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The effect of corporate governance on financial performance- A Study

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Abstract:

The study underscores the importance of effective corporate governance frameworks in promoting financial stability and sustainable growth, and offers valuable insights for policymakers, regulators, and corporate managers aiming to strengthen governance standards. Corporate governance plays a crucial role in enhancing organizational accountability, transparency, and long-term sustainability, thereby influencing financial performance. This study examines the effect of corporate governance mechanisms on the financial performance of firms. Key governance variables such as board size, board independence, ownership structure, audit committee effectiveness, and CEO duality are analyzed to understand their impact on financial indicators including return on assets (ROA), return on equity (ROE), and market-based measures like Tobin's Q. Using secondary data drawn from annual reports and financial statements over a specified period, the study employs quantitative techniques such as correlation and regression analysis to establish relationships between governance practices and firm performance. The findings reveal that strong corporate governance mechanisms positively influence financial performance by reducing agency problems, improving decision-making efficiency, and enhancing investor confidence. However, certain governance attributes may exhibit mixed or context-specific effects depending on firm size, industry, and regulatory environment.

Keywords: Corporate Governance, Financial Performance, Board Structure, Board Independence, Ownership Structure.

1. INTRODUCTION

This study seeks to examine the effect of corporate governance on financial performance by analyzing key governance variables and their influence on financial indicators such as return on assets (ROA), return on equity (ROE), and market-based performance measures. By providing empirical evidence on how governance practices affect firm performance, the study aims to contribute to the existing literature and offer practical insights for corporate managers, investors, and policymakers in designing effective governance mechanisms that foster sustainable growth and long-term value creation. Corporate governance has emerged as a critical determinant of organizational effectiveness and financial sustainability in the modern business environment. It refers to the system of rules, practices, and processes by which companies are directed and controlled, ensuring a balance between the interests of shareholders, management, and other stakeholders. In an era characterized by increased globalization, corporate scandals, and heightened regulatory scrutiny, the importance of sound corporate governance practices has gained significant attention from academics, policymakers, and investors alike.

Effective corporate governance mechanisms play a vital role in enhancing financial performance by promoting transparency, accountability, and ethical decision-making within firms. Governance structures such as board composition, board independence, ownership concentration, audit committees, and executive compensation are designed to mitigate agency conflicts between managers and shareholders. By reducing information asymmetry and managerial opportunism, strong governance frameworks contribute to efficient resource utilization and improved financial outcomes.
The relationship between corporate governance and financial performance has been widely studied across different countries and industries, yet empirical findings remain mixed due to variations in institutional frameworks, regulatory environments, and firm-specific characteristics. In developing economies, including India, the relevance of corporate governance has become more pronounced following regulatory reforms such as the Companies Act, 2013, and SEBI's corporate governance norms, which aim to strengthen investor protection and corporate accountability.

2. REVIEW OF LITERATURE

- **Hariem Abdullah1 , Turgut Tursoy2**: Existing literature on corporate governance and firm performance shows mixed and often conflicting results. Many studies suggest that effective board structures, independent audit committees, and transparent reporting improve financial outcomes by reducing agency problems. In contrast, some researchers find that larger boards or complex governance mechanisms can hinder swift decision-making and negatively affect performance, particularly in insider-controlled systems like Germany. Prior studies also show inconsistent evidence regarding CEO duality, with many reporting no significant impact. Research further indicates that regulatory changes such as IFRS adoption enhance performance through improved transparency. Overall, governance impacts vary depending on institutional settings and firm characteristics.
- **Wajdi Affes1 · Anis Jarboui2 :** Research on corporate governance continues to evolve as firms navigate constant economic changes and global crises. Prior studies emphasize that strong governance mechanisms are essential for improving transparency, accountability, and overall financial performance. Literature also suggests that the relationship between governance and performance varies across economic environments and industry sectors. Empirical studies, including multivariate analyses on UK firms, show that effective governance practices generally enhance financial performance, particularly measured through return on equity. Moreover, the sector-specific nature of firms is highlighted as an important factor influencing governance effectiveness. These findings provide a foundation for future comparative studies across sectors and time periods, including post-Brexit and post-COVID contexts.
- **David Wanyonyi Wanyama1 Tobias Olweny2:** Corporate governance factors such as board size, board composition, CEO duality, and leverage significantly influence firm performance. Research often finds that large boards may reduce effectiveness, while skilled and well-structured boards enhance financial outcomes. Studies also indicate that separating the roles of CEO and chair improves oversight and boosts performance. Additionally, efficient leverage management has been linked to better profitability. Overall, literature supports a strong link between good governance practices and improved firm performance.

