IMPACT OF CORPORATE GOVERNANCE ON FINANCIAL PERFORMANCE OF COMMERCIAL BANKS

Mahesh Chand Garg
Professor
Harayana School of Business,
Guru Jambheshwar University of Science and Technology, Hisar
e-mail: mc_garg@yahoo.com

Addisu Gemeda Edeti
Research Scholar
Harayana School of Business
Guru Jambheshwar University of Science and Technology, Hisar
e-mail: addisugemeda@gmail.com

ABSTRACT

The major objective of this review paper to present as a reference for researchers and scholars on the topic connected with the impact of company control on the financial performance of banks. To attain these objectives, the reviewer was used board size, gender diversity, chief executive officers (CEO) duality, and board composition as independent variables, and board members' educational qualifications as contingent variables, with financial results measured by return on asset and return on equity. From this the reviewer investigated that there is absence of consistency on the finding of different researchers, and still it needs further research by raising the number of both dependent and explanatory variables as well as the period of time for the study, to clearly examine the association between corporate governance and financial performance of banks.

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

INTRODUCTION

This literature review provides an insight to users into various definition of corporate governance introduced by unlike researchers. It composed of research works, books, articles and other sources to measure and understands to what extent the corporate Governance does in both developing and developed countries of commercial banks. The matter of corporate governance and its best practice is still generating warmness especially since the financial crises and the collapse banks, private and public corporations in the past decades. (Akpan, 2015) Following is a brief account of the studies conducted to investigate the impact of corporate governance practices on financial performance of commercial banks.

Corporate Governance

The word corporate governance, is scarcely existed before the 1990s, is now commonly raised to wherever business and finance are argued. Corporate governance and company management are same and one cannot exist without the other. By company governance we tend to mean the method, structures and relationships through that the board of administrators oversees what its executives do. By company Management, we tend to mean that what the executives do to outline and come through the objectives of the corporate company. Governance is outlined because the systems by that the business area unit directed and controlled. Agency relationship could be a contract underneath that principal has interaction with agent to carry out some service on their behalf that involves (Jensen & Meckling, 1976). Effectively implemented corporate governance maximizes the profitability and noble company governance increasing long term value and profitability of the firm for shareholders‟ (Tomar & Bino, 2012)

Corporate Governance Structures

Corporate governance structures reviewed under this paper are: board size (number of boards) , gender diversity (woman board members), chief executive officers (CEO) duality means the chairman of the bank act as chief executive officers, board composition the number of inside and outside board members, educational status of board members, and annual meeting frequency of board members.

The Practice of Corporate Governance in Banking

In the economies where financial market and financial institutions are less developed, the transfer of funds among individual, business can be takes place directly. While businesses in more developed, they commonly find it more efficient to recruit the services of one or more financial institutions when it comes time to raise capital Banks are financial institutions that used as intermediaries between cash suppler and cash seeker. Banks play great role in national economies by circulating money from surplus to deficit area as well as by mobilizing money available within and outside of a country. This financial institution should be controlled by regulatory body called corporate governance. Banks are financial institutions in which the owners are unable to control their own businesses day-to-day operation because of separation between owners and management. Therefore, corporate governance is setting guide lines, rules and regulation how a business owners can be functioned without conflict between the owners and agent. Not only used for guidance unfortunately if any conflict rises between agents and principals, it can pave ways how to resolve this problem.

In most developed and developing countries how to implement the rules and regulation of corporate governance varies from country to country. Regardless of its importance, very less concentration given to analysis of company governance mechanism in less developed financial systems.

LITERATURE REVIEW

A number of studies were conducted that examine the link between corporate governance and firms‟ performance .Important section of these review literature is designated to evaluate the impact of business governance on banks financial performance. There are a number of theories investigated by different authors and researchers in company governance. In this section of literature review agency theory is given more attention since corporate governance highly related with principals and agent.

