International Journal of Service Science, Management and Engineering
2018; 5(4): 149-154
http://www.openscienceonline.com/journal/ssme
ISSN: 2381-6031 (Print); ISSN: 2381-604X (Online)

Company Performance and Corporate Governance Mechanisms: A Multiple Linear Regression Analysis

Kashfia Naz, Mansura Nusrat*

Department of Business Administration, Bangladesh University, Dhaka, Bangladesh

Email address

brupeen@gmail.com (M. Nusrat)

*Corresponding author

To cite this article

Kashfia Naz, Mansura Nusrat. Company Performance and Corporate Governance Mechanisms: A Multiple Linear Regression Analysis. *International Journal of Service Science, Management and Engineering.* Vol. 5, No. 4, 2018, pp. 149-154.

Received: June 2, 2018; **Accepted**: July 3, 2018; **Published**: October 26, 2018

Abstract

The study attempts to unearth the relative impact of corporate governance practices on company performance (financial) of different banks and financial institutions of Bangladesh. Data were collected using secondary source (annual report of the companies) and judgmental and convenience sampling were used to select the Banks and Financial institutions. The statistical tool SPSS is used to analyze the collected data. Multiple regression analysis is used to examine the relative dominance of selected independent variables (selected corporate governance practices) on the dependent variable (Firm's performance). The study discovered no significant impact of Corporate Governance Practices on firms' financial performances (ROA, ROE, NPAT, EPS), although hypothesized otherwise. Multiple regression analysis is used to examine the relative dominance of selected independent variables (selected corporate governance practices) on the dependent variable (Firm's performance). The study discovered no significant impact of Corporate Governance Practices on firms' financial performances (ROA, ROE, NPAT, EPS), although hypothesized otherwise. One of the paramount limitations of this study is the use of merely 32 listed companies from Dhaka Stock Exchange only. Thus, the future researchers are expected to prevent the causality of their studies through enlarging their respondents' base and scope such as including all listed companies of Bangladesh.

Keywords

Corporate Governance, Firm Performance, Listed Companies, Net Profit After Tax, Bangladesh

1. Introduction

Persuasive corporate governance mechanism is imperative to set and meet a company's strategic and financial goal. However, the goal of corporate governance mechanism is in twofold: to minimize the gap between management and shareholder interest and to boost value of the firm [19]. The basic objective of corporate governance is to enhance economic efficiency and invigorate its growth. Shleifer and Vishny, 1997 define corporate governance as the way suppliers of finance assure themselves of getting a return on their investment. Sir Adrin Cadbury in global corporate governance forum defines corporate governance as, "corporate governance is concerned with holding the balance between economic and social goals and between individual and communal goals. The corporate governance framework is there to encourage the efficient use of recourses and to ensure equality to require accountability for the stewardship of those resources. The aim to align as nearly as possible the interests of individuals, corporation and society" [13]. After the collapse or financial fraudulent of Erron and WorldCom, question appeared about the function of board of directors [28]. The awareness about corporate governance takes place after the crisis in mid-1997 in Asian countries [37]. One study [6] found that in Bangladesh after the fraudulent activities of some firms like Hallmark group and Bismillah group, the lack of corporate governance practice is highlighted. They suggest for building trust through sound corporate governance practice. Several studies have been conducted to identify whether there is any impact of corporate governance on firms performance, the evidence shows mixed outcomes. The body of literature investigated the conflicting findings: some found positive impact of firms performance [4, 9, 27], whereas, someother found Negative impact on firm's performance [19, 21, 29, 32, 36]. Most of the studies considered board size, board independence, and CEO duality as the determinants of corporate governance, while bank performance is measured through ROA, ROA and net profit after tax and EPS. The aim of this paper is to shed new lights on this conflict through examining the relationship between corporate governance and firm performance for listed private banks and financial institutions of Bangladesh.

2. Literature Review

2.1. Relationship Between Corporate Governance and Firm Performance

Brigham & Ehrhardt [11] define corporate governance as the set of rules and procedures that assure that managers do absolutely use the fundamentals value based management. Gupta and Sharma [23] investigated a study to resolve the impact of corporate governance practices on firm performance in Indian and South Korean companies, the result emphasized that companies' financial performance as well as the share price does not reflect the corporate governance practice. Nevertheless, Ahmed, *et al.* [4] examined a research on corporate governance practice in the banking sector of Bangladesh, found that corporate governance has positive relation to ROA but not significantly.

