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The Impact of Corporate Governance on Firm Performance in Banking Industry: A Systematic Literature Review

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Abstract

The banking industry operates in a highly regularised environment and experiences a high cyber security risk compared to other industries. Therefore, the firm must ensure compliance and control of risk associated with banking activities through a high standard of good governance practices. Hence, the present article examines the impact of corporate governance implementation on firm performance in the banking industry. The study conducted a systematic literature review on the impact of corporate governance practices and firm performance within the banking industry worldwide. The articles in the study were selected using two leading databases, i.e., Scopus and Web of Science, published between 2007 and 2022. The result shows variations in the relationship between corporate governance and firm performance, which lead towards the need for other variables that consider the culture and geographical influence. The study suggests a holistic assessment of corporate governance practices in banking firms.

Keywords: Corporate Governance, Firm Performance, Systematic Literature Review, Banking Industry

Introduction

The global banking industry gloomy outlook as the challenges of the aftermath of COVID-19 crisis, increase in inflation rate and Russia-Ukraine War continues going into year 2023. There are threats of countries around the globe to face major economic crisis and potential recession in some countries. However, hike in interest rate in almost every country boost up net interest income (NII) and result in stronger net interest margins (NIMs). The cyber risk and financial crime become more apparent after the move toward online banking especially after the COVID-19 pandemic which seen the rapid increase in customers preference for online banking. Despite that, the banking industry should be bold and maintain the performance that could survive through the uncertain future.

The issues in the banking industry are mainly related to laws, regulations, and risk management. Therefore, implementing good governance in the banking industry is important to address the issues of laws, regulations, and risk management.

The debate on corporate governance heightened during and after the financial crisis in 2007 and 2008. As a result, the interest in understanding the impact of corporate governance increased, especially within the banking sectors. The researchers must understand corporate governance's impact on bank performance since the main purpose of a corporation is to increase shareholders' wealth through control, monitoring and risk management.

Generally, corporate governance is important in achieving objectives and safeguarding the assets of the companies. Hence, the conflict of interest is addressed by implementation of effective corporate governance. However, the definition of corporate governance evolved and varied across countries and through time or financial crises.

A systematic review offers a comprehensive review of the existing body of knowledge that focuses on the impact of corporate governance on firm performance in the banking industry. The process started with formulating a research question, which enabled the researcher to identify the relevant articles that answered the research question. The guided review ensures the quality of selected articles.

Research Gap and its Contributions

Many scholars are attracted to study on how the banking industry sustain its financial performance through the impacts of corporate governance. Recent literature reviewed the impact of corporate governance and firm performance in various industries and different geographical perspectives. However, there is still an insufficient number of scholars who systematically reviewing the existing studies. The present paper attempts to contribute to an existing body of knowledge by conducting systematic literature review (SLR). A SLR adapts systematic method to classifies, selects, and critically appraises the previous studies to answer the formulated question. Then, SLR provide details on the performed review process (Shaffril et al., 2020). There some studies attempted to systematically review the previous literature, however, using various method. For example, papers review the literature using meta-analysis.

The study aims to systematically conduct search for literatures based on the research question – what are the impacts of corporate governance on firm performance in the banking industry worldwide? From this, the researcher can understand more about corporate governance mechanisms that influence the firm performance in the banking industry. The focus on the global perspective in the banking industry was selected due to several reasons. Therefore, it led to a lack of understanding of the related literature about corporate governance impact in various countries with different legal frameworks and cultures.

The study aims to contribute the practical and literature perspectives. This could assist the interested parties such as policymakers, regulators, board of directors and managers in understanding the impacts of corporate governance on firm performance. Furthermore, the study can contribute to the practical aspects of understanding the implementation of corporate governance. The researchers were also able to identify the specific areas and content of research that need further analysis.

Method

The study was guided by Reporting Standard for Systematic Evidence Syntheses (ROSES) review protocol. ROSES aims to provide a systematic review protocol that could ensure the researchers search for the right information. Based on the review protocol, the researcher started by formulating research questions. This is followed by the explanation of the systematic search strategy, which consists of three main sub-processes: identification,

screening (inclusion and exclusion criteria) and eligibility. Then, the appraisal of quality on the selected articles conducted by the researcher to ensure the quality of the articles to be reviewed. Finally, the data were abstracted for review, analysed and validated.

