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CORPORATE GOVERNANCE PRACTICES IN COMMERCIAL BANKS OF NEPAL

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Abstract: The main objective of this study is to examine the corporate governance practices in commercial banks of Nepal. Descriptive research design was used to find fact-adequate information on board member size, the number of independentdirectors, bank size, earnings per share, capital adequacy ratio, leverage and return on equity, and net interest margin. The research, conducted among 3 commercial banks in Nepal, utilized data extracted from their annual reports. Correlation and regression analyses were employed to assess the relationship and determine the level of significance. The findings revealed a negative correlation between board member size and return on equity, while the relationship between the number of independent directors and earnings per share was positive. Notably, the relationships with other variables did not exhibit significance. The implication is that banks should minimize the size of their boards and increase the presence of independent directors to enhance overall performance.Additionally, central banks are encouraged to prioritize the growth of banks and effectivelygovern their activities.

Keywords: Board Members (BM), Indirect Directors, Leverage, Bank Size, Earnings per Share (EPS), Capital Adequacy Ratio (CAR), Bank performance, Return on Equity (ROE), Net Interest Margin (NIM).

Background of the Study

Corporate governance pertains to the collection of rules, traditions, and processes that steer the leadership and administration of a company. It encompasses the way companies are governed and the objectives they strive to achieve. It determines the individuals or entities with authority and responsibility, as well as those involved in decision-making processes. Corporate governance serves as the fundamental basis for companies to enhance their

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efficiency and maintain longevity in the market. The social and economic aspects of society are shaped and regulated by specific governance institutions. Therefore, corporate governance plays a pivotal role in ensuring that organizations operate effectively, are properly governed, and maintain control over their operations. It establishes a framework that outlines the distribution of rights and obligations among various participants within the corporation, such as the board of directors, executives, shareholders, and other stakeholders. Furthermore, it establishes rules and procedures for making decisions regarding corporate matters.

Corporate Governance pertains to the system of regulations and motivations that guide and oversee the administration of a company (World Bank, 2011). It involves the allocation of rights and duties among the board, company management, shareholders, and other stakeholders. While policies and documentation undoubtedly hold significant importance, they alone are insufficient to guarantee good governance. The actions taken by companies to enhance corporate transparency and accountability carry more weight than mere statements. This pertains to the processes through which a company handles the interactions and responsibilities among the board, management, shareholders, and pertinent stakeholders, all while adhering to legal and regulatory norms. Recently, regulatory bodies and legislators have heightened their examination of business practices, seeking to establish a standardized model for corporate governance and disclosure practices that benefit both stakeholders and decision-makers.

Corporate governance involves the structure and processes that govern the guidance and management of companies. It entails overseeing the interactions among executives, the board of directors, majority shareholders, minority shareholders, and other stakeholders. Effective corporate governance plays a crucial role in promoting sustainable economic development by improving companies' performance and facilitating their access to external funding. In a broader sense, corporate governance encompasses the rules, processes, and laws that govern how businesses operate, regulate, and conduct their affairs. This term can cover internal elements determined by a company's executives, shareholders, or constitution, along with external pressures from consumer groups, customers, and government regulations.

Adhering to sound corporate governance practices has several benefits, including enhancing the confidence of domestic investors, reducing the cost of capital, and promoting a more stable source of financing. Conversely, poor governance practices, such as insufficient disclosure, a lack of independent oversight, and weak protection for minority

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shareholders, tend to discourage investment and diminish incentives for efficient management. Addressing corporate governance issues, alongside broader improvements in the business environment, is crucial in building investor confidence, achieving economic stability, and fostering sustainable growth (Shleifer and Vishnu, 1997).

Corporate governance encompasses a combination of organizational policies and optimal strategies adopted by businesses to achieve their goals in relation to their stakeholders. It also encompasses the economic discipline that explores the various challenges arising from the division between ownership and management control. The framework of corporate governance delineates the allocation of entitlements and obligations among various participants within corporations, including the board of directors, managers, shareholders, and other stakeholders. It further outlines the regulations and processes governing decision-making in corporate matters (Pradhan & Adhikari, 2011).

This study gains easy access to funds by collecting savings from depositors, issuing debt securities, or borrowing from interbank markets. The funds amassed are then invested in various short-term and long-term assets, primarily in the form of credits extended to different economic actors, such as individuals, companies, and governments. By centralizing surplus funds and reinvesting them back into the economy, banks play a crucial role in facilitating economic growth and stability. Achieving sound corporate governance in the context of Nepal necessitates a collaborative effort among various stakeholders.

