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Governance Structure, Code Compliance and Banks Performance

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Abstract:
The study examines the extent of board structure, compliance as recommended by Ghana's Corporate Governance Code and its impact on performance. A sample of 20 Ghanaian universal banks out of 28 was used, by comparing results for 2010 & 2013. The study discovered that Ghanaian banks have generally complied with the Code of Best Practice and have adopted the recommended governance structures, even before it was officially introduced in November 2010. It was observed that duality in leadership is unknown to the banks; Ghanaian banks have separated the board chairman's position from the CEO. The study also reveals almost universally, the adoption of board subcommittees such as the audit, management and remuneration committees, and at least 50% or more of independent directors' representation on boards excluding the board chair. However, the study has evidence to suggest that the board attributes recommended by the Code caused improvements to performance of banks, but those few banks that had changed some governance attributes brought also about improved performance and higher compliance. The argument that banks have a unique regulation and most study turn to ignore banks when examining governance was found not to be true. Hence compliance is not only more of legal and regulatory requirement, but response to agency conflict.

Keywords: *Ghana, bank, performance, governance, board and directors*

1. Introduction

The heart of the recent global financial crisis has been traced to failure of banks and other financial intermediaries (Kirkpatrick, 2009). Heaps (2010) observed that many listed companies are ignorant of the relationship that exists between their corporate governance structures and their seemingly impressive or unattractive share prices and performance indicators. Most of these firms adopt corporate governance practices without really knowing the resultant effects on performance. The corporate governance of banks seems to be more essential than other industries. Sanusi (2010) concluded that the banking crisis has been linked to governance malpractice within banks which has therefore become a way of life in large parts of the sector. That is why even before the crisis, the Banking industry has been recommended by (Levine, 1997; 2003) to be subjected to analysis on corporate governance for two reasons. Firstly, even though information asymmetries exist in all sectors it is larger in banking industry since banks are generally milkier than non-financial firms (Levine, 2003). The greater informational asymmetry between insiders (bank management) and outsiders (shareholders and depositors), and the opacity of their assets and activities in the banking sector amplifies the agency problem. Thus, it requires giving special attention to banks corporate governance. Secondly, banks are corporations which activate different areas of business. Banks have a dominant position in global economic and financial systems, and are important engines of economic growth (Levine, 1997). Hence, banking failure would affect the entire financial system and economy. Bearing this in mind and the potential contribution of the banking industry to the global economy is immense.

Besides, since banks operate in an environment where compliance is more likely to be the result of specific legal and regulatory requirements rather than a response to agency conflict concerns, researchers prefer to ignore the sector. Following the fact that corporate governance was blamed for the global financial crisis the impact was so heavy on many countries. Countries with no Corporate Governance Code of Best Practices introduce one so as to attract, mitigate risk and assure investors. In light of this, Ghana Code of best practices (hereafter the code) (2010) was set up in response to a number of questions raised by industries watchers regarding corporate governance. Its aim was of two accounts: first, to harmonize the existing Codes of conducts of business operations into a single Code of good corporate governance to address the increasing lack of buoyancy in some essentials of financial reporting and second, to investigate how corporate governance standards could be improved in the wake of the financial crisis. Additional effective compliance, governance mechanisms and procedures would, as it was anticipated, lead to value-added or better corporate performance. The Code of best practice identified preferred compliance and governance mechanisms. In UK for instance, there has been some evidence that companies have general complied with Cadbury's recommendations relating to certain governance structures

(Conyon & Mallin, 1997; Laing & Weir, 1999) after its introduction in 1992. Also, Laing & Weir (1999) gave evidence that compliance impact on corporate performance. All these were to lend support for the role of Cadbury report in corporate performance and compliance. Their study, which is one of the few to find out if compliance led to performance excluded banks because of the suggested high regulation. It is undisputable fact that certain sectors like the banking sector are highly regulated. This is evident by numerous empirical studies that neglected banking firms from governance studies (e.g. Laing & Weir, 1999; Ali, 2014). Ghana introduced Code and was expected that firms including the banking sector will incorporate these recommendations in governance mechanism. There is so far no evidence that Ghanaian banks have submitted to Code's recommendations relating to certain governance structures as advocated. This study, therefore seeks to test the theoretical prepositions that banking firms may not need governance Code because they are highly regulated and also will address performance based on the introduction of the Code from corporate governance structure perspective. This study therefore is expected to contribute to literature on the impact of introduction of the corporate governance code on performance. The rest of the paper is structured as follows; section 2 considers empirical review of literature on corporate governance and performance, section 3 the methodology, whereas section 4 provides result and conclusion.