Formulation of Research Question

PICo was used to formulate a research question for this study that assisted authors in developing a relevant research question for the review. The author has included the three main aspects in the review, namely bank performance (Population), the corporate governance impact (interest) and Worldwide (context) that formulate its research question – What are the corporate governance impacts on firm performance in the banking industry worldwide?

Systematic Searching Strategies

The systematic searching strategies process used in this study follow three main processes that involved identification, screening, and eligibility (refer to Fig. 1).

Recent literature reviewed the impact of corporate governance and firm performance in various industries and different geographical perspectives. However, there is still an insufficient number of scholars who systematically reviewing the existing studies. The present paper attempts to contribute to an existing body of knowledge by conducting systematic literature review.

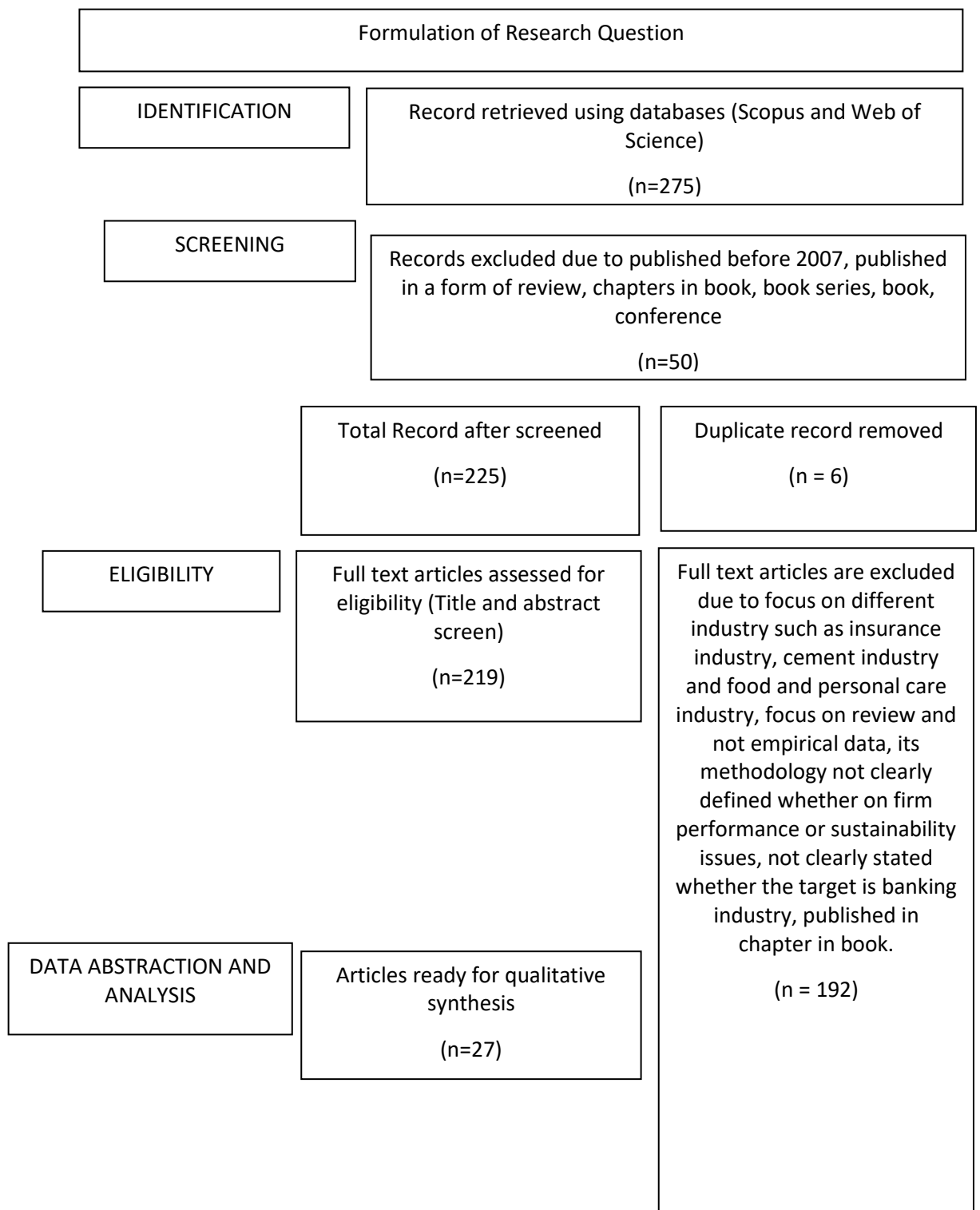


Figure 1: The Flow diagram (adapted from Shaffril et al (2020))

Identification

The identification process aims to provide more options for the selected database to search for more related articles for review. The authors develop the keywords based on the research questions and then develop a search string on the two main databases, namely Scopus and Web of Science. These two main databases are the leading databases in conducting

systematic literature reviews due to their comprehensive access to quality and multidisciplinary journals. The search process in these two databases identifies 275 articles for screening.

Screening

This study automatically screened all 275 selected articles based on the sorting function in the database. This process excluded 50 articles as they did not fit the inclusion criteria and removed 6 duplicated articles. The remaining 219 articles were used for the third process – eligibility.

Eligibility

The authors manually examine the retrieved articles to ensure all the remaining articles are in line with the criteria. This process was done by reading the title and abstract of the articles. This process excluded 192 articles because these articles focus on management and financial impacts rather than corporate governance mechanisms. In addition, some articles can be categorised as review papers and not research papers. Overall, there were only 27 selected articles.

Data Abstraction and Analysis

This study relied on an integrative review. The present study selected the qualitative technique. The researcher read the 27 selected articles thoroughly, particularly in the sections of abstract, results and discussions. The data abstraction was conducted based on the research questions, and it denotes that any data from the reviewed studies that provide answer to the research questions were abstracted and placed in a table.

