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Corporate Board Characteristics and Financial Performance of Commercial Banks in South Sudan: A Case of Ecobank South Sudan Limited

Samuel Maker Mading Riakgol, Charles Ndalu Wasike

School of Business and Management, University of Juba, South Sudan

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Abstract

This study investigated the impact of corporate board characteristics, specifically board diversity, size, meetings, specialized committees and financial expertise on bank's financial performance, measured through return on assets (ROA) and return on equity (ROE). A quantitative analysis was conducted utilizing a correlation matrix based on a sample size of 79 corporate observations (N = 79). The empirical results reveal distinct pathways through which governance structures influence financial outcomes. Board diversity exhibits a significant positive correlation with ROA ($r = 0.261$, $p < 0.05$), indicating that varied perspectives enhance operational asset utilization. Conversely, board meeting frequency is significantly and positively correlated with ROE ($r = 0.303$, $p < 0.01$), suggesting that active board engagement directly drives shareholder returns. A strong positive correlation was found between board size and diversity ($r = 0.689$, $p < 0.01$), though larger boards are significantly associated with reduced meeting frequencies ($r = -0.264$, $p < 0.05$). Paradoxically, director financial knowledge and education duration display a significant negative relationship with ROA ($r = -0.252$, $p < 0.05$), highlighting potential operational rigidities or risk aversion associated with over-specialization. It was recommended that banks must strategically balance board expansion to capture diversity while preventing communication friction and declining meeting frequencies. Furthermore, governance policies should focus on boosting board activity to protect investor equity and carefully calibrate financial expertise to maintain operational agility.

Keywords: Corporate Governance, Board Diversity, Board Size, Return on Assets (ROA), Return on Equity (ROE)

Introduction

The main aim of commercial banks is to register better performance through sustained profitability and growth (Pearce & Robinson, 2011). However, attempts to realize such successes, are often affected by multiple operating market conditions such as the level of competition, stakeholders' management, political landscape, business legal regime, the cost of doing business, new innovative products, internal organizational structure, emerging technologies and effects of globalization (Kotler & Armstrong, 2013).

Banking is a critical sector in an economy, and its performance should be monitored closely to safeguard the interest of a country's economy (Al Mamun, 2013). Banks are catalysts of economic growth through provision of financial services to the citizenry. Profitable performance of banks translates to economic growth and stability of an economy through financial sector stability (Beck et al., 2009). In addition to, a good performance of commercial banks is a key factor for a robust financial systems which can withstand volatility and shocks in the economy; however, a poor performance can contribute to major financial crisis especially within emerging economies (Nimalathasan, 2008).

In recognition of the vital role the banking sector plays in economic development, there has been an upsurge of initiatives by central banks and reserve banks alongside other institutions worldwide such as the Basel Committee on Banking and Supervision and the Organisation for Economic Co-operation and Development (OECD) to provide governance principles with a view of enhancing management and performance of this important sector. Most of these initiatives have prominently featured in developed nations such as U.S.A., United Kingdom, Germany, Canada and France among others with South Africa taking a lead in addressing corporate governance issues among developing nations in Africa (Elewechi, 2007).

According to World Bank (2013), there were over 10,000 operational commercial banks spread across the globe by December 2012. Out of these, 60% were in developing countries which account for 80% of the total world population. Africa accounted for about 12% of this total, Asian country having 70%, and Latin America accounted for 17%. Ndoka et al. (2017) acknowledged that commercial banks across the globe have been reeling from the chaos that erupted in the financial sector during the global financial crisis. This coupled with increasing internal pressures this has posed tremendous challenges on the financial soundness of commercial banks. Bekele (2015) further notes that poor financial risk management practices are lack of adequate internal controls have negatively impacted the financial performance of commercial banks.

Evidence from developing economies (Yener & David, 2008) indicate that a stable banking system is integral to promoting economical growth and development of institutions within the country. Abera (2012) indicates that internal bank specific factors are key to fostering the stability of commercial banking institutions. Beck et al (2009) concluded that the stability of financial institutions is a key indicator of a well functioning economic system. Fang et al (2014) indicate that a sound and stable financial sector in transition economies is essential for promoting institutional development and firm performance.

