IMPACT OF CORPORATE GOVERNANCE ON FINANCING DECISIONS AND PROFITABILITY

K. Gnanasothy, S. Balagobei*

Department of Financial Management, University of Jaffna, Sri Lanka.

INTRODUCTION

Corporate governance is such an effective governance mechanism that most countries use it to protect their investors. In their endeavor to maximize the market place price of their corporations, managers are consciously searching for the position of capital structure. In line with this, this study is focused on examining the impact of corporate governance on financing decisions and profitability of listed companies in Sri Lanka. Firms need to take decisions on the choice of debt and equity capital. The capital structure of a firm is a mix of debt and equity that the firm uses to finance its operations (Athula & Sumith, 2012). Thus, capital structure decisions involved with financing decisions will decide the profitability of an organization**.**

Corporate bodies are continually being compelled to disclose relevant information to stakeholders and the communities in which they operate. They are required to be more transparent in their dealings and to justify their investments and financing choices. Hence, it is crucial to study the characteristics of corporate governance and the financing choice of Sri Lankan listed firms.

In Sri Lanka, some companies have failed due to a lack of consistency in policies, control procedures, guidelines, and mechanisms to ensure accountability and fiduciary duty. Pramuka Bank, Golden Key Credit Card Company, Lanka Marine Service, Central Investments and Finance PLC (CIFL), and Standard Credit Finance Limited (TSCFL) are some companies that have failed in Sri Lanka. Thirteen Sri Lankan financial firms failed due to financial difficulties on April 7, 2019. Those occurred due to mismanagement and accountability failures.

There are some common issues that companies have that lead to failures, such as ineffective governance mechanisms, non-independent board and audit committee members, and management that deliberately undermines the role of the various governance structures by circumventing internal controls and making misrepresentations to auditors and the board. Therefore, a study should be conducted to determine "To what extent does corporate governance influence financing decisions and profitability of listed companies in Sri Lanka."

LITERATURE REVIEW

The concept of corporate governance is defined by researchers in various studies (Shleifer & Vishny, 1997; OECD, 1995; Jensen & Meckling, 1976; Caramanolis-Cötelli, 1996). The OECD in 1999 described company governance as "Corporate governance is the gadget with the aid of which commercial enterprise groups are directed and controlled. The company's governance shape specifies the distribution of rights and obligations amongst unique individuals within the corporation, such as, the board, managers, shareholders, and other stakeholders, and spells out the regulations and techniques for making selections in company affairs. By doing this, it additionally offers the shape through which the organization's targets are set and the method of achieving the targets and tracking performance".

Many studies on corporate governance are based on the agency theory proposed by Jensen and Meckling in 1976, which focuses on the relationship between directors (shareholders) and

agents (managers). Unlike agency theory, stewardship theory offers a different management paradigm, in which managers are seen as good stewards who will behave in the owners' best interests (Donaldson & Davis, 1991). According to stewardship theory, an insider dominated board is more powerful because insiders have a deeper understanding of organizational processes, such as data access and technical skills.

Agency theory reveals that there are conflicts between principal and agent. Therefore, it comes at an agency cost. In order to mitigate these issues, corporate governance is suggested as a mechanism (Jensen & Meckling, 1976). But when it comes to stewardship theory, it assumes that managers are stewards of principal. Therefore, they are to always fulfill the principal's interests. Thus, there is no conflict between principal and agent. In that case, stewardship theory does not suggest corporate governance. Due to the issue that these two theories suggest two different aspects, there is a contradiction of theories. Therefore, in this study both agency theory and stewardship theory are considered to analyze the impact of corporate governance mechanisms on financing decisions and profitability of listed companies in Sri Lanka.

There are some studies that link corporate governance and financing decisions of firms. The empirical literature on corporate governance and financing decisions shows varied results and appears largely inconclusive. After the first studies done by Modigliani and Miller (1959), many researchers decided to investigate the factors that have an impact on the capital structure of firms. For instance, Berger and Humphrey (1997); Friend and Lang (1988); and Wen et al (2002) show that the character of corporate governance associate degree in a firm has an influence on its financing decisions. Conjoined, Jensen and Meckling (1976); Berger and Humphrey (1997) show a positive association between the CEO's compensation and the capital structure of the firm.