Agency Theory

The owners of Share Company are found in dispersed geographical area and lack of knowledge to manage their own business. Therefore, they can run the business by using another person called agent. According to (Abdallah Mohammad Qadorah, 2018) agency theory is an essential conflict of interest among owners and managers. The board of directors is elected by common stockholders and board of directors are assigning or hiring manager of the company who carry out the operation of the business to the best interest of the owners. This theory states about these principals and managers & extended by Jensen and Meckling in 1976. According to Agency theory‟s‟ suggestion employees or managers in organization can be self-interested that is act to the best interest of themselves but not to owners and this leads to conflict of interest. Stockholders considered company governance as a mechanism where a board of directors is a critical monitoring device to diminish the problems brought about by the principal-agent relationship (Fauziah, Yusoff, & Alhaji, 2012) This theory is paying more attention with resolving two problems that can occur in the relationship between agent and principal. The major delinquent that rise under the condition (a) the needs or goals of the owners‟ of the business and the manager of the business in share company are incompatible and (b) if it is beyond the capacity of the owners‟ to verify what the manager of the business is actually doing. The next badly-behaved is the transfer of risk which caused because of indifferent attitude towards the unexpected outcomes The principal-agent mismatched treats the difficulties if the flow of information between the owner and manager of the business in share company is incomplete and unequally disseminated.(Abdallah Mohammad Qadorah, 2018) The isolation of ownership and control whereby a firm comprises different shareholders who are separated and who are the owners and the management who is the agent acting on behalf of the stakeholders .Agency theory is most important in this review of literature because it tries to explain the stated and other related problems. The manager of the company should act according to the responsibilities and accountability delegated by the principal of the organization, since the shareholders expect the agent to act and make decision to the best interest of the principal, but in most cases the agent is rushing to his or her best interest. The main characteristic of agency theory is the owners and a manager of the business organization is separate in ownership and control of the firm.

Stewardship Theories

According to the steward theory, a steward maximizes and preserves shareholder capital through firm efficiency. Stewards are business executives and administrators who operate for the benefit of the shareholders, protecting and increasing profits. When the company achieves results, the stewards are pleased and inspired. It emphasizes the need for employees or executives to function more independently so that they can achieve their goals.

Stakeholder Theories

Stakeholders‟ theory included management's responsibility to a wide variety of stakeholders. According to managers in companies are responsible for a network of partnerships, which involves vendors, staff, and business partners. The theory focuses on managerial decision-making, and all stakeholders' interests have inherent value, with no single group of interests thought to dominate. According to this philosophy, the firm's primary goals are to represent the entire public, whether they have a direct or indirect relationship with the company. Rather than satisfying the interests of shareholders, management and information provision should be aimed at the general public. (2018, Abdallah Mohammad Qadorah)

Resource Dependency Theory

Dependent resource theorists advocate for a broad board size, claiming that it would open companies to valuable market contacts and resources (Kingdom, 201 6) This theory focuses on the role of board directors in ensuring that the company has access to the resources it requires. According to the article, directors play a crucial role in supplying or obtaining vital resources to an organization**,** as a result of their connections to the outside world

Business governance, according to Fan (2004), is concerned with the right role of the company and the affairs of the corporate direct and controlled. Roche (2005) conclude that company governance has received more concentration in recent years, partially because of money disaster in Asia. Different studies on company governance similar to others rising markets, lack of protection of minority rights are the problems in Asia that corporate governance insure. As it is claimed by completely different researchers, rational company governance follow and policies are have an outcome on performance of banks, and additionally the profitable and sufficiently capitalized of banks has a sway on responsibility of economic system during a country.

In general, Spanos (2005) conclude that company governance is taken into account as encompass decisive implication for the expansion prospects of associate in treating economy, as a result of best follow company governance minimizes risks for investors, attract investment capital and get better the performance of firms.

Tura (2009) the study conducted by the Federal Democratic Republic of Ethiopia| reveal that "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. Gogia (2011) opined "Whilst management processes are wide explored, comparatively very little attention has been paid to the processes by that firms are ruled. If agent is regarding operating businesses, governance is regarding considering that its run properly.

Mohammed & Fatimoh (2012) found that company management have interaction a system by that governing establishments and every one alternative organizations in relate to their communities and stakeholders to enhance their. Finally the scientist concludes on his study “the survival and stability of any money sector depends on the standard of its governance. It centered on system effectiveness in protective shareholders, data provision and aggressiveness.