Statement of the Problem

In general, any financial institution demands proper governance at a higher intensity. The study of corporate governance has received a lot of attention in the literature for the growth of the economy. It has a significant importance. As per the study of Pradhan & Adhikari (2011)for the advancement of market perspective, different mechanisms play a vital role in the effectiveness of governance mechanisms. This research is focused on establishing the correlation between variables that act independently and those that are dependent. In this context, factors such as the size of the board, the count of independent directors, earnings per share, capital adequacy ratio, leverage, and the scale of the bank are examined as independent variables. Their connection to the dependent variables, return on equity, and net interest margin is then evaluated. Previous studies examined the dependent and independent variables and the effect of corporate governance on bank performance; however, those studies neglected the major aspect of income diversification, both dependent and independent variables have significant roles in the effectiveness of corporate

governance mechanisms. Therefore, this study examines the relationship between independent and dependent variables and the effect of corporate governance on core banking performance.

All the banking sectors have accepted that good corporate governance is important for challenging markets. However, there are no policies and regulations regarding the establishment of good corporate governance for better banking performance. It could be argued that this results from the absence of uniform techniques for evaluating the effectiveness of corporate governance. The study conducted by Gompers, Ishii, andMetrick (GIM 2003), referred to as GIM, was one of the first to study the measures of corporate governance practices and examine the impact on equity. Although the study of GIM showed a positive impact on corporate governance; the governance factors might be correlated with some unobservable risk factors. Some of the key dimensions that represent corporate governance and banking performance are board member size, number of independent directors, earnings per share, capital adequacy ratio, leverage, and bank size are considered as independent variables and their relation to return on equity and net interest margin are tested which is dependent variables. However, these dimensions were not covered as per the study of GIM, 2003. Hence, this study analyzes the key dimensions of corporate governance and banking performance for better governance practices in Nepalese commercial banks.

Good corporate governance is more than plainly important to international investors. This includes protecting the interests of domestic investors. While foreign investors are leveraging advanced technology to diversify their portfolios, reduce overall risk, and improve financial performance in competitive markets, domestic investors are lagging as technology is less advanced. This technology gap leads to a lack of transparency and weakened corporate governance systems. Meckling Jensen (2003) adopts principal-agent theory as the basic approach to corporate management. The principal-agent conflict between managers and shareholders has been addressed through diverse governance mechanisms outlined in agency theory. These mechanisms include board size, board composition, CEO compensation sensitivity, director ownership, and shareholder rights. According to this theory, increasing board size can increase potential interactions and conflicts among group members, thereby minimizing agency costs and increasing effective control over management. A small panel is suggested to ensure in contrast, other scientists such as Poudel & Hovey (2013) advocate larger substrate sizes. They believe that larger boards can force managers to monitor lower debt costs, give creditors the impression that

these companies are monitoring financial accounting procedures more effectively, and improve the final This suggests that it will lead to improved business performance.

With consideration of the background of the study and review of literature, the dissertation hasbeen set up with the following research questions:

1. What is the relationship between corporate governance variables and with performance ofcommercial banks in Nepal?
2. What are the dimensions that represent corporate governance and banking performance?
3. What is the present scenario of corporate governance in the commercial banks of Nepal?

Objectives of the Study

The main objective of this study is to examine and analyze the overall corporate governance practicesin commercial banks of Nepal and their impact on financial performance. In the light of this, the objectives of the study are as follows:

1. To examine the relationship between independent and dependent variables and their impacton corporate governance on bank performance
2. To analyze the dimensions that represent corporate governance and banking performance
3. To assess the comprehensive landscape of corporate governance in Nepalese commercial banks.

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Review of Literature

In a study conducted by Yermack (1998), an analysis was conducted to investigate the connection between the size of corporate boards and a company's performance. The study's findings indicated that smaller board sizes tend to result in better firm performance. Yermack suggested that an ideal board size should consist of ten members or fewer. This research encompassed organizations in the UK, France, the Netherlands, Denmark, and Italy, and it revealed a negative correlation between board size and performance.

The study on the level of CG by Mehta et al. (2008) inspected the degree of corporate governance among experts and non-experts in the Gwalior district using a Z-test and found that there is no significant relationship between corporate governance and its elements. In thisfield of study, six elements of corporate governance were used such as social obligation, lawful framework, upper hand, long haul, straightforwardness framework, and more beneficial practice. Among experts and non-experts, 240 respondents were used each 120 respondents and a purposive testing system was used.

