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ANALYSIS OF BANKING PERFORMANCE OVER CORPORATE GOVERNANCE, RISK MANAGEMENT AND DISCLOSURE PRACTISES

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ABSTRACT

Primary goal of this study was to examine how several factors, including disclosure practices, risk management, and corporate governance, affect the growth of Pakistan's financial services sector. The design of study was based on a positivist paradigm, and quantitative research methods were used. In this type of cross-sectional research, primary method of collecting data was a survey, and findings of that survey were examined after they were collected. In order to carry out this investigation, researchers used a method known as simple random sampling. A standard questionnaire was used in order to gather information from managers of the many branches of the banking sector. The results suggest that improvements in corporate governance are responsible for improvements in the performance of the banking industry. Data revealed that increased corporate disclosure leads to improved overall performance in banking industry. In conclusion, the findings verified that efficient methods of risk management are directly responsible for the increased performance of the banking industry. In the instance of Pakistan, empirical data pertaining to financial institutions is of very low quality. Study offers evidence that formal corporate governance and disclosure practises in banking are critical to the success of businesses in the service industry.

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INTRODUCTION

The organizational governance issues, particularly in financial institutions, have received more attention as result of recent company failures and financial crises (Chaarani, Abraham & Skaf, 2022). Because of the one-of-a-kind nature of the banking industry, corporate governance has an important role to play. The corporate governance concerns need to be analyzed differently depending on factors including the level of pressure, the amount of regulation, and the extent to which the government is involved (Adu, 2022). Banks mobilize public funds, making good corporate governance especially crucial for financial sector (Boachie, 2023). The probability of economic collapse is reduced by a more robust system of corporate governance (Chaarani et al., 2022). Potential flaws and failings in corporate governance structures in commercial service organizations are linked to extant global fiscal crisis (Mamatzakis, Alexakis, Yahyaee, Pappas, Mobarek & Mollah, 2023). With major corporate scandals like Enron and especially following global financial crisis of 2007–2008, corporate governance has emerged as topic of worldwide relevance. Thus, the vast majority of academics are of opinion that better disclosure procedures contribute to better business performance (Nobanee & Ellili, 2022). In light of the country's low scores on Corruption Perceptions Index and Global Governance Indicators, this is issue of paramount importance and relevance in Pakistan & other developing economies (Ho, Chen & Wu, 2022).

The goal of good corporate governance is to maximize shareholder value while safeguarding the interests of the company's other stakeholders. This is accomplished via an all-encompassing strategy that emphasizes openness and careful risk management in business conduct (Houcine, Zitouni & Srairi, 2022). Corporate governance deteriorates when risk is not handled efficiently, and as a result, we see financial institutions suffer massive losses, such as those that caused the global financial crisis (Chaarani, Abraham & Skaf, 2022). GCG practice and risk management are necessary for minimizing risk at an early stage since banking system's internal and external environments are quickly developing, as is the risk of banking business operations (Nobanee & Ellili, 2022). For banks, GCG practices and risk management can boost shareholder value, while for regulators, it will allow for a accurate assessment of potential losses that could have an impact on bank capital and serve as a basis for valuation when deciding on the direction and emphasis of bank supervision. Scholars choose Pakistan because, despite its current economic slump, the country is expected to start growing again in 2021 because of better macroeconomic circumstances and revised fiscal management (Butt, Ayub, Latif, Asif, Shabbir & Raja, 2022). Nevertheless, crony capitalism in Pakistan's bank-based economy has resulted in high levels of corruption and inadequate governance institutions, as shown by country's dismal ranking on Corruption Perceptions Index and World Governance Indicators (Qazi, Ahmad, Khan & Aisha, 2022).

