

Enhancing Stakeholders' Value Through Good Corporate Governance Practices: A Case of the Banking Sector

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ABSTRACT: Corporate governance plays a vital role in ensuring transparency, accountability, and sustainable performance in the banking sector. This study examines the impact of corporate governance practices on stakeholder value creation in banks, with particular emphasis on board independence, transparency, risk management, internal controls, and ethical leadership. The research adopts a descriptive and analytical design and utilizes both primary and secondary data sources. Primary data were collected through a structured questionnaire administered to 100 stakeholders, including customers, employees, and management personnel, while secondary data were obtained from bank annual reports and published literature. The study analyzes corporate governance ratings, financial performance indicators such as Return on Assets (ROA) and Return on Equity (ROE), and stakeholder satisfaction levels. The findings reveal a positive relationship between corporate governance quality and stakeholder value. Banks with stronger governance mechanisms recorded higher stakeholder value scores and improved financial performance. The comparative analysis further indicates that governance reforms contributed to significant improvements in ROA and ROE across selected banks. Survey results show high stakeholder confidence in governance practices, with 75% of respondents expressing satisfaction. The study concludes that effective corporate governance enhances financial stability, profitability, stakeholder trust, and long-term sustainability in the banking sector. The findings highlight the need for continuous strengthening of governance frameworks to maximize stakeholder value and ensure sound banking operations.

KEYWORDS: Corporate Governance; Stakeholder Value; Banking Sector; Board Independence; Transparency; Risk Management; Internal Controls; Ethical Leadership.

I. INTRODUCTION

Corporate governance has become a critical aspect of modern banking systems due to its direct influence on financial stability, transparency, and stakeholder confidence. In the banking sector, where financial intermediation and risk management are central functions, effective governance ensures that banks operate in a responsible, ethical, and efficient manner. It provides a framework through which banks are directed and

controlled, balancing the interests of various stakeholders such as shareholders, customers, employees, regulators, and the wider community. In recent years, several financial crises and banking failures have highlighted the importance of strong corporate governance mechanisms. Weak governance structures often lead to poor risk management, lack of transparency, and unethical decision-making, which ultimately reduce stakeholder trust and organizational performance. As a result, regulators and international bodies have emphasized the need for improved governance practices in banking institutions. Good corporate governance practices—such as board independence, transparency and disclosure, effective risk management systems, internal controls, and ethical leadership—play a significant role in enhancing the value created for stakeholders. These practices not only improve financial performance indicators like Return on Assets (ROA) and Return on Equity (ROE), but also strengthen stakeholder satisfaction and long-term sustainability of banks. In this context, the present study focuses on examining how corporate governance practices contribute to enhancing stakeholder value in the banking sector. It also evaluates the relationship between governance mechanisms, financial performance, and stakeholder satisfaction, thereby providing insights into the effectiveness of governance reforms in selected banks.

II. LITERATURE REVIEW

The Corporate Governance Principles for Banks [1] issued by the Basel Committee on Banking Supervision highlight the importance of sound corporate governance as a basis for the safety, stability and integrity of banking institutions. The framework stresses the importance of the board of directors, senior management, the risk-processed governance framework, internal control mechanisms, transparency and accountability to guarantee good bank-management.

The World Bank [2], [3] suggests that countries supporting greater corporate governance in banking systems have higher financial stability, higher investor confidence and stronger protection for stakeholders particularly during a financial crisis.

Claessens and Yurtoglu [4] have conducted a thorough survey about corporate governance practices and problems in emerging market economies. The study focused on the development of corporate governance system in developing countries, examining the impact of the

corporate governance system on the performance of the firm and the investors' protection, financial market development, and economic growth.

La Porta et al, [5] concluded that the strength of corporate governance frameworks is closely related to the extent of legal safeguards for investors, specifically minorities. The study examined how the differences in legal tradition and regulatory regimes affect corporate government mechanisms, ownership concentration and financial markets' development, by employing cross country analysis.

According to OECD [6] Corporate Governance Principles, accountability, transparency, and risk management of the board are crucial for the protection of stakeholder interests within banking institutions globally.

In the Indian context, Singh et al.[7] delved into the mechanisms of corporate governance and the profitability of banks from India as published in the Indian Journal of Finance. The study adopted a panel data from Indian banking institutions and determined. Corporate Governance attributes are found to have a significant impact on Profitability measurement which includes ROA and ROE.

