman serving as the chief executive officer, the number of inside and outside board members, the members' educational backgrounds, and the frequency of the board's annual meetings.

The Practice of Corporate Governance in Banking

Fund transfers between individuals and businesses may occur directly in countries with less established financial markets and financial institutions. When it comes to raising finance, more mature enterprises often find that hiring one or more financial institutions is more efficient. Financial organizations known as banks act as a middleman between those who want and need money. By moving money from areas of excess to areas of deficit and by mobilizing funds both domestically and internationally, banks play a significant role in national economies. A regulatory organization known as corporate governance need to be in charge of this financial institution. Because the owners and management of banks are separate, the owners are unable to oversee the day-to-day operations of their financial institutions. As a result, corporate governance establishes guidelines, rules, and regulations that allow firm owners to operate without causing conflict with their agents. Unfortunately, it is not just utilized for instruction; it may also provide solutions for any conflicts that may arise between agents and principals. The majority of both developed and developing nations have different approaches to implementing corporate governance laws and regulations. Despite its significance, examination of business governance mechanisms in less developed financial systems receives very little attention.

II. LITERATURE REVIEW

Numerous research have been carried out to investigate the relationship between corporate governance and the performance of organizations. A significant portion of these reviews of the literature is devoted to assessing how corporate governance affects the financial performance of banks. Various writers and scholars have examined a variety of ideas related to corporate governance. Since corporate governance is closely tied to principals and agents, agency theory receives additional attention in this area of the literature review.

Agency Theory

The proprietors of Share Company are spread out across different regions and are not well-versed in running their own company. As a result, they might employ an agent to manage the company. Agency theory, according to Abdullah Mohammad Qadorah (2018), is a crucial conflict of interest between managers and owners. Common shareholders elect the board of directors, which also appoints or hires managers to run the firm in the owners' best interests via management decisions. In 1976, Jensen and Meckling expanded on this idea, which talks about these managers and principles. Conflicts of interest arise when managers or workers in a company behave in their own self-interest rather than that of the owners, as suggested by agency theory. Investors saw corporate governance as a system in which the board of directors serves as a vital oversight tool to mitigate issues resulting from the principal-agent relationship. Alhaji, Yusoff, and Fauziah (2012) The resolution of two issues that may arise in the agent-principal relationship is the focus of this theory. The primary delinquency that arises when (a) the demands or objectives of the business's owners and management in a share company are irreconcilable, and (b) the owners' ability to confirm the manager's actions is insufficient. The transfer of risk, which results from a lack of concern for unforeseen consequences, is the next undesirable behavior. If information is not fully and fairly shared between the management and owner of the firm in a share company, the principal-agent mismatch handles the problems. In 2018, Abdullah Mohammad Qadorah the separation of ownership and control, in which a company is made up of several shareholders who are the owners and the management, who acts as an agent for the stakeholders. Because it attempts to explain the aforementioned issues as well as others that are related, agency theory is the most significant component of this literature study. Since the shareholders expect the agent to act and make decisions in the principal's best interest, the manager of the company should act in accordance with the responsibilities and accountability assigned by the organization's principal. However, in the majority of cases, the agent is acting in his or her own best interest. The primary feature of agency theory is the separation of ownership and control of the company between the managers and owners of the business organization.

Stewardship Theories

The steward hypothesis states that a steward uses corporate efficiency to maximize and protect shareholder capital. Stewards are administrators and company executives who work to safeguard and boost earnings for the benefit of the shareholders. The stewards are happy and motivated when the business produces results. It highlights the need for executives or workers to operate with more autonomy in order to accomplish their objectives.

Stakeholder Theories

The notion of stakeholders included the duty of management to a diverse range of stakeholders. Managers at businesses are said to be in charge of a network of alliances that includes employees, suppliers, and business partners. Every stakeholder's interest has intrinsic worth, according to the idea, which focuses on management decision-making. No one set of interests is seen to be dominant. This attitude states that the firm's main objectives are to represent the general public, regardless of whether they are directly or indirectly related to the business. The general public should be the target of management and information supply, not stockholders' interests. Abdallah Mohammad Qadorah (2018)

Resource Dependency Theory

According to dependent resource theorists, a wide board size would provide businesses access to important resources and market relationships (Kingdom, 206). According to this notion, board members play a crucial role in guaranteeing that the business has access to the resources it needs. The article claims that because of their links to the outside world, directors are essential in providing or acquiring essential resources for a business. Fan (2004) asserts that business governance is concerned with the proper function of the organization and the management and control of corporate activities. According to Roche (2005), the financial crisis in Asia has contributed to a greater focus on corporate governance in recent years. According to many research on corporate governance, the issues in Asia that corporate governance ensures include the absence of protection of minority rights and growing markets. According to several scholars, prudent corporate governance practices and regulations have an impact on banks' performance, and a nation's economic system's responsibility is also influenced by how lucrative and well-capitalized its banks are.