Javaid et al. (2021) examines the relationship between corporate governance and capital structure by analyzing the mediating role of cost of capital in the non-financial firms listed on the Pakistan Stock Exchange for the period of 2004–2016. The findings revealed that board size, board composition, CEO/Chair duality have statistically significant direct effect on the firm's financing decisions. Similarly, Feng et al. (2020) examine the relationship among corporate governance, ownership structure and capital structure using the sample of 119 Chinese real estate listed firms from 2014 to 2018. The findings show that the board size, ownership concentration and firm size have positive influences on capital structure.

Anandasayanan and Velnampy (2018) studied the relationship between corporate governance and the financing decisions of listed companies in the beverage, food, and tobacco industries in Sri Lanka. The results of the regression of data from the 2011-2015 annual reports of the selected companies show that the size of the company and the package of shareholders are positively correlated with financing decisions. The compositions of the board of directors, the frequency of directors and board meetings have a negative impact on the company's financing decisions.

Zaid et al. (2020) investigate the impact of corporate governance practices and capital structure decisions using multiple regression analysis on a panel data. The findings clearly unveil that board size and board independence are more positive under conditions of a high level of gender diversity, whereas the influence of CEO duality on the firm's leverage level turned from negative to positive.

Chow et al. (2018) examined how corporate governance moderates the relationship between macroeconomic uncertainty and corporate capital structure using a sample of 907 listed non-financial firms from seven Asia Pacific countries during the period 2004-2014. Findings

suggest that corporate governance acts as an effective mechanism to curb the usage of leverage during times of high volatility.

Mishra and Kapil (2018) examined the Effect of board characteristics on firm value of 391 Indian companies out of CNX 500 companies listed on National Stock Exchange during financial years from 2010 to 2014. Empirical findings shows that board size has significant positive association with firm performance. Further, the number of board meetings has been found to be sending positive signals to the market creating firm value. Separation of CEO and chairman of the board is found to be value creating. But in 2019, Pham and Nguyen found that CEO duality has negative trend on the financial profitability.

Abdalkrim (2019) studied the relationship between CEO compensation and the organizational performance of companies listed in the Kingdom of Saudi Arabia using regression analysis on the unbalanced panel data of a sample of 181 companies listed on the KSA from 2005 to 2014. The research results show that corporate governance has a positive and significant impact on the relationship between CEO compensation and performance.

Al-ahdal, Alsamhi,Tabash and Farhan (2020) analyzed the influence of corporate governance variables on the financial performance using the sample of 53 non-financial listed companies of India and 53 non-financial listed companies in Gulf Corporation Council countries for the period of 2009 to 2016. The findings are shown that audit committees and board accountability have an insignificant impact on ROE and Tobin's Q while transparency and disclosure have an insignificant impact on Tobin's Q. Furthermore, Indian firms are performing better than those in Gulf countries in terms of corporate governance practices and financial performance.

In 2020, Dedunu and Anuradha studied the impact of board diversity on the performance of listed companies. Manufacturing companies listed on the Colombo Stock Exchange from 1985 to 2019 were selected as a sample of 28 companies that were active from 2013 to 2017. The regression results show that gender diversity has a significant positive impact on performance. The following hypothesis has been formulated to investigate the relationship between board structure and financial performance:

H_1- There is a significant impact of corporate governance on financing decisions of listed companies in Sri Lanka
H_2- There is a significant impact of corporate governance on profitability of listed companies in Sri Lanka

METHODOLOGY

Sample and Data Collection

This study is based on secondary data collected from the companies' annual reports. The quantitative research approach is used to identify the results of the research study. Since both numerical and secondary data are used, the quantitative approach is considered a suitable approach to the study. The population has been defined in terms of the number of companies listed on the Colombo Stock Exchange (CSE) for the period from 2016 to 2020. In this period, 287 companies represented nineteen different sectors. Among 19 sectors, only 4 sectors consisting of 135 companies are considered as population for the study. One hundred companies were selected using random sampling approach for the study.