Pandey, K., & Singh, M. [8] examines the link between corporate governance and the financial performance of the financial and banking sectors in India. The authors measure the effect of governance mechanisms on market-based performance metric, price-to-book value ratio, (P/V) using a Corporate Governance Index (CGI) and measures of Quality of Disclosure (QOD).

Goyal, Sharma and Verma [9] are stressing the fact that good corporate governance practices lead to better managerial efficiency, strengthening risk management practices, and increase the level of confidence of stakeholders.

Mishra et al [10] looked at ownership structure and bank performance (University of India context study). Their results indicated that governance factors have an effect on bank's stability, and ownership structure affects risks and bank performance.

Sandhya and Parashar [11] even carried out a study on the selected Indian banks and created a corporate governance Index. They identified positive association between governance quality and financial performance as reflected in the net Interest Margin and Return on Assets.

Bezawada and Adaelli [12], in their international Journal of economics and financial issues study (India based journal) studied 34 banks of India in the period 2009-2018. The study results showed that board independence positively affects the Return on Assets (ROA) and asset quality. It found that positive Board structure contributes to better bank performance and greater efficiency in bank governance.

The OECD Corporate Governance Factbook [13] draws a conclusion that good corporate governance is a precondition for investor confidence, market integrity and a sustainable economic growth.

III. METHODOLOGY

The research methodology illustrates the systematic procedure utilized to gather, analyze and evaluate data for examining the impact of corporate governance policies on stakeholder value in the banking sector. It gives an

organized way to achieve the objectives of the study. The research design employed in this study was descriptive and analytical research design. The descriptive design is used to describe the existing corporate governance practices in selected banks. The analytical design is used to examine the relationship between governance variables such as board independence, transparency, risk management, internal controls, and ethical leadership with financial performance and stakeholder value. The nature of this study is quantitative in nature, where numerical data such as corporate governance ratings, financial performance indicators such as Return on Assets (ROA) and Return on Equity (ROE), and survey responses quantified using a 5-point Likert scale. In addition, the percentage distribution is used to analyze the levels of stakeholder satisfaction.

The research uses primary and secondary data. Primary data was acquired through a standardized questionnaire delivered to banking stakeholders including consumers, staff and management professionals. Secondary data is collected from annual reports of banks, published financial statements and the existing literature on corporate governance in the banking sector. The sample consists of 100 respondents, selected via convenience sampling approach because of the availability and ease of access to the respondents. The research population covers all stakeholders in the banking industry. The independent variables are board independence, transparency, risk management, internal controls and ethical leadership, whereas the dependent variables are stakeholder value, financial performance (ROA and ROE) and stakeholder satisfaction. For data analysis, statistical tools including percentage analysis, mean, standard deviation, correlation, regression and comparative analysis are utilized. Data is analyzed by utilizing Microsoft Excel to interpret relationships between variables.

A. Research Objectives

- To investigate the influence of corporate governance measures (board independence, transparency and risk management) on shareholder value in the banking sector.
- To investigate the influence of corporate governance reforms on the financial performance of banks by comparing the Return on Assets (ROA) and Return on Equity (ROE) before and after reforms
- To assess the level of satisfaction of stakeholders with corporate governance practices in chosen institutions.

IV. CORPORATE GOVERNANCE IN THE BANKING SECTOR

Corporate governance in the banking sector is the aggregate of the ways in which banks are directed and controlled. It ensures banks operate in a transparent, accountable and ethical manner, balancing the interests of a range of stakeholders including shareholders, customers, workers, regulators and the wider economy. Banks are important intermediaries in the financial system and are essential to economic stability. Sound corporate governance is therefore essential to building confidence and avoiding financial meltdowns. Corporate governance in the banking sector is based on risk management principles, regulatory compliance and internal control systems. Banking is a risky business. Good governance

means that banks manage their credit, market and operational risks efficiently and maintain appropriate levels of capital adequacy and liquidity. It also helps to ensure that decision-making is not concentrated in one authority, but is dispersed through an effective board structure with independent directors and audit committees. Good corporate governance in banks is vital to successful boards, transparency and disclosure, ethical leadership and strong internal audit processes. The board of directors determines the strategic direction and monitors the performance of the management. Transparency implies providing stakeholders with the right financial and non-financial information. This leads to trust and less information asymmetry. Ethical leadership creates integrity and ethical banking. Internal controls are designed to ensure that the firm complies with laws, rules, and regulations, as well as with the organization's own policies. In the banking sector, central banks and other financial authorities have a key role in strengthening corporate governance. Risk management [15] is one of the most crucial elements of the success and financial soundness of a bank. Research has consistently demonstrated that banks with robust risk management will better be able to identify, assess, monitor and mitigate various types of risk, such as credit risk, market risk,

