Corporate Governance and Sustainability of Financial Institutions: A Comparative Study of Gulf Cooperation Council (GCC) Countries and Indian Banks.

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Abstract

Corporate governance has received much attention in recent years and its effect on the sustainability of financial institutions in both developed and developing countries, especially in the context of strategic decisions which are crucial for the longevity of the institution. This paper primarily focused to highlight the correlation between corporate governance and sustainability of financial institutions as selected banks in GCC countries and India. Sustainability of financial institutions which was measured by strategy policy development while the corporate governance attributes included board composition, the board size, independence of committees and duality, for the study. The study relies on descriptive research design with a sample of 261 responses from a structured questionnaire. Responses from both India and GCC countries' board members were analyzed using descriptive statistics and multiple regression analysis. It has been found that there exists a positive correlation between corporate governance and sustainability of financial institutions in both India and GCC countries. Despite the fact that the state of finance, the pattern of running the corporation and corporate culture is different but the mechanisms followed for corporate governance to attain sustainability are symmetric. Further, considering, the crucial role corporate governance mechanism mandates audit committee to play, the Indian framework provided scope for that function in letter and spirit, which is somehow missing in the GCC countries audit committees.

Keywords: Corporate Governance, sustainability**,** financial Institutions, India, GCC

JEL: G3, G30, G32, G34, G38

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INTRODUCTION

Corporate governance and sustainability are global opportunities requiring new levels of accountability, which come not just from new laws and regulations, but also the expectations of a broader stakeholder group have elevated the concerns at the board level of ensuring that effective, robust and reliable governance and compliance tools are in place. There is also an increased awareness that this needs to be underpinned with the right attitudes and behaviors to ensure people will still act in a manner that protects the organization's reputation. Past studies confirm that organizations that focus more on sustainability practices have higher financial performance measured by return on assets, profits before taxation, and cash flow from operations compared to those without such commitments in some activity sectors (Rashid &Radiah, 2012). Many types of research have been done in the field of corporate governance and it is impacted by the sustainability of financial institutions. However, this paper to answer various questions for example. What is the Gap in present corporate governance structures between GCC countries and Indian banks? Second -Is there a relationship between audit committee size and sustainability of financial institutions in India and GCC countries banks? The main aim of this research is to investigate and explore perceptions concerning corporate governance practice in developing countries and the effect of corporate governance on the sustainability of financial institutions from a theoretical and practical perspective. The general area of research is governance, and the specific focus here is the current state of corporate governance practice and its effect on the sustainability of financial institutions in GCC countries and Indian Banks. To achieve this aim, the study objectives are as follows:

- To identify the gaps in present Corporate governance structures of India and GCC countries Banks.
- Explore the nature and extent of the development of corporate governance practices in the context of the India business environment.

REVIEW OF LITERATURE

The implications of corporate governance structures on the sustainability of financial institutions have been discussed in the existing literature. It is widely agreed that good corporate governance practices are an essential element for enhancing the financial performance of a bank in both developed and developing countries. However, the impact of corporate governance on bank's performance differs in the mature and emerging financial market as corporate governance systems in these markets is dissimilar due to the different economic and social situations of these countries (Rouf,2012). (Kyondu,2014) focused on Sustainability and Corporate Governance from integration and, in connection with the measurement of corporate performance, Corporate Sustainability Reporting is also gaining in importance. Corporate governance is understood as a key element when reaching economic performance and growth enabling to increase the investors' trust. Further on, it enables to create the structures supporting determination, and control and reach of corporate objectives and targets. It provides the creation of suitable initiatives for the members of administrative bodies and the management, by following with the OECD principles (OECD Principles, 2004) it is assumed that the effective functioning Corporate Governance system within the company and across the whole economy assists to create the confidence and trust necessary for the existence of the market economy.