The first step of thematic analysis is to generate themes. The researcher identified patterns that emerged among the data of all reviewed articles. Next, a total of three main groups were identified. Finally, the accuracy of these themes was reviewed, and the author included one new theme under the ownership structure. The themes were developed through the main principles of governance practices among the firms. Based on the guide, the themes were appropriate and relevant.

Results and Discussion

The review able to obtain 27 selected articles.

Background of the Selected Articles

The review of selected articles presents two articles conducted in years 2022. Out of 27 selected articles, there are four articles from specific group of countries i.e., OIC Countries, GCC Countries, G8 Countries and EU Countries. One article looks in the perspective of country's legal origin and other articles conducted in single country perspective such as India, Indonesia, Sudan, and Australia.

The Themes

Based on the thematic analysis, four themes were developed, namely, corporate governance, board of directors, disclosure, and ownership structure.

Corporate Governance

The corporate governance themes are based on the board of directors, board committee, executive compensation, political attachment, and other mechanisms. However, one study examines the moderating effect of corporate governance rather than considering the effect as an independent variable. In addition, the study examines the impact of sustainability on firm performance. Another study examines comprehensive corporate governance factors to capture holistic corporate governance practices rather than specific governance factors. As a result, 26 areas of corporate governance best practices are identified to measure the corporate governance impacts.

Board of Directors

The selected articles examine the impact of corporate governance based on the quality of the board of directors. Recent studies focus on board diversity and political attachment. However, board independence is identified as the main variables that remain relevant in improving the board committee's effectiveness.

Disclosure

Corporate governance can be examined based on its disclosure practices as one of the methods used to communicate with the shareholders. The disclosure practices are highly regulated, and it varies across countries. Many studies have been conducted in countries requiring specific disclosure regime such as stakeholders' engagement and shariah compliance requirements.

Risk disclosure was examined in one of the studies conducted between 2007 and 2014, which is relevant to the increasing risks affected the banking industry in GCC countries.

Ownership structure

There only one articles examine ownership structure as corporate governance. The study conducted in EU-15 countries.

