ANALYZING THE EFFECT OF CORPORATE GOVERNANCE ON RETURN ON ASSETS (ROA) OF LISTED INFORMATION TECHNOLOGY COMPANIES IN BANGLADESH

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ABSTRACT

The study attempts to investigate the impact of corporate governance (CG) attributes on return on assets (ROA) of listed information technology companies in Bangladeshi. Secondary sources of data over the period of 5 years from 2018 to 2022 collected from Dhaka Stock Exchange (DSE) of the sample companies are used to analyze and mean, standard deviation, VIF, maximum, minimum and multiple regression techniques are applied to reach the objectives of the study. The results represent that there is a strong positive influence of corporate on ROA. Board size and nomination and remuneration committee are positively associated with ROA at 5% level of significance. On the other hand, a significant negative relationship between board independence and firm size proxied by total assets and ROA is seen. Audit committee independent, firm age, board meeting and firm performance of information technology listed companies are not statistically significantly related. The results of the study are more effective to management, shareholders, creditors and potential investors to make a useful decision for the companies.

Keywords: Audit committee, Board meeting, Board Independence, Board size, Nomination and remuneration committee, Return on Assets (ROA).

INTRODUCTION

In the world-wide context, corporate governance and its effects on the company's performance are the utmost considerable issues in the present conditions (Marashdeh, 2014). The company's management, board, shareholders and other stakeholders are the set of association of corporate governance that provide the structured and organized systems for directing and controlling of a company. In another words , corporate governance is a set of policies, laws, and directions which are effecting in such a manner the firm is governed and controlled to ensure transparency and fairness in the association between the firms and its shareholders (Al Hawaj, A. Y., & Buallay, A. M. (2022).). This governance determines the allocation of appropriate responsibility and authority between the shareholders, board of directors and management. Moreover, it also ensures effective, entrepreneurial and sagacious management that can confer the stable success of a company. There are many several well-renown companies, Such as in Asian countries, as in the cases of Satyam in India, Citic Pacific in China, and SK Networks in South Korea, become failure due to lack of good practice of corporate governance

(Al-ahdal & Hashim, 2022). Effective corporate governance decreases the "control rights" that creditors and stockholders delegate to managers (Shleifer & Vishny, 1997). Due to segregation of ownership and control between the shareholders and corporate governance, the necessity of corporate governance emerges (Epps & Cereola, 2008). The board of directors, entrepreneur and managers to be motivated for enhancing firm performance through ensuring development of good corporate culture (Haider et al., 2015). The advancement of company's performance may be evaluated by the company's earning capabilities, since the profit is the main indicator to determine firm performance (Kalbuana et al., 2022). Corporate governance and financial performance are two important variable of research interest of many investigators now a day. Though IT listed companies in Bangladesh plays an important role on the country's economy, it is the most shocking news that there were not seen much study in this sector to display the real scenario of corporate governance of IT listed companies in Bangladesh. (Sheikh & Alom, 2021).

The relationship between corporate governance and financial performance has been placed an important position in the field of academic research recently, but only a few numbers of studies are seen in listed companies in Bangladesh. Specifically, no research is seen by the researchers on the information technology companies in Bangladesh. Taking this issue in account as research gap, this study intends to examine the impact of corporate governance on return on assets of listed information Technology Company in Bangladesh. The following research questions are emphasized by the authors to make the research project concise and simple:

What is the trend of financial performance of listed information technology companies in Bangladesh?

How are corporate governance attributes related with return on assets of listed information technology companies in Bangladesh?

Objectives of the study

The primary goal of this research is to explore the impact of corporate governance factors on the return on assets (ROA) of listed information technology corporations in Bangladesh, more particularly:

To examine how the size of corporate boards affects the financial success of listed information technology businesses in Bangladesh, as measured by ROA.

To investigate the relationship between audit committees and ROAs of listed IT businesses in Bangladesh.

To evaluate the impact of board independence on the ROA of listed IT companies in Bangladesh.

To investigate the impact of board meetings on the ROA of listed information technology businesses in Bangladesh.