Since 2017, South Sudan has faced severe macroeconomic imbalances that hinder financial sector structuring and stability endeavours (IMF, 2017). To mitigate banking sector vulnerabilities, the regulatory authorities enforced strict statutory minimum capital requirements (IMF, 2017). However, approximately half of both domestic and foreign-owned commercial banks have failed to comply with these benchmarks. This compliance gap highlights a stark performance divide: regional foreign banks particularly from Kenya consistently outperform indigenous banking institutions (FSNWG, 2015).

While effective corporate governance is critical to steering banks through these challenges, empirical literature explaining the governance-performance dynamic within this unique economic context remains scarce. Consequently, this study addressed this research gap by examining the relationship between corporate board characteristics and the financial performance of commercial banks, using Ecobank in Juba as a primary case study.

Theoretical and empirical Literature Review

This study adopted agency theory. Stephen Ross and Barry Mitnick are considered the pioneers of agency theory, which they independently developed in the 1970s. Ross is responsible for the origin of the economic theory of agency, and Mitnick for the institutional theory of agency, though the basic concepts underlying these approaches are similar. Introduced in information economics literature to provide a theoretical model of the relation between one party (the principal) delegating work to another party (the agent), the agency theory received a lot of attention in organizational and information system literature (Thompson, 1967; Eisenhardt, 1985). The agency theory aims to globally explain organizational behaviors by emphasizing the relationship between the manager as the company's "agent", and the shareholder as the "principal".

Jensen and Meckling (1976) conceptualize the agency theory based on control and ownership separation in large companies. In larger companies, executives (agents) are employed to make decisions and work for the owners to maximize profits for shareholders (Fanta et al, 2013). This theory is derived from the property rights approach, which views an entity as a contract package. Executives are representatives of stockholders (the owners) and are expected to make decisions that maximize stockholders' interests. However, most executives usually advance their interests and ignore stockholders' interests (El-Chaarani et al, 2022). The issue of conflicts of interest can arise due to the nature of the information, which is asymmetric, resulting from faulty contractual agreements between shareholders and managers (Kyere & Ausloos, 2021).

Supporters of the theory argue that the chief executive officer and chairperson roles ought to be undertaken by separate people, as that would make sure an appropriate balance and check exists between the chairperson and CEO (Zelalem et al., 2022). However, the major critique of the theory arises from the theory's assumption that self-interest motives that lead to the division of principal and agent interests may not apply to all managers; therefore, complete reliance on agency theory is undesirable because it ignores the complexity of organizational life (Fanta et al, 2013).

This theory supports the idea that effective control of corporate governance mechanisms must encourage executives to work towards shareholders' primary interests. Thus, an effective corporate governance framework minimizes agency problems and costs arising from separating control and ownership (Kyere & Ausloos, 2021). Good corporate governance practices are mainly aimed at minimizing potential losses for shareholders due to conflicts of interest between shareholders and management (Fanta et al, 2013). In this study, agency theory supports that corporate governance is key as it aids in managing conflicts between principal and agent. Good corporate governance is thus coupled with strong internal mechanisms helping manage different interest groups, reducing high agency costs, and thus increasing the bank's operational efficiency.

Agency theory identifies the agency relationship between the shareholder (principal) and the manager (agent). Managers are appointed by shareholders to manage and run the business to achieve the company's goal, which is shareholders' wealth maximization. However, agency theory pinpoints the problems of goal incongruence between managers and shareholders, whereby the managers may act in their interests by pursuing prerequisites and power (Pande & Ansari, 2014).

A research by Oluwole (2021) investigated the impact of corporate governance on the profitability of commercial banks in Nigeria, covering the period 2009 to 2018, based on the data collected from audited financial statements of the selected Nigerian banks, using fixed-effect regression technique to examine the impact of board variables like size of audit committee, size of board, number of audit committee meetings, and number of board meetings, on earnings per share (EPS) of selected Nigerian banks. A positive significant relationship between board variables, i.e. the size of the audit committee, the size of the board, and the number of board meetings, and EPS as a measure of the profitability of the bank, was found. However, a negative and significant relationship between the number of audit committee meetings and EPS was found. It was concluded that corporate governance improves the financial performance of commercial banks in Nigeria.

A study by Sanyaolu et al. (2017) examined the effect of corporate governance on the financial performance of listed deposit money banks in Nigeria from 2007-2016. The study used board size, audit committee, board independence, board gender diversity, and firm size as proxies for return on assets (ROA). The study randomly examined eight (8) deposit money banks listed on the Nigerian stock exchange and obtained data from the annual reports of the banks from 2007-2016. The data extracted was analyzed using the pooled least squares method of regression. The study found a significant negative relationship between board size, audit committee, firm size, and return on assets. However, the study found a positive and insignificant relationship between board independence and the return on assets of the studied banks.

Besides, Nguyen and Do (2020) examined the relationship between board characteristics and the financial performance of banks in Vietnam. Their findings show the positive effects of board size, board members' education and the percentage of non-executive directors on ROA and ROE of Vietnamese commercial joint-stock banks.

In addition to, Berhe (2023) investigated whether board structure (board size, board composition, CEO duality, and board gender diversity) is associated with bank performance. To do so, the study made use of panel data from 14 commercial banks in Ethiopia covering 9 years during 2011–2019, which resulted in 126 bank-year observations. The findings of the study showed that board composition (BCOMP) and board gender diversity (FDIRS) have positive and significant impacts on bank performance. This implies that the increase in the proportion of independent directors and female board members in the boardroom increases bank performance. On the other hand, the results revealed that board size (BSIZE) and CEO duality (DUAL) decrease bank performance: Both variables have significantly negative effects on bank performance. This means that bank performance decreases as the number of board of directors increases. Also, bank performance decreases when a single individual is jointly responsible for the CEO position with the board of directors, as well as the board chairperson's responsibilities. The results suggest that the board has a considerable role in Ethiopian bank governance. Hence, the results could benefit policy experts and regulators in formulating policies on recuperating board governance.

Furthermore, Dey and Sharma (2021) assessed the connection between financial performance and practices of corporate governance of selected public sector banks in India, using secondary data from the CMIE Prowess database. The study analyzed data from ten public sector banks based on their balance sheet size, covering the period from 2012 to 2019, through correlation and regression models. It was found that financial performance, i.e., return on assets and return on equity, is negatively related to the size of the board, meetings of the board, board committees, and independence of the board. A positive relationship was also found between the number of women directors, executive directors, non-executive directors, and banks' performance.

Research by Morshed et al. (2020) examined the impact of corporate governance on bank performance using data from the top nine public and private banks in Bangladesh for the period 2009 to 2017. They have taken parameters like internal audit committee structure, size of board, and capital adequacy ratio (CAR) as independent variables for measuring the impact of corporate governance, while return on equity (ROE), return on assets (ROA), and earnings per share (EPS) were taken for measuring bank performance. They have used statistical methods like correlation and regression analysis to examine the relationship between bank performance and corporate governance practices. It was found that the capital adequacy ratio has a higher impact on bank performance.

In another development, Acharya (2018) conducted Ph.D. thesis on impact of corporate governance practices on the performance of commercial banks in Nepal through regression analysis. Specifically, the analysis focuses on the relationship between corporate governance mechanisms and financial performance. The results indicated that corporate governance structures, e.g., board size, existence of CFO, percentage of minority directors and the percentage of female directors have statistically positive effects on performance, while the percentage of external directors has a negative impact on bank performance.

Abobakr (2017) conducted a study on the effect of various corporate governance mechanisms, like board size, block holders, board qualifications, CEO duality, board female, and non-executive directors, on banks' performance, viz., return on assets (ROA) and return on equity (ROE), in Egypt, by using the financial information of 25 Egyptian banks, covering a ten-year period from 2006 to 2014. It was found that board qualifications, block ownership, non-executive directors, and presence of women in the board have no impact on bank performance.