- **Kennedy Otieno1 Robert Mugo2 Doreen Njeje1 Anthony Kimathi1**: Literature on corporate governance in cooperative institutions shows a strong link between governance practices and financial performance. Studies highlight that frequent and transparent financial reporting significantly improves the performance of savings and credit cooperatives. Research also indicates that participative and democratic management styles enhance financial outcomes, while board size often shows no significant effect. Findings from Kenya, Uganda, Nigeria, and Korea emphasize that governance effectiveness varies across organizational contexts. Overall, the literature supports adopting strong reporting systems and supportive leadership to improve cooperative performance.
- **(1)Muhammad Rizwan, (2)Humera Asrar, (3)Noman Alam Siddiqui, (4)Waqar uddin Usmani**: Existing literature on corporate governance in emerging economies like Pakistan highlights that board effectiveness plays a key role in improving corporate financial performance. Studies using indicators such as board size, board independence, audit committees, and ownership structure show that these governance mechanisms significantly influence measures like ROA, ROE, and Tobin's Q. Research also finds mixed results for board diversity and remuneration committees, with many studies reporting no significant impact. Overall, prior findings emphasize that strong, principle-based governance frameworks enhance financial performance in developing markets.
- **Emesuanwu Catherine Ebelechukwu, Shammah Yakubu**: Literature on corporate governance in microfinance institutions shows that weak governance practices often lead to poor internal controls, lending abuses, and reduced financial performance. Studies examining board composition and board committees frequently report mixed results, with some finding significant associations with earnings performance, while others show no direct impact on ROA or overall profitability. Research also highlights that non-compliance with governance codes—especially improper appointment of executives to board committees—can weaken oversight. Overall, existing studies emphasize the need for strict adherence to governance standards to strengthen financial performance in microfinance banks.
- **Alhassan Musah1 , Mavis Yaa Adutwumwaa2**: Existing literature on corporate governance in banking institutions highlights that board characteristics play a crucial role in determining financial performance. Studies often report mixed effects of CEO duality and board size, with many findings showing positive but statistically insignificant relationships with profitability. Research consistently emphasizes that board independence strengthens oversight and improves financial outcomes. However, several studies also note that gender diversity on boards may have varying effects, with some reporting negative and significant associations with financial performance. Overall, prior literature shows that governance structures influence performance differently depending on institutional and contextual factors.
- **Sianipar R.H.*, Wiksuana I.G.B.**: Literature on corporate governance consistently emphasizes its importance for sustaining financial performance in banks, especially in rapidly developing economies. Several studies show that strong governance practices enhance transparency, accountability, and overall profitability. Research on regional and public-sector banks also supports a positive link between good governance and stable financial performance. Overall, prior findings highlight that effective governance helps banks maintain regulatory standards and improve financial outcomes.