The study conducted by Ghosh (2007) on corporate governance and financial performance within every single individual concluded that the nature of corporate governance could be progressed by studying every factor affecting financial performance. The composition of laws,rules, and regulations that expand capital, efficiency, board size, and legal framework are some of the factors of corporate governance. Furthermore, the increment in such factors can be examined with the qualities of social obligation, dependability, equity, and responsibility.

Steger and Hartz (2005) conducted a thorough investigation into the corporate governance landscape in Germany. They examined various corporate governance aspects, encompassing institutional impact, public perception, strategy, assessment codes, media evaluation, and prospects. Data for this analysis was collected through interviews held in 2003-2004, drawing insights from a panel of experts based on confidential discussions.

The study conducted by Bae and Goyal (2010) analyzed that corporate governance influenced the stock cost and value of the firm. A sample size of 314 firms in Korea was chosen for the study. During the study, the outcomes resulted that the expansion of stock cost and financial performance were represented only after the progression period. Nevertheless, the higherdevelopment pace of capital stocks and stretching of the outcomes would be over the cross-county only after the advancement of the firm's value and its performance.

Chen, Chen, and Wei (2009) investigated the relationship between corporate governance variables and financial performance. During the study period, 276 firms in 2001 and 283 firms in 2002 (in total of 559) were surveyed in two separate periods. The study resulted in the fact that corporate governance factors were adversely affected by administrative factors, autonomy, responsibility, and duty. It also inspected that the degree of corporate governance is less significant in decreasing the expense of the country's legal framework.

Pokhrel (2007) emphasized that achieving effective corporate governance in Nepal necessitated a collaborative commitment from all company promoters. It entailed a heightened emphasis on transparency, responsibility, and accountability. Moreover, each shareholder ought to actively participate in overseeing their corporate interests. This active engagement was crucial not only to prevent fraudulent activities and insider practices but also to ensure the robust implementation of rules and regulations, safeguarding the rights

of all stakeholders. This concerted effort was expected to foster a conducive environment that promotes the cultivation of a strong corporate governance culture.

Ghimire (2010) conducted a study with the primary aim of assessing the impact of fundamental factors on corporate governance in Nepal. The principal goal was to investigate how various corporate variables, including institutional ownership, public capital, and the presence of public directors, related to a firm's performance. The findings of the study revealed a positive correlation between specific aspects of corporate governance within a firm and its overall value.

Conceptual Framework

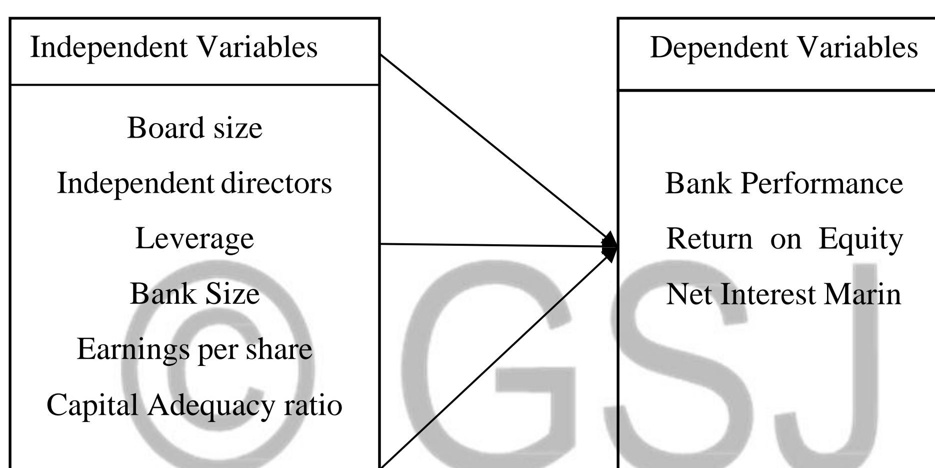

Figure 1 Conceptual Framework for the study

This figure illustrates the interrelationship between return on equity, net interest margin, and the governance factors mentioned above, highlighting the influence of these governance elements on bank performance.