Table 1

Summary of Literature on Corporate Governance and Firm Performance

Theme	Author	Year	Year of Study	Country	Independent	Dependent	Moderating
Corporate Governance	Almoneef & Samontaray	2019	2014 - 2017	Saudi banking industry	Board Characteristics and Audit Committee	Return on Assets, Return on Equity and Tobin's Q	NIL
	Aslam & Haron	2020	2008 - 2017	Islamic Banks from the 29 Organisation of Islamic cooperation (OIC) countries	Board size, Board independence, CEO duality, Shariah Board and Audit Committee	Asset turnover (AST) and Net profit margin (NPM)	Intellectual Capital (human capital efficiency, Structural capital efficiency, Relational capital efficiency)
	Castillo-Merino &	2021	2008 -	Country's legal origin	Quality of companies' corporate governance	Sustainability index (ESG)	NIL

	Rodriguez-Perez		2018	(Common-law countries, French civil-law countries, Scandinavian and German civil-law countries)	(Board tenure, Board size, percentage of non-executive board members	Score Environmental, Social and Governance) published by Thomson Reuters Eikon	
	Chou & Buchdadi	2018	2006 - 2015	Listed banks in Indonesia	Executive Compensation (EC), Remuneration and Nomination Committee (RNC), The annual meeting frequency (RNCM), % of Remuneration and Nomination Committee Attendance (ARNCM), Independent Board (IB) and Blockholders Ownership (BO)	Return on Assets (ROA), Non-Performing Loan (NPL), Tobin's Q	NIL
	Haris et al	2019	2007 - 2016	Pakistani Banking System	Politically connected directors (PCDs), Board Size (BOSIZE), Board composition (BCOMP), Board independence (BIND), Board ownership (BMEETs), Director compensation (DCOMP), audit meetings (AUDMEETs) and Audit independence (AUDIND)	Return on Assets (ROA), Return on Equity (ROE), Net interest margin (NM) and Profit margin (PM)	NIL
	Jan et al	2019	2008 - 2017	Malaysian Islamic Banks	General Standards Sustainability Disclosure, Economic sustainability, Environmental sustainability and social sustainability	Return on Average Assets (ROAA), Return on Average Equity (ROAE) and Tobin's Q	Role of Islamic corporate Governance (director's ownership, Shariah supervisory board size)
	Okike & Turton	2009	1999 - 2006	Four UK Banks	A Corporate Governance Scorecard measure 26 areas of corporate governance best practices: (a) Board of Directors (7 measures), (b) Remuneration Policies (5 measures), (c) Auditing Policies (5 measures), (d) Transparency/Disclosure (9 measures).	Tobin's Q, Return on Assets and Return on Equity	NIL
	Rafinda et al	2018	2011 - 2015	Indian Banking and Financial	Board Diversity (Nationality Diversity, Gender Diversity)	Net Income/Total asset (ROA),	NIL

				Industry		Net Income/ Total Equity (ROE)	
	Wang & Cao	2022	2011 - 2019	Taiwan's banking industry	Shareholding ratio of directors (BODHOLD), Shareholding ratio of inst. Investor (INSTHOLD), FHC bank (FHC), Board size (BODSIZE), Ratio of independent directors (INDRATIO), Attendance rate of directors (ATTEND), Average education (EDU), Ratio of directors with financial background (ACCOUNT), ratio of directors with a legal background (LAW)	Return on Asset (ROA), Return on Equity (ROE), Tobin's Q	NIL
	Widarwati et al	2022	2014 - 2021	Conventional banks listed on Indonesia Stock Exchange (IDX)	Board size (BRDSZE), Directors' Age (AGEBRD)	Return on Asset (ROA)	Bank risk (BRISK): Z-Score
Board of Director	Belkhir	2009	1995 - 2002	US banking organization	Board size, Board independence, CEO tenure, CEO-Chairman duality, CEO ownership, Insider ownership	Tobin's Q, ROA, Total Asset, Leverage ratio, Volatility	NIL
	Birindelli et al	2018	2011 - 2016	Listed bank in Europe and the United States	Women on the board (WOMEN BOD), Critical mass of women on the board (MASS WB), Board independence (BOARD INDEP), Board Size (BOARD SIZE), Board meeting (BOARD MEET), CSR sustainability (CSR COM), Background and skills (BACK SKILLS),	ESG Performance: ESG SCORE	NIL
	Elgadi & Ghardallou	2022	2005 - 2013	Sudanese Islamic bank	Gender diversity, Board size,	ROA and ROE	NIL
	Galletta et al	2021	2011 - 2019	48 countries	Percentage of female on the board & Percentage of woman managers among total managers of the company.	ROA, Social Performance & Environmental Performance	NIL
	Kaur & Vu	2017	2008 - 2014	Listed banks at National Stock Exchange of India	Number of Board Members (BS), Percentage of female directors on the board (Women), Proportion of independent directors (IND), No. of board meeting (ME), Percentage of meeting attended by board (MEA)	Return on Asset (ROA), Tobin's Q, Net interest Income (NII) and Return on Equity (ROE)	NIL