2.2. Board Independence and Firm Performance

According to Jenson and Mecking [26], agency theory ruling the relationship between a principal and an agent, it is also the relationship of commitment mechanism. Moreover, Abdullah and Nasir [1] refer board independence as, the percentage of independent director or non-executive directors in the board. Nevertheless, some researchers disagreed on the matter that board independence could contribute benefits to companies [3, 10] for a sample size of 934 large US Corporation and 400 US firms respectively. While some researcher found positive relationship among board independence and form performance [30, 31]. By using a sample of Indonesian non-financial companies [32] found strong empirical support for the hypothesis that family control; is negatively related to firm performance.

Hashim and Deri [24] investigated 200 non-financial listed companies, in Malaysia among that there is a positive significant result of board independence while firms drop target earning. Dehaene et al. [17] revealed that ROE is positively correlated with a proportion of independent directors for Belgian companies. Byrd et al [12] also support this finding. Dogan *et al* [19] examined a study on the impact of CEO duality on firms' performance for a sample of 204 listed companies in Turkey. The result found that CEO duality has a negative impact on firm's performance, rational with the agency theory. This findings also supported by [21, 29]. The study area were Hong Kong, Nigeria and some Asian countries (Indonesia, Malaysia, South Korea and Thailand) respectively. Similarly, Ujunawa [36] has also unearthed a negative relation between firm's performance and CEO duality, with a sample size of 122 Nigerian firms in the year 1991-2008. Moreover, Duru *et al* [20] also found that when the CEO is the chairperson simultaneously financial performance of the firm is in reverse situation and impartial with the agency theory.

2.3. Knowledge, Leadership, and Firm Performance

Sometimes it is suggested that the chairman should not hold the position of CEO, because the chairman perform important control function [22], on study of CEO duality and firm performance the author concluded that duality has no significant effect on firms performance. A study by Arosa *et al.* [8] with a sample of 307 non-listed Spanish SME, the sample firms showed a meaningful presence of inside director has a relation with their knowledge about the firm. The resource-based [15, 16] has found association between CEO leadership and firm's profitability.

3. Purpose and Problem Statement

This paper is an attempt to identify the significant impact of the selected corporate governance practices on firm's financial performance.

The study seeks to find out:

1 Whether Corporate governance practices have any impact on Firm's financial performance (NPAT) and
2 Which practices affect most the firm's financial performances?

Research Framework:

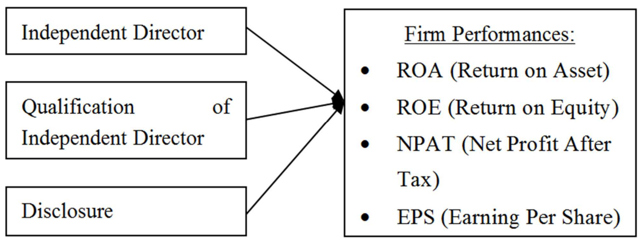

Figure 1. *Conceptual Framework.*

4. Data and Methodology

4.1. The Sample Composition

The sample of this paper comprises of the listed firms included in the Dhaka Stock Exchange (DSE) Ltd, which is registered as a public limited company and some of its major functions are: Listing of companies, market surveillance and monitoring the activities of listed companies. Starting with the total number of firms (572), the study ended with the 30 listed banks and 23 financial institutions, among which 24 banks and 8 financial institutions were considered at the final study.

The data were collected from the annual report published by the considered Banks and Financial institutions during the 2016-2017 fiscal year.

4.2. Hypothesis

Linear Regression Models are used to test two hypotheses to calculate the extent to which the corporate governance practices affects the Firms financial performances (ROA, ROE). Thus ROA and ROE is set as the dependent variable and the explanatory variables are the Corporate Governance practices (Board Independence, Qualification of Independent Board, Disclosure).

First, The study seeks to unravel whether there is a relationship between the Corporate Governance practices and the Firm's performances (ROA, ROE, NPAT, EPS). The logic behind this hypothesis is that, the companies with better corporate Governance practices should have higher ROA (Return on Asset), ROE (Return on Equity), NPAT (Net Profit After Tax) and EPS (Earning Per Share). ROA basically infers that how profitable a company is relative to its total asset, whereas, ROE reveals a company's financial position by showing the generated profit with the money shareholders have invested. NPAT shows a company's earnings after all taxation related expenses have been subtracted, and EPS is an indicator of a company's profitability and it is the portion of a company's profit allocated to each outstanding share of common stock.