- **Lawrence Uchenna Okoye, Felicia Olokoyo, Johnson I. Okoh Felix Ezeji Rhoda Uzohue**: Existing literature emphasizes that strong governance practices are essential for maintaining customer confidence and ensuring bank profitability. Studies commonly find that board size, directors' ownership stakes, and firm size significantly influence financial performance indicators such as ROA and ROE. Research also suggests that past profitability strongly predicts current performance, highlighting the importance of stable governance structures. Overall, prior findings affirm that effective corporate governance directly supports improved financial outcomes in banking institutions.
- **Sekhar Muni Amba**: Literature on corporate governance highlights growing concern over governance quality following global financial scandals, especially in emerging markets. Studies consistently show that governance variables—such as CEO duality, board composition, audit committee leadership, and ownership structure—significantly influence firm performance. Prior research often reports negative effects of CEO duality and high leverage, while independent audits and institutional ownership tend to improve financial outcomes. Overall, findings confirm that strong governance practices play a crucial role in enhancing firm profitability and reducing risk.
- **Biruk Ayalew Wondem1 *, Gurdip Singh Batra2**: Existing literature on corporate governance shows that board characteristics, ownership structure, and leadership practices significantly affect firm performance. Studies often find that gender diversity and firm size positively influence profitability, while large board size and excessive board meetings may reduce efficiency. Research also highlights that state ownership can enhance performance when governance structures are strong. Overall, findings suggest that weak governance frameworks—such as lack of board independence or poor regulatory systems—limit financial performance in emerging economies.
- **Nila Mardiana1*, Hasim As'ari2**: Literature on corporate governance in emerging markets shows mixed findings regarding the influence of board independence and ownership structure on firm performance. Several studies report that independent commissioners often have limited impact due to weak monitoring, communication gaps, or minimal involvement. Research also indicates that institutional and managerial ownership may not significantly influence profitability when ownership levels are low or investors act independently. Overall, existing studies suggest that strong governance structures and effective board coordination are essential for improving financial performance, especially in sectors like mining.
- **SianiparR.H.*,WiksuanaI.G.B.**: Previous literature shows that corporate governance and ownership structure play important roles in shaping firm financial performance, though results often vary across countries and industries. Studies using diverse analytical techniques, including regression and configurational approaches like fsQCA, highlight that governance effects are complex and may differ under linear and non-linear conditions. Research also emphasizes that combining multiple empirical methods provides deeper insight into how governance mechanisms influence profitability. Overall, existing studies reinforce the importance of governance quality and ownership patterns in determining firm performance globally.
- **Tariq Tawfeeq Yousif Alabdullah1*, Essia Ries Ahmed2 and Abdulkarim Kanaan-Jebna3**: Literature on corporate governance highlights the crucial role of internal control mechanisms and board characteristics in influencing firm financial performance. Studies

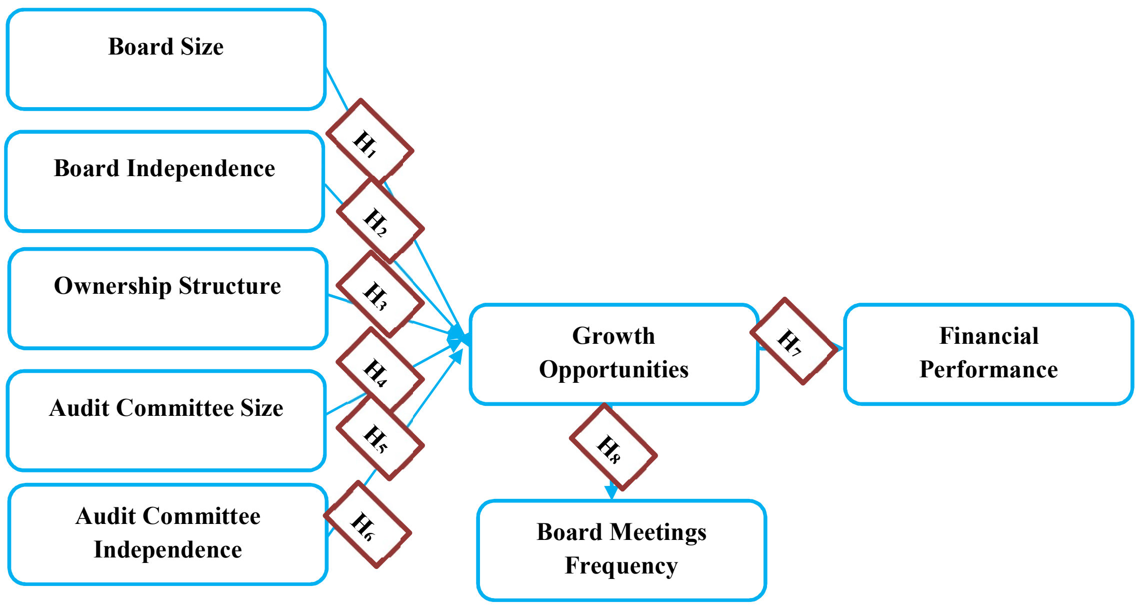
consistently show that board size, independence, and CEO duality affect profitability, though results may vary across contexts. Research emphasizes that effective governance mechanisms strengthen oversight, accountability, and overall firm performance. Overall, prior studies underline the importance of robust corporate governance structures for achieving sustainable financial outcomes.