Aggarwal (2013) disclosed that company governance put down the structure for making long-run faith between corporations & also the stakeholders. Personal, Archive, Fidanoski, Mateska, and Simeonovski (2013) were conclude that, for banking system , involves the way banks and related firms are governed by administration and top management and board of administrators are designated by the owner of the firm. Marashdeh (2014) found that, company governance are often insured essentially guarantee shareholders' price by the suitable use of firms' resources, sanctioning access to capital and rising capitalist confidence if solely.

Harun (2017) once more on his finding conclude that, company governance principles create offered an effect instrument of the corporation operations and therefore, offer confidence the managers to be additional and additional successful and encourage the company‟s performance with long-run methods attributable to this banks are disagree from different establishments visible of the very fact that of the collapse of banks have an effect on a wider circle of stakeholders leading to a weak national economy Due to this, it's vital in inserting exceptional tasks to the members of the board of administrators.

The construct of corporate governance identifies their role and responsibilities further as their rights within the context of the corporate. Investors believe that a corporation, with sensible company governance, would perform over an amount of your time which effective governance might cut back the chance and attract any investment. . Smart governance is integral to the terribly existence of an organization. The major four principles of smart corporate governance are: (a) transparency; (b) accountability (c) responsibility; and (d) fairness.

Transparency

Yet, most educators‟ discussions concerning transparency don't have anything to try to with company governance. But, Hermalin and Weisbach (2007) were investigated that, most typically mentioned good thing about transparency is that it reduces uneven data, and therefore lowers of mercantilism the firm‟s. Marcinkowska (2012) found that, non-transparent structures produce to further risk and hamper sufficient management and direction. The bank thus strives to make sure simplicity of structures and relations, to attain a whole image of the consequences and also the risks incurred by the bank.

Fairness

The fairness of markets is closely connected to capitalist protection and, particularly, to hindrance of improper mercantilism practices, that results in confidence within the markets. Relations between all agents of company governance and also the differing types of shareholders should be supported honest treatment of all the parties concerned. (BICG 2008). Company accountability could be a persistence of confrontation between agency and neutral theories .answerableness is connect in treatment instrument for dominant agency costs: (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. (*2*014) 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.

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

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.

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.

REFERENCES

Abdallah Mohammad Qadorah, A. (2018). The Effect of Board Independence and Board Meeting on Firm Performance: Evidence from Jordan. *Journal of Finance and Accounting*, *6*(5), 105.

Abdurazak, H., & Harun. (2017). Corporate governance and its effect on financial performanc of the Ethiopian private commercial banks, (February).

Akpan, E. O. (2015). Corporate Board Meetings and Company Performance : Empirical. *Global Journal of Commerce & Management Perspective*, *4*(1), 75–82.

Aljifri, K., & Moustafa, M. (2007). The Impact of Corporate Governance Mechanisms on the Performance of UAE Firms: An Empirical Analysis. *Journal of Economic and Administrative Sciences*, *23*(2), 71–93.

Aurangabadkar-pole, N., Banks, P. S., & Knoeber, C. R. (2017). Impact of corporate governance practices and its performance.

Azeez, A. A. (2015). Corporate Governance and Firm Performance: Evidence from Sri Lanka, *3*(1), 180–189.

Bansal, N., & Sharma, A. K. (2016). Audit Committee, Corporate Governance and Firm Performance: Empirical Evidence from India, *8*(3), 103–1 BICG.(2008). Code of Best Practice of Corporate Governance Code of Best Practice of. *Code*

of Best Practice of Corporate Governance, 1–46

Bonn, I. Yoshikawa, T., & Phan, P. H. (2004). Effects of Board Structure on Firm Performance: A Comparison between Japan and Australia. *Asian Business & Management*, *3*(1), 105– 125.

Campus, A.(2014). Quality of Corporate Governance and Financial Performance : An Empirical Analysis [MS Thesis] Quality of Corporate Governance and Financial Performance : An Empirical Analysis Submitted By Yasar Bin Tariq Master of Science (Finance) January, 2007, (May).

DA, A., & L, N. (2016). Corporate Governance and Financial Performance of Listed Deposit Money Banks in Nigeria.

Ene, E. E., & Bello, I. E. (2016).The Effect of Corporate Governance on Bank‟s Financial Performance in Nigeria, *18*(11), 99–107.