Research Design

The research design acts as the comprehensive framework that directs the implementation of the study. In this research endeavor focused on the performance of selected commercial banks in Nepal, a combination of descriptive research design and correlational methods has been embraced. The descriptive research design is applied to obtain information pertaining to various aspects of corporate governance and the performance of Nepalese banks. This involves a systematic collection and presentation of data, intending to offer a comprehensive understanding of the prevailing situation. Furthermore, the research design incorporates correlational methods to analyze the relationship between the independent variable, corporate governance, and the dependent variable, bank performance. A

comparative research design is employed to scrutinize the connections among these variables, providing a nuanced exploration of the factors influencing the performance of the selected commercial banks in Nepal.

Population and Sample

The research relies on secondary data collected from a total of 21 banks operating in Nepal. It is worth noting that the number of banks in Nepal may change in the future due to ongoing mergers. Consequently, for this research, a sample of 3 banks was selected through a random sampling method. This sample was chosen to be representative of all 20 commercial banks in Nepal.

Nature and Source of Data

This study is based on secondary data. The secondary data are collected from their respective annual reports, and other publications made by the banks. Likewise, some other related information is gathered from related banks' website and related agencies like Nepal Rastra Bank.

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Multiple Variable Regression

Multiple variable regression analysis closely resembles the single variable model, except that it incorporates several independent variables into the model. The mathematical depiction of multiple variable regression is:

$X_1=a_1 + b_1X_2 + b_2X_3$

Results

Data analysis holds significant importance in the research process. Its purpose is to transform raw, unprocessed data into a comprehensible format, enabling researchers to derive meaningful insights. Through data analysis, researchers can address their questions by thoroughly examining and interpreting the data collected. In Chapter Four of the research, a systematic presentation, interpretation, and analysis of secondary data are provided to understand the relationships between the dependent and independent variables.

Descriptive Statistics

Table 6 provides an overview of the statistical characteristics of the impacts of different independent variables on bank performance. This includes the highest, lowest, average, and standard deviation values for all the variables.

Table 1 Descriptive Statistics

	Minimum	Maximum	Mean	Std. Deviation
BM	6	9	7.47	.990
ID	0	1	.67	.488
ROE	8.94	28.40	16.24	4.82
CAR	8.52	15.75	12.12	2.43
EPS	11.00	38.00	23.13	6.86
BS	7603291	125244268	66705323.20	40891460.21
NIM	10.63	18.00	14.16	2.55
LEV	8.00	13.00	10.13	1.68

*Figure in NPR thousand

The return on equity (ROE) varies between 8.94% and 28.40%, with an average of 16.24%. The standard deviation for ROE is 4.82%. Similarly, the net interest margin (NIM) ranges from 10.63% to 18.00%, with a mean value of 14.16% and astandard deviation of 2.55%. The board of directors comprises a range of 6 to 9 members,with an average of 7.47 members. Likewise, the number of independent directors varies from 0 to 1, with an average of .67 independent directors. The capital adequacy ratio (CAR)spans from 8.52% to 15.75%, with a mean of 12.12% and a standard deviation of 2.43%. Earnings per share (EPS) for banks range from Rs 11 to Rs 38, with mean and standard deviation values of 23.13 and 6.86, respectively. Bank size ranges from Rs 7,603,291,000to Rs 125,244,268,000 with an average of Rs 66,705,323.20. Finally, leverage varies between 8% and 13%, with an average of 10.13% and a standard deviation of 1.68%.

Correlation Analysis

Table 2 Pearson's Correlation matrix dependent and independent variables

	BM	ID	ROE	CAR	EPS	BS	NIM	LEV
BM	1							
ID	.049	1						
ROE	.241	-.537*	1					
CAR	-.590*	.439	-.392	1				
EPS	.379	-.071	.395	-.308	1			
BS	.598*	-.434	.511	-.947**	.511	1		
NIM	-.400	.521*	-.292	.375	-.334	-.495	1	
LEV	.517*	-.029	.069	-.501	.727**	.642**	-.444	1

* The correlation is statistically significant at the 0.05 significance level for a two-tailed test.

**The correlation is statistically significant at the 0.01 significance level for a two-tailed test.

It is observed that the number of board members in banks exhibits a negative correlation with bank performance. Specifically, it has a significant negative correlation with ROE but not with NIM, which are considered as measures of bank performance in thisstudy. The

research findings reveal a strong and statistically significant negative relationship between the number of board members and ROE at the 0.05 significance level.This suggests that a reduction in the size of the board committee enhances bank performance. Moreover, the number of board members also shows a negative correlation with several other variables, including capital adequacy ratio, earnings per share, bank size,and leverage, but a positive correlation with independent directors.