Generally speaking, Spanos (2005) comes to the conclusion that company governance is taken into consideration as having a significant impact on associates' prospects for economic growth because it reduces investor risk, draws in investment capital, and improves firm performance. "Corporate governance law reform ought to think about key enlargement policy aspects that complement with the country's plans for economic condition and wealth creation," according to Tura's (2009) research in the Federal Democratic Republic of Ethiopia. According to Gogia (2011), "While management processes have been extensively studied, the processes by which firms are governed have received relatively little attention." Governance is about making sure that a firm is operated correctly, while agent is about running enterprises. Mohammed and Fatimoh (2012) discovered that in order to improve their relationships with their communities and stakeholders, corporate management interacts with a system that governs establishments and all other organizations. "The survival and stability of any money sector depends on the standard of its governance," the scientist says in closing his research. It focused on aggression, data provision, and system efficacy in protecting shareholders. According to Aggarwal (2013), corporate governance established the framework for fostering enduring trust between businesses and stakeholders. Personal, Archive, Fidanoski, Mateska, and Simeonovski (2013) came to the conclusion that the banking system includes how banks and associated businesses are run, with the firm's owner appointing the senior management and board of administrators. According to Marashdeh (2014), business governance is often insured, which effectively guarantees the price of shareholders by approving access to capital, boosting capitalist trust, and ensuring that enterprises' resources are used appropriately.

Again, based on his findings, Harun (2017) concludes that company governance principles provide an effect instrument of the corporation operations, giving managers confidence to be increasingly successful and encouraging the company's performance with long-term methods. This is because banks are in disagreement from various establishments, which is evident from the fact that the collapse of banks affects a wider circle of stakeholders, resulting in a weak national economy. As a result, it is essential to assign members of the board of administrators extraordinary duties. Their position, duties, and rights within the corporate setting are further outlined by the corporate governance system. Investors think that a firm with sound corporate governance will succeed over time, and that good governance may reduce the risk and draw in any investment. An organization's ability to function effectively depends on its smart governance. The four main tenets of smart corporate governance are accountability, responsibility, openness, and fairness.

Openness

However, the majority of educators' conversations on transparency have little to do with corporate governance. However, Hermalin and Weisbach (2007) found that the most often cited benefit of transparency is that it lessens disparate data, which in turn decreases the firm's mercantilism. According to Marcinkowska (2012), opaque structures increase risk and obstruct adequate management and guidance. As a result, the bank works to ensure that relationships and structures are simple in order to get a comprehensive picture of the risks and their implications.

Equity

Market fairness and capitalist protection are closely related, especially when it comes to preventing unfair mercantilism practices, which boosts market trust. Honest treatment of all parties involved should be encouraged in the relationships between all corporate governance agents and the various kinds of shareholders. (BICG, 2008). One possible outcome of the ongoing conflict between agency and neutral theories is company responsibility. In the treatment tool for dominating agency costs, answerability is connected: Mosunova (2014)

Accountability

The heart of company government is certainly answerableness. Lawyers, economists and political scientists continue this discussion. Company answerableness could be a continuation of confrontation between agency and impartial theories. answerableness is associate instrument for dominant agency costs: Mosunova (2014) obviously true that, financial reportage, neutral answerableness and efficiency are inseparably joined and square measure essential in relationship with between shareholders and stakeholders furthermore, he found that, the less the.

Responsibility

The self-interests of directors, and thus the advisors on whom they depend, should be channeled into harmony with business, investor, and public interests in an effective system of company governance. Corporate executives' duties, of course, aren't limited to preparing accurate financial reports and adhering to various regulatory requirements.

Banking Financial Sector and Financial Performance

Banks are an integral part of every economy, and bank governance is critical to a country's economic growth because most companies and individuals depend on the services that banks provide. The banking sector's significance is generally acknowledged, and its central position in the daily activities of companies and individuals is important to the current study and emphasizes the importance of the banking sector. Accountability of businesses the greater the risks that the managers take on themselves and the lack of a single definition of responsibility the more diverse the approaches to accountability are. According to Katragadda (2013), financial results can be judged based on the achievement of pre-determined objectives, priorities, and goals. The effectiveness of a bank in achieving its objectives is referred to as bank efficiency.