Bezawada (2020) conducted a study on the corporate governance mechanism and analyzed the role of board variables like the composition of the board, size of the board, and functioning of the board on the financial performance and asset quality of the banks. He used a sample of 34 commercial banks consisting of 19 public banks and 15 private banks from 2009- 2018, accounting for 93 percent of the total banks in India. It was found that there is a positive significant relationship between busy directors and the number of meetings on banks' financial performance. The percentage of busy directors and the percentage of independent directors have a negative significant relationship on the net non-performing assets (NPAs) ratio. It was also found that the number of meetings and the board size are negatively associated with Tobin's Q significantly. There is a significant positive impact on Tobin's Q for the percentage of busy directors, and there is a significant negative impact of the board size on bank performance.

Mayur and Saravanan (2017) investigated the implications of frequency and composition of meetings and board size on the banks' performance. The researchers used performance parameters like NPA ratio, return on assets, and net write-off ratio. The study covered the period of five years of 40 banks in India. It was found that there is a curvilinear relationship between the performance of banks and board size. The researchers also found that board size increase is related to good bank performance between low and high board size category. The study did not find any significant relationship between frequency of board meetings and performance and board composition.

Adeabah et al. (2018) carried out a study on the efficiency of 21 listed and non-listed Ghanaian banks under board gender diversity and examined the determinants of bank efficiency. The study found out that gender diversity promotes bank efficiency to a certain threshold, and board size improves bank efficiency while influential chief executives do the opposite. They mentioned ownership structure, bank size, bank age and loan-to-deposit ratio as factors affecting bank efficiency.

Olaoye and Adeyemi, (2021) conducted a study on corporate governance and performance of Deposit Money Banks in Nigeria. Specifically, the study sought to explore influence of board size, board composition, board audit committee chief executive officer (CEO) duality and gender diversity on return of return (measure of financial performance) over the period of five (5) ears (2016 – 2020) for the ten (10) selected banks in Nigeria. The ex-post facto research design was used for this study. The methods of data analysis were correlation analysis, fixed effect and random effect panel Pooled Ordinary Least Square (OLS). Result revealed that board size exerts a negative and significant effect on the performance of Deposit Money Banks in Nigeria to the tune of -0.8462(p=0.0090.05), Chief Executive officer (CEO) duality has a positive but insignificant effect on the performance of return on assets of Deposit Money Banks in Nigeria to the tune 2.4951(p=0.227>0.05) and that gender diversity exerts a positive but insignificant effect on the performance of Deposit Money Banks in Nigeria to the tune of 5.1647(p=0.685>0.05). It is therefore established that corporate governance exerts a significant effect on the performance of Deposit Money Banks in Nigeria.

Adeduro et al. (2020) evaluated the effects of corporate governance on financial performance of selected deposit money banks in Nigeria. Specifically, the study sought to determine the effect of board size and gender diversity on profit for the year in selected from deposit money banks listed on the Nigeria stock market over a period of 10 years spanning from 2009 to 2018. The data analytical techniques were correlation analysis, pooled OLS estimation, fixed effect estimation, random effect estimation and post estimation test like restricted F-test, Hausman test, Pesaran cross sectional independence. The study revealed that board size exerts a negative and significant effect on the performance of Deposit Money Banks in Nigeria -0.8462(p=0.0090.05). It had been also, revealed that gender diversity exerts a positive but insignificant effect on the financial performance of Deposit Money Banks in Nigeria to the tune of 5.1647(p=0.685>0.05). The study recommended that the monitoring function of the members of the board of Deposit Money Banks should be directed at pressing must be productive and convey about a rise within the profit level.

Isah et al. (2018) assessed the effect of corporate governance on financial performance of money deposit banks in Nigeria. Specifically, the study sought to identify the effect of board size, board composition and audit committee on return on assets over a period of five (5) years (2012 – 2016) for the ten (10) selected deposit money banks in Nigeria banks. It adopted ex post factor research design. Partial correlation and regression were used to analyze the data using STATA version 11. The results showed that board size and board composition have a negatively and insignificantly impact on financial performance while audit committee size have positive but insignificant effect on financial performance of deposit money banks in Nigeria. It also revealed that small board size (board of director) contributes positively and significantly to the financial performance of deposit money banks in Nigeria. The study recommended that banks should maintain relatively small board size dominated by outside directors within the provisions of the code of corporate governance for banks, but the board should comprise of members, who are conversant with oversight function and have capacity to add significant value in decision making toward achieving greater performance.

A study by Bhattarai (2017) investigated relationship between corporate governance and financial performance of Nepalese commercial banks and revealed that audit committee and portion of independent directors have positive, but board size has negative effect on financial performance of commercial banks in Nepal.

Ngor (2022) studied corporate governance attributes of board independence and board education as predictors of financial performance of banks in South Sudan. He used quantitative, nonexperimental study testing the predictive relationship between corporate governance attributes and the performance of banks in South Sudan. Agency theory is the theoretical foundation for this study. Archival data were obtained from the central bank records, and the significance of the relationship between corporate governance attributes and the financial performance of banks in South Sudan was grounded on the results of multiple regression analysis. The research findings indicated a significant predictive relationship between the corporate governance attributes of the level of board independence and level of board education and the financial performance of banks in South Sudan.

Research Methodology

This paper adopted a cross-sectional correlational research design and applied quantitative approach. The researchers used a cross-sectional correlational design because it is a fast, cost-effective way to collect data from a large population at a single point in time. It is ideal for identifying statistical relationships, mapping trends and building foundational evidence for more expensive or time-consuming experiments.

This study was conducted at Ecobank in Juba City with the targeted population of 98 classified staff of Ecobank, and the sample size of this study was 79 respondents. A simple random sampling technique was employed to select individual classified staff of Ecobank. This was to eliminate researchers' bias as it ensures every member of a target population had an exact, equal probability of being selected.

Quantitative analysis of the data obtained from close-ended questionnaires was done by using statistical methods (SPSS, Version 31) to describe and analyze the data. Correlational statistics were used to summarize the data and understand the strength and direction of the relationship between the corporate board characteristics and the financial performance of Ecobank in South Sudan.

Results

Table 1
Pearson Correlation Matrix for Corporate Governance Characteristics and Financial Performance of Ecobank South Sudan

	1	2	3	4	5	6	7
Board diversity	1 79						
Financial knowledge, skills, experience and duration of education	-.068 .552 79	1 79					
Board size	.689** .000 79	-.204 .071 79	1 79				
Specialized board committees	.060 .601 79	-.207 .067 79	.077 .501 79	1 79			
Board meetings	-.105 .355 79	.211 .062 79	-.264* .019 79	.289** .010 79	1 79		
Return on assets (ROA)	.261* .020 79	-.252* .025 79	.172 .130 79	.129 .256 79	.072 .526 79	1 79	
Return on equity (ROE)	.061 .591 79	.021 .853 79	-.065 .569 79	.073 .525 79	.303** .007 79	.565** .000 79	1 79

**. Correlation is significant at the 0.01 level (2-tailed).
*. Correlation is significant at the 0.05 level (2-tailed).
Source: Field data 2026

Table 1 above shows the Pearson correlation matrix for corporate governance characteristics and financial performance of Ecobank South Sudan. The results above demonstrate the relationships between corporate board characteristics such as board diversity, financial knowledge, skills, experiences and education duration of board members, board size, board committees and board meetings and financial performance (ROA and ROE) based on a sample of 79 observations.

From the data board diversity has a positive and significant moderate correlation (r = 0.261*, $p < 0.05$). This indicates that banks with more diverse boards tend to achieve higher returns on their physical assets, board size shows a strong, positive correlation ($r = 0.689^{**}$, $p < 0.01$) which implies that larger boards naturally accommodate a wider array of professional and demographic backgrounds, there was a positive, significant correlation between the frequency of board meetings and return on equity ($r = 0.303^{**}$, $p < 0.01$), board Meetings show a significant negative correlation ($r = -0.264^{*}$, $p < 0.05$) which suggests that smaller boards tend to meet more frequently, likely due to logistical ease and finally, financial knowledge displays a significant negative correlation ($r = -0.252$^*, $p < 0.05$). While counterintuitive, this could suggest that higher concentrations of overly specialized financial backgrounds may sometimes lead to niche focus rather than broader asset efficiency.