H_1= There are significant impact of Corporate governance practices on ROA (Return on Asset).

H_2= There are significant impact of Corporate governance practices on ROE (Return on Equity).

H_3= There are significant impact of Corporate governance practices on NPAT (Net Profit After Tax).

H_4= There are significant impact of Corporate governance practices on EPS (Earning per share).

4.3. Variable Identification

Dependent Variable: To test the hypothesizes the following dependent variables are considered:

1 Return on Asset (ROA): ROA is calculated by dividing the net income by the total assets.
2 Return on Equity (ROE): ROE is calculated by dividing the net income by the shareholders equity. It is a measure of efficiency.
3 Net Profit after Tax (NPAT): NPAT refers to a measure of profit that excludes the costs and tax benefit of debt financing.
4 Earnings per Share (EPS): Firstly, subtracting dividend on preferred stock from Net income and then dividing the value by Average outstanding shares calculate EPS. It is a measure of profitability.

Explanatory Variable: In particular, to assess the level of CG, the following three sub-indexes are identified from the commission's Notification No SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012 issued under section 2CC of the Securities and Exchange Ordinance:

1 Independent Director
2 Qualification of Independent Director
3 Disclosure.

Above three sub-indexes, contain the following indicators, which are used to construct the CG index:

1 Independent Director:
   a. Is the one fifth of the total board of directors, independent director?
   b. Is an independent director, is independent director in less than three listed companies?
   c. Is an independent director, convicted by court as a loan defaulter to any bank or non-bank financial institutions?
   d. Is the post of independent director remaining vacant for more than ninety days?
2 Qualification of Independent Director:
   a. Is the independent director a knowledgeable person with capability to comply with all necessary laws and contribute to the company?
   b. Is the independent director a business leader with at least twelve years of corporate management experience?
   c. Is during the special cases of relaxing the qualifications seek prior approval of the commission?
3 Disclosure
   a. Do the directors report about a discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin to the shareholders?
   b. Do the directors report about a discussion on continuity of any Extra-Ordinary gain or loss to the shareholders?
   c. Do the directors report about Basis for related party transactions to the shareholders?
   d. Do the directors report about Utilization of proceeds from public issues, rights issues and/or through any others instruments to the shareholders?
   e. Do the directors report about an explanation if the financial results deteriorate after the company goes for Initial Public Offering (IP0), Repeat Public Offering (RPO). Rights Offer, Direct Listing, to the shareholders?
   f. Do the directors report, If significant variance occurs between Quarterly Financial Performance and Annual Financial Statements to the shareholders?
   g. Do the directors report Significant deviations from the last year's operating results of the issuer company and the reasons there of to the shareholders?
   h. Do the directors report Key operating and financial data of at least preceding five years to the shareholders?
   i. Do the directors report if the issuer company has not declared dividend for the year and the reason thereof to the shareholders?
   j. Do the directors report, the aggregate number of shares (along with name wise details where stated below) held by: Parent/Subsidiary/Associated Companies and other related parties (name wise

details) to the shareholders?

k. Do the directors report, the aggregate number of shares (along with name wise details where stated below) held by: Executives, to the shareholders?

To calculate the final rating, each observation is given, either '0' (for those who do not comply with the particular provision of corporate governance) or '1' (for those who comply with the particular provision of corporate governance), and the dependent variable data is taken as continuous number (in 'million).

4.4. Methods of Data Analysis

After collecting the data from annual reports, they were analyzed using statistical package (SPSS). Multiple regression analysis model has been used to weigh the relative dominance of selected independent variables (corporate governance practices) on the firm performance (ROA, ROE, NPAT, EPS).

Regression analysis estimates the relationship among variables with has cause and effect relation; whereas, regression model having one dependent variable and more than one independent variables are called multilinear regression (Uyanik & Guler, 2013). In this study, data for multilinear regression analysis occurred from 32 listed companies (572) of Dhaka Stock Exchange Limited, Bangladesh.

5. Data Analysis and Interpretation

Data analysis and management were conducted using SPSS. Statistical significance and relative dominance of identified variables (corporate governance) on firm performance performed to test the hypothesis using multiple regression analysis.