Board Size and Financial Performance Bank

The relationship between board size and financial results was different from time to time and country to country, according to several researchers. They discovered that board size is a critical determinant of successful company governance, according to Pearce and Zahra (1992), Johannes & Jensen (1993), and Dalton et al (1999). They discovered that board size is a key determinant of good corporate governance. For Japanese firms, Bonn, Yoshikawa, and Phan (2004) discovered that board size was negatively linked to ROA. According to Tomar and Bino's (2012) research, the size of the board of directors has little bearing on the success of the company. Ene and Bello () and Fanta, Kemal, and Waka (2013) they found that, board size is considered a vital determinant of effective company governance. Bonn, Yoshikawa, & Phan (2004) they found that board size was negatively related to ROA for Japanese companies. Tomar and Bino (2012) discovered on their study, increase or decrease in companies performance isn't due to increase or decrease in board size. Fanta, Kemal, and Waka (2013) and Ene and Bello (2016) found a negative link between the number of board members and financial results. They believe that expanding the board size spectrum leads to inadequate communication and decision-making delays. Another pair of researchers, Kingdom (2016) and Tornyeva (2012), discovered a statistically significant positive association between board size profitability.

Gender Diversity of Board Members and Financial Performance

The board diversity in corporate governance becomes more popular in recent years. Demographic diversity, gender, rice and psychological feature diversity experience academic qualification however, the foremost focus of this analysis is gender diversity. Manini and Abdillahi (2015) reveal that board gender diversity doesn‟t have any vital impact on bank gain within the hand-picked sample. Kingdom (2016) found that there's vital relationship between board gender diversity and money performances come back on quality (ROA), but in step with. Harun (2017) conclude that, the relationship between board gender diversity and return on asset (ROA) is negatively correlated. From this on top of studies there's inconsistency within the relationship between the variables. This wants more analysis to understand the correlation between board gender diversity and firms‟ financial performance.

Chief Executive Officer (CEO) Duality and Financial Performance

Smart governance principles by many governance codes highlight the actual fact that the responsibilities of the executive officers and chairman of the corporation have to be bounded in order to control by separate persons to eliminate unvested authority over one individual and for the upper performance of the corporation. The former researchers were found mixed result on their finding with the relationship between board executive officers and financial performance. While some studies disagree that separating the executive director and chairman would result in a much better company governance structure, Abdullah (2004) concludes that the board of directors would become a much better regulator and could improve the firm's value. Zimmermann (2008) discovered that there is no scientific evidence of a significant price difference between banks.

Abdullah (2004) conclude that, although several studies dispute that the division of the executive director and chairman would manufacture a way higher company governance system, it's still questioned whether or not the board would become a way higher monitor and can increase the firm‟s value. Zimmermann (2008) found that, no proof of a scientific and important distinction in banks' price between banks with a chief government duality and separate roles for banks According to Marashdeh (2014), chief executive officer duality and bank financial performance are inextricably linked. According to this result, having a standardized individual hold every executive director and chairman role would increase firm results.

According to Azeez (2015), the chief government's geographic point duality negatively related with bank financial result. The majority of the companies made private appointments to fill the positions of Chairman and Executive Director. According to Maman & Tachiwou (2016), there is a positive but negligible connection between executive director duality and financial results. According to Vu & Nguyen (2017), the relationship between executive director duality and corporation performance results return ratio is mixed among three performance ratios: there is a negative relationship between executive director duality and ROA and Tobin's letter of the alphabet, and executive director duality is positively associated with ROE.

Composition of the Board of Directors and Financial Performance

In corporate governance, board composition is the number of internal and external board members. An external director is a person who is not responsible for the company's day-to-day operations but is involved in making strategic decisions for the company's implementation. As a result, outside directors do not hold any other positions in the company accept that of director. The board of directors is the corporate body in charge of formulating strategic decisions for management to execute. How these board members are represented and by whom they nominated and its consequence on financial performance of firms‟ is the hot issue for different researchers.. Rosenstein and Wyatt (1990) found that, if the engagement of external directors is properly differentiated it led to rising up in shareholder wealth. Personal et al.

