

**THE ROLE OF GOVERNANCE IN IMPROVING
BANK PERFORMANCE**

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Abstract:

The banks are essential to the proper functioning of economic activities, their development requires special attention to ensure the stability of the economy in general, the objective of our work was to demonstrate the role of governance on the improvement of banking performance, to this end we found that the size of the board of directors, the presence of foreign directors and the duality of management would have a negative influence on the performance of the bank, on the other hand the level of indebtedness and the presence of the remuneration committee and the nomination would influence in a positive way the performance of the bank

keywords : bank governance , bank performance , board of directors

Jel classification : G340

Introduction:

Banks are recognised as one of the primary sources of finance, are considered as the engine of economic growth and they are constantly evolving in a changing environment, more precisely during the last decades following the upheavals that have affected the banking system (progress, technology, globalisation, internalisation of financial flows. This is where the notion of bank governance comes in. Its objective is to help managers produce reliable information, to reduce information asymmetry for the bank's stakeholders in order to establish a balance and transparency in the distribution of power and the control of power in order to ensure the proper functioning of the board of directors' supervision over its managers.

To take the example of the bank, which is a business like any other, governance refers to the relationship between management, its board, shareholders and other stakeholders. Recent research has highlighted several shortcomings in the governance practices of banks that have been a major factor in their poor performance. Among the causes of bank failure; the accumulation of non-performing loans, hence the need to apply good governance practices, namely the establishment of a risk committee placed at the level of the Board of Directors in order to supervise, act and react quickly and effectively because it is one of the basic elements of governance, it is responsible for strategies and supervision of performance, several researchers consider that it is one of the best indicators of the effectiveness of governance.¹

This research work consists in identifying governance and bank performance. It also aims to define good governance practices and their relevance to bank performance. To this end, we have chosen to formulate our problem in the following way:

Issue: How does governance influence the improvement of bank performance?

This research aims to identify the concept of governance and of course that of performance by focusing on this topic. We are motivated by the way in which the bank is managed and controlled including the importance of governance on the evolution and improvement of bank performance

1- BANK GOVERNANCE :

Financial and banking institutions are major players in the real economic sphere, so the importance of external factors related to banking services are at the origin of banking governance

The bank is a company, and an economic actor of the first rank by its daily activity, and the importance of the control of the risks, the degree of importance of the innovation at the level of the banking sector as well as the regulation at the level of the structure of this sector. Indeed, the establishment of good governance is necessary to ensure the proper functioning of banks.

1.1. Definition of bank governance

Banks are a sector that is highly dependent on both internal and external constraints in the orientation of its activity, due to the importance of the inherent risks. As a result, these mechanisms are used by banks with the objective of monitoring and controlling the activity of the manager in order to better orient and incite his or her behaviour. These mechanisms are linked to measures imposed by internal regulations (internal control, external audit, charters and statutes, etc.) and external regulations (Basel II, IAS/IFRS standards as rules of transparency of financial information, banking law, financial markets, etc.).² Indeed, bank governance contributes to a stable climate through prudential regulation and confidence on both sides of its balance sheet: lenders (savers) and

¹- Cooper, 2018, Adams and Mehm 2012, Qet al, 2013

²- Ladjouzi. S, "La bonne gouvernance bancaire: une condition nécessaire pour le développement économique en Algérie", 2014, p27.

borrowers (credit applicants). Good banking governance is favoured by good internal and external financial communication,³ since the latter represents all the communication actions implemented by the bank in order to present its development prospects, its cash flow, its financing capacities to shareholders, investors and regulators, etc.

1.2. The characteristics of bank governance

The efficient mobilization and allocation of capital that is postulated by banking governance helps to lower the cost of capital for firms, accelerate capital formation and stimulate productivity growth. However, this type of governance has a number of specificities that make its application complex.⁴ On the one hand, bank governance is more global than that of companies in other sectors: while in a narrow sense governance is reduced to the defense of shareholders' interests, for banks it is necessary to adopt a more open approach to economic and financial realities. Indeed, the interests of depositors are just as important as those of shareholders and the problem of information asymmetry is as relevant for the former as for the latter. On the other hand, bank governance is highly regulated: dealing with this asymmetry requires resources that depositors can hardly muster. In this case, and even if it can hinder the activity of banks, the intervention of the State or a regulatory authority can mitigate this problem. Moreover, this opacity (or rather complexity) of banking activity is all the more controlled as the operation of banks is a source of important taxes for the state budget and as they are decisive in the implementation of economic policies. Also, bank governance is influenced by the high opacity of banks. Indeed, an analysis of bank governance requires knowledge of the managers of these banks, their control mechanisms and their motivation/remuneration. This is rarely possible and researchers or observers are obliged to fall back on indicators, quantitative estimates that allow them to get closer to the reality of the exercise of power inside and outside the upper echelons of banking decision-making. The relative opacity of banking activities is linked in particular to the difficulties of measuring performance and identifying risks and to the possibility of a headlong rush into debt⁵: the directors of a bank can choose to hide the risk by making new commitments (risks) at increasingly high rates.

2. THE MECHANISMS OF BANK GOVERNANCE:

Banking governance is based on a number of mechanisms. These are essentially the organisation of banking competition and the prudential rules adopted by and for this sector. One of the main mechanisms for the development and evolution of these prudential rules is the Basel agreements.

3. BANKING COMPETITION:

A reliable and efficient financial system is essential for the medium and long-term development and growth of the economy. Indeed, for the banking sector, the question is whether market power allows the bank to be more efficient. The main characteristic of this market is the perilous presence of asymmetric information which leads to moral hazard and adverse selection. The latter effects make the bank sensitive to the economic situation.⁶ Moreover, to reduce this idiosyncratic risk, i.e. the effects of information asymmetry, the bank has to put more effort, which is costly, into analysing and monitoring the projects to be financed. However, it can incur additional

³- Saidane, D, "Good Banking Governance: A Necessary Condition for Development, Proceedings of the Ad Hoc Expert Meeting on Financing for Development in North Africa", 21 October 2010.

⁴- Ben kahla. K et al, "Financial systems, banking governance and trade facilitation in North Africa: state of play and conditions for successful reforms", ECA, 20 February 2007

⁵- Ladjouzi. S, Op.cit, p.28

⁶- Lapteacru. I and Nys. E, The impact of banking competition on bank efficiency: the case of Central and Eastern European countries, published in "Revue Economique", vol.2, n°62, 2011.

costs if and only if it has market power and is not constrained by competition.⁷

4. BALE II: CHALLENGES AND ISSUES:

The Basel II standards are an international prudential framework aimed at better understanding banking risks/liabilities and relating them to each bank's capital. These norms act in favour of an international convergence of the modes of regulation of banking activities and standardisation of risk approaches. While continuing with the Basel I framework, adherence to Basel II is a process rather than a finite or fixed state. The main purposes of this process are to modernise banking systems and integrate them into the global economy, and to ensure the security of compatible financial institutions through financial deepening and trade facilitation. The Basel II provisions are based on three pillars from a more global and dynamic approach to risk:

- Credit institutions are required to meet minimum capital requirements to cover their credit, operational and market risks
- The Central Bank must ensure that credit institutions have instruments to control risks and maintain adequate capital levels at all times;
- Credit institutions are required to disclose reliable and regular information on the risks they face, as well as on the arrangements in place for their control and the adequacy of their capital base.

The financial markets, which have been heavily impacted by the latest financial crisis, and the global economy more generally, have highlighted the limitations of the current regulatory framework defined by the Basel II agreements.

5. THE NEW REGULATORY MEASURES IN BALE III

The orientation of the new Basel III measures is based on two approaches:⁸

- A micro-prudential approach to improve, at the level of each financial institution, the capacity to resist in times of stress through the strengthening of capital requirements, liquidity and risk management standards), the crisis revealed the inadequacy of this system to cover all risks properly (particularly liquidity risk, pro-cyclicality risk, insufficient supervision of market risk). Under the impetus of the G20, the Basel Committee has drawn up a set of new measures known as Basel III aimed at strengthening the Basel II solvency ratios and improving the supervision of the financial system on a more global scale in order to guard against new systemic crises.⁹

- A macro-prudential approach to limit pro-cyclicality and strengthen the supervision of systemic risk. On the micro-prudential level, the key measures proposed include - Strengthening the quality and quantity of own funds (numerator part of the solvency ratio). In other words, the "hard core" capital, composed of shares and profits put in reserves, will have to present 7% of the banks' market or credit activities, thus contributing to limit the incentive to take risks; - the denominator of the solvency ratio shows a tightening compared to Basel II of the rules for calculating capital requirements, in particular on market activities and securitization which were strongly impacted during the last financial crisis. There is a question of putting in place a series of complementary measures to better apprehend the risk in the event of an extreme event by regulating liquidity risk; the Basel Committee is proposing the introduction of two liquidity ratios:

Liquidity Coverage Ratio (LCR), a short-term ratio that would require banks to hold a stock of easily marketable risk-free assets to withstand a crisis for thirty days (30) and the Net Stable

⁷- Ladjouzi. S, Op.cit, p.29.

⁸- www.veille.ma/IMG/pdf/mohammed-semmae-gouvernance-bancaire-cooperative.pdf. Accessed on 20/04/2021

⁹- Sellami .R, "Application of the new Basel III reforms in the context of the Maghreb market, the Maghreb in motion", edited by Kurt Salmon, 2011, pp.44-45

Funding Ratio (NSFR), a long-term ratio that aims to achieve the same objectives but over one year. Clearly, credit institutions could only invest in long-term assets with long-term resources; the same applies to short-term assets through: - the introduction of a leverage ratio which allows the size of banks' commitments to be assessed in relation to the size of their balance sheet in order to avoid excessive bank indebtedness;

- the process of drawing up the Basel III rules was the subject of intense lobbying on the part of the banks in order to adjust the implementation methods. The process of developing the Basel III rules was intensively lobbied by the banks in order to adjust the terms of implementation. A fairly long lead time was negotiated in order to give banks time to comply with the new requirements and possibly adapt their activities and needs to the models without threatening the financing of the economy as a whole; - the gradual tightening of the rules for calculating capital; - the leverage ratio was only detailed in 2015 and will only be integrated into Pillar 1 in 2018.¹⁰

6. BANKING PERFORMANCE:

Since the 1980s, banking performance has been at the heart of discussions and debates in order to monitor activity within banking systems. The aim of these discussions is to identify the parameters that clarify the notion of performance and to specify the appropriate tools for its measurement. Indeed, banking performance encompasses different concepts, namely effectiveness, efficiency and relevance.

6.1. Definition:

Performance expresses the degree to which the company (the bank) achieves its objectives while being effective and efficient. It is said to be effective when it achieves its objectives, and efficient when it minimizes costs and makes good use of available resources to achieve its objectives.

6.2. Measuring bank performance:

Performance measurement is, like any other control and management function, a way of guiding the behavior of the actors in an organization and motivating them.

Moreover, improvement cannot take place without a mechanism to get feedback on performance, as measurement is the first step to improvement. In the literature, banking performance is still mostly understood through quantitative financial indicators. The most commonly used are profitability ratios: return on assets (ROA) and return on equity (ROE).

ROA: this variable represents the profitability of the funds employed and expresses the capacity of these funds to create a certain level of operating profit, it relates an indicator of result (either the net result of the financial year RNE or the result before tax) to the Total Balance Sheet or to the average Total Balance Sheet of two consecutive years (the term ROAA is used in this case).

ROE: This ratio indicates the level of contribution of equity to the achievement of results. It measures, in a way, the level of profitability of the investor. It relates the net result of the year to the average equity or own funds (ROAE in this case). The higher it is, the more effectively the allocated funds are used to ensure a positive result.

In contrast to the income statement, the balance sheet provides a snapshot at a point in time, not a snapshot of the changes that took place during a certain period but at the end of that period. To get an accurate measure of the return on equity or assets, financial analysts prefer to take the average of the assets or equity between the beginning and the end of the calculation period used to define the net result.

¹⁰- Abbad .H and Achouche. M., "Réglementation prudentielle, stabilité financière et développement économique En Algérie", proceedings of the International Colloquium-Algeria: Cinquante ans d'expériences de développement, Etat-Economie-Société, Algiers, 2012.pp, 14-15.

6.3. Bank governance and performance:

The governance of banks is different from the governance of other types of companies. This is due to the existence of depositors in addition to shareholders and also due to strong government regulation. Thus, Macey,¹¹ suggest that a broad view of governance should be taken in the case of banks. Bank governance involves both internal and external mechanisms. Internal mechanisms include but are not limited to: the structure of the board of directors and its effectiveness in overseeing the overall management of the bank, the shareholding structure and the remuneration of managers. External mechanisms include mainly, in the case of banks, the regulations and laws in force.¹²

With regard to internal governance mechanisms, the literature focuses in particular on the analysis of the board structure and the shareholding structure, two aspects that we will treat as follows.

7. THE STRUCTURE OF THE BOARD OF DIRECTORS

The board of directors is usually the governing body of companies. Its primary responsibility is to ensure that the organization achieves the objectives of the shareholders, which makes the board accountable to those shareholders.

The board of directors hires, fires and decides on the compensation of top management¹³ which enables it to protect the company's assets and invested capital. In addition to setting the bank's objectives (including generating income for shareholders), the board impacts the way the management team runs its day-to-day operations, meets the transparency obligations of the bank's shareholders and takes into account the interests of other stakeholders.¹⁴

Depending on the regulations in force (law, financial market regulations, etc.), the constitution of boards of directors is subject to certain requirements: minimum number of members, number of committees, specific committees, minimum number of meetings per period, minimum proportion of external and independent members of the management, etc.¹⁵

7.1. Board size:

Studies show that there are mixed views on the impact of board size on bank performance. According to agency theory, large board size generally leads to the dominance of the chief executive officer CEO and may possibly create conflicts of interest between board members and managers. This leads to a fragmented and inefficient board with difficulties in reaching consensus on important decisions¹⁶. Moreover, in a small board, members are likely to be engaged and more active, resulting in greater efficiency and speed. Some authors have therefore concluded that board size is negatively associated with performance. On the other hand, other authors have concluded that there is a positive relationship between board size and performance. For the latter, the added value of the different boards and the expertise of each member are more important than the increased communication, coordination and decision-making problems.

¹¹- Tandelilin, E., Kaaro, H., Mahadwartha, P.A., & Supriyatna (2007). Corporate governance, risk management and bank performance: Does Type of Ownership matter? EADN Working Paper No. 34. Macey, J.R. and O'Hara, M. (2003) The Corporate Governance of Banks. Economic Policy Review, 91-107.

¹²- Weir, C. and Laing, D. (2000) "The performance-governance relationship: the effects of Cadbury compliance on UK-quoted companies", Journal of Management and Governance, pp: 265-81.

¹³- Johnson, G., Scholes, K., and Whittington, R. (2008). Exploring Corporate Strategy, 8th Edition. Essex, England: Pearson, Education Limited.

¹⁴- Basel Committee on Banking Supervision (2005). International Convergence of Capital Measurement and Capital Standards: A Revised Framework, Updated November 2005. Bank for International Settlements Publications.

¹⁵- BELKHIR Mohamed (2007). "La Gouvernance Bancaire: Analyses Théoriques Et Etudes Empiriques", PhD thesis in Management Sciences, University of Orléans

¹⁶- Jensen, M. C. (1993) The modern industrial revolution, exit, and the failure of internal control systems, Journal of Finance, 48, 831-880.

7.2. The Audit Committee

In order to provide reasonable assurance that a bank is achieving its objectives with respect to reliable financial reporting, operational efficiency and compliance with laws and regulations, the bank must implement a reliable system of internal control, which is monitored by the bank's Board of Directors, senior management and audit committee¹⁷. The audit committee's main focus is to ensure that the system of internal control and the means implemented are consistent and compatible so as to enable risks to be controlled. It also ensures that financial information for the Board of Directors and third parties is reliable and accurate, so that the legitimate interests of shareholders, depositors and other stakeholders are protected. The audit committee also ensures the independence of the internal auditor so that they can perform their duties and achieve their objectives.¹⁸ found that the audit committee has a significant and positive influence on the performance.

7.3. The number of foreign directors

Found that foreign directors have a positive impact on company performance. Their study covered over 200 companies in Norway and Sweden from 1996 to 1998. They claim that the recruitment of a foreign board member is seen as a signal of transparency and willingness to improve governance. Foreign directors can also bring experience and a new vision for the bank.¹⁹

Consequently, we assume that: The number of foreign directors has a significant and positive impact on bank performance

8. SHAREHOLDER STRUCTURE

8.1. Foreign participation

Studies that focus on the issue of foreign bank governance often address the issue of efficiency of banks with high foreign ownership compared to those with high local ownership. Indeed, the former are usually part of a bank holding company and thus benefit from the economies of scale that characterize these large organizations. They also benefit from the relationships that the group undertakes with multinationals with subsidiaries in the country in which the bank subsidiary is located. In addition, banks with significant foreign ownership have greater access to capital markets, greater ability to diversify risk and greater opportunities to service foreign customers that are not readily available to local banks through their brand and group relationship. In addition, in developing countries, foreign-owned banks can generally import better technology and information systems more easily.

- Foreign participation positively influences the performance of Moroccan banks

9. THE PARTICIPATION OF INSTITUTIONAL INVESTORS

The participation of institutional investors (e.g. banks, insurance companies, mutual funds, pension funds) is one of the important components of the ownership structure, as they tend to acquire a significant share of the target company's capital and put pressure on its managers to create value for investors.²⁰ Institutional investors generally invest more in firms characterized by high market

¹⁷- Aroui, H, Hossain, M and Muttakin, MB 2011, Ownership structure, corporate governance and bank performance: Evidence from gcc countries, *Corporate Ownership and Control*, vol. 8, no. 4 D, pp. 365-372

¹⁸- Al-Baidhani, Dr. Ahmed, *The Effects of Corporate Governance on Bank Performance: Evidence from the Arabian Peninsula* (May 22, 2013). Available at SSRN: <https://ssrn.com/abstract=2284814> or <http://dx.doi.org/10.2139/ssrn.2284814>

¹⁹- Oxelheim, L. and T. Randøy. *The Impact of Foreign Membership on Firm Valuation*. *Journal of Banking and Finance* 27(12): 2369-2392.

²⁰- Berger, A., R. DeYoung, H. Genay, and G. Udell, 2000, "Globalisation of Financial Institutions: Evidence From Cross-Border Banking Performance" *Brookings-Wharton Papers on Financial Service* 3, 23-120.

liquidity and low return volatility²¹ by better information dissemination and better managerial performance. In their study on US banks, Violeta Diaz and Mohammad Jafarinejad found that the participation of institutional investors, can and does play a significant role in bank governance by improving profitability and performance²². Therefore we assume that²³.

The participation of institutional investors has a positive impact on the performance of Moroccan banks.²⁴

Conclusion:

Bank governance in countries is related to the ownership of banks in a dominant position in the financial system. This work allows us to examine the effect of governance mechanisms related to the board of directors and the ownership structure on bank performance.

The results of this research show that duality, the existence of the audit committee and foreign investor ownership have a statistically significant and negative effect on bank performance, while board size, institutional investor participation and state participation have a significant positive impact on bank performance. This suggests that the nature of the impact of governance mechanisms on bank performance shows divergent results.

These results state that in order to improve the performance of banks, a board of directors should include different profiles with expertise so that the added value of each member is more important than the increased communication, coordination and decision-making problems. In addition, the functions of the CEO and the Chairman of the Board should be separated and the audit committee should include members with expertise in the field so that the committee can properly fulfil its functions.

The results also suggest that shareholders should be actively involved in establishing good governance principles in order to achieve better performance and sustainable profits.

In order to provide reasonable assurance that a bank is achieving its objectives with respect to reliable financial reporting, operational efficiency and compliance with laws and regulations, the bank must implement a reliable system of internal control, which is monitored by the bank's Board of Directors, senior management and audit committee. The audit committee's main focus is to ensure that the system of internal control and the means implemented are consistent and compatible so as to enable risks to be controlled. It also ensures that financial information for the Board of Directors and third parties is reliable and accurate, so that the legitimate interests of shareholders, depositors and other stakeholders are protected. The audit committee also ensures the independence of the internal auditors so that they can perform their duties and achieve their objectives. found that the audit committee has a significant and positive influence on the performance.

²¹- Claessens, Stijn, Demirgüç-Kunt, Asli, Huizinga, Harry, 2001. How does foreign entry affect the domestic banking system? *Journal of Banking and Finance* 25, 891-911.

²²- Badrinath, S. G.; J. R. Kale; and H. E. Ryan. "Characteristics of Common Stock Holdings of Insurance Companies." *Journal of Risk and Insurance*, 63 (1996), 49-76.

²³- Bushee, B. J., & Noe, C. F. (2000). Corporate disclosure practices, institutional investors, and stock return volatility. *Journal of Accounting Research*, 171-202.

²⁴- Parrino, R., Sias, R. W., & Starks, L. T. (2003). Voting with their feet: Institutional ownership changes around forced CEO turnover. *Journal of financial economics*, 68(1), 3-46

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