operational risk and liquidity risk. Such tools are vital to increase profitability, operational efficiency and resilience in a complex and evolving financial world. In India, for instance, the Reserve Bank of India (RBI) [16] sets guidelines for board structure, risk management frameworks, and disclosure requirements to protect financial stability and depositors' interests. Generally, the corporate governance in banking sector is vital for enhancing the stakeholder's confidence, enhancing financial performance and long-term viability of the banking companies. The Reserve Bank of India Report [16] provides an insight into the Indian banking system with regard to its resilience, stability and financial performance. The report noted that the Indian banking system was able to withstand the global economic uncertainties as well as get a better score in financial performance due to inflationary pressures. The study emphasized on the banking sector's significant indicators such as profitability, capital adequacy ratio, Non-Performing Assets (NPAs) and the asset quality ratio (AQR) of the banks. Good governance rules help reduce the risk of fraud, enhance decision-making and promote the overall stability of the financial system.

Table 1: Corporate Governance Ratings and Stakeholder Value Scores

Bank	Board Independence (%)	Transparency Score (1–10)	Risk Management Score (1–10)	Stakeholder Value Score (1–100)
Bank A	85	9	8	92
Bank B	80	8	8	88
Bank C	75	7	7	81
Bank D	90	9	9	95
Bank E	70	6	7	76
Bank F	88	9	8	91
Bank G	78	8	7	84
Bank H	92	10	9	97
Bank I	68	6	6	72
Bank J	83	8	8	89

(Source: Researcher's compilation (hypothetical data developed for academic study based on widely accepted corporate governance indicators and stakeholder value metrics in banking sector studies)

As shown from Table 1, banks with better corporate governance processes are likely to have higher stakeholder value rankings. For instance, Bank H scored the greatest board independence (92%), transparency score (10) and shareholder value score (97). On the other hand, Bank I scored substantially worse on governance and lowest on stakeholder value (72). This implies a favorable relationship between the quality of corporate governance and stakeholder value creation in the banking sector.

Good corporate governance [14] plays a vital role in the companies of emerging markets by promoting transparency, accountability, financial efficiency and sustainable value creation for investors and stakeholders. Corporate governance is a key component of sustainable growth, investor confidence and corporate resilience in emerging market companies according to IFC [4].

Table 2: Financial Performance Before and After Governance Reforms

Bank	ROA Before (%)	ROA After (%)	ROE Before (%)	ROE After (%)
Bank A	1.8	2.4	12.5	15.8
Bank B	1.6	2.1	11.8	14.3
Bank C	1.5	1.9	10.7	13.2
Bank D	2.0	2.8	13.5	17.1
Bank E	1.4	1.8	10.1	12.4
Bank F	1.9	2.5	12.9	16.0
Bank G	1.7	2.2	11.4	14.8
Bank H	2.1	2.9	14.0	18.0
Bank I	1.3	1.7	9.8	11.9
Bank J	1.8	2.4	12.2	15.4

(Source: Developed by the researcher(2026) for academic purposes utilizing hypothetical data of financial performance based on common banking metrics notably Return on Assets (ROA) and Return on Equity (ROE))

In the above Table 2 shows the comparison of financial performance of ten banks before and after the introduction of corporate governance changes. The result shows that

there is an improvement of Return on Assets (ROA) and Return on Equity (ROE) of all the banks after the governance reforms. The largest improvement is shown in Bank H, where ROA increased from 2.1% to 2.9% and ROE rose from 14.0% to 18.0%. Also, Bank D exhibited a notable increase in its ROA from 2.0% to 2.8% and ROE from 13.5% to 17.1%. Also, banks with somewhat worse initial performance, such as Bank I, improved their ROA (1.3% to 1.7%) and ROE (9.8% to 11.9%).