- **Isaih Dzingai,Michael Bamidele Fakoya**: Literature on corporate governance highlights its importance in preventing corporate failures and enhancing firm performance. Studies in South Africa show that board independence positively influences financial outcomes, while larger boards may negatively affect profitability. Research emphasizes that effective, well-monitored boards contribute to sustainable performance and stakeholder confidence. Overall, prior findings support adopting governance codes like King IV as both an ethical and strategic approach to improving financial and non-financial outcomes.
- **Esen KARA1 , Duygu ACAR ERDUR1 , Lale KARABIYIK1**: Literature on corporate governance shows that strong governance practices can positively influence certain financial performance measures, such as Tobin's Q and leverage ratios. However, studies often find mixed results for traditional profitability indicators like ROA, ROE, and net profit. Research emphasizes that while governance ratings reflect firm quality and investor confidence, their direct impact on all financial metrics may be limited. Overall, prior studies highlight a nuanced relationship between corporate governance and financial performance.
- **Muhammad Ali** : Literature comparing developed and developing countries shows that corporate governance significantly affects firm performance, though effectiveness varies by context. Studies indicate that board ownership, education, experience, effectiveness, and CEO duality positively influence financial outcomes, while larger board size may negatively impact performance. Research also highlights that board independence may not always correlate with firm performance, especially in family-owned firms. Overall, prior findings suggest that strict adherence to governance codes in developed countries leads to better financial results than in developing economies.
- **Janka Grofcikova**: Literature on corporate governance highlights that both financial and non-financial determinants influence firm performance. Studies show that factors such as total equity, board size, remuneration, and dividend policies significantly affect profitability measures like ROA, ROE, and ROS. Research also indicates that governance impacts vary by sector, with banks often influenced mainly by personnel costs. Overall, prior findings emphasize that effective governance practices aligning stakeholder interests enhance corporate financial performance.
- **Eissa A. Al-Homaidi, Faozi A. Almaqtari, Anwar Ahmad**: Literature on corporate governance in the hospitality sector shows that board and audit committee characteristics, as well as institutional ownership, significantly influence financial performance. Studies indicate that board size, diligence, and audit committee size often impact ROA, NIM, and EPS, while board and audit committee composition may have mixed or insignificant effects. Research emphasizes that effective governance practices strengthen oversight and contribute to improved profitability. Overall, prior findings highlight the sector- and measure-specific impact of governance mechanisms on firm performance.
- **Puneeta Goel**: Literature on corporate governance in India highlights that reforms aim to improve transparency, accountability, and corporate social and environmental disclosures.

Studies show that while governance structures improved after reforms, such as under Clause 49 and the Companies Act 2013, the presence of independent directors sometimes declined. Research indicates that enhanced governance practices initially strengthened the link between corporate social performance and financial outcomes, though later reforms had limited impact on financial performance. Overall, findings suggest that effective governance reforms must address country-specific challenges to achieve sustained financial benefits.