A very wide spectrum of sectors coming under Corporate Governance also appears when trying to define this term succinctly. Integrated with sustainability, which is defined as corporate strategy, long-term corporate goals are followed along with effectiveness, performance, and competitiveness using incorporating economic, environmental and social aspects into corporate governance. (Matoussi & Grassa 2012) examined corporate governance in Islamic banking firms in both Gulf Cooperation Council countries and Southeast Asia countries the findings reveal that there are several divergences between corporate governance characteristics of Islamic banks and those in conventional banks. (Kanojia & Bindra, 2018*)* analyzed how different aspects of corporate governance influence the financial aspect of the Indian banking industry over the period 2009-10 to 2014-15, post the global financial crisis of 2008. Using panel data techniques on the listed public and private Indian banks, the results of OLS regression revealed that in general, duality is highly prevalent and NPA's are poorly managed in the case of public sector banks. Whereas, the private sector banks in India encourage more independence on the seat of chairman. (Kanojia & Priya,2016) attempted to unearth the quality of corporate governance practices of the Indian Banking sector and highlight whether the corporate governance practices of listed public and private sector banks are symmetric post subprime crises. The study examined whether the key corporate governance factors like capital adequacy ratio, the board size, number of independent directors and CEO duality affects the performance of banks. The results provided an insight into the corporate governance structure into the Indian banking sector and exhibit that the public and private sector banks have asymmetric corporate governance practices post subprime crisis. The empirical results of multiple regression analysis demonstrated a positive impact of corporate governance factors on Indian bank's performance.

(Al-Sahafi, 2015) examined the relationship between corporate governance variables and the financial performance of all listed banks in Saudi Arabia. The study used different variables of corporate governance (board size, independence, CEO status, and audit committee and ownership concentration) and three measures of financial performance (ROA, ROE and Tobins' Q). The results of this study showed that board size, board independence, and bank size have a significant positive relationship with banks' financial performance, whereas ownership concentration and leverage ratio have a significant negative association with banks' financial performance. However, the CEO status, audit committee size, and audit committee independence are not related to banks' financial performance. The basis of the hypotheses is that good corporate governance practices, in implementation of corporate governance principles and corporate governance mechanisms namely board size, board leadership structure, board composition, and audit committee's independence will be reflected in the sustainability of the financial institutions. The following are the hypotheses.

H_{01} The implementation of corporate governance principles has a positive association and is similar with listed Banks in India and GCC countries.

H_{02} Board size has a negatively significant relationship with the Bank performance of listed Banks in India and GCC countries Bank.

RESEARCH METHODOLOGY

In order to collate the perception of Indian and GCC countries' corporate governance practices, the study relies on primary data. A questionnaire is a list of carefully structured questions selected after considerable testing to elicit reliable responses from a chosen sample (Collis & Hussey, 2003). Sekaran (2003) similarly defines a questionnaire as a preformulated written set of questions to which respondents record their answers, usually based on rather closely defined alternatives. That is, the value of the questionnaire method is that all of the information collected relates to research questions that will help the decision-maker address the current business problem (Zikmund, 2010). As a result, the questionnaire survey is the most frequently used method in the social science field. In the questionnaire method, all respondents are asked the same questions in the same circumstances (Li et al., 2000; Easterby-Smith, Thorpe & Jackson, 2008). The method of data analysis was adopted to enable the researcher to conduct a comprehensive analysis. The descriptive data was analyzed using Statistical packages for social sciences (SPSS) multiple regression analysis was used to analyze the quantitative data since it involves one dependent variable and multiple independent variables.

The study sought to establish the relationship between corporate governance as an explanatory variable and Strategy policy development. As the relationship involved one dependent variable strategy policy development which was determined by a confluence of multiple independent variables (corporate governance attributes board composition, the board size, independence of committees and duality, the model used to determine such a relationship was the multiple regression model. Multiple regression analysis has been designed to establish the relationship between multiple independent variables and one dependent variable. The research targeted 261 respondents in GCC countries and Indian banks. The questionnaires were self-administered; however, Table (1) shows that out of the 261 questionnaires distributed; 243 questionnaires were received back 221 filled, making a response rate of 84.6 % which according to Mugenda (1999) was good for reporting and analysis.