2. Literature Review

2.1. Corporate Governance Mechanisms and Firms Performance

Several studies discovered the effect of corporate governance mechanisms on firms' performance (e.g. Sanda et al, 2005; Al-Hawary, 2011; Al Manaseer et al., 2012). Adopting good corporate governance mechanisms such as an enhanced board and committees increases monitoring of management and reduces information asymmetry problems (Aldamen et al., 2011). Corporate governance mechanisms have been acknowledged as an essential tools needed in running any corporation. There are different mechanisms that diminish agency cost hence corporate governance can be measured in an organization. In the corporate governance literature board attributes and audit committee were used as corporate governance mechanisms. International organizations such as Organization for Economic Cooperation and Development (OECD) and International Corporate Governance Network (ICGN) have developed corporate governance principles which stressed on the role of boards. Boards are important corporate governance mechanism (Aljifri & Moustafa, 2007). Boards of directors are the agent of the shareholders and their primary task is to monitor and control management on behalf of shareholders to reduce agency problem. Contemporary corporations' boards are charged with the task of monitoring the activities of top management to ensure that the managers act in the best interests of shareholders (Jensen & Meckling, 1976). From the agency theory point of view boards have play decisive role in lessening agency problems that arise from the separation of ownership and control of firms (O'Connell & Cramer, 2010). The board of directors needs to be effectively supervises the activities of top management. The effectiveness of the board is influenced by factors such as board composition and quality, board diversity, board committees' effectiveness and information asymmetries ultimately these affect the board oversight performance (Uadiale, 2010). When the board is effective it is expected to drive the company towards good financial feat (Andres & Vallelado, 2008). The use of committees is important part of the decision control system for internal monitoring by boards of directors (Fama & Jensen, 1983). Monitoring is performed by external audit and committees. The existence of committees improves the monitoring of corporate financial reporting and internal control and it helps to promote good corporate governance in turn this improves firms' performance by reducing agency cost (Al-Mahamid, 2011).

2.2. Non-Executive Directors and Performance

The Ghana corporate governance of best practice (hereafter the code) recommended that at least half of the number of the board members, excluding the chairman, should be non-executive directors on boards of companies. It expected non-executive directors to exercise independent power over decisions of board. It also anticipated that non-executive directors can effectively monitor executive directors; hence the proportion of non-executives on a board should be positively correlated to performance. The composition of board members has been proposed to help reduce the agency conflict problem mostly the type II. Laing & Weir (1999) found that the introduction of Cadbury report increase non-executive directors numbers on boards and eventually led to significant impact on performance. However, in Ghana since the introduction of the code there are no empirical studies on the influence of the recommended board membership and structure on performance. Generally, some studies that did not account for pre and post code, found better performance for firms with boards dominated by independent directors (Yasser, 2011; Al-Manaseer et al., 2012), others such as (Ranti, 2012; Adusei, 2011) found a negative relationship. Therefore, there appears to be no consensus about the association between non-executive directors' representation and corporate performance. In Ghana, studies on governance and performance have mainly centered on pre introduction of the Code leaving a major gap in empirical studies on the moderating role of the code on non-executive director on performance.

2.3. Board Committees and Performance

The Code recommends board committees to assist the board and its directors in discharging their duties and responsibilities. At minimum, each board should have an audit, an executive or management committee, and a remuneration committee. Industry and company specific issues will dictate the requirement for other committees. The management committee commonly oversees the day-to-day application of board policy and decisions, the remuneration committee reviews executive and top management remuneration preparations, and the audit committee reviews among other things the internal audit function, and the nomination committee proposes candidates for election to the board, including the chairman. These committees are expected to have a positive influence on the

motivation of directors and confidence in the financial statements. Hence firms with committees are expected to perform better than firms without. Laing & Weir (1999) considering Cadbury report in UK on board committee and performance, found evidence of presence of board committees is positively related to firms' performance. However, this was discounted with the fact that the relationship was not strong. Despite the anticipation, little research had been undertaken into the association between board committees and corporate performance. Dalton et al. (1998) stated that board committees are still an area which has received relatively little attention.