Independent directors exhibit a positive but weak correlation with bank performance indicators, namely ROE and NIM. This implies that having a greater number of independent directors may marginally improve bank performance. Independent directors also display positive correlations with other variables, except for leverage and bank size. There is a statistically significant positive correlation between independent directors, board member size, and earnings per share, while a negative correlation exists with bank size at the 0.01 significance level.

The capital adequacy ratio demonstrates a positive correlation with both returns on equity and net interest margin. The positive correlation with ROE is statistically significant, whereas there is no significant relationship with the net interest margin. Additionally, the capital adequacyratio exhibits positive correlations with independent directors, earnings per share, bank size, and leverage, while displaying a negative correlation with board member size. It has a statistically significant positive relationship with leverage and bank size.

Earnings per share are positively associated with both return on equity and net interest margin. This suggests that an increase in EPS is linked to higher bank performance, particularly in terms of ROE. The relationship with NIM is weaker. The study also reveals that EPS has a positive correlation with bank size, independent directors, and capital adequacy ratio, while it exhibits a negative correlation with board member size and leverage. There is a statistically significant negative correlation between EPS and BM and LEV, and a positive correlation with ID, ROE at the 0.01 significance level, and CAR at the 0.05 significance level.

Bank size demonstrates a positive correlation with return on equity and net interest margin, indicating that larger capital and reserves are associated with better financial performance for banks. The relationship with ROE is statistically significant, while it is weaker with NIM. Bank size also exhibits a positive correlation with EPS and CAR but a negative

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correlation with the remaining variables. There is a strong negative correlation with board member size, independent directors, and leverage, and a weak correlation with capital adequacy ratio.

Leverage shows a negative correlation with both returns on equity and net interest margin, which are indicators of bank performance. This suggests that an increase in leverage is associated with lower bank performance. Leverage has a significant negative correlation with other variables, such as EPS and BS, and a weak negative correlation with board size and independent directors. However, it displays a positive and strong correlation with the capital adequacy ratio.

Regression Analysis

Regression results of return on equity and independent variable

The regression analysis of the independent variable on return on equity is depicted in the table provided as Table 3

Table 3 Regression Analysis of return of equity and independent variable

Model	Beta	T	Sig.
(Constant)		-.678	.517
BM	.237	.921	.384
ID	-.335	-1.432	.190
CAR	1.276	1.681	.131
EPS	.374	1.194	.267
BS	1.779	2.078	.071
LEV	-.838	-2.652	.029

The outcomes are based on regression analysis data encompassing 3 banks over the period from 2017/18 to 2021/22, utilizing a linear regression model. The model is expressed as $ROE = \beta0 + \beta1BM + \beta2ID + \beta3LEV + \beta4BS + \beta5EPS + \beta6CAR + e$, where BM, ID, LEV, BS, EPS, and CAR represent board member size, independent directors, leverage, bank size, earnings per share, and capital adequacy ratio.

The regression analysis of independent variables against return on equity reveals that the beta coefficients for independent directors, capital adequacy ratio, earnings per share, and bank size are positive, as indicated in Table 8. This implies that a higher number of independent directors corresponds to a higher return on equity, which aligns with the findings of Fama & and Jensen (1993). Similarly, a higher capital adequacy ratio is associatedwith improved bank performance, consistent with the research conducted by

Kosmidou (2008) and A. Olalekon & S. Adeyinka (2013). Moreover, an increase in bank size leads toan increase in return on equity, in line with the results of studies by Amel al. (2005), Vafeas (2016), and Feng (2010). Lastly, an increase in earnings per share corresponds to a higherreturn on equity, aligning with the findings of Lamont (1998).

The regression analysis reveals that the beta coefficients for board member size and leverage are negatively related to return on equity. This implies that a higher number of board members in banks and a higher leverage ratio result in a lower return on equity for thebanks. This finding is consistent with conclusions drawn by Lipton & Lorsch (1995), Jensen (1996), and Yermack (1998), which also highlight a negative relationship between board member size and bank performance.

Results of multiple regression coefficients

Table 4 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.858[a]	.736	.538	3.27107

a. Predictors: (Constant), Leverage, Board Member, Earning per Share, Bank Size, Independent Directors, Capital Adequacy Ratio.

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Table 4 reveals that when evaluating the impact of independent variables (board member size, independent director, earning per share, capital adequacy ratio, bank size, leverage) on the dependent variable, return on equity, the results are deemed valid and significant at 95% confidence level. Furthermore, the determination coefficient stands at 0.736,i ndicating that 73% of the variations in the dependent variable can be explained by the independent variables.

Regression Result of net interest margin and independent variable

The table in section 5 displays the regression analysis of independent variables on net interest margin.

Table 5 Regression analysis of independent variables on net interest margin

	Beta	T	Sig.
(Constant)		3.166	.013
BM	-.498	-1.681	.131
ID	.662	2.459	.039
CAR	-1.427	-1.634	.141
EPS	.335	.929	.380
BS	-1.208	-1.226	.255

LEV	-.350	-.963	.364

The findings are based on an analysis of regression data from 3 banks spanning the period from 2017/18 to 2021/22, utilizing a linear regression model. This model is expressed as NIM = β0 + β1BM + β2ID + β3LEV + β4BS + β5EPS + β6CAR + e, where BM, ID, LEV, BS, EPS, and CAR represent board member size, independent directors, leverage, bank size, earnings per share, and capital adequacy ratio, respectively.

The regression analysis of the independent variables on net interest margin reveals that the beta coefficient for independent directors, earnings per share, bank size, and capital adequacy ratio is positive, as indicated in Table 5. These results imply that an increase in the number of independent directors leads to a higher net interest margin in banks. This aligns with findings from scholars such as Baysinger & and Buttler (1985), Pfeffer (1972), andByrd & and Hickman (1992). Similarly, the table also confirms that an increase in earnings pershare is associated with an increase in net interest margin, which is consistent with researchby Lamout (1998), Ammar Gull et al. (2013), and Mujahid et al. (2014). Additionally, larger bank size in terms of capital and reserves is linked to a higher net interest margin, which is in line with studies conducted by Vafeas (2015) and Wheelock & Wilson (2009) but contradicts the findings of Clark (1996) and Goldberg & Rai (1996), who favored medium-sized firms for better performance. Finally, the study aligns with the research of Kosmidou, Okafor, et al., Olalekon, and Adeyinka, which suggests a positive relationship between capital adequacy and performance.

Conversely, the beta coefficients for board member size and leverage are negative in relation to net interest margin. This means that a higher number of board members in banks and higher leverage levels are associated with a lower net interest margin for the banks. This negative relationship corresponds with the conclusions of Lipton & Lorsch (1995), Jensen (1996), and Yermack (1998), who also found a negative association between board members and bank performance. Additionally, an increase in leverage is linked to a decrease in net interest margin, which contrasts with the findings of Gweiji & Karanja (2014) and Berger & Patti (2006) but aligns with the research by Tian & Zeitun (2007) and Maina & Kandongo (2013).

However, it is important to note that the results from the table indicate that there is no statistically significant relationship with any of the variables.

Results of the regression coefficient

Table 6 Model Summary

Model	R	R^2	Std. error of estimate
1	.807[a]	.651	1.99015

a. Predictors: (Constant), LEV, ID, BM, EPS, CAR, BS

In the table above, we observe an analysis of how independent variables (namely, board member size, independent director presence, earnings per share, capital adequacy ratio, bank size, and leverage) impact the dependent variable, which is net interest margin. The table reveals that 6.5% of the variation in the dependent variable can be explained or predicted by the independent variables.

Conclusion

Corporate governance holds greater importance in addressing stakeholders' concerns regarding transparency, accountability, and integrity. Following various corporate scandals involving unethical business practices, corporate governance has garnered serious attention worldwide. Key areas governing corporate governance include board size, independent directors, leverage, bank size, earnings per share, and capital adequacy ratio. By establishing a reliable corporate system within organizations, corporate governance aims to maximize the firm's value eventually. This study concluded that the number of board members in banks exhibits anegative relationship with bank performance. Specifically, it shows a significant negative relationship with return on equity (ROE) but not with net interest margin (NIM), which arethe performance metrics considered in this study. The research reveals that the negative relationship with ROE is robust and statistically significant at the 0.05 significance level. This implies that reducing the number of board members on the board committee can enhance the bank's performance. Independent directors are found to have a positive, although it has a weak relationship with the bank performance indicators, i.e., ROE and NIM. This result suggests achieving better performance, it may be beneficial to maximizethe number of independent directors. The positive relationship with ROE is statistically significant, while there is no significant relationship with the net interest margin.

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