Mode of Analysis

In order to achieve the purpose of the research, panel data regression analysis, correlation analysis and descriptive statistical methods are used to conduct secondary analysis on the

data. The upper limit of the statistical significance of the test hypothesis is set to 5%. All statistical test results were calculated at the two-tailed significance level. Eviews 8 was used as a statistical tool to analyze the ratios in the model.

The variables of the study have been measured as following,

- Board size: Number of directors on the board
- Board composition: Number of independent non-executive directors in the board
- CEO Duality: 1 = chairman also holds the position of CEO/ 0 = Otherwise
- Board Gender Diversity: Number of women on the board
- Board Meeting: Number of board meetings per year
- Audit Committee: Number of members in the Audit Committee
- Return on Equity: Profit after tax/ Shareholder's Equity
- Return on Assets: Earnings before interest and tax / Total assets
- Firm Size: Natural logarithm of total assets

This study constructs following regression model for empirical analysis,

$LDTA = \beta_0 + \beta_1 BS + \beta_2 BC + \beta_3 CEO + \beta_4 BM + \beta_5 BGD + \beta_6 AC + \varepsilon$…….*1*

$ROE = \beta_0 + \beta_1 BS + \beta_2 BC + \beta_3 CEO + \beta_4 BM + \beta_5 BGD + \beta_6 AC + \varepsilon$……..*2*

$ROA = \beta_0 + \beta_1 BS + \beta_2 BC + \beta_3 CEO + \beta_4 BM + \beta_5 BGD + \beta_6 AC + \varepsilon$…….*3*

Where,

β_0, β_1, β_2, β_3, β_4, β_5 and β_6 is the regression co-efficient

LDTA :Long term Debt to total assets ratio
ROE : Return on Equity
ROA : Return on Assets
BS : Board size
BC : Board composition
CEO : CEO Duality
BM : Board Meeting
BGD : Board Gender Diversity
AC : Audit Committee
ε : Error term

RESULTS AND DISCUSSION

Table 1: Descriptive statistics

Variable	Observations	Mean	Maximum	Minimum	Std. Dev.
BS	500	8.208	15.00	5.000	2.231
BC	500	3.196	5.000	2.000	1.120
BGD	500	0.672	3.000	0.000	0.879
CEO	500	0.110	1.000	0.000	0.313
BM	500	5.268	14.00	2.000	2.797
AC	500	3.186	6.000	2.000	0.721
FS	500	8.284	10.84	5.720	1.389
LDTA	500	0.118	0.531	0.000	0.121
ROE	500	0.781	0.3621	-0.031	4.071
ROA	500	0.079	1.440	-0.092	0.134

The descriptive statistics table 1 includes 500 observations, which are collected by the researcher from the annual reports published by the respective companies. This data follows a panel data series for a five-year period from 2016 to 2020. The average board size for the sampled companies in the particular industry is approximately 8 directors with the range of 15-5. Board composition has a mean value of 3.196 with the minimum value of 2 and maximum value of 5. Board gender diversity ranges from 0 to 3 and the mean value is 0.672. CEO duality has the mean value of 0.110. Board meeting has the standard deviation of 2.797 with the ranges from 2 to 14. Mean value of audit committee is 3.186 which ranges from 2 to 6. Firm size has the mean value of 3.186. Long term debt to total assets has the minimum value of 0 and maximum value of 0.531 with the mean value of 0.118. ROE has mean value of 0.781 with the minimum value of -0.031 and maximum value of 0.362. ROA ranges from 0.092 to 1.440 and the mean value is 0.079.

Table 2: Correlation Analysis

		BS	BC	BGD	CEO	BM	AC	FS	LDTA	ROE	ROA
BS	P	1									
	S										
BC	P	0.631	1								
	S	0.000									
BGD	P	0.141	-0.047	1							
	S	0.002	0.291								
CEO	P	0.632	0.169	0.068	1						
	S	0.000	0.000	0.127							
BM	P	0.035	-0.043	-0.109	-0.073	1					
	S	0.428	0.333	0.014	0.103						
AC	P	0.264	-0.068	0.143	0.265	-0.215	1				
	S	0.000	0.129	0.001	0.000	0.000					
FS	P	0.055	0.191	0.004	-0.057	-0.032	0.126	1			
	S	0.220	0.000	0.919	0.202	0.473	0.005				
LDTA	P	0.142	0.075	-0.074	-0.009	0.054	0.191	0.098	1		
	S	0.001	0.094	0.096	0.846	0.229	0.000	0.029			
ROE	P	-0.096	-0.088	-0.125	-0.003	-0.008	-0.039	-0.079	0.015	1	
	S	0.032	0.048	0.005	0.940	0.864	0.383	0.075	0.728		