2.4. Duality and Performance

According to the Code, as far as is practicable, the chairman and chief executive should be different persons. The chairman is responsible for leadership of the board, ensuring its effectiveness on all aspects of its role and setting its agenda and responsible for ensuring that the directors receive accurate, timely and clear information. There have been a several studies which have analyzed the association between corporate performance and board leadership structure. The empirical evidence connecting to duality is mixed with outcomes that firms with separate leadership performed better than companies that combined the positions (Sanda et al., 2005). On the other hand Boyd (1995) has found the reverse effect with firms that have duality leadership performing better (Abu-Tapanjeh, 2006; Bathula, 2008). While other studies have found that there is no link between duality and corporate performance (e.g. Berg & Smith, 1978). Laing & Weir (1999) studies shows that those firms which move away from duality did perform less well than firms that still retain duality after the introduction of the Cadbury Report but excluded banks. There is no known study on banking that attempts to find the impact of duality with respect to the introduction of the code to the best of our knowledge.

3. Methodology

The sample consists of 20 selected banks in Ghana for the years 2010 and 2013, and for which full data were available, out of 28 banks as at the beginning of the year 2014. The Banks in the sample are all universal banks and duly licensed with Bank of Ghana. The Ghana's Code of best practice was published in last quarter of 2010 and operationalized in 2011. So 2010 represents the governance situation which pertained before the Code introduction, 2013 provides the state, three years after the Code. The sample thus allows comparison of the same banks before and after the introduction of the Code. The variables were determined from banks annual reports.

Variables	Acronyms	Definition and Measurement	Expected Sign
Return on Assets	ROA	profit after interest and tax/total assets*100	NA
Duality	DRT	*This* is a dummy variable which has a value of one if there is separation of chairman from CEO, otherwise zero. It is predicted that banks with no duality will perform better than those which no separate.	+
Board composition 1	NED1	This measures the number of non-executive directors on the board. It is anticipated that firm with higher numbers of non-executive directors should perform better than firms with smaller numbers.	+
Board composition 2	. NED2	This is the proportion of non-executive directors on the board. It is expected higher proportion will effectively monitor executive members of the board.	+
Board composition 3	NED3	This is a dummy variable which has a value of one if non-executive directors represent at least 50% of the board excluding the board chair and otherwise zero. It is expected that firms which have more than 50% non-executive directors will perform better than firms without. As required by the Code	+
Board Committees	BCO	This refers to the presence of management, remuneration and audit committees. It is a dummy variable with a value of one if a firm has the three committees and otherwise zero. Given the functions of the committees as monitoring, a positive relationship is expected between the presence of committees and performance.	+

Table 1: The variables for analyses

4.1. Results and Discussions

Variables		2010		2013		
	Minimum	Maximum	Mean	Minimum	Maximum	Mean
ROA	0.00	0.05	0.03	0.00	0.07	0.03
DRT	1.00	1.00	1.00	1.00	1.00	1.00
NED1	4.00	15.00	7.30	4.00	15.00	7.80
NED2	0.56	0.92	0.78	0.40	0.97	0.79
NED3	1.00	1.00	1.00	0.00	1.00	0.95
BCO	0.00	1.00	0.80	0.00	1.00	0.95

Table 2: Descriptive Statistics

Table 2 depicts the descriptive statistics for 2010 & 2013. The performance measure, return on assets averages at around 3% for 2010 while it remains the same for 2013. ROA ranges from 0% to 5% & 7% per annum in 2010 and 2013 respectively. Though the maximum in 2013 showed a slight increased but is barely negligible. The poor ROA performance could be attributed to high assets based of the bank and the shocks of economic challenges the Ghanaian economy is going right after the global financial crisis.