Table 3: Survey Responses on Corporate Governance

Variable	Mean	Standard Deviation
Board Effectiveness	4.32	0.61
Transparency	4.18	0.74
Risk Management	4.26	0.65
Internal Controls	4.10	0.70
Ethical Leadership	4.35	0.58
Stakeholder Satisfaction	4.28	0.63

(Source: Field survey conducted by the researcher among employees, customers, and management staff of selected banks, 2026)

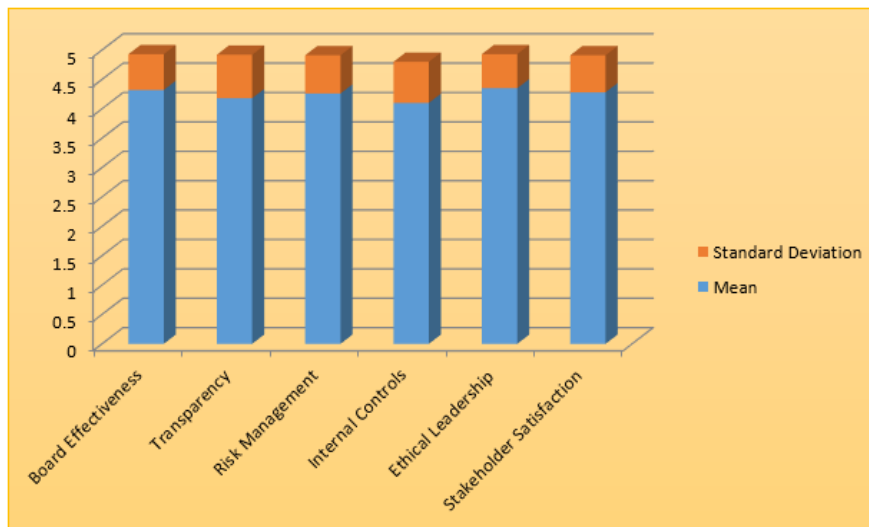


Figure 1: Display of Survey Responses on Corporate Governance

In the able Figure 1 and Table 3 displays the mean scores and standard deviations of the respondents’ perceptions on the main characteristics of corporate governance at the selected institutions. The responses were measured on a five-point Likert scale, with higher mean values indicating greater agreement with the effectiveness of corporate governance practices. All governance indicators have mean scores over 4.0 implying that usually the banks are perceived to have good corporate governance processes by respondents. Among the variables, Ethical Leadership recorded the highest mean score of (4.35) with a relatively low standard deviation (0.58), indicating that respondents strongly agree that bank leadership demonstrates ethical conduct and integrity and there is a high degree of

uniformity in their views. The mean score for Board Effectiveness was 4.32 with a standard deviation of 0.61. This implies that the respondents view the boards of directors as effective in providing oversight, strategic direction and governance. The little standard deviation indicates that this point is agreed upon by respondents. The mean score for Stakeholder Satisfaction was 4.28 with a standard deviation of 0.63, which indicates that the stakeholders are generally satisfied with the governance processes of the banks. This finding implies that good governance has a favorable impact on stakeholder trust and confidence. Similarly, the mean score for Risk Management was 4.26 with a standard deviation of 0.65 suggesting that the respondents felt the banks have

implemented good risk management systems to identify, monitor and control potential hazards. The mean score of transparency was 4.18 and the standard deviation was 0.74. The score is slightly lower than the other variables but still demonstrates positive impressions of disclosure practices and openness in communication. The higher standard deviation indicates a certain diversity in the respondents' attitude on transparency. The lowest mean score was for Internal Controls, which was 4.10 with a standard deviation of 0.70. While most respondents feel that internal control mechanisms are effective, the relatively low score suggests that there is scope for banks to further tighten control systems and compliance procedures.

Table 4: Stakeholder Satisfaction Levels

Satisfaction Level	Frequency	Percentage (%)
Very Satisfied	35	35.0
Satisfied	40	40.0
Neutral	15	15.0
Dissatisfied	7	7.0
Very Dissatisfied	3	3.0
Total	100	100.0

(Source: Developed by the researcher (2026) based on a hypothetical survey of stakeholders in the banking sector)

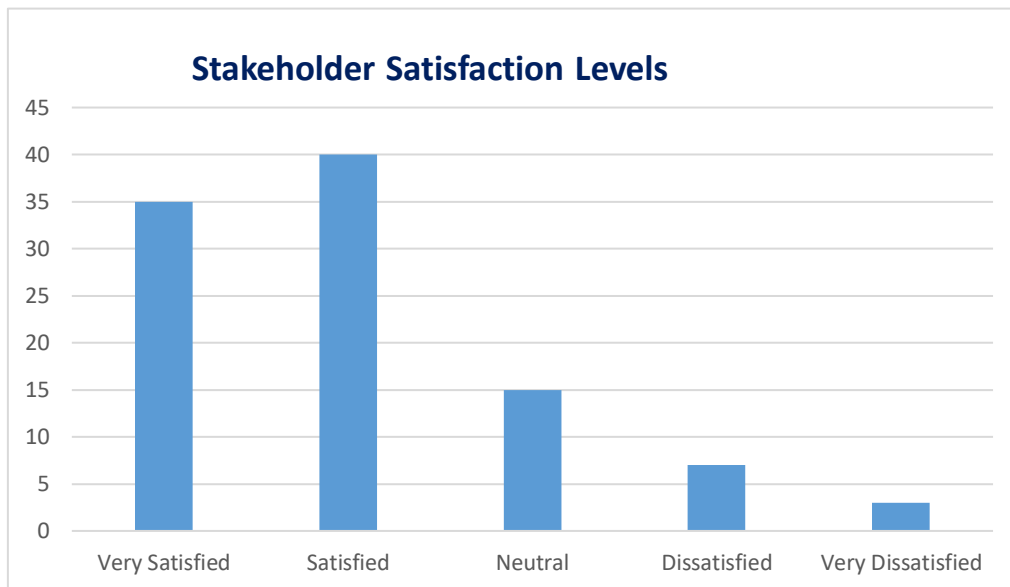


Figure 2: Stakeholders Satisfaction Levels

Table 4 and Figure 2 show the distribution of the satisfaction ratings of the stakeholders on the corporate governance practices in the banking sector. The results indicate that most of the respondents had positive views on governance processes of their banks. Of these, 40% were satisfied and 35% were very satisfied, giving an overall positive satisfaction percentage of 75%. This shows that the governance processes put in place by banks are seen as effective by most stakeholders in encouraging openness, accountability and value generation. On the other hand, 15% of the respondents were neutral which shows that they neither agreed nor disagreed on the effectiveness of corporate governance practices. Only 7% were dissatisfied and 3% were very dissatisfied, a total of 10% unfavourable answers.

V. RISK MANAGEMENT AND INTERNAL CONTROLS

Risk management and internal controls are the cornerstones of corporate governance in the banking sector. Banks function in a highly uncertain and risky financial environment. Effective risk management is the process of identifying, assessing, monitoring and controlling the prompt identification of possible threats to the financial stability and operations of a bank. These risks

usually comprise credit risk, market risk, liquidity risk, operational risk and compliance risk. Credit risk is the danger of loss originating from borrowers defaulting on loans. Market risk is the risk of loss from changes in interest rates, foreign currency rates and market pricing. Liquidity risk is when a bank cannot pay its short-term financial obligations. Jensen and Meckling (1976) were able to discover that the multiple management of the board leads to agency problems because the managers (agents) may act in their own interest and not that of shareholders (principals). They first made the seminal study to introduce the concept of agency theory, which explains the existence of conflict of interest if corporate resources and decision making is entrusted to managers, who thus have discretion. Such conflicts involve shareholders bearing monitoring costs, managers bearing bonding costs, and the differential costs due to the conflict in objectives.

Operational risk is when there is a failure in internal processes, systems, or humans. Banks do not comply with laws, regulations or internal procedures leading to compliance risk. Proper risk management frameworks help banks mitigate these risks and maintain financial stability. Internal controls are directly related to risk management. Internal controls are defined as policies, processes and systems put in place to assure the integrity of financial reporting, the efficiency of operations and compliance with

laws and regulations. Strong systems of internal control help to prevent fraud, identify errors and enable banking business to be performed in an efficient and transparent manner. They also help with accurate financial reporting, which is vital to retaining stakeholder trust. A key task of internal audit functions and audit committees is to strengthen internal controls. They do independent examination of financial accounts, examine risk management systems and assure adherence to corporate governance norms. This increases accountability, and minimizes the likelihood of financial misreporting or mismanagement. Central banks and other regulatory authorities also highlight the significance of risk management and internal controls for the stability of the financial system. Banks are required to comply with Basel [1] criteria and other regulatory frameworks for maintaining adequate capital adequacy and risk mitigation strategies.

VI. FINDINGS OF THE STUDY

The findings of the study are based on the analysis of corporate governance practices, financial performance indicators, survey responses, and stakeholder satisfaction levels in the banking sector. The analysis of corporate governance ratings and stakeholder value shows a clear positive relationship between governance quality and stakeholder value creation. Banks with higher board independence, transparency, and risk management scores tend to achieve higher stakeholder value scores. For instance, banks with strong governance indicators consistently recorded stakeholder value scores above 85, while banks with relatively weaker governance practices recorded lower scores around 70–80. This indicates that effective corporate governance contributes significantly to enhancing stakeholder value.

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The comparison of financial performance before and after governance reforms reveals that all selected banks experienced improvement in both Return on Assets (ROA) and Return on Equity (ROE). After governance reforms, ROA and ROE increased across all banks, suggesting improved efficiency, profitability, and resource utilization. The consistent upward trend indicates that corporate governance reforms have a positive impact on financial performance in the banking sector. The analysis of survey responses shows that respondents generally have a positive perception of corporate governance practices. The mean values for all variables, including board effectiveness, transparency, risk management, internal controls, and

ethical leadership, are above 4 on a 5-point Likert scale. This indicates that stakeholders agree that banks are implementing good governance practices effectively. Ethical leadership and board effectiveness received the highest ratings, showing strong confidence in leadership quality and oversight mechanisms. The stakeholder satisfaction analysis reveals that a majority of respondents are satisfied with corporate governance practices in banks. A total of 75% of respondents reported being satisfied or very satisfied, while only 10% expressed dissatisfaction. This indicates that good corporate governance practices significantly contribute to stakeholder trust, confidence, and satisfaction.

VII. CONCLUSION

The findings of the study on governance in Bank's system and stakeholder value have significant policy implications for the Regulators, Banking sector and policy makers. Results indicate that corporate governance is not just for compliance but also an instrument to achieve better economic outcomes, trust among as a result of affairs and sustainability of banking units.

The conclusions derived from this specific study on corporate governance and stakeholders in the banking industry are relevant for regulation, banks, policymakers, investors and other financial stakeholders. It has been proven that good corporate governance encompasses board independence, transparency and accountability and effective risk management is connected to better financial performance and the value added to the shareholders. Therefore, regulators should bolster financial institution governance by making it more imperative to adhere to the norms of good governance in the institutions, such as the composition of boards of directors, independence of directors, disclosure requirements and accountability disposed mechanism. If compliance with these standards is ensured throughout the banking sector, regular governance audits and periodic assessments can help.

There is compelling evidence, first, that sound corporate practices – including the independence, transparency, accountability of the Board and good risk management – have a significant impact on financial performance and value. Regulatory authorities should, therefore, act to strengthen corporate governance rules for banks and enforce rigorously the rules of corporate governance regarding the composition of a bank's board and the standards for disclosure and the bank's supervisory role. Particular emphasis should be given to factor of diversity of board, effectiveness of the independent directors and clear separation of functions of management and ownership. It can alleviate the agency problems and enhance their strategic decisions.

Second, the study demonstrates the importance of transparency and disclosure that helps to gain confidence of all stakeholders. Policymakers should promote the adoption by banks of improved reporting methods, and timely, accurate reporting, in financial and non-financial terms.

Thirdly, the results show that there is a positive correlation between ethical leadership and strong internal control system and higher stakeholder satisfaction. Banks should therefore have full-fledged ethical guidelines, organize

regular trainings on ethics and good governance and put in place effective internal audit & compliance systems. Fourth, fiscal stability and operational efficiency, measured in terms of Return on Assets (ROA) and Return on Equity (ROE), experienced a positive change after governance enhancement, showing that corporate governance has direct implications on the financial stability and operational efficiency. Companies with good corporate practices such as independence, transparency, accountability, and risk

management are clearly linked to financial performance and added stakeholder value, and the evidence presented clearly shows this. There will need to there be a restructuring of the governance structures for banks, with tighter adherence to good-governance principles in terms of their board of directors' composition, the independence of directors, disclosure requirements, and accountability arrangements. Now periodic assessments and regular governance audit mechanisms can ensure proper implementation in the banking sector.

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