Here, devised formula for multiple regression analysis to test Hypothesis one to four are following:

H_1: $ROA_{i,t} = .023 - 0.001CG_{i,t} + \mu_i$

H_2: $ROE_{i,t} = .105 + 0.010CG_{i,t} + \mu_i$

H_3: $NPAT_{i,t} = 2208.309 - 519.510CG_{i,t} + \mu_i$

H_4: $EPS_{i,t} = .219 + 3.657CG_{i,t} + \mu_i$

Table 1. *Coefficients[a].*

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
ROA	(Constant)	.023	.044		.522	.606
	CG index	-.001	.057	-.002	-.012	.991
ROE	(Constant)	.105	.059		1.784	.085
	CG index	.010	.077	.025	.135	.893
NPAT	(Constant)	2208.309	1682.657		1.312	.199
	CG index	-519.510	2187.131	-.043	-.238	.814
EPS	(Constant)	.219	2.354		.093	.926
	CG index	3.657	3.060	.213	1.195	.241

a. Dependent Variable: Return On Asset, Return on Equity, Net Profit After Tax, Earning Per Share

From the coefficient Table 1, it can be seen that, no significant relation is found between the Corporate Governance Index and the any of the four financial performance indicators of the firms (ROA, ROE, NPAT, and EPS).

This particular result is congruent with the findings of the study conducted by Gupta and Sharma [23], which investigated the impact of corporate governance practices on firm performance in Indian and South Korean companies and, the result emphasized that companies' financial performance as well as the share price does not reflect the corporate governance practice.

Therefore, the Hypotheses one, two, three and four have been rejected and the study found no association between the corporate governance practices and the financial performances of the banks and non-banks financial institutions of Bangladesh.

Table 2. *Model Summary.*

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
ROA	.002[a]	.000	-.033	.0383384
ROE	.025[a]	.001	-.033	.0511390
NPAT	.043[a]	.002	-.031	1458.52544
EPS	.213[a]	.045	.014	2.04045

a. Predictors: (Constant), CG index

In Table 2, the coefficient of determination (R Square), measures the strength of association between independent and dependent variable, which signifies the proportion of total variation in y that is accounted for by the variation occurs in x [15]. In this study the R square value is for all four models are very low, which means that in these particular models, the selected independent variables cannot sufficiently explain the dependent variables.

Table 3. *ANOVA[a].*

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	.000	1	.000	.000	.991[b]
ROA	Residual	.044	30	.001		
	Total	.044	31			
	Regression	.000	1	.000	.018	.893[b]
ROE	Residual	.078	30	.003		
	Total	.079	31			
	Regression	120023.643	1	120023.643	.056	.814[b]
NPAT	Residual	63818893.571	30	2127296.452		
	Total	63938917.214	31			
	Regression	5.948	1	5.948	1.429	.241[b]
EPS	Residual	124.904	30	4.163		
	Total	130.852	31			

a. Dependent Variable: Return On Asset, Return on Equity, NPAT, EPS
b. Predictors: (Constant), CG index

The value of F statistics can be used to calculate the statistical significance of the R square value (Akter, 2017). In this study, the regression equation found using F value is:

F_{ROA} (1,30)=.000, p<.991, with an R^2 of .000
F_{ROE} (1,30)=.018, p<.893, with an R^2 of .001
F_{NPAT} (1,30)=.056, p<.814, with an R^2 of .002
F_{EPS} (1,30)= 1.429, p<.241, with an R^2 of .045

6. Conclusion

The corporate governance issues get the attention of the policy maker, researcher, and educator with the acceleration of corporate disaster, financial distress and collapse. The aim of this paper was to analyze whether there is any impact of corporate governance mechanism on firms performance in Bangladesh. The study has been conducted for the year 2016-2017 by using a sample of 32 listed companies from Dhaka stock exchange. The study considered ROA, ROE, NPAT and EPS as the financial performance indicator of a company. The analysis of this particular paper revealed no significant impact of Corporate Governance practices on a company's financial performances though hypothesized differently. However, inadequate sample size limits the causal inference on the findings. Furthermore, the factors considered for calculating Corporate Governance index was limited, judgmental, and not all-inclusive. Whatsoever, the study opens avenue for further research investigating the financial data over a long period; 10 years would be judgmental for accuracy of the result.