To examine how the nomination and remuneration committee (NRC) affects the return on assets (ROA) of Bangladesh's listed information technology companies.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Corporate governance refers to the practice of directing and controlling commercial enterprises (Garzon, 2021). Its structure or framework establishes the unique rights and obligations of the firm's many entities, including the board, management, shareholders, and stakeholders. It also imposes laws and processes for decision-making. A good corporate governance system ensures that the firm specifies the appropriate objectives and then implements the systems and structure to ensure that those targets are met, as well as providing a means for others, both inside and outside the firm, to oversee and regulate the firm's and its manager's activities. Boards of director are responsible for the conduct of the firms' day to day operations. The responsibility of the shareholders on governance is to appoint the directors and auditors that ensuring satisfactory governance structure (Owolabi & Dada, 2011). Good governance codes aim to safeguard stockholders from managers' influence and ensure effective control, preventing agency issues. Agency theory examines the interactions and conflicts of interest between shareholders and management. Various control mechanisms exist, including external (goods and services market, capital market, employment market for managers, corporate control market) and internal (board of directors, compensation contracts, shareholder meetings, and financial structure). All of them try to eliminate agency difficulties, such as managers' self-interested profit-making behavior (Garzon, 2021). Some literature suggests that they are two fundamental components of corporate governance the board composition and audit committee characteristics (Brown and Caylor, 2004).

Board Size and ROA

Board size refers to how many directors should be on a company's board. According to Bangladesh's Company Act of 1994, a company's board of directors must include at least 5 and no more than 20 members. Previous research has revealed that board size has a considerable impact and is favourably associated with company performance as assessed by ROA and ROE (Kanakriyah, R. 2021). Furthermore, the authors discovered that larger board sizes had a substantial impact on boosting market performance. (Al Farooq et al., 2020). A number of investigations have found that a corporation's board of directors has a substantial and adverse effect on the company's financial health. (Abdullah H., & Tursoy T. 2023; Al Farooque et al., 2020). We can postulate the following hypothesis:

H1: Board size has a substantial positive connection with financial performance proxied by ROA.

Board independence and ROA

The independent director must be appointed from the outsider of a company's executive body including sufficient knowledge, experience and prudent judgmental ability to oversee an entity's operation. The board independence consists of a minimum of one-fifth (1/5) of the entire number of firm board members. In the earlier studies indicated that the board independent had a significant and positive impact on the firm performance (Kao et al., 2019). Moreover, the author had discovered that highest levels of board independency increase in the market based firm performance (Hossain & Neogy, 2019; Al Farooque et al., 2020). On the other hand, the smaller number of independent director had a positive impact on the firm performance and larger number of board independent director had a negative impact on the firm performance (Merendino & Melville, 2019). According to the above study, the hypothesis can be developed in such a way;

H2: Board independent has a significant positive association with the financial performance of the firm.

Audit Committee Independence and Firm Performance

The essential element of corporate governance is audit committee to effectively control over the internal environment of a company. This committee helps the board of director to prepare the financial statements by the means of true and fair view. The audit committee reviews and supervises the usefulness of internal audit function and also recommends the board to appoint the external auditor. In the studies determined that the independency of the audit committee had a negative influenced on firm performance (Bouaine & Hrichi, 2019). In accordance with the above investigation, the study may develop hypothesis that;

H3: Audit Committee Independence has a significant positive association with the financial performance of the firm.

Nomination and Remuneration Committee Size and ROA

The nomination and remuneration committee are another most significant sub-committee of board which assists the board in determining the appointment criteria and remuneration scale of board of director. The committee comprise of minimum three member of non-executive director. In the previous studies, the authors have shown that nomination and remuneration committee have a positive impact on firm performance (Zraiq, & Fadzil, 2018). In conformity with the over discussion, the hypothesis is;

H4: The size of the nomination and remuneration committees has a substantial positive connection with ROA.

Board Meeting and ROA

The board meeting reflects the overall performance of the board of director as well as the company's day to day operations as a whole. Assembling the board meeting is the key pivotal decision-making theory to display the practical scenario and further discussion to development future operation of a company. In the earlier studies examined that the more board meeting had a significant impact on improving market based performance (Al Farooque et al., 2020). In addition, the number of holding board meeting has no significant impact on company's performance (Honggowati, et al, 2017). In limitation of above scrutinize, the study suggests the hypothesis are;

H5: Board meeting has a significant positive association with the financial performance.