Eluyela, D. F., Akintimehin, O. O., Okere, W., Ozordi, E., Osuma, G. O., Ilogho, S. O., & Oladipo, O. A. (2018). Board meeting frequency and firm performance: examining the nexus in Nigerian deposit money banks. *Heliyon*, *4*(10), e00850.

Fan, P. S. (2004). Review of Literature & Empirical Research on Corporate Governance.

Authority of Singapore (MAS) Staff Paper, *29*(March), 1–37.

Fauziah, W., Yusoff, W., & Alhaji, I. A. (2012). Insight of Corporate Governance Theories, *1*(1), 52–63

Fanta, A. B., Kemal, K. S., & Waka, Y. K. (2013). Corporate governance and impact on bank performance, *1*(1), 19–26.

Gebregeorgs, N. (2017). Board Structure and Financial Performance: A study of state-owned service enterprises in Ethiopia, *7*(4), 86–100.

Gogia, S. K. (2011). Corporate Governance in Public and Private Sector Banks : Department of Management, (May).

Hermalin, B. E., & Weisbach, M. S. (2007). Transparency and Corporate Governance *WorkingPaper*,(January), 1–28 Impact of Corporate Governance on Banks Performance in Nigeria.(2012), *3*(3), 257–260.

Jensen, M. (1986). Agency costs of free cash flow, corporate finance, and takeovers. *The American Economic Review*, *76*(2), 323–329.

Jensen, M.C (1993), "The modern industrial revolution, exit, and the failure of internal control systems",

Katragadda, R. (2013). Corporate Governance and Firm Performance: A Theoretical Review, *1*(7), 368–371.

Kingdom, U. (2016). Effect of Board Diversity on Corporate Governance Structure and Operating Performance: Evidence from the UK Listed Firms *, *80*, 67–80.

Maman Tachiwou, A. (2016). Corporate Governance and Firms „Financial Performance of Listed company in the West African Monetary Union (Wamu) Regional Financial Exchange *International Journal of Economics and Finance*, *8*(8), 212.

Manini, M. M., & Abdillahi, U. A. (2015). Corporate Governance Mechanisms and Financial Performance of Commercial Banks in Kenya, *17*(3), 25–40.

Marashdeh, Z. M. S. (2014). The Effect of Corporate Governance on Firm Performance in Jordan, (September).

Marcinkowska, M. (2012). Corporate governance in banks: problems and remedies *, (2), 47–67.

Mosunova, N. (2014). The content of accountability in corporate governance. *Russian Law Journal*, *2*(3), 116–129.

Negash, M. (2013). Corporate governance and ownership structure: The case of Ethiopia, *5*(1). Personal, M., Archive, R., Fidanoski, F., Mateska, V., & Simeonovski, K. (2013). Mp r a, (46773).

Pearce, J.A. and Zahra, S.A. (1992) „Board composition from a strategic contingency perspective"', Journal of Management Studies 29: 411–438.

Priyanka Aggarwal. (2013). Corporate Governance and Corporate Profitability: Are they Related? A Study in Indian Context, *3*(12), 1–8. Fauziah, W., Yusoff, W., & Alhaji, I. A. (2012). Insight of Corporate Governance Theories, *1*(1), 52–63.

Rashid, A., Zoysa, A. De, Lodh, S. C., & Rudkin, K. (2011). Australasian Accounting Business and Board Composition and Firm Performance: Evidence from Bangladesh, (March).

Roche, J. (2005). Corporate governance in Asia. *Corporate Governance in Asia*, 1–335 Shungu, P., Ngirande, H., & Ndlovu, G. (2014). Impact of Corporate Governance on the Performance of Commercial Banks in Zimbabwe. *Mediterranean Journal of Social Sciences*, (4), 2–9.

Tomar, S., & Bino, A. (2012). Corporate Governance and Bank Performance: Evidence from Jordanian Banking Industry, *8*(2), 353–372.

Tornyeva, K. (2012). Corporate Governance and Firm Performance : Evidence from the Insurance Sector of Ghana, *4*(13), 95–113.

Tura, H. A. (2009). Overview of Corporate Governance in Ethiopia: the Role, Composition and Remuneration of Boards of Directors in Share Companies. *Corporate Governance*, (87).

Valuation, F. (2008). Should Chairman and CEO be separated? (April), 182–205 Vu, N. H., & Nguyen, T. (2017). Impacts of corporate governance on firm performance.