The implications of these findings are that diversity drives asset utilization because it brings diverse perspectives in terms of skills, gender and backgrounds to the boardroom leads to better decision-making and operational efficiencies, directly boosting ROA, meeting frequency matters for shareholders because more frequent board meetings are strongly associated with higher ROE and hence management should optimize meeting schedules, as engaged boards are better equipped to monitor risks and drive shareholder value and the size impacts coordination while larger boards promote diversity, their size can complicate scheduling and reduce the frequency of meetings.

Discussion of Findings

These findings present a clear trade-off when expanding a corporate board. The strong positive correlation between board size and diversity ($r = 0.689^{**}$) aligns with resource dependence theory. Larger boards allow firms to secure a wider array of networks, backgrounds and skills. However, board size is negatively correlated with meeting frequency ($r = -0.264$^*). This suggests that as boards grow, coordination costs and scheduling logistics increase. Larger boards may suffer from inertia or free-rider problems, leading to less frequent oversight.

Both structural and behavioural elements of the board positively impact bank's financial performance, but through different channels. Board diversity is positively tied to ROA ($r = 0.261^{*}$). This implies that a diverse mix of perspectives leads to better strategic monitoring, reduced groupthink and superior operational oversight which directly maximizes returns on bank's assets and active boards drive shareholder return as meeting frequency is positively correlated with ROE ($r = 0.303^{**}$), indicating that a proactive, highly engaged board, measured by how often they meet, creates better strategic alignment with shareholder interests, directly boosting returns on equity capital.

The negative correlation between financial knowledge/education and ROA ($r = -0.252^{*}$) is counterintuitive but highly discussable. Directors with heavy financial backgrounds may be overly risk-averse, leading them to pass up profitable, innovative asset investments in favour of safer, lower-yield strategies and too much technical financial expertise can lead to a narrow, compliance-driven focus. This might distract the board from broader operational strategies that drive asset productivity.

Interestingly, diversity drives ROA but has no significant relationship with ROE ($r = 0.061$). Conversely, meeting frequency drives ROE but has no significant relationship with ROA ($r = 0.072$). This suggests that board diversity impacts operational asset management (ROA) while active board involvement impacts capital structure, leverage, and investor relations (ROE). Researchers must evaluate these performance metrics independently rather than using them interchangeably.

These findings closely agrees with Abobakr (2017) who carried out a study on the effect of various corporate governance mechanisms, like board size, block holders, board qualifications, CEO duality, board female, and non-executive directors, on banks' performance, viz., return on assets (ROA) and return on equity (ROE), in Egypt, by using the financial information of 25 Egyptian banks, covering a ten-year period from 2006 to 2014 and it was found that board qualifications, block ownership, non-executive directors, and presence of women in the board have no impact on bank performance.

Conclusion and Recommendations

Based on the statistical findings, it can be concluded that expanding a board is a highly effective way to increase professional and demographic variety. Larger board sizes inherently hinder communication and agility, causing the board to meet significantly less often. Secondly, incorporating diverse perspectives directly improves operational oversight, leading to a higher Return on Assets (ROA) and board activity and diligence, measured by meeting frequency directly benefit investor outcomes, resulting in a higher Return on Equity (ROE). Thirdly, an over-concentration of academic or highly specialized financial credentials among directors hinders asset efficiency (ROA). This is likely driven by excess risk aversion or a narrow focus on financial compliance rather than strategic asset growth.

Based on the findings of this paper, the actionable recommendations for corporate governance, nominating committees and regulators of commercial banks include enforcing a target board size, leveraging external advisory panels, prioritizing diversity for asset efficiency, calibrating financial expertise, mandating minimum meeting frequencies, forming structured sub-committees.

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