Firm Size and ROA

Firm size is measured in various ways such as total revenue, total assets, market capitalization, or number of employees. It indicates the scale and capacity of a business (Evans, 1987). On the hand, return on assets (ROA) measures how efficiently a company utilizes its assets to generate profit. A higher ROA indicates more efficient use of assets (Havidz & Setiawan, 2015; Prabowo et al, 2018; Al-ANI, M. K. 2013). The relationship between firm size and ROA is multifaceted and influenced by both positive and negative factors. While growth can lead to higher ROA due to economies of scale and market power, it can also result in inefficiencies that diminish returns (Scherer, 1965; Ibhagui, & Olokoyo, 2018). Managers must carefully navigate these dynamics to sustain and improve ROA. So, we can assume:

H7: There is a positive association between firm size and ROA.

Firm Age and Firm Performance

The firm age refers to the number of year's operational activity from the inception of the company. In the previous studies have examined that that the age of the company and firm profitability had a significant positive relationship on earning management (Kalbuana et al., 2022; Hossain & Neogy, 2019). Apparently, there wasn't a distinct relationship between the longevity and firm performance (Sturman, M. C. 2003).). According to that the acquisition of above knowledge, the study ascertain hypothesis;

H6: Firm age has a significant positive association with the financial performance.

CONCEPTUAL FRAMEWORK

In this phase, the conceptual framework of the study is presented in the following figure:

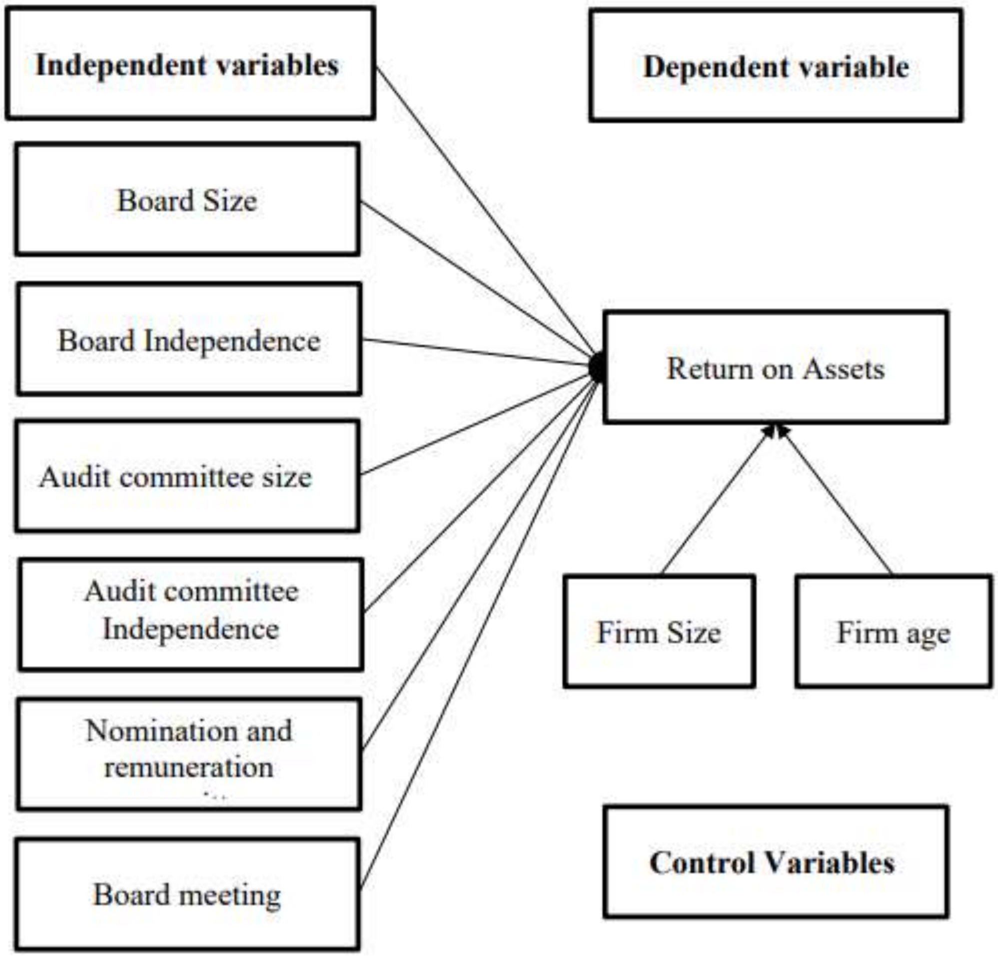

Figure 1. Conceptual model of the study

RESEARCH METHODOLOGY

Sample Data Sources and Collection Method

Secondary sources of data are used and data in this research is acquired on a sample of 10 information technology companies in Bangladesh listed on the Dhaka Stock Exchange during the period from 2017/2018 to 2021/2022 since all companies have to follow fiscal year or accounting year from July-June, according to rules and regulation of Bangladesh Securities and Exchange Commission. For measuring the impacts of corporate governance on ROA, the used dependent, independents variables and control variables are addressed on basis of convenient sampling.

Variables of the Study

The researchers have been detected some variables relating to corporate governance based on the literature review. The following different independent variables are nominated in this study. Such as board size (BDSZ), board Independence (BDIND), audit committee Independence (ACIND), nomination and remuneration committee (NRC), and board meeting (BDM). Moreover, the company's firm performance is measured by return on asset (ROA). At last, firm size (TA) and firm age (FA) are used as control variables of the study.

Table 1. Summery for terms of variable measurement

Variables	Symbol	Details Explanation
	Dependent Variable	
Return on Assets	ROA	Profit after tax divided by shareholders' Assets
	Independent Variables	
board size	BDSZ	Number of directors present in the board
Board Independence	BDIND	The proportion of independent directors who are members of the board
Audit committee Independence	ACIND	The proportion of independent directors who are members of the audit committee
Nomination and remuneration committee	NRC	Number of Members on Nomination and Remuneration Committee
Board meeting	BDM	Number of holding board meeting
	Control Variables	
Firm size	TA	Firm size measured by total assets
Firm age	FA	Numbers of Incorporated years

Regression Models

The relationship between on dependent variable and one or more independent variables are established by well-known statistical method is called multiple regression analysis (Hair et al., 2010). This study employed the following model:

(ROA) = a+b1BDSZ+b2BDIND+b3ACIND+b4NRC+b5 BDM +b6TA+b7 FA+ e …(1)

Analysis and Discussions Descriptive Statistics

The Table 2 represents the descriptive statistics for all variables. The dependent variable measured by return on assets (ROA) that shows the mean value is 7.6726 which is ranged from 1.93 to 12.42. Besides, the value of standard deviation of dependent variable is 2.75768. The ROA observations are scattered higher than 2.75768 standard deviations which exhibit normal distribution. The mean value of all independent variables, BDSZ, BDIND, ACIND, NRC, and BDM show 5.5250, 1.1750, 3.0500, 2.4483, and 10.0250 respectively. While the observations of all independent variables, BDSZ, BDIND, ACIND, NRC, and BDM present minimum and maximum value range from 4.00 to 9.00, 1.00 to 2.00, 3.00 to 4.00, 00 to 5.00, 1.000 to 25.00 respectively. The each of the independent variables of are scattered higher than 1.24009, .38481, .22072, 1.50205, 5.84188 standard deviation respectively.

Table 2. Descriptive statistics of the study

Variables	Min.	Max.	Mean	Std. Dev.	Skewness		Kurtosis	
	Statis.	Statistic	Statistic	Statistic	Statisti	Std.	Statis.	Std.

						Err.		E.
ROA	1.93	12.42	7.672	2.75768	-.214	.337	-.903	.662
BDSZ	4.00	9.00	5.525	1.24009	2.105	.374	3.336	.733
BDIND	1.00	2.00	1.175	.38481	1.778	.374	1.220	.733
ACIND	3.00	4.00	3.050	.22072	4.292	.374	17.285	.733
NRC	.00	5.00	2.448	1.50205	-.708	.434	-.361	.845
BDM	1.00	25.00	10.025	5.84188	1.515	.374	1.677	.733
TA	8.07	2.90	1.385	5.98850	1.293	.337	.335	.662
FA	1.00	32.00	17.340	7.68675	-.317	.337	-.376	.662

The average value of control variables, TA and age manifest 1.3857E9 and 17.3400 respectively. While the observations TA, age control variables display minimum and maximum value range from 8.07E8 to 2.90E9 and 1.00 to 32.00 respectively. The control variables, TA and age are scattered higher than 5.98850E8 and 7.68675 respectively.

Correlation Matrix of the Variables

From the above Table, Pearson correlational matrix shows the result that there is negative relationship between ROA and board size is -4.1%. Whereas, relationship between board independence and board size have a strongest positive association 77%. The level of negative significance correlated ROA and BDIND. The measurement of firm performance dependent on the significant negative correlated between ROA and BDAUDIT is -17.7% BDAUDIT and BDSIZE is -19.2%. However, The BDIND and BDAUDIT indicate that there is a significantly positive correlation.