The incidence of duality did not exist in both pre and post introduction of the Code. In 2010 & 2013 showed 100% separation of board chairmanship and CEO. There is undoubted evidence that Ghanaian banks had move away from duality before the Code was introduced. NED1 illustrates the range of independent directors' representation on a board, numbers ranging from 4 to 15 in 2010 and same in 2013. However, the mean number is 7 persons on a board in 2010 and 8 persons in 2013. As NED2 indicates there are relative high differences in the percentage of independent directors on boards. Evidence shows that in 2010 it ranges from only 56% to 92% with average of 78% and in 2013 it provided a range of 40% to 93% with average of 79%. The average increase in non-executive director proportion was not significant, just a margin of 1% over 2010. It is interesting to note that after the introduction of the Code the minimum representation on the board dropped by 16%. This shows that, on average, one of the banks failed to comply with the minimum requirement of at least 50% representation of non-executive director on the board. It could therefore be deduced that independent director were on the minority which may make it more difficult to influence decisions they may fail to agree on.

NED3 also depicts increasing representation of non-executive directors with the percentage of firms having at least 50% independent directors excluding board chair. The study discovered that in 2010 all the banks under consideration had independent directors at a minimum of 50% but the situation changed in 2013 where it is observed that 95% of the banks had 50% or more. This came as a result of three non-executive board members exist their post within first quarter of the years but no replacement was done. BCO shows the existence of at least three board subcommittees as required by the Code. This ranges from 0% to 100% in both 2010 and 2013 but the mean indicated that there was an improvement after the introduction of the Code. Mean of 80% and 95% for 2010 & 2013 respectively. The Code came at a point when some of the banks had no such committees , following it recommendation additional 15% of banks introduced board committees, but still one bank has got two out of the three committee recommended. There is therefore evidence that banks in Ghana were increasingly complying with the Code of best practice as recommended by the Code. The result in table 2 generally shows adherence to the Code, non-executive director representation, leadership duality, board committees were already in line with that Code. However, there was an increase in compliance.

Variables	2010	2013	Significance level of difference in means
DRT (%)	100	100	
NED1	7.3	7.8	.728
NED2 (%)	78	79	.281
NED3 (%)	100	95	.324
BCO (%)	80	95	.043**

Table 3: Board characteristics: comparison of mean values
*** denote significant at 5% level respectively*

The study employed the techniques used by Laing & Weir (1999). Mann Whitney test was used for the binary variables and T-test was used for ratio variables. Table 3 compares the average values of the board attributes for 2010 & 2013. The incidence of duality remains the same for both years, which is in line with the recommendation of the Code. Clear separation of board chairperson from the head of management of the banks is well assumed before the Code was introduced. This could be attributed to the policy guidelines recommended by Bank of Ghana to banks to protect the stakeholders' interest particular depositors and shareholders. The average number of non-executive directors did not see any significant increased between 2010 and 2013. Basically because even before the introduction most banks in Ghana had more than half independent directors on the board, averagely, banks have marginally increased fraction of independent directors on their boards. The rise between 2010 & 2013 was not significance. This confirms that banks on the average have a higher representation of proportion of directors on their board already, hence independent directors are influencing banks board decisions. It is therefore not surprising that the banking industry in Ghana year in year out seems to perform better than most of the other industries. The number of banks whose board consists of at least half should be independent directors, NED3, has fallen, nonetheless, this difference between 2010 and 2013 is not significant. The decrease in the fraction of firms with at least half being non-executive directors, could be attributed to the failure of the one bank to replace resigned outsider directors in the early quarter of 2013. It is important to note that there has been a growth in the incidence of board committees (BCO) with the difference being significant at the 5% level. Evidence from table 3 shows that banks in Ghana are already working with the governance structures recommended by the Code, hence its introduction did not see any major changes but led to a higher compliance of the code. There is therefore solid evidence of already compliance among Ghana banks.

Variable		2010			2013		
		N=	Mean ROA	z-value	N=	Mean ROA	z-value
NED3	>50%	19	0.0200		19	0.0299	
	<50%	01	0.0168	.182	01	0.0132	.448
BCO	YES	16	0.0399		19	0.0310	
	NO	04	0.0211	3.329**	01	0.0137	3.570**

Table 4: Comparison of board characteristics and mean performance: Mann Whitney test
*** denotes significant at 5% level*

Table 4 shows the association between bank performance as measured by ROA and board characteristics. The Mann Whitney test which is non-parametric test was employed to compare differences in mean. The technique became suitable because the return on assets could not produce normally distributed across the governance attributes. Hence the study failed to use t-test which would have been appropriate if the data was normally distributed.

The study found insignificant differences when the effect of independent directors' representation is analyzed. As demonstrated in NED3, banks which have more than half of non-executive directors perform better than banks which have boards composed of less than half of independent directors. With variance not significant, results therefore show strong monitoring structure might not necessary produce good bank performance. It stands to reason that independent directors might lack the requisite expertise to enrich the banking business. The study has no evidence that increased independent directors' representation have a significant positive effect on banks performance. Banks which have at least three board sub-committees, BCO, did perform better than those with less than three in both years. However, in both years the results were significant at 5%. Again, the existences of board committees increase the monitoring roles of board which bring about better performance. The study advances that, banks board committees operation cost banks more, but it worth it, the monitoring role increase banks buoyancy and this eventually, bring about good performance. The result should however be treated with cautions because of small sample size. The positive impact of board sub-committees is anyway obvious.

Variable			**2013**	
		N=	Mean ROA	z-value
BCO	Introduce BCO	03	0.1080	
	Still no all committees	01	0.0138	3.740***

Table 5: Corporate performance and board changes: Mann Whitney test
**** denotes significant at 1% level*

Table 5 take in accounts the link between banks that have made moved in line with the Code recommendations and those who are yet to comply. Banks which moved to form all the required three board sub-committees have seen a significant impact on performance at 1% level of significance. This suggests that board committees are more effective monitoring mechanism than non-executive director representation. This result confirms the finding of Laing & Weir (1999) where they also found a significant positive relationship. Board committees should be instrumental as in mitigating agency conflict.

N	**2010 ROA**	**z-value**	**N**	**2013 ROA**	**z-value**
Full compliance 16	0.0399		Full compliance 19	0.0310	
No full compliance 04	0.0211	3.329**	No full compliance 01	0.0137	3.570**

Table 6: The impact of the Code compliance on performance
*** denotes significant at 5% level*

Table 6 above shows the impact of the Code compliance on the banks performance. We considered Compliance as banks having separate leadership on the board, at least 50% independent directors and the presence of three board required committees otherwise no compliance. In each of the years of 2010 and 2013, banks with full compliance had enhanced corporate performance than those with reduced compliance. It is worth noting that the differences were significant in both years at the 5% level. This submits evidence that banks adhering to the governance structures recommended by the Code actually brought about significant effect on performance.

4.2. Conclusion

This research has examined the effect of governance Code compliance on banks' performance. Ghana's corporate governance Code recommended series of governance structures which are design to expand quality of monitoring of board decisions. In the Code, it has been recommended how to deal with duality, independent directors' representation and board sub-committees. The banks that introduced changes in BCO had a significant impact on performance. Evidence from finding suggests that the governance arrangements projected by the Code have had significant impact on firm performance after the introduction of the Code. However, the study concludes that majority of the banks in Ghana have already adopted the mechanisms recommended by the Code even before it introduction. There are possible reasons for this. It seems the argument advance in literature is valid, that banks are specially regulated hence it will be difficult to fail to comply with the requirement set up by regulators. The general implementation of governance structures even before the introduction of the Code is a clear vindication of (Laing & Weir, 1999; Ali, 2014) position to exclude banks in their analysis. However, we further submit that governance mechanisms suggested by the Code might perhaps not only be helpful to firms outside the banking sector because the Code introduction increased compliance of governance structure leading to better performance. The expertise of the board members are important if the banks will be efficient. Just adding to the number of independent directors might not be helpful to the bank because the struggle of new director to appreciate the banking market impede business operation, such as decision making process. The study finds evidence that compliance in banks is not only more of legal and regulatory requirement rather than response to the agency conflict, because corporate governance code has led to improve in governance structure. We hereby reject the theoretical preposition that banks do not need code.

We submit that the debate on future studies could be more enriched if we know how independent the non-executive directors can contribute to board room discussion? And how board appointments are done? If we can also obtain meaningful data on the experience of the non-executive directors could bring to light more insightful discussions. Attempt to address these questions in further research will contribute meaningful to the understanding of governance structure post Code introduction. The debate will be enriched further if studies consider the current study from the perspective of resource dependency and stewardship theory and also controlling for firm specific effects. It will provide different accounts of performance which might be a significant development to literature.

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