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	Kumari & Pattanayak	2017	2003 - 2013	Commercial banks listed on the Indian stock exchange	Corporate governance factors	Capital market performance	NIL
	Muller et al	2021		Locally generated banks on the island of Curacao	Board size, Gender Diversity and Multiple Directorships (two-tier board system)	ROA & ROE	NIL
	Nomran et al	2018	2008 - 2015	Malaysian Islamic Banks	SSB size, SSB cross-membership, SSB educational qualification, SSB reputation, SSB expertise, Change in the SSB composition	ROA, ROE & ROIAE (operational efficiency)	NIL
	Nyuur et al	2020	2008 - 2014	Ghanaian banking industry	Board Independence, Board size, political attachment.	Return on Assets (ROA), Return on Equity (ROE), and Net income margin (NIM)	NIL
	Sakawa & Watanabel	2018	2006 - 2011	Banks listed on the Tokyo Stock Exchange	Board composition and structure (Board size, Outside directors)	Tobin's Q, ROAA, Ln (Assets), Capital Ratio, Volatility	NIL
	Salim et al	2016	1999 - 2013	11 Australian Banks	Board size, independent directors, board meeting and concentrated shareholdings	Interest expense, non-interest expense, interest income and non-interest income	NIL
	Yeh et al	2011	2007 - 2008	20 largest financial institutions from the G8 countries	Proportions of independent directors on different committees (Auditing independence, Nominating independence, Risk independence)	Market-based performance (stock returns), Accounting-based performance (ROA, ROE)	NIL
Disclosure	Adegboyegun et al	2020	2009 - 2018	Nigeria	Integrated reporting	Profit after Tax (PAT)	NIL
	Haddad & Alali	2021	2007 - 2014	Conventional banks (CBs) and Islamic Banks (IBs) listed on stock markets in the Gulf cooperation council (GCC)	Risk disclosure	ROA & ROE	NIL
	Platonova et al	2018	2000 - 2014	Islamic banks in the GCC	CSR disclosure	Return on average assets (ROAA),	NIL

				countries		Return on average equity (ROAE)	
	Saadaoui & Salah	2022	2010 - 2018	French banks	CSR disclosure	ROA & ROE	Financial stability
Ownership Structure	Migliardo & Forgione	2018	2011 - 2015	Banks in EU-15 Countries	Ownership structure	profitability	NIL

The dependent variables used in these studies mainly used ROA, ROE and Tobin's Q as the measurement for financial performance. However, there are some studies use ESG performance as the measurement for firm performance.

The systematic review process revealed that future studies should consider conducting more moderating effect on the legal framework and cultural perspective. Based on the review, many existing studies under review focused more on the financial performance and adding non-financial performance might offer a comprehensive understanding of firm performance in the banking industry.

Conclusions

The main purpose of this study is to systematically review the literature on the impact of corporate governance on firm performance in the global banking industry. From the review, the interested parties, especially the policymakers, regulators, board of directors and managers, can increase the understanding on the implementation of effective good corporate governance practices.

The implementation of effective corporate governance practices ensures the sustainability of firm performance. Despite the reliance on financial performance, some researchers use ESG performance for a holistic perspective of firm performance. Moreover, the regulators' support is required to strengthen the implementation of corporate governance.

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