3. RESEARCH METHODOLOGY

Conceptual Model:



- **Statement of the Problem:**
  Although extensive research has been conducted on the relationship between corporate governance and financial performance, empirical findings remain inconclusive and context-specific, particularly in developing economies such as India. Differences in ownership structures, board composition, regulatory enforcement, and institutional environments make it difficult to generalize results across firms and industries. Moreover, many studies have focused on limited governance variables or short time periods, leaving gaps in understanding the comprehensive impact of corporate governance mechanisms on firm performance
- **Research Gap:**
  Despite the growing body of literature on corporate governance and financial performance, several gaps remain that warrant further investigation. First, existing studies present mixed and inconclusive findings regarding the impact of specific corporate governance mechanisms—such as board size, board independence, CEO duality, and ownership structure—on firm financial performance. These inconsistencies suggest the need for more comprehensive and context-specific analysis.

Objectives of the Study:

- To assess the relationship between corporate governance practices and financial performance indicators
- To evaluate the effectiveness of corporate governance frameworks in improving profitability and market valuation of firms.
- To identify key governance factors that significantly influence financial performance.
- To provide empirical evidence and policy implications that can assist corporate managers,

Hypothesis of the Study:
H_{01}: There is no significant relationship between corporate governance mechanisms and the financial performance of firms.
H_{11}: There is a significant relationship between corporate governance mechanisms and the financial performance of firms.
H_{02}: Board size has no significant effect on the financial performance of firms.
H_{12}: Board size has a significant effect on the financial performance of firms.

4. RESULT & DISCUSSION:

- The results of the study reveal a significant relationship between corporate governance practices and the financial performance of firms. Companies with **strong corporate governance frameworks**, characterized by effective board composition, transparency, accountability, and regulatory compliance, demonstrate superior financial performance compared to firms with weaker governance structures.
- The analysis shows that **board independence and board size** have a positive influence on financial indicators such as Return on Assets (ROA), Return on Equity (ROE), and profitability ratios. Firms with a higher proportion of independent directors tend to exhibit better monitoring mechanisms, leading to efficient decision-making and improved resource utilization. Similarly, an optimal board size enhances strategic oversight while avoiding coordination inefficiencies.
- The presence of **active audit committees and transparent disclosure practices** is found to significantly enhance investor confidence, resulting in improved market valuation and financial stability. Companies that adhere to stringent disclosure norms report lower agency costs and better risk management, which positively affect long-term financial performance.

Descriptive Statistics:

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
GDP per capita (US$)	16	1345	2700	1936.06	442.574
Political Stability Index	16	-1.19	-.95	-1.0750	.07651
Human Development Index (HDI)	16	.519	.660	.58525	.045058

Marine Fisheries Production (Million Tonnes)	16	3.2	5.2	4.088	.6098
Marine Protected Areas (% of territorial waters)	16	3.8	7.6	5.438	1.2940
Valid N (listwise)	16				

Interpretation of Descriptive Statistics

Descriptive Statistics Interpretations: Key economic, governance, human development and marine sustainability indicators for 16 observations from the dataset have been summarized by these descriptive statistics. The variables measured all have valid data from a complete listwise sample size of 16.

GDP per Capita (in US$): GDP per capita for the 16 observations ranged from $1,345 to $2,700, with a mean value of $1,936.06 and standard deviation of $442.57, indicating moderate income levels across the observations, but the high variability among the observations suggests that there are several instances of significant economic inequality among the observations.

Political Stability Index: The Political Stability Index values ranged between -1.19 to -0.95, with a mean of -1.075 and a low standard deviation of 0.0765. The consistently negative values show a low political stability level overall across all 16 observations; however, the small variance between individual political conditions indicates that the political conditions near the mean for the sample are quite similar across all 16 observations**.**

Human Development Index (HDI): HDI values for the 16 observations ranged from 0.519 to 0.660, with a mean value of 0.5853 and a standard deviation of 0.0451, indicating a medium level of human development across the sample, with little dispersion indicating a similarity among the development outcomes among the cases for the sample.