The results show that the positive correlation of NRC with ROA, BDIND and BDAUDIT are 24.4%, 10.2% and 19.4% respectively. On the other hand, the NRC and BDSIZE negatively correlated between -5.8%. The BDM has a negative correlation with ROA, BDSIZE, BDIND and BDAUDIT are -7.4%, -1.26%, -3.44% and -1.40% respectively. But the NRC and BDM have a slightly positive correlation (2.0%). The firm performance proxied by ROA and firm size significant negative correlation statistics is 51.3%. Besides, The BDAUDIT, NRC and FSIZE have negative correlation numerically -9.7% and 10.1% respectively. In contrast, the results present that the BDSIZE, BDAUDIT and NRC have a significant positive correlation with FSIZE (31%, 21.8% and 1.6% respectively). In the last stage, the results display that there is a significant negative correlation (-48.1%, -9.5%, 0.4%, and 6.9%) between ROA, BDSIZE, BDIND, NRC and FAGE respectively. On the contrary, the BDAUDIT, BDM and FSIZE with FAGE positive correlation exhibit 16.7%, 29.6% and 36.9% respectively.

Table 3. Correlation Matrix (Pearson Correlation)

	ROA	BDSIZE	BDIND	BDAUDIT	NRC	BDM	FSIZE	FAGE
ROA	1							
BDSIZE	-.041	1						
BDIND	-.204	.370**	1					
BDAUDIT	-.177	-.192	.196	1				
NRC	.244	-.058	.102	.194	1			
BDM	-.074	-.126	-.344*	-.140	.020	1		
FSIZE	-.513**	.310	.218	-.097	.016	-.101	1	**
FAGE	-.481**	-.095	-.004	.162	-.069	.296	.369**	1

** Correlation is significant at the o.01 level (2 –tailed)
Correlation is significant at the 0.05 level (2-tailed)

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Association between Corporate Governance and Return on Assets

In this article to investigate the consequences of governance practices on the financial health of the company, a multiple regression analysis was operated. The researchers used IBM SPSS 20 version to code, enter, compute and analyze the measurement of the regression analysis model.

Autocorrelation Test

Table 4 presents the Durbin-Watson statistic value of 1.706 which implies that the independent variables of the study are free from autocorrelation (as the valid threshold value lies between +/-1.50- to +/-2.50).

Multicollinearity Test

Correlation matrix and VIF tests are used to detect the multicollinearity among the variables of the study. Table 3 also indicate that there does not exist multicollinearity among the variables of the study as the correlation coefficients of all matrix are below +0.70 or -0.70. Further, VIF test results in Table 6 denotes that there is no multicollinearity among the independent variables that can distort the regression results as the VIF values do not exceed acceptable threshold value 10.

The adjusted R Square is the coefficient of variation, which reflects how much the dependent variable varies as the independent variable changes. Based on the findings in the table above, the adjusted R square value is.409, indicating a 40.9% variation in the firm financial performance proxied by ROA of IT listed companies in Bangladesh due to changes in board size, board independence, independent audit committee, nomination and remuneration committee, and board meeting at 95% control interval. R is the correlation coefficient, which indicates the relationship between the research variables.

Table 4. Model Summary

Model		R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
dimension0	1	.703[a]	.494	.409	2.11969	1.706
a. Predictors: (Constant), BDSZ, BDIND, ACIND, NRC, BDM, TA, FA)						
b. Dependent Variable: ROA						

According to the findings in the preceding table of ANOVA statistics, the process data, which are the population parameters, had a significant level of.000, indicating that the data is suitable for drawing conclusions about the population parameter since the value of the significance (p-value) is less than 5%. The calculated value exceeds the critical value (.000 < 5.848), indicating that board size, board independence, independent audit committee, nomination and remuneration committee, board meeting, firm size, and firm ages have a significant impact on the financial performance (ROA) of information technology listed companies in Bangladesh. The significance level was less than 0.05, indicating that the equation was statistically valid.

From the data in the Table 6, the established regression equation is:

Y (ROA) = 12.423 + 1.213 BDSZ - 4.309BDIND -. 802 ACIND +. 624 NRC -. 107 BDM- 2.314 TA -. 069FA + e

According to the above regression equation, the board size, board independence, independent audit committee, nomination and remuneration committee, board meeting, and firm financial performance of information technology (IT) listed companies in Bangladesh are all equal to 12.423 (constant).

Table 6 shows that a unit increase in board size would lead to increase in ROA of IT listed companies by a factor of 1.213, a unit increase in board independent would lead to decrease in financial performance (ROA) of IT listed companies by a factor of 4.309, unit increase in board audit committee would lead to decrease in financial performance (ROA) of IT listed companies by a factor of .802, unit increase in board NRC would lead to increase in financial performance (ROA) of IT listed companies by a factor of .624, a unit increase in board meeting would lead to decrease in financial performance (ROA) of IT listed companies by a factor of 0.107. The regression results show that board size is positively related with return on assets at 5 % level of significance. It indicates that higher the number of board members in the board of directors, higher the profit. Larger groups are more likely to make well-thought-out judgements and have a diverse variety of perspectives, resulting in fewer disastrous initiatives (Sah & Stiglitz, 1988. This result is aligned with previous research Khan, 2017; Kanakriyah, R. 2021. Board independence is negatively related with return on assets at 5% level of significance. The reasons could be that independent directors may have limited knowledge of the company and struggle to gather information due to management's reluctance to share some aspects of the business (Harris & Raviv, 2005). Nomination and remuneration committee is positively associated with return on assets at 5% level of significance which tells that the increase of member of nomination & remuneration in organization leads positive financial impact (Zraiq, & Fadzil, 2018). Similarly, firm size proxied by total assets is also positively connected with return assets. It denotes that big firms in information technology companies are doing better than others. Proper use of firms' assets could big completive advantage over the others and it ultimately augment the financial success (Havidz & Setiawan, 2015; Prabowo et al, 2018). Audit committee independence, board meeting and firm age are negatively associated but not statistically significant.

Table 6. Showing the regression results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	12.423	6.428		1.933	.060		
BDSZ	1.213	.560	.487	2.165	.036	.239	4.190
BDIND	-4.309	1.840	-.536	-2.341	.024	.230	4.353
ACIND	-.802	1.895	-.057	-.423	.674	.659	1.518
NRC	.624	.279	.257	2.233	.031	.910	1.098
BDM	-.107	.070	-.202	-1.539	.131	.696	1.436
TA	-2.314E-	.000	-.502	-3.823	.000	.698	1.433
FA	-.069	.048	-.192	-1.440	.157	.680	1.471

a. Dependent Variable: ROA

CONCLUSION

The current study fundamentally has conducted on listed information technology companies of Bangladesh taking account the impact of corporate governance issues on return on assets (ROA). To attain the objectives of the study, simple regression model is used to reveal the direction of the relationship of CG attributes and return on assets. It represents that there is a strong positive influence of corporate governance and firm financial performance proxied by ROA. Board size and nomination and remuneration committee are positively associated with ROA at 5% level of significance. On the other hand, a significant negative impact of board independence and firm size proxied by total assets on ROA is seen. Audit committee independent, firm age, board meeting and firm performance of information technology listed companies are not statistically significantly related. The results of the study are more effective to management, shareholders, creditors and potential investors to make a useful decision for the company. Based on the research findings following issues can be suggested:

In this research it is seen that the audit committee independence does not provide material positive financial outcome, so the committee should be created by appointing expert personnel in accounts and finance or law. Firms should provide continuous education and training for committee members on emerging accounting standards, regulatory changes, and best practices in corporate governance.

It should be ensured that the audit committee operates separately from the company's management. The committee should have the authority to meet independently with external auditors and internal auditors. Besides, holding of regular meetings without management present to discuss sensitive issues freely is needed.

As board meeting does not impact positively so it needs to make the meetings effective. To ensure effective and quality of meetings, prioritize key strategic issues on the agenda, ensuring that critical *matters receive sufficient attention and discussion time. It needs to regularly review and update crisis management and business continuity plans.*

As firm size provides positives financial outcome, so the management could find new geographical market including local, national or international markets. Moreover, segmentation of customer can be done to enlarge market.

Limitations and Future Directions of the Study

Despite the crucial contribution, the study possesses few limitations such as – the researchers only focused on previous 5 years data of information technology listed companies in Bangladesh. The Researchers only concentrated on the information technology companies in Bangladesh irrespective of other companies. Besides, the researcher could apply random affect and fixed effects models of panel data even though they were not considered. Furthermore, researchers did not employ the other characteristics of corporate governance such as, risk management committee, board diversity, board duality, educational background of directors. The potential researchers can conduct research together with other new variables and also consider more periods of data that become ascertaining indicators in order to show the most favourable decisions.

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