(2013) were conclude that, the relationship between non-executive members seated in the supervisory board and financial performance measured by return on asset (ROA) and return on equity (ROE) are negatively correlated. Shungu et al. (2014) were reveals that, there is insignificant negative relationship between board independence & return on asset (ROA) and return on equity (ROE). ENE and Bello, (2016), Tachiwou (2016) and Gebregeorgs (2017) they were conclude that there is significant positive relationship between board composition and financial performance. Rashid, et.al (2010) revel that; independent board of directors are good quality monitors but cannot put in economic value to the firms. According to the findings of the studies mentioned above, there is a lack of consistency in the findings of a relationship between board composition and bank financial results.

Board Members' Educational Qualification and Financial Performance

Educational qualification of board of administrators is vital to make sure for his or her position, so as to possess a transparent understanding of their duty and responsibility they need in company governance and aren't subject to unwarranted influence from management or outside considerations and making certain that compensation approaches square measure in keeping with banks‟ ethical value, objectives strategy. Tornyeva (2012) found that on his study, academic qualification shows a statistically vital and positive relationship with banks come back on quality. According to Poon, Heong, and Lee (2013), there is a positive relationship between financial results and administrator qualifications. Harun (2017) disclose that, there is associate degree insignificant positive correlation between board members academic qualification and money performance of personal industrial banks in Ethiopia. Tornyeva (2012) conclude that, the management variable of bank size has direct relationship with bank financial performance despite the very fact that not statistically vital this can be a sign that larger bank perform higher than smaller bank. this can be as a result of they need access to additional resources and would be during a higher position to require advantage of investment opportunities compare to smaller corporation with larger quality base financial efficiency ready to use them to come up with additional financial gain than corporations with smaller quality base. Structure age contains a positive relationship with performance, although not statistically vital. This can be as results of resources and experiences accumulated over the years. Older firms can also be enjoying economic of scale which might improve their performance. .The capitalist confidence and client goodwill of older firms would be a lot of more than new firms .concerning bank size, larger banks could have higher performance as a result of the utilize economies of scale. Marashdeh (2014) surmise that, there's no relationship between bank sizes and come back on quality. On the opposite hand, Azeez (2015) found that, larger banks could incur inefficiencies that end in poor performance.

Board Members Meeting Frequency

The frequency at which board members attend board meetings is often used to assess their diligence (Eluyela et al., 2018). According to Aljifri and Moustafa (2007), there is a negligible positive relationship between ROE and EPS and the frequency at which board members meet. This implies that raising the frequency of meetings will increase the financial performance of private businesses by a small amount. According to Eluyela et al., (2018), board meeting frequency and bank financial performance negatively but insignificantly correlated with bank financial result. Both the frequency of board meetings and the financial results of a company are positively linked, according to Abdallah Mohammad Qadorah (2018). According to Akpan (2015), board meetings have a negative and important relationship with company performance. Meetings of the audit committee have a positive and important impact on the company's results. The reviewer concludes that the relationship between meeting frequency and financial performance varies in terms of audit committee meetings, which have a positive relationship with financial performance of firms, and board members meeting frequency, which has a negligible negative relationship with financial performance of firms.

III. METHODOLOGY

The methodology of every research and literature review works should be contain the sources of data, methods of collecting data and how to analyzing & interpret data.

Source of Data

For this review of literature, the reviewer was collected data from previously published articles, corporate governance related books, and journals

IV. CONCLUSION

The ultimate goal of this review is to lay existing on some reference for the scholars and researchers on the tile effect of company governance on financial performance of banks‟. The two main dependent and independent variables assessed in this literature review were corporate structure [(board size, gender diversity, chief executive officers (CEO) duality, board composition and educational qualification of board members) and bank financial performance (Return on asset (ROA), and return on equity (ROE). The reviewer reveals that, there is no clear cut result that shows the effect of company governance on the financial performance of banks the reviewer reveals that, there is no clear cut result that shows the effect of company governance on the financial performance of banks concerning the dependent and independent variables observed in the literature. That means there is lack of consistency on different researchers‟ finding.

V. RECOMMENDATION

The above reviewed literature indicates that there lack of consistence between dependent and independent variable in this paper. By having this in mind the reviewer of the paper forwarded his recommendation here under. The research title impact of company governance on financial performance of banks is still call for further research. Therefore, the researchers and scholars should be conduct research on this area by increasing the number of both dependent and independent variables and by increasing firms, financial year observation. Still it is call for further research by enhancing the number of dependent, independent, sample size, and time coverage for the observation using advanced software for comparison and examines to revise in order to clearly explore the relationship between company governance and financial performance of firms.

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