In addition to bank management and stockholders, bank depositors and regulators have direct financial interest in institution's overall profitability (Elberry & Hussainey, 2021). Given that we were unable to locate any relevant literature, it appears rather fascinating to explore the governance-performance-risk nexus in context of Pakistan. As such, this research contributes to the canon by exploring the link between corporate governance and financial performance in Pakistani firms via the lens of risk management (Houcine, Zitouni & Srairi, 2022). The vast majority of academics are of the opinion that better disclosure procedures contribute to better business performance (Nobanee & Ellili, 2022). Companies' disclosure policies and procedures have a positive and significant effect upon success of banking and other financial organisations (Bhimavarapu et al., 2023; Cerciello et al., 2023). The primary goals of this research were to analyze factors that affect banking sector performance. Moreover, governments are concerned about the reputations of banks, and as a result, they regulate the governance of banks. To be more explicit, the present study looked at the functions of the corporate disclosure, corporate governance, and risk management as performance measurements for financial institutions. In order to understand how the observed variables were connected, researchers turned to agency theory.

LITERATURE REVIEW

Agency Theory

The agency theory gave rise to a number of different schools of thought regarding corporate governance. According to this school of thought, the administrations of a company need to be administered and controlled to ensure that the administration is carried out in full compliance with relevant rules and directions. This effort results in agency costs, which, in accordance with this principle, need to be levied in such a manner that the cost of minimizing losses caused by noncompliance increases to the level of the increase in authorization costs (Naz, Ali, Rehman & Ntim, 2022). Agency costs include the costs of supervision by shareholders, the costs incurred by management to produce transparent reports, including independent audit fees and internal controls, and costs incurred by decline in shareholder value as form of "bonding expenditures" granted to management in the form of options and benefits to align management interests with those of shareholders. Notwithstanding this, fact that management and firm ownership are kept separate in most public corporations leaves room for agency issues to develop future (Ahamed, 2022).

Empirical Studies

A significant portion of the empirical results about corporate governance and performance in non-financial firms may also be applied to financial institutions (Al-Amosh & Khatib, 2021). In contrast to non-financial companies, still, banks are subject to variety of regulations, making optimum design of their governance structures a far more difficult and crucial endeavor. Given the apparent information advantage that banks have over their retail clients, Nobanee and Ellili (2022) argues that right banks CG includes prudential risk-related regulation & consideration to conflicts of interest and competitive problems. Banks, in comparison to other kinds of firms, are subject to severe regulatory necessities and have large degree of leverage; as consequence, the governance of banks need to get special attention (Boachie, 2023). In addition, the interests of the stakeholders at banks go beyond owners' interests since the depositors, creditors, and regulators of banks all have a stake in the banks as well. In addition to banks' management and stockholders, bank depositors and regulators have a direct financial interest in the institution's overall profitability (Elberry & Hussainey, 2021). Jan et al. (2021) contends that borrowers have valid claim on banks by signing into loan provisions and that their cause acquires weight and urgency via other stakeholders like regulators and consumer organizations adopting their cause.

These stakeholders possess all three of the characteristics that Zhang et al. (2020) identify as characteristics of stakeholders: power, legitimacy & urgency. Also, governments are concerned about the reputations of banks, and as a result, they regulate governance of banks. This is due to the fact that the failure of a bank has a negative impact on economy of the respective nation, and it even has the potential to spread globally, similar to what occurred during the 1997 Asian financial crisis and the 2008 U.S. financial crisis (Collett & Hrasky, 2005). The board of the directors is typically considered as an important tool for safeguarding shareholders and aiding in the exercise of control over management when such managers seek to maximize personal interests at the expense of the company's profitability (Boachie, 2023; Rezaee & Safarzadeh, 2023). The success of organization is directly impacted by the board's structure, as well as its makeup, size, and other aspects (Zhang et al., 2020). Using a sample of the top corporations in the United Kingdom, Khanifah et al. (2020) found that there is a positive correlation between the proportion of the independent directors and the success of the company. Thus, according to Al-Musalli and Ismail (2012), there is a positive correlation between the desired proportion of independent directors and the success of firms in terms of both their physical and intellectual capital. Their study looked at 84 companies that were registered in South Africa in the year 1998.