Table: 1 Response Rate

Questionnaires	Frequency	Percentage
Returned completely filled	221	0.85
Returned Partially filled	22	0.8
Un Returned	18	0.7
Distributed	261	100%

Source: Research Output

RESULTS AND DISCUSSION

Descriptive statistics analysis was carried out to determine the mean, maximum and minimum values of each variable and to determine the extent that the variables deviate.

Table: 2 Descriptive Statistics for Explanatory Variables

	N	Minimum	Maximum	Mean	Std. Deviation
Board size	208	1.00	5.00	4.0585	.55741
CEO duality	208	1.00	5.00	4.0308	.55414
Board composition	208	1.00	5.00	4.0202	.55619
Board audit committee	208	1.00	5.00	4.1114	.52884
Audit committee	208	1.00	5.00	4.0701	.54721
Strategy policy development	208	1.00	5.00	4.2625	.58230
Valid N (listwise)	208				

Source: Researcher output

From the table (2) above it is quite clear that within India the board size has the maximum value of well as its minimum value of 25.83, and so it can be inferred on the basis of this value that the maximum number of board members within a board in India is 25, on the other hand, the minimum number of board members within a board in India is 5.17, which means that the minimum no. of members in a broad within the country is 5, which has changed over a period of time, studies have indicated a board size of around 7-

which has further enlarged to incorporate diverse perspectives especially in the public sector owned institutions. However, in case of GCC countries, the board size has the maximum value of well as its maximum value of Board Size is 25.83 (which is identical to present Indian board size), and so it may be inferred on the basis of these value that the maximum number of board members within a board GCC region is 25, on the other hand, the minimum number of board members within a board in GCC region is 12.67, which means that the minimum no. of members in a broad within the country GCC region is at least 12, which is comparatively more than the minimum board size of India.

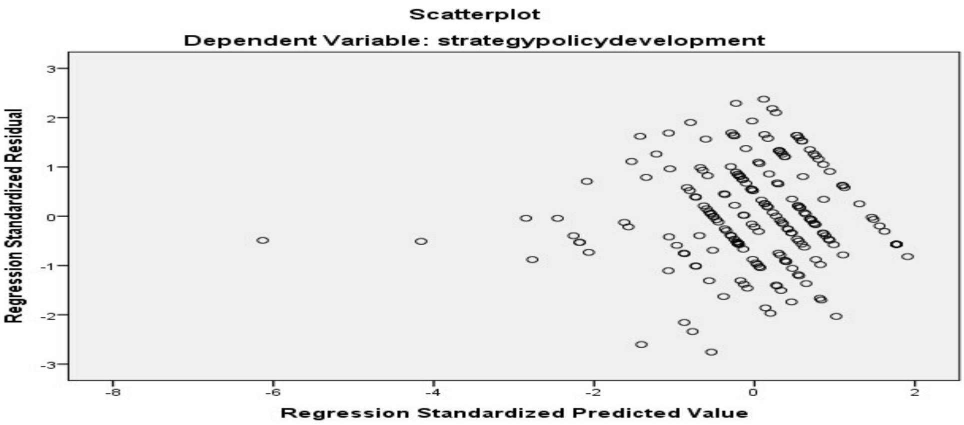
CEO duality refers to whether the chief executive officer of the Bank is still the chairman to the board of directors to that bank. Board composition was measured on the ratio of non-executive directors to executive directors. The minimum value of board composition is zero meaning there is at least one bank where all board members are executive while the maximum value is 5.00 On average the ratio of non-executive directors to executive directors was 5:1 meaning for every 5 non-executive directors there is one executive director.

Board committees were measured by the number of committees on the board had established in each bank. According to the table above the minimum number of boards, committees was 1 while the maximum was 5.00 On average the bank had four independent committees established by the board. The Strategy policy development has a minimum value of 1.00 and a maximum of 5.00 meaning that the bank maximum Strategy policy development was five percent. The mean Strategy policy development for all banks understudy was 4.26 meaning that the average Strategy policy development of the banks under study was 4.26 %.

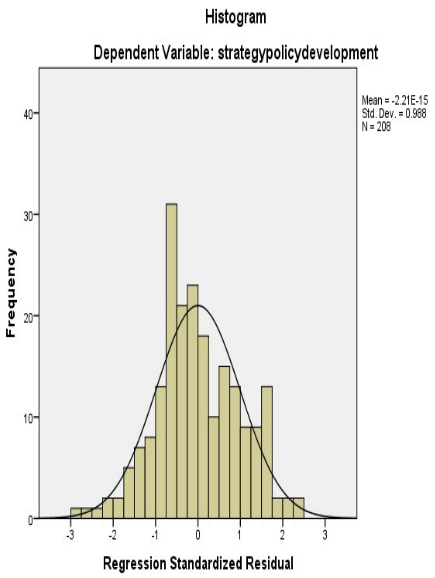
Relationship between Corporate Governance and Sustainability of Financial Institutions

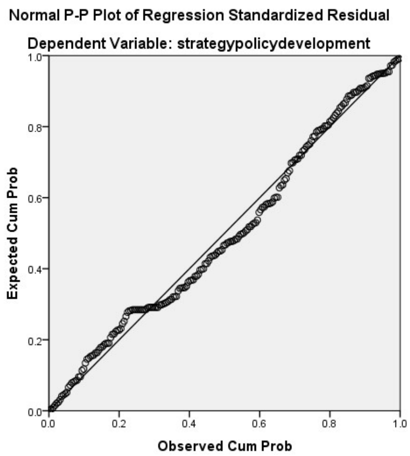
Multiple linear regression analysis was to establish the relative effect of each independent corporate governance attribute understudy on the sustainability of banks for the selected banks during the period of study.

Under the multiple linear regression analysis, correlation, coefficient of determination and analysis of variance (ANOVA) were also produced. Correlation determines the nature of the relationship between the dependent and independent while the coefficient of determination shows the strength of the relationship. ANOVA used to determine any significant mean difference between dependent and independent variables. This was done at a 95% confidence level. The normality is tested through P-P Plot which and Histogram which shows data is in line with the presumed assumptions of OLS regressions and Heteroskedasticity is observed through the Scatter plot measured in-between residuals and predicted values of the variables which also shows no general presence of endogeneity.



Source: Research output





Source: Researcher output

Table: 3 Model Summary

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.874[a]	.765	.759	.28598	1.772

a. Predictors: (Constant), Audit committee, Board size, Board composition, CEO duality, Board audit committee

b. Dependent Variable: strategy policy development

The results are shown above in table (3) show a Pearson correlation value (R) of 0.874 meaning that there is a linear dependence of strategic policy development on corporate governance. R square of 0.765 implies that 76.5 % of strategic policy development is influenced by the corporate governance attributes under study and that only 13.5% is influenced by other factors outside the model. An adjusted R-Squared of 0.57 means that Board size, Board Composition, Independence committees also explain 75.9 % of the variations in strategic policy development due to a unit change in corporate governance practice and 14.1 % is explained by other factors outside the model. The standard error of 0.286 shows that the model has only an error of 2.8% which is good for the model.

Table:4 Analysis of Variance

ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
	Regression	53.667	5	10.733	131.244	.000[b]
1	Residual	16.520	202	.082		
	Total	70.188	207			

a. Dependent Variable: strategy policy development, Source: Researcher out put

b. Predictors: (Constant), Audit Committee, Board size, Board composition, CEO duality, Board audit committee.

From the above ANOVA table, the P-value is 0.00 which means that the model is statistically significant since the P-value is less than 0.005. This depicts the significance of the regression analysis done at a 95% confidence level. Linear regression analysis was conducted by the researcher to establish the effects of independent variables (Board Size, Board Composition, Board Committee, and Firm size) on the dependent variable which is strategic policy development. According to the results in the following table 5, when all the governance attributes in the model assume the value of zero then the strategic policy development of the organization will be 0.134 The error term was 0.172. The beta value of board size shows that the board size of the bank negatively affects the strategic policy development of the bank. It further means that the larger the board size, the lower the strategic policy development of the Banks.

Table :5 Regression Coefficient Results Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	.134	.172		.781	.435
Board size	.006	.056	.005	.099	.921
CEO duality	-.033	.072	-.032	-.461	.645
Board composition	-.109	.065	-.105	-1.676	.095
Board audit committee	.679	.076	.617	8.935	.000
Audit committee	.464	.054	.436	8.544	.000

a. Dependent Variable: strategy policy development; source: Researcher out put

Table (5) also depicts that board composition positively influences the strategic policy development of the organization. This further explains that the higher the ratio of non-executive directors to executive directors the higher the strategic policy development of the banks. At a 5% level of significance and 95% confidence level, board size had a 0.005 level of significance, board composition had 0.032 level of significance and board committee had 0.617 level of significance. From the results above board committee is the most significant attribute followed by board composition and board size.

Corporate governance has a significant impact on strategy policy development

The findings reveal through Table (3) that the impact of Corporate governance on strategic policy development of financial institutions in gulf countries and India. The result of the regression model show that the R^2 and adjusted R^2 are fairly good, R^2 is 0.764 which means that 0.764 of the variation in strategic policy development of financial institutions (banks) in India and Gulf countries is attributable jointly by board size, board composition, CEO duality, the board committee, and audit committee while the rest of variation in return on assets can be explained by another variable which is not included in this study. It is evident from the table (5) that Board audit committee and Audit committee have a positive and significant impact on strategic policy development with a coefficient of.464 and .679 respectively. On the contrary, the board size, CEO duality and, board composition has an insignificant impact on strategic policy development of financial institutions in gulf countries and India. this result is supported by ((Matoussi & Grassa 2012).

Table: 6 Correlation of Whole sample

		board size	CEO duality	Board compositio	Board committee	Audit committee	Strategy policy developme
Board size	Pearson Correlation						
	Sig. (2-tailed)						
	N	206					
CEO duality	Pearson Correlation	.680**	1				
	Sig. (2-tailed)	.000					
	N	206	206				
Board composition	Pearson Correlation	.568**	.688**	1			
	Sig. (2-tailed)	.000	.000				
	N	206	206	206			
Board committee	Pearson Correlation	.566**	.761**	.749**	1		
	Sig. (2-tailed)	.000	.000	.000			
	N	206	206	206	206		
Audit committee	Pearson Correlation	.508**	.609**	.524**	.625**	1	
	Sig. (2-tailed)	.000	.000	.000	.000		
	N	206	206	206	206	206	
Strategy policy development	Pearson Correlation	.486**	.628**	.605**	.812**	.709**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	

**. Correlation is significant at the 0.01 level (2-tailed); Source: Researcher output

From the above Correlation table (6), it has been found that none of the correlations was beyond 5% significance level, thus representing the fact that the independent variables under this research are not serially correlated, The above-mentioned table (5.18) shows that board size, board composition, audit committees, CEO duality, and board committees has a comparatively positive association with the strategy policy development of the Banks for the region of India and GCC countries and also found in (Abduallh, 2016).

Table:7 Reliability and validity

Whole sample	GCC	India	
Cronbach's Alpha if Item Deleted	Cronbach's Alpha if Item Deleted	Cronbach's Alpha if Item Deleted	
0.89	0.851	0.911	Board size
0.879	0.831	0.902	CEO duality
0.882	0.838	0.904	Board composition
0.873	0.822	0.899	Board committee
0.883	0.834	0.908	Audit committee
0.881	0.839	0.903	Strategy policy development

Source: Researchers output

The value of Cronbach alpha of more than 0.7 is good enough to conduct further technical analysis. Scores closer to1, therefore, suggest a greater level of confidence. The table shows the Cronbach alpha's overall group value for the different constructs used in the questionnaire is given in table 5.2. The table indicates that all the constructs used has a Cronbach value ranging from 0.8 to 0.9 and that the overall reliability was 0.90, indicating that the questionnaire is very reliable.

FINDINGS OF THE STUDY:

Based on the primary and secondary research that has been conducted under this study, below are the various findings which can provide a better understanding of the results that have been obtained under this research:

1. The primary research reflects that there is no significant difference between the board size of India as well as GCC countries for their Financial Institutions.

Despite the fact that the state of finance and the pattern of running the corporation are different but the mechanisms followed for corporate governance to attain sustainability are symmetric.

2. CEO Duality is found to be prevalent in both India as well as in GCC countries with the most significant impact of the same upon "Corporate Governance" measures which are undertaken within the Financial Institutions whether in GCC regions of India. This indicates that both India and GCC countries indicate towards split of power and considers that two minds can better navigate the personal conflict of interest or exertion of power for improved governance of companies.
3. It was found that there is no significant difference between board committees that were in existence within the financial Institutions within India and GCC countries.
4. It has also been recorded that there is a significant difference within the audit committee of India and GCC countries. Herein, the audit committee composition is stricter within India in comparison to the GCC region. Considering, the crucial role corporate governance mechanism mandates audit committee to play, the Indian framework provided scope for that function in letter and spirit, which is somehow missing in the GCC countries audit committees.
5. It was found that there was a substantial difference within strategic policy development in India and Gulf countries with extensive strategic policy development present within financial Institutions in India in comparison to the GCC region.

It is quite clear from the above analysis, that both India and Gulf countries have comparatively similar "Corporate Governance" system and the sustainability norms as per CEO duality does not create a real impact upon the "Corporate Governance" or sustainability measures of banks in India or GCC countries. On the other hand, both board committee well as audit committee does have a significantly positive impact upon the "Corporate Governance" measures and sustainability of banks within both India and GCC countries, thus reflecting upon the similarities that exist with respect to the applicability of "Corporate Governance" principles and its impact on the Financial Institutions based in both India and Gulf countries.

It is quite clear from the above analysis, that both India and Gulf countries have comparatively similar "Corporate Governance" system and the sustainability norms as per which CEO duality does not create a substantial impact upon the "Corporate Governance" or the sustainability measures of banks in India or GCC countries. On the other hand, both board committee well as audit committee does have a significantly positive impact upon the "Corporate Governance" measures and sustainability of firms within both India and GCC countries, thus reflecting upon the similarities that exist with respect to the applicability of "Corporate Governance" principles and its impact on the Financial Institutions based in both India and Gulf countries.

RECOMMENDATIONS:

Below are the suggestions which have been farmed by the researcher, to provide various recommendations which can be adopted by both India and Gulf countries, for further enhancing their "Corporate Governance" framework and also increasing their sustainability to an extent which required, achievable profitability as well as an ethical code of conduct for performing within their respective countries as well as the global community:

First and foremost, it is significant for the said countries to incorporate such "Corporate Governance" norms which could establish adequate transparency and accountability within each corporate firm within the GCC region, and in India. It is also important for the Gulf countries to incorporate CEO duality, to enhance the decision-making process and reducing the complexities which are otherwise involved in the same due to divided CEO and chairman seats. However, these decisions taken by the CEO shall always conform to the interest of shareholders of the company.

CONCLUSIONS

The study focused on the relationship between Corporate Governance and sustainability of Financial Institutions of GCC countries and Indian Banks. The Corporate governance attributes used in this study include board size, board composition, CEO duality, and Independent committees.

The findings of the study found that there is a positive correlation between corporate governance and strategy policy development. On independent attributes examined, board composition showed a positive correlation on strategic policy development; thus, outside directors bring in expertise and experience from other working areas contribute to improving performance. This can be attributed to the new laws that have come up governing corporate governance in GCC countries and India especially in the Banks. No analysis could, therefore, be done to determine the effect of CEO duality on strategic policy development to determine this relationship. The study also found that independent committees are important elements of the board in monitoring both the financial and operational activities of the management to ensure that the interests of the shareholders are well taken care of. The results of the study showed a positive correlation of this attribute to the sustainability of financial institutions of the bank.

Suggestions for Further Studies

Future researchers should focus on their study on more corporate governance attributes so that a conclusive analysis of the effect of corporate governance on the sustainability of financial institutions can be done. More time should be given for the data collection to allow the Board to give their views on corporate governance due to their high positions in the organizations and the tight schedule they are exposed to. Future studies should be done on more respondents who work with the banks such as top management and directors to see if the findings of this study will still hold.

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