ROA	P	-0.021	-0.129	-0.084	0.039	0.021	-0.154	-0.157	-0.026	0.007	1
	S	0.634	0.004	0.059	0.378	0.626	0.001	0.000	0.562	0.883	

Table 2 shows the Pearson correlation coefficient between corporate governance, financing decision and profitability of listed companies in Sri Lanka. According to the findings, correlation coefficient between board size and financing decision is 0.142, which is significant at 0.05 levels; represents positive association between board size and financing decision. Likewise audit committee has a significant positive relationship with financing decision at 5% significant level (r= 0.191; p< 005). Furthermore, board composition, board gender diversity, CEO duality and board meeting has no significant relationship with financing decision at 5% significant level. Board size has a weak negative relationship with ROE, which is significant at 0.05 level with the correlation coefficient of -0.096. Correlation coefficient between board composition and ROE is -0.088, which is significant at 0.05 levels. Hence, it represents weak negative relationship between board composition and ROE**.** Board gender diversity has the correlation coefficient of -0.125 at the significant level of 5%. Hence, it represents a weak negative relationship with ROE. Board meeting, CEO duality, and audit committee are not significantly correlated with ROE at a 5% significant level. Correlation coefficient between audit committee and ROA is -0.154, which is significant at 0.05 levels. Hence, it represents weak negative relationship between audit committee and ROA. Likewise, board composition has a correlation coefficient of -0.129 with a probability of 0.004. Hence, it represents weak negative relationship between board composition and ROA. Furthermore, board size, board gender diversity, board meeting, and CEO duality are not significantly correlated with ROE at a 5% significant level.

Table 3: Multicollinearity

Variable	Coefficient Variance	Un centered VIF	Centered VIF
C	0.001817	66.98608	NA
BS	9.78E-06	26.08560	1.791712
BC	3.82E-05	16.16069	1.766548
BGD	3.92E-05	1.768509	1.116033
CEO	0.000282	9.143803	1.097256
BM	3.66E-06	4.794541	1.052773
AC	6.37E-05	25.06611	1.220191
FS	1.55E-05	40.21062	1.097618

According to table 3 above, the centered variance inflation factor for all variables is nearly 1. Therefore, there is no multicollinearity where centered variance inflation factor values are less than 10. Therefore, the explanatory variables are not strongly correlated.

Table 4: Auto Correlation

Models	Durbin-Watson test
Model 1	1.248
Model 2	1.702
Model 3	1.438

Based on the above table 4, the Durbin Watson test for Model 1 is 1.248, indicating a positive autocorrelation. Likewise, the Durbin Watson test for Model 2 and Model 3 shows the value of 1.702 and 1.438, respectively, indicating a positive autocorrelation.

Table 5: Regression coefficient for Financing decision

	Pooled Ordinary Least Squares			Fixed effect			Random effect		
	Coefficient	t-Statistics	Prob	Coefficient	t statistics	Prob	Coefficient	t statistics	Prob
C	-0.098	-1.401	0.162	-0.133	-0.653	0.514	-0.117	-1.115	0.265
BS	-0.016	-1.833	0.067	-0.012	-1.691	0.092	-0.000	-0.029	0.977
BC	0.008	2.155	0.032	0.010	0.827	0.409	0.005	0.509	0.611
BGD	-0.005	-0.683	0.495	-0.007	-0.382	0.703	-0.014	-1.135	0.257
CEO	0.027	3.067	0.002	-0.032	-0.861	0.389	-0.018	-0.767	0.444
BM	0.001	0.504	0.614	0.001	0.262	0.794	0.000	0.167	0.868
AC	-0.010	-0.586	0.558	0.030	2.007	0.045	0.028	2.503	0.013
FS	0.016	1.472	0.142	0.039	1.377	0.169	0.025	1.624	0.105
R-squared			0.057			0.577			0.025
Adjusted R-squared			0.044			0.463			0.012
F-statistic			4.272			5.064			1.841
Prob(F-statistic)			0.000			0.000			0.047
Durbin Watson			1.248			2.080			1.816
Chi-Sq. Statistic									7.321
Prob. Chi-Square									0.396