References

[1] Abdullah, S. (2004). Board composition, CEO duality and performance among Malaysian listed companies. *Corporate Governance: The international journal of business in society*, Vol. 4 (4), pp. 47-61. https://doi.org/10.1108/14720700410558871

[2] Adewuyi, A. (2008). CORPORATE GOVERNANCE AND PERFORMANCE OF NIGERIAN. *Corporate Ownership & Control,* Vol. 6. (2), pp. 354-371. DOI: 10.22495/cocv6i2c3p3

[3] Agrawal, A., & knoeber, C. (1996). Firm Performance and Mechanisms to Control Agency Problems between Managers and Shareholders. *The Journal of Financial and Quantitative Analysis,* Vol. 31 (3), pp. 377-397. https://doi.org/10.2307/2331397

[4] Ahmed, S., Zanna, R., & Ahmed. S. U. (2017). Corporate governance practices in the banking sector of Bangladesh: Do they really matter? *Banks and Bank Systems.*, Vol. 12 (1), pp. 27-35. http://dx.doi.org/10.21511/bbs.12(1).2017.03

[5] Akter, T. (2017). Factors Affecting Consumers' Choice of Website for e-shopping. *Janata Bank Journalof Money, Finance and Development*, Vo. 4, No. 1, pp. 203-214.

[6] Alam, M. (2017). Impact of Corporate Governance on. *THE COST AND MANAGEMENT*, Vol. 45 (4), pp. 1-9.

[7] Ali, M. (2018). Determinants and consequences of board size: conditional indirect effects. *Corporate Governance: The International Journal of Business in Society,* Vol. 8 (1), pp. 165-184. https://doi.org/10.1108/CG-01-2016-0011

[8] Arosa, B. M. (2013). The board structure and firm performance in SMEs: Evidence from Spain. *Investigaciones Europeas de Direccion y Economia de la Empresa*, Vol 19 (3), pp. (127-135). https://doi.org/10.1016/j.iedee.2012.12.003

[9] Badu, E. A. (2017). The Impact of Corporate Board Size on Firm Performance: Evidence from Ghana and Nigeria. *Research in Business and Management*, Vol. 4 (2), pp. 1-12.

[10] Bhagat, s., & Black, B. (2002). The Non-Correlation between Board Independence and Long-Term Firm Performance. *Journal of Corporation Law,* Vol. 27, pp. 231-273. https://dx.doi.org/10.2139/ssrn.13380

[11] Brigham, E. a. (2005). *Financial Management: Theory and Practice.* United States Of America,: South-Western, Thomson Corporation.

[12] Byrd, J.,. Cooperman, E., & Wolfe, G. (2009). Another Look at Director Independence. *IRABF,* Vol. 1 (1), pp. 1-16.

[13] Cadbury, S. (2000). The Corporate Governance Agenda. *Corporate goverance an international reviw*, Vol. 8 (1), pp. 7-15. https://doi.org/10.1111/1467-8683.0017

[14] Carroll, A., & Buchholtz, A. (7th ed.,). *Business & Society,*. Singapore: South-Western,.

[15] Dalton, R., & Arjen, V. (2009). Board independence, CEO duality and firm performance: A quantile regression analysis for Indonesia, Malaysia, South Korea and Thailand. *Working Papers, University of Antwerp, Faculty of Applied Economics.*

[16] Daily, C. M. (2002). Governance and Strategic Leadership in Entrepreneurial Firms. *Journal of Management*, Vol. 28 (3), pp. (387-412).

[17] Dehaene, A., Vuyst, V., & Ooghe. H. (2001). Corporate Performance and Board Structure in Belgian Companies. *Long Range Planning,* Vol. 34 (3), pp. 383-398. http://psycnet.apa.org/doi/10.1016/S0024-6301(01)00045-0

[18] Denis, D. (2001). Twenty-five years of corporate governance research … and counting. *Review of Financial Ecomics,* Vol. 10 (3), pp. 191-212. https://doi.org/10.1016/S1058-3300(01)00037-4

[19] DOĞAN, M. E. (2013). The Impact of CEO Duality on Firm Performance: Evidence From Turkey. *International Journal of Business and Social Science,.*, vol. 4 (2), pp. 149-155.

[20] Duru, A., Iyengar, R., & Zampelli, E. (2016). The dynamic relationship between CEO duality and firm performance: The moderating role of board independence. *Journa of Business Ressearch.*, Vol. 69 (10), pp. 4269-4277. https://doi.org/10.1016/j.jbusres.2016.04.001

[21] Ehikioya, B. (2009). Corporate governance structure and firm performance in developing economies: evidence from Nigeria. *Corporate Governance: The international journal of business in society,* Vol. 9 (3), pp. 231-243. https://doi.org/10.1108/14720700910964307

[22] Faleye, O. (2007). Does one hat fit all? The case of corporate leadership structure. *Journal og Management & Governance.*, Vol. 11 (3), pp. 239-259. https://doi.org/10.1007/s10997-007-9028-3

[23] Gupta, P., & Sharma, A. (2014). A Study of the Impact of Corporate Governance Practices on Firm Performance in Indian and South Korean Companies. *procedia social and behavarial science*, vol. 133, pp. 4-11. https://doi.org/10.1016/j.sbspro.2014.04.163

[24] Hashim, A., & Devi, S. (2008). Board Independence, CEO Duality and Accrual Management: Malaysian Evidence. *Asian Journal of Business and Accounting,* Vol. 1 (1), pp. 27-46.

[25] Hassanein, M., & Wahsh, R. (2012). CEO duality and bank performance: the consistent null. *Banks and Bank Systems,* Vol. 7 (1), pp. 14-23.

[26] Jensen, M., & Meckling, W. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics,* Vol. 3 (4), pp. 305-360. https://doi.org/10.1016/0304-405X(76)90026-X

[27] Kathuria, V., & Dash, s. (1999). Board Size and Corporate Financial Performance: An Investigation. *Vikalpa*, Vol. 24 (3), pp. 11-17.

[28] Khongmalai, O., & Distanont, A. (2017). Corporate governance model in Thai state-owned enterprises: structural equation modelling approach. *Corporate Governance: The International Journal of Business in Society,* Vol. 17 (4), pp. 613-628. https://doi.org/10.1108/CG-01-2016-0021

[29] Lam, T. (2008). CEO duality and firm performance: evidence from Hong Kong. *Corporate Governance: The international journal of business in society,* Vol. 8 (3), pp. 299-316. https://doi.org/10.1108/14720700810879187

[30] Moscu, R. (2013). The Relationship between Firm performance and Board Characteristics in Romania. *International Journal of Academic Research in Economics and Management Science*, Vol. 2 (1); pp. (167-175).

[31] Peng, M. (2007). CEO Duality and Firm Performance during China's Institutional Transitions. *Management and Organization Review*, Vol. 3 (2), pp. 205–225. https://doi.org/10.1111/j.1740-8784.2007.00069.x

[32] Prabowo, M. (2011). Independent directors and firm performance in family controlled firms: evidence from Indonesia. *Asian-Pacific Economic Literature*, Vol. 25 (1), pp. 121-132. https://dx.doi.org/10.1111/j.1467-8411.2011.01276.x

[33] Shleifer, A., & Vishny, R. (2012). A Survey of Corporate Governance,. *The journal of finance*, Vol. 52 (2), pp. 737-783. https://doi.org/10.1111/j.1540-6261.1997.tb04820.

[34] Shukeri, S. (2012). Does Board of Director's Characteristics Affect Firm Performance?Evidence from Malaysian Public Listed Companies. *International Business Research*, Vol. 5 (2), pp. 120-127.

[35] Teti, E., Dell'Acqua, A., Etro, L., Resmini, F. (2016) "Corporate governance and cost of equity: empirical evidence from Latin American companies", *Corporate Governance: The International Journal of Business in Society*, Vol. 16 Issue: 5, pp. 831-848, https://doi.org/10.1108/CG-02-2016-0028

[36] Ujunwa, A. (2012). Board characteristics and the financial performance of Nigerian quoted firms. *Corporate Governance: The international journal of business in society*, Vol, 12 (5); pp. (656-674). https://doi.org/10.1108/14720701211275587

[37] Uyanik, G. K., & Guler, N. (2013). A study on multiple linear regression analysis. *Procedia-social and behavioral sciences*, 106, pp. 234-240. https://doi.org/10.1016/j.sbspro.2013.12.027

[38] Wahyudn, A., & Solikhah, B. (2016). Corporate governance implementation rating in Indonesia and its effects on financial performance. *Corporate Governance: The International Journal of Business in Society,* Vol. 17 (2), pp. 250-265,. https://doi.org/10.1108/CG-02-2016-0034