Companies' disclosure policies and procedures have a positive and significant effect on success of banking and other financial organisations (Bhimavarapu et al., 2023; Cerciello et al., 2023). The vast majority of academics are of opinion that better disclosure procedures contribute to better business performance (Nobanee & Ellili, 2022). In addition, researchers suggested that batter disclosure policies reduce the likelihood of defaulting on financial obligations. Hence, in order to improve the efficiency of financial institutions and reduce associated risk, companies need to implement better disclosure standards (Al-Gamrh et al., 2020). Effective risk running at the level of the bank requires the board of directors to establish a risk management division that is distinct from the activities of other bank. This committee is responsible for identifying, measuring, monitoring, and controlling the various types of risk that Islamic banks face, such as the market risk, credit risk, liquidity risk, operational risk, legal risk, compliance risk and reputation risk. Its members do not have any affiliation with Islamic banks (Sleimi, 2020). It is predicted that establishment of risk management committee would result in enhancements to risk management, which, in turn, will contribute to a rise in value of banks (Kacem & El Harbi, 2023). The research conducted by Aebi, Sabato, and Oudat and Ali (2021), on the other hand, came to conclusion that presence of a risk management committee had a significant impact on ROE.

H1: There is significant and positive effect of corporate governance upon banks performance
H2: There is a significant and positive effect of disclosure practices upon banks performance
H3: There is the significant and positive effect of risk management upon banks performance

RESEARCH METHODOLOGY

Three main research methods are employed in studies: like quantitative research, qualitative research, or mixed method analysis, which combines both. In order to conduct study, scholars employed quantitative methodology. Mainly when conducting quantitative studies, researchers frequently adopted a positivist philosophical perspective. Participants in this study were those who worked in managing positions for conventional banks working in Pakistan. Management of the conventional banking made up the population of this study, to be more precise. There are 19 different types of conventional banks operating in Pakistan. Thus, for purpose of gathering data, researcher chooses bank managers, and in particular, the researcher focuses on choosing bank managers who are based in the Lahore region. Since Lahore is the city with the greatest diversity of the financial institutions, the researcher has chosen to conduct the data collection there.

The researcher chooses to conduct interviews and surveys with mostly branch managers and operation managers in order to gather data from a variety of conventional banking. Thus, 210 questionnaires are given out by researcher to various financial institutions. To choose sample, the researcher follows the advice provided in the literature review. Respondent responses were gathered by researchers using a questionnaire survey. This study looked into Pakistani banks with headquarters in Lahore. Researcher employed a wide range of data analysis techniques to carry out quantitative examination. For study's descriptive statistics and correlation analysis, the researchers used the SPSS programme. Researchers used partial least square method to model structure equations. Structural equation modelling was used by researchers to evaluate study hypothesis. Scholars followed due course of ethical responsibility during conducting this research.

DATA ANALYSIS

In the findings, a demographic breakdown of those individuals who took part in the survey is presented. The researcher used different tools for attaing outcomes. Statistics show that males make up 55.1% of the total number of respondents. A Master's degree was held by the majority of respondents (70.4%), and the table shows that the majority of respondents were between the ages of 20 and 30 (47.1%). Findings revealed that the majority of respondents have experience of less than 10 years (44.7%), with the majority of bank employees having 1-5 years of experience (40%).

Table 1 Reliability Analysis

	Cronbach Alpha	RHO_A	CR	AVE
Banks Performance	0.78	0.79	0.84	0.53
Corporate Disclosure	0.73	0.73	0.8	0.59
Corporate Governance	0.81	0.83	0.86	0.56
Risk Management	0.82	0.86	0.87	0.53

The results presented in Table 2 illustrate that reflecting structures have a construct reliability that is higher than 0.70 (Nunnally & Bernstein, 1994). As can be seen in table 2, values of both (Rho A) and C-A were found to be higher than permissible limit of 0.70. The fact that the AVEs that were obtained for each construct all fell within range of 0.51 and 0.59 demonstrates that there is satisfactory level of construct reliability and convergence of measurement models. At the end, the discriminant validity of the measurement model was evaluated, as can be shown in Table 2.

Figure 1

Reliability Analysis

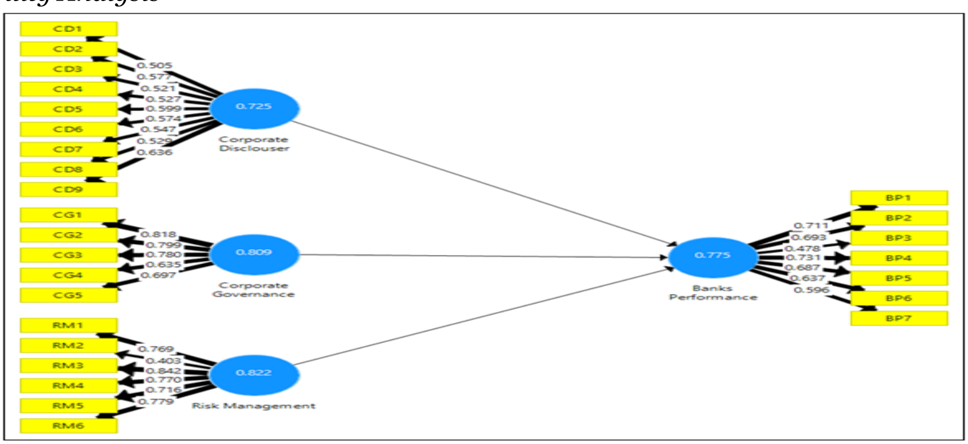


Table 2
Discriminant Validity_ Fornell Larcker Criterion

	[1]	[2]	[3]	[4]
Banks Performance [1]	0.65			
Corporate Disclosure [2]	0.33	0.56		
Corporate Governance [3]	0.51	0.27	0.75	
Risk Management [4]	0.37	0.38	0.47	0.73

Table 3
Discriminant Validity_HTMT

	[1]	[2]	[3]	[4]
Banks Performance [1]				
Corporate Disclosure [2]	0.43			
Corporate Governance [3]	0.56	0.35		
Risk Management [4]	0.40	0.49	0.56	

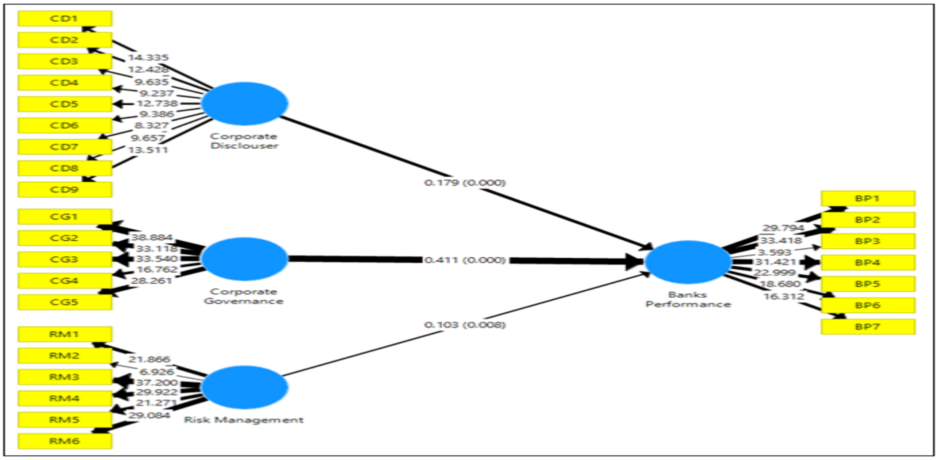
Results of Fornell-Larcker criterion indicated that all variables have appropriate discriminant validity. The values in Fornell-Larcker tables indicated that values are between 0.25 and 0.75. According to scholars, threshold of Fornell-Larcker should be less than 0.90. Tables findings clearly established that data is valid. Further, thus results of the HTMT, which is yet another measure of discriminant validity, were presented in Table 4. The findings show that the values fall somewhere in range of 0.40 and 0.56, which indicates discriminant validity (Farooq et al., 2018).

Structural Model
The researcher hypothesized the existence of a structural link between variables, and this link was put to the test. According to the findings of study, corporate disclosure has a substantial effect on efficiency of financial institutions (Beta = 0.18, T = 4.32, and P =.000), which gives legitimacy to first hypothesis and strengthens its support (H1). Findings indicated that banks should disclose all the relevant information to concerned stakeholders in order to improve the performance of banking institutions. Table presented evidence that corporate governance has effect on the performance of banks (Beta = 0.41, T = 7.85, P =.000), which was found to be significant. Findings clearly established that good governance procedures leads towards batter performance of banking institutions. As a result, hypothesis 2 is accepted. In addition, the table presented evidence of direct impact that risk management has on the performance of banks, which the analysis revealed to be significant. The results indicated that batter risk management techniques lead towards batter performance of banking institutions. As a result, hypothesis 3 is significant.

Table 4 Testing of Hypothesis

	OS	SM (M)	SD	TS	PV
Corporate Disclosure -> Banks Performance	0.18	0.19	0.04	4.32	0
Corporate Governance -> Banks Performance	0.41	0.41	0.05	7.85	0
Risk Management -> Banks Performance	0.19	0.12	0.04	2.72	0.01

Figure 2 Structural Equational Modeling



DISCUSSION

The findings of the current research provide irrefutable evidence that there is the statistically significant connection between the variables that were under investigation in both independent and dependent. The first hypothesis of the study was appropriate for testing the impact that corporate disclosure has on the financial health of financial institutions like banks. As a result of the fact that the vast majority of earlier research on subject of corporate disclosure centered on the banking industry, the findings of present study are consistent with those of other studies in establishing the existence of a substantial impact between the variables that were studied. As a consequence of this finding, findings of other studies that are similar are validated (Rogers, 2008; Stewart, 2023; Tasnia, Syed, Jafaar, Alhabshi & Rosman, 2021; Zhang, Chong & Jia, 2019). According to AlAjmi et al. (2023) results, the corporate disclosure like corporate social responsibility and other practices leads toward batter performance of the financial institutions performance.

Moreover, there is strong relationship between corporate governance and banking institutions performance. The findings of current research are in line with the findings of current research as strong governance procedure leads towards batter performance of the financial institutions (Amrani & Najab, 2023; Boachie, 2023; Enam et al., 2023). In this connection, according to the findings of Mamatzakis et al. (2023) the strong governance procedures leads toward batter performance of banking institutions. Thus, the researchers confirmed the second hypothesis. In conclusion, the third hypothesis was applicable to the investigation of how risk management impacts the performance of organizations, which was the main focus of the research. According to the findings, improved risk management practices is likely one of the primary contributors to the improved performance of the Pakistan's banking industry. This study's conclusions are consistent with those of other studies that have looked at the correlation between the corporate governance practises and bank performance. Thus, as a result, this study confirms the results of similar studies (Kacem & El Harbi, 2023; Orazalin et al., 2016; Paniagua et al., 2018; Rogers, 2008).

CONCLUSION

This empirical study's primary objective was to investigate effects that corporate governance, corporate disclosure, and risk management have had upon Pakistan's banking industry. In the present investigation, the positivist philosophical strategy was adopted, and its execution was directed by two distinct but interconnected theories. These theories are the agency theory and the stakeholder theory. Consequently, the findings of this particular study led the researchers to the conclusion that corporate disclosure, risk management, and corporate governance each had a statistically significant impact on the performance of banks. As a consequence of this, the findings of present study are in agreement with the findings of the earlier studies. According to the research that has been done thus far, there is a lack of studies that investigate topics such as corporate governance, transparency, and risk management in Asian countries in general and Pakistan in particular. Thus, as direct result of this, almost all studies of governance procedures have focused on business enterprises as their subjects. This study is restricted to investigating how certain aspects of governance in banking sector, transparency & risk management impact performance. In this connection, in the subsequent research, additional aspects, such as the concept of the corporate social responsibility in relation to disclosure obligation, etc., might be investigated.

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