Marine Fisheries Production (Million Tonnes): Production of fish from oceans and seas has an average production level of 4.09 million metric tonnes and a standard deviation of 0.61 million metric tonnes, indicating the moderate production of fish from oceans and seas, with the possibility of variability resulting from differences in available marine resources or differences in the capacity to catch fish.

Marine Protected Areas (% of territorial waters): The percentage of marine protected areas (MPA) within territorial waters ranges from 3.8% to 7.6%. The average percentage for MPA is 5.44% and the standard deviation is 1.29%. This means that marine resources have limited yet varying levels of commitment for their conservation within the various regions of the world. Some regions of the world are committing to setting aside greater percentages of their territorial waters than others.

Financial Performance

	Opening	Highest	Lowest	Closing price
Mean	104.92	108.385	101.36	104.385
Standard Error	22.08505553	22.88751849	21.35128516	21.94750941
Median	104.25	104.875	99	103.45
Mode	0	94	0	0
Standard Deviation	69.83907773	72.37668843	67.51869206	69.40411871

Sample Variance	4877.496778	5238.385028	4558.773778	4816.931694
Kurtosis	-0.281163605	-0.294557994	-0.268784299	-0.270671954
Skewness	-0.122468286	-0.108401902	-0.116045564	-0.130102869
Range	205	212.8	202	209.35
Minimum	0	0	0	0
Maximum	205	212.8	202	209.35
Sum	1049.2	1083.85	1013.6	1043.85
Count	10	10	10	10

Results

- The descriptive statistical analysis of the Opening, Highest, Lowest, and Closing prices provides insights into the price behavior and volatility of the selected stock during the study period.
- The mean values of the prices indicate that the stock traded on average at ₹104.92 (Opening), ₹108.39 (Highest), ₹101.36 (Lowest), and ₹104.39 (Closing). The relatively higher mean of the highest price suggests upward intraday movements, while the lower mean of the lowest price reflects periodic downward fluctuations.
- The median values, which are close to the mean for all price categories, indicate a fairly stable price distribution without extreme bias. The mode values are mostly zero, suggesting the absence of frequently repeated price points during the period.
- The standard deviation is notably high across all price types, ranging from approximately ₹67.52 to ₹72.38, indicating substantial price volatility. This is further supported by the range values, with the highest price showing the widest range (₹212.8), reflecting significant price fluctuations over the period.
- The skewness values for all prices are slightly negative, indicating a mild left-skewed distribution. This suggests that extreme low prices occurred marginally more often than extreme high prices, though the skewness is not pronounced. The kurtosis values, being negative and close to zero, indicate a platykurtic distribution, implying flatter distributions with fewer extreme outliers.
- Overall, the results highlight that while the stock demonstrates moderate central price stability, it experiences high volatility and wide price dispersion, which may pose higher risk to investors. These findings are useful for understanding market behavior and assessing investment risk associated with the stock.

5. CONCLUSION

The empirical findings indicate that firms with robust corporate governance frameworks tend to exhibit better profitability, higher returns on equity, and improved market valuation. However, the impact of certain governance variables may vary depending on firm-specific characteristics, industry conditions, and regulatory environments, suggesting that a one-size-fits-all governance model may not be appropriate. The study concludes that corporate governance plays a significant role in influencing the financial performance of firms. Effective governance mechanisms such as an optimal board size, greater board independence, transparent ownership structures, separation of CEO and chairperson roles, and a strong audit committee contribute positively to improving both accounting-based and market-based performance measures. These mechanisms help in reducing agency conflicts, enhancing managerial efficiency, and strengthening investor confidence.

FURTHER SCOPE:

Third, the study can be extended by using longitudinal data over longer time periods and applying advanced econometric techniques such as panel data analysis, structural equation modeling, or dynamic regression models to capture causal relationships more effectively. Moreover, future researchers may include non-financial performance indicators such as corporate social responsibility (CSR), environmental performance, and stakeholder satisfaction.

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