According to the table 5, the probability of chi square is higher than the significant level at 0.05, thereby random effect model is most suitable for the analysis. The results of the Hausman specification test allow us to reject the null hypothesis that there is no significant relationship between corporate governance and financing decision of listed companies in Sri Lanka. The Random-effects GLS is the recommended model when such findings are obtained since it is consistent and efficient. The study shows that financing decisions have a significant relationship with corporate governance variables.

In evaluating the model based on the results of the random effect regression model, the result shows that the relationship between the audit committee and financing decisions has a coefficient of 0.028 and t statistics of 2.503 at a 5% significance level. This represents a significant and positive relationship between audit committee and financing decision.

Thus, it can be concluded that only audit committee has significant impact on financing decisions, whereas the rest of the measures of corporate governance such as board size, board

composition, board meetings, CEO Duality and board gender diversity have an insignificant impact on financing decisions. The control variable firm size (FS) also has no significant influence on financing decisions.

Table 6: Regression coefficient for ROE

	Pooled Ordinary Least Squares			Fixed effect			Random effect		
	Coeffi cient	t- stats	Prob.	Coeffi cient	t stats	Prob.	Coeffi cient	t stats	Prob
C	0.404	3.313	0.001	-0.032	-0.075	0.940	0.340	2.286	0.023
BS	-0.006	-0.891	0.373	-0.035	-2.348	0.019	-0.007	-0.976	0.329
BC	-0.010	-0.759	0.448	0.053	2.073	0.038	-0.003	-0.201	0.841
BGD	-0.033	-2.100	0.036	-0.093	-2.302	0.021	-0.044	-2.343	0.019
CEO	0.009	0.316	0.752	0.003	0.031	0.974	0.012	0.297	0.766
BM	0.001	0.323	0.747	0.016	1.587	0.113	0.001	0.231	0.817
AC	-0.006	-0.378	0.705	0.054	1.688	0.092	-0.002	0.135	0.892
FS	-0.026	-1.377	0.169	0.014	0.236	0.814	-0.017	-0.762	0.446
R-squared			0.028			0.338			0.021
Adjusted R squared			0.015			0.156			0.007
F-statistic			2.064			1.870			1.523
Prob(F-statistic)			0.046			0.001			0.157
Durbin-Watson			1.702			2.148			1.844
Chi-Sq. Statistic									15.949
Prob. Chi-Square									0.026

According to the table 6, the probability of chi square is lower than the significant level at 0.05, thereby fixed effect model is most suitable for the analysis. The value of adjusted R square is 0.156, which implies that 15.60% of the variation in return on equity is explained by all the dependent variables as a whole. The remaining percentage change of 84.4% is the result of other variables not accounted for by this model.

In evaluating the model based on the results of the fixed effect regression model, the result shows that the relationship between the board size and ROE is negative and statistically significant ($t= 2.348$ and $p<0.05$) on ROE at a 5% significance level. The coefficient (β) value for the board size (BS) is -0.035. This explains that one unit increase in the board size results in a negative impact on ROE of 0.035 units. Likewise, board composition has reported a significant positive impact ($t=-2.073$ and $p<0.05$) at a 5% level. This explains that one unit increase in board composition has a positive impact on ROE of 0.053. LDTA and Board Composition have no significant relationship. Moreover, board gender diversity has reported a statistically significant (t=--0.093) on impact on ROE at a 5% significance level

Thus, it can be concluded that only the board size, board composition, CEO Duality board gender diversity, and control variable of firm size have a significant impact on ROE, whereas the rest of the measures of corporate governance such as board meetings, CEO Duality and Audit committee have an insignificant impact on ROE. The control variable firm size also has no significant influence on ROE.

Table 7: Regression coefficient for ROA

	Pooled Ordinary Least Squares			Fixed effect			Random effect		
	Coefficient	t-statistics	Prob	Coefficient	t statistics	Prob	Coefficient	t statistics	Prob
C	0.368	5.470	0.000	0.529	2.356	0.019	0.379	4.112	0.000
BS	-0.015	-1.731	0.084	-0.009	-1.145	0.252	-0.003	-0.605	0.546
BC	-0.001	-0.189	0.849	-0.002	-0.189	0.850	-0.007	-0.795	0.427
BGD	-0.010	-1.361	0.174	-0.014	-0.679	0.498	-0.014	-1.260	0.208
CEO	-0.025	-2.914	0.004	0.014	0.351	0.725	0.025	1.145	0.252
BM	0.001	0.381	0.704	-0.001	-0.275	0.783	0.000	0.106	0.915
AC	0.027	1.648	0.099	-0.010	-0.609	0.542	-0.021	-1.960	0.050
FS	-0.027	-2.618	0.009	-0.048	-1.547	0.122	-0.029	-2.085	0.038
R-squared			0.061			0.440			0.035
Adjusted R-squared			0.048			0.289			0.021
F-statistic			4.576			2.914			2.516
Prob(F-statistic)			0.001			0.000			0.015
Durbin-Watson			1.438			2.307			1.857
Chi-Sq. Statistic									2.282
Prob. Chi-Square									0.9426

According to the table 7, the probability of chi square is higher than the significant level at 0.05, thereby random effect model is most suitable for the analysis. The value of adjusted R square is 0.021, which implies that 2.1% of the variation in return on assets is explained by all the dependent variables as a whole. While the remaining percentage change of 97.9% is the result of other variables not accounted for by this model.

In evaluating the model based on the results of the random effect regression model, the result shows that the coefficient relationship between the audit committee and ROA is -0.021 with t statistic of -1.960 at a 5% significance level. This shows that there is a significant and negative relationship between the audit committee and profitability in term of ROA. Likewise, firm size has reported a significant negative impact at a 5% level with the coefficient value is -0.029 with t statistics of -2.085 and board composition has no significant relationship. Moreover, board gender diversity has reported a statistically significant (t=-0.093480) on impact on ROE at a 5% significance level. The rest of the measures of corporate governance such as board meetings, CEO Duality, board composition, board size, and board gender diversity have an insignificant impact on ROA.

CONCLUSIONS/RECOMMENDATIONS

This study tried to examine to what extent the corporate governance impact on financing decisions and profitability in listed Sri Lankan companies for the financial period from 2016 to 2020. The
following are the main findings in this research study that answer the question. The findings indicate that board structure, board size, board composition, board gender diversity, board meetings, CEO

duality, Audit Committee, and other control variables such as firm size influence 2.08% of profitability (ROA), 15.60% of profitability (ROE), and 11.67% of financing decisions (LD/TA) in Sri Lankan listed companies.

The empirical results found that audit committee has a significant positive relationship with financing decisions at the 5% significance level, which agrees with Waworuntu, Wantah and Rusmanto (2014). In addition, board size has a negative and statistically significant relationship with profitability in terms of ROE. This finding is similar to those of Anandasayanan and Velnampy (2018), Herdjiono and Sari (2017) and Tanjung (2020). Board composition has a significant positive impact on profitability. This fits with other works such as Husnain et al. (2021) and Gurusamy (2017). Board gender diversity has a significant negative impact on profitability, which finding is corroborated by Mohammad et al. (2018), Husnain et al. (2021), and Bianch and George (2014). Audit committee has a significant negative impact on profitability, which is corroborated by Alabdullah and Ahmed (2020) and Oroud (2019). CEO duality and board meetings have an insignificant impact on profitability. Therefore, it can be concluded that some variables of corporate governance have a significant impact on the profitability of listed companies in Sri Lanka, whereas some other variables have little impact.

This study shows that companies that have implemented effective corporate governance structures have achieved the best results from their financial decisions. Prior research on corporate governance and financing decisