Corporate Governance Disclosure in the Banking Sector of Bangladesh: Evidence from the Conventional Private Commercial Banks

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ABSTRACT

Corporate governance is necessary for any organization to be accountable and responsible. This study looked into the relationship between CG mechanisms and CG disclosure levels using five listed conventional PCBs as a sample over a five-year period spanning 2016 to 2020. An unweighted disclosure checklist was utilized in this study to measure CG disclosure levels. To determine whether there is any significant relationship between the level of CG disclosure and CG mechanisms, multiple regression analysis has been done. Based on the empirical results, it can be concluded that there is a significant and insignificant association between CG mechanisms and the CG disclosure levels, but there is only a visible and significant difference in these areas between the sample banks. The results of the multiple regression analysis indicate that the log percentage of female directors does not significantly relate to the levels of CG disclosure. On the other hand, the extent of CG disclosure is significantly associated with other variables, including board members, percentage of audit committee members, and percentage of independent directors, log total assets, log total revenues, and log listing age.

Keywords: CG Mechanisms, CG Disclosure, Unweighted Disclosure Checklist, BSEC, DSE, Conventional Private Commercial Banks

INTRODUCTION

Corporate governance is a notion that is highly significant in the business world. The corporate governance system is beneficial to the economic growth of any organization. For any firm, including banks, it is imperative to enhance their financial performance (Bashir et al., 2018). Every economy needs the banking industry to continue growing. Ensuring the suitable development of any organization has been made possible with the implementation of corporate governance. The three aspects of CG are probity, transparency, and accountability. These are regarded as the foundational elements of corporate governance. Regular banking system monitoring is necessary for good corporate governance (Taniya and Akhtar, 2021). Corporate governance is crucial for any business, and it deals with a wide range of intricate and detailed topics. It holds great significance for financial institutions that operate by using public funds. In order to achieve long-term profitability and soundness, the company needs to adhere to the finest corporate governance principles (Rounok et al., 2018). The success of banks and other financial institutions is closely related to their corporate governance. Corporate governance acts as a check and balance to ensure that the management team is using organizational resources carefully while also protecting the interests of various stakeholders. To stabilize the performance of financial institutions, appropriate corporate governance practices are required (Morshed et al., 2020).

Basically, each country's economic development depends heavily on the banking sector, and a well-run banking sector is expected to contribute to economic growth. But poor management can create obstacles in this regard, so sophisticated corporate governance is crucial in this sector to address this problem because sound governance enriches the financial sector (Baddam et al., 2023). CG has gained relevance in the banking sector as a result of corporate failures. Regulatory agencies are working to implement efficient corporate governance in the financial sector that runs well. CG is essential to ensuring the long-term viability of the financial sector, especially the banking sector. This is due to the fact that a country's financial sector supports its thriving economy, and improving CG is essential to improving a company's financial performance. It is likely true, however, that the banking sector in Bangladesh has not been able to meet its desired targets in the absence of strong CG. Corporate governance is a prerequisite for the benefit of various stakeholders in various sectors, including the banking sector. A crucial element in ensuring accountability and responsibility at every level of management within a business is the relationship between corporate governance and organizational characteristics. The purpose of this research is to evaluate how CG disclosure levels in Bangladesh's banking sector relate to corporate governance mechanisms.

PROBLEM STATEMENT

The Bangladeshi banking industry has been under criticism recently due to financial irregularities and a rise in loan defaults. Given the current status of large-scale financial scams and the high percentage of non-performing loans, this sector needs to be closely watched, and necessary action must be taken (Datta et al., 2023). The banking sector's financial crisis is a widespread problem in the modern world. Inadequate corporate governance is among the main causes of this issue. Sound corporate governance needs to have been a habit for every firm (Steger and Amann, 2008, cited in Rahman and Islam, 2018). Fraud and corruption in the banking sector are caused by political pressure and the influence of senior management on loan choices. This issue has a direct impact on bank performance (Mahmood and Islam, 2015). Corporate governance is not being practiced to a satisfactory level. Although a large number of Bangladeshi firms already follow the guidelines set forth in the corporate governance code, the level of adherence is insufficient (Deb et al., 2017).

Codes of Corporate Governance in Bangladesh

Bank management is accountable for protecting depositors' funds as well as maximizing shareholder interest. Transparency, accountability, information disclosure, and ethics are the four areas where the banking industry in Bangladesh is currently under intense pressure to improve. The banking sector can increase the level of accountability and openness in this sector by adopting and implementing the CG code (Al Mamun, 2020). The Bangladesh Bank has adopted a number of steps to promote excellent corporate governance in the banking sector, and many legal acts and legislation are critical to ensuring this. Good CG generates positive stakeholder views, indicating a higher business value, while weak CG invites the opposite. To advance corporate governance processes, the Bangladesh Securities and Exchange Commission has established a number of guidelines, including the requirement that firm board members be between five and twenty. The number of independent directors, who are chosen by the board and given shareholder approval at the annual general meeting, ought to make up at least one-fifth of the total number of directors. The independent director should have knowledge of financial laws, regulatory standards, and corporate rules so that they can contribute meaningfully to the firm. Different individuals should hold the responsibilities of MD or CEO, CS, CFO, and HIAC. The non-executive directors of the company should choose the chairperson of the board, and the board should specify the duties and responsibilities of both the chairperson and the MD or CEO. The company ought to establish an audit committee, which would function as a board subcommittee and report directly to the board. A written statement outlining the audit committee's responsibilities is necessary. The board should receive a report from the audit committee, which oversees the financial reporting process.

Research Questions

In light of the study objective, this research study has taken into consideration the following research questions, which are provided below:

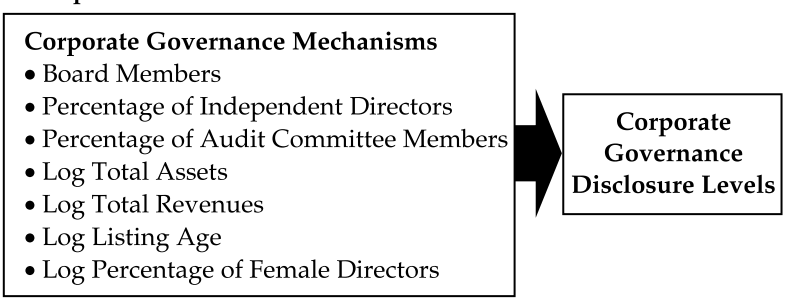
- What extent of a significant difference is there across the sample banks' CG mechanisms and CG disclosure levels?
- Do the various CG mechanisms and the CG disclosure level at the sample banks have any significant relationship?

Research Objectives

The foremost goal of this research is to investigate the relationship between various CG mechanisms and the level of CG disclosure. These CG mechanisms were chosen after a thorough review of related literature by various authors, including Bashir et al. (2018), Srairi (2015), Molla (2019), Rounok et al. (2018), Datta et al. (2023), Hossain (2008), Rahman et al. (2014), Islam and Haque (2019), Rouf and Akhtaruddin (2020), and Al Mamun (2020). To do this, this study examined the following specific objectives:

- To look at if there is any significant difference in CG mechanisms and CG disclosure levels between the sample banks.
- To assess the significant relationship that exists between the various CG mechanisms and the level of CG disclosure at the sample banks.

Conceptual Framework



Source: Author's Own Design

REVIEW OF RELATED EMPIRICAL STUDIES

Hossain (2008) carried out a study in order to determine if the extent of disclosure is related to several company characteristics such as size, ownership, board composition, age, financial performance, dividends, business complexity, multiple listing, and number of auditors. The results show that the banking sector follows the law on required corporate governance disclosure to a great extent and that the factors of size, ownership, board composition, and profitability all have a significant effect on this disclosure. Rahman et al. (2014) conducted a study to determine the level of corporate governance in the banking industry of Bangladesh. The various determinants of corporate governance have been considered in this study in order to achieve study goals. The findings indicate that a higher percentage of independent directors disclose corporate governance at a higher level, and a lower level of corporate governance is related to a higher share of insider ownership. Islam and Haque (2019) performed a study to ascertain the degree of adherence to the corporate governance standards set by the Bangladesh Securities and Exchange Commission in the banking sector. The dichotomous and partial compliance methods are used to determine conformity with corporate governance requirements. The survey discovered that although many banks have shown excellent compliance, overall BSEC corporate governance norm compliance levels are inadequate. Rouf and Akhtaruddin (2020) conducted a study to evaluate the level of corporate governance reporting by Bangladeshi listed companies and their empirical relationship. This research has used an unweighted disclosure checklist to gauge the level of CG reporting for each sample. The results show a positive association between the level of CG reporting and the board leadership structure. On the other hand, the level of CG reporting is inversely associated with the insiders' ownership of the company's shares as a percentage of total equity. Hossain et al. (2018) conducted a study to determine the nature of corporate governance in the financial sector. Taking into consideration the numerous relevant corporate governance literatures as well as the various corporate governance rules and codes of practice issued by regulatory agencies in Bangladesh and worldwide, the study discovered that corporate governance standards have garnered significant global attention, as well as increasing focus in Bangladesh, in response to a succession of high-profile business scandals and failures globally, including problems in Bangladeshi financial institutions. This report advocated corporate governance codes, legal and regulatory frameworks, board capacity development, good governance implementation, and institutional capacity building to strengthen CG in Bangladesh's financial sector. Based on the above study findings, this study has established the following null hypotheses:

H_o There is no significant difference between sample banks in terms of CG mechanisms and CG disclosure levels.

H_o: There is no significant relationship between CG mechanisms and the extent of CG disclosure in sample banks.

RESEARCH METHODOLOGY

Population and Sampling: Currently, forty-three private commercial banks, of which thirty-three conventional banks and ten Islami Shariah based banks, operate in Bangladesh under the supervision of the Bangladesh Bank. This study only included listed conventional PCBs on the Dhaka Stock Exchange; hence, the study population is the total listed number of conventional PCBs. This study sampled five conventional PCBs, namely IFIC Bank PLC, National Bank Limited, Eastern Bank PLC, Prime Bank PLC, and BRAC Bank PLC, for the purpose of the study.

Sampling Technique and Selection Procedure: The judgmental sampling technique has been employed to determine the sample size for the study, and during the sample selection process, it took into consideration several factors, including generation status, establishing years, listing years in DSE, corporate determinants, amount of capital, and bank size.

Time Frame and Using Data: In order to collect the required secondary data, this study has planned a five-year study period spanning 2016 to 2020 for the research study. This study gathered the necessary secondary data from the sample bank's annual reports and other relevant sources.

Construction of a Corporate Governance Disclosure Checklist: This study has employed an unweighted disclosure checklist to gauge corporate governance disclosure level. To develop the unweighted disclosure checklist, this study has taken into consideration CG standards and various corporate governance related literatures accompanied by domestic and international authors such as Hossain (2008), Okiro et al. (2015), Isukul and Chizez (2017), Elmagrhi et al. (2016), Hossain et al. (2018), Zaman et al. (2014), Islam and Haque (2019), Rahman et al. (2014), Rouf and Akhtaruddin (2020), Srairi (2015), and AbdulBasith et al. (2020).

Scoring Procedure: In order to calculate the corporate governance disclosure percentage, this study has employed an unweighted disclosure checklist, with a score of 1 awarded if it is disclosed by the sample banks and a score of 0 if it is not disclosed.

Using Statistical Tools: Several statistical tools, including ANOVA, simple regression, multiple regression, and correlation matrix, were employed for the study to expose the findings.

EXAMINATION AND FINDINGS

This section analyzes the data that was gathered and presents study findings in order to achieve the study objectives after taking into consideration the research questions and hypotheses.

Table 1: Results of the One-way ANOVA Technique

Variables Name	F	Sig.	Remarks
Board Members	106.268	0.000	Significant
Percentage of Independent Directors	37.444	0.000	Significant
Percentage of Audit Committee Members	12.382	0.000	Significant
Log Total Assets	3.073	0.040	Significant
Log Total Revenues	31.263	0.000	Significant
Log Listing Age	146.187	0.000	Significant
Log Percentage of Female Directors	10.052	0.000	Significant
Total Corporate Governance Disclosure	14.318	0.000	Significant

The results demonstrate a significant difference is visible in the CG disclosure levels and the different CG mechanisms among the sample banks, with every variable revealing lower significant levels that are lower than 0.05, indicating that the null hypothesis is rejected in every case.

Table 2: Results of Simple Regression Analysis

DV vs. IV	R	R^2	F	Sig.	Remarks
TCGD vs. BM	0.284	0.081	2.018	0.169	Insignificant
TCGD vs. PID	0.448	0.200	5.760	0.025	Significant
TCGD vs. PACM	0.270	0.073	1.814	0.191	Insignificant
TCGD vs. LTA	0.745	0.555	28.725	0.000	Significant
TCGD vs. LTR	0.653	0.427	17.114	0.000	Significant
TCGD vs. LLA	0.136	0.019	0.434	0.516	Insignificant
TCGD vs. LPFD	0.469	0.220	6.472	0.018	Significant

The findings show that TCGD vs. PID, TCGD vs. LTA, TCGD vs. LTR, and TCGD vs. LPFD have smaller significant levels that are lower than 0.05, and the remaining three revealed higher significant levels, indicating there is a significant and insignificant association between the level of CG disclosure and various CG mechanisms.

Formulation of Multiple Regression Model: The present study has developed the following regression model that is used to investigate how the sample banks' levels of CG disclosure relate to various CG mechanisms.

$$TCGD = \alpha + \beta_1 BM + \beta_2 PID + \beta_3 PACM + \beta_4 LTA + \beta_5 LTR + \beta_6 LLA + \beta_7 LPFD + \varepsilon$$

Here,

TCGD = Total Corporate Governance Disclosure
BM = Board Members
PID = Percentage of Independent Directors
PACM = Percentage of Audit Committee Members
LTA = Log Total Assets
LTR = Log Total Revenues
LLA = Log Listing Age
LPFD = Log Percentage of Female Directors
α = the constraint, and
ε = the error term

Table 3: Results of Multicollinearity

Variables Name	Collinearity Statistics	
	Tolerance	VIF
Board Members	0.285	3.514
Percentage of Independent Director	0.189	5.288
Percentage of Audit Committee Members	0.339	2.949
Log Total Assets	0.461	2.169
Log Total Revenues	0.265	3.767
Log Listing Age	0.202	4.958
Log Percentage of Female Director	0.375	2.668

Based on the data used in the multiple regression model, the findings demonstrate that all variable tolerance values are smaller than one, indicating the absence of multicollinearity. This study also looked at the values of VIF to test for multicollinearity, and the results show that the overall values are less than ten, confirming that multicollinearity is not an issue when using data in a multiple regression model.

Table 4: Results of Multiple Regression Analysis

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-81.164	15.445		-5.255	0.000
BM	-0.493	0.109	-0.473	-4.533	0.000
PID	0.108	0.052	0.266	2.074	0.054
PACM	-0.088	0.042	-0.202	-2.111	0.050
LTA	9.145	1.463	0.513	6.251	0.000
LTR	4.982	1.227	0.439	4.060	0.001
LLA	-2.583	1.157	-0.277	-2.231	0.039
LPFD	-1.409	0.900	-0.142	-1.566	0.136
• Predictors: (Constant), LPFD, LTA, PACM, LLA, BM, LTR, PID					
• Dependent Variable: TCGD					
• Note: R = 0.973, R^2 = 0.947, F-value = 43.647, Sig. = 0.000					

The findings show that a greater significant level has been obtained in the log percentage of female directors that is higher than 0.05, indicating that LPFD has no discernible relationship with the level of CG disclosure. But the significant levels of board members, percentage of independent directors, and percentage of audit committee members, log total assets, log total revenues, and log listing age are lower and equivalent at the 5% level of significance, implying that the BM, PID, PACM, LTA, LTR, and LLA had a significant relationship with the disclosure level of CG. The findings also show that the R value is 0.973, indicating a significant correlation. Again, the R2 value is 0.947, the F-value is 43.647, and the significant level is 0.000, indicating that the disclosure level of CG can be explained significantly by the whole set of CG mechanisms.

Table 5: Results of the Correlation Matrix

	BM	PID	PACM	LTA	LTR	LLA	TCGD	LPFD
BM	1.000							
PID	-0.492*	1.000						
PACM	-0.588**	0.272	1.000					
LTA	0.159	-0.080	-0.427*	1.000				
LTR	0.162	-0.171	-0.545**	0.717**	1.000			
LLA	0.074	-0.745**	-0.101	0.227	0.422*	1.000		
TCGD	-0.284	0.448*	-0.270	0.745**	0.653**	-0.136	1.000	
LPFD	-0.484*	0.603**	-0.076	0.063	0.169	-0.363	0.469*	1.000
*. Correlation is significant at the 0.05 level (2-tailed).								
**. Correlation is significant at the 0.01 level (2-tailed).								

At the 5% level of significance, there is a negative correlation between PID and BM, LPFD and BM, and LTA and PACM, whereas there is a positive correlation between TCGD and PID, LLA and LTR, and LPFD and TCGD. Furthermore, a positive correlation has been found between LPFD and PID, LTR and LTA, TCGD and LTA, and TCGD and LTR, but a negative correlation between PACM and BM, LLA and PID, and LTR and PACM at the 1% level of significance.

CONCLUSIONS AND RECOMMENDATIONS

Corporate governance is indispensable for long-term progress in the financial sector. The prime goal of the study is to scrutinize the relationship between the different CG mechanisms and the extent of CG disclosure. To achieve the study's goal, this study considered various CG mechanisms such as board members, percentage of independent directors, percentage of audit committee members, log total assets, log total revenues, log listing age, and log percentage of female directors based on domestic and international literature. To assess each sample bank's CG disclosure level, this study used the unweighted disclosure checklist. The empirical results report that while there is a significant and insignificant association between the different CG mechanisms and the CG disclosure levels, there is a significant difference in the various CG mechanisms and CG disclosure levels among the sample banks. Furthermore, empirical results show that the extent of CG disclosure is not significantly related to the log percentage of female directors as a CG mechanism, whereas the remaining CG mechanisms, such as board members, percentage of independent directors, percentage of audit committee members, log total assets, log total revenues, and log listing age, have a significant relationship with the extent of CG disclosure.

Corporate governance is critical for all types of financial institutions, but it is especially critical for the banking sector, which operates by using public funds to increase stakeholder confidence. Sound corporate governance standards strengthen an organization's reputation and attract investors, which improves its performance. Currently, the quality of corporate governance has become a more crucial concern for interested stakeholders. To ensure long-term economic progress, any country's financial system must remain transparent, and excellent corporate governance is essential for this. Corporate governance practices that are applicable in Bangladesh are necessary to maintain a strong and competitive banking system, allowing the banking sector to build sturdy and efficient corporate governance. So, to ensure good corporate governance in the banking sector, the representation of independent directors among the board members should be increased. Finally, Bangladesh Banks, Bangladesh Securities and Exchange Commission, and other regulatory bodies should take appropriate steps to ensure full compliance status applicable in Bangladesh for effective corporate governance practice in order to maintain a strong and competitive banking system and enable the banking sector to establish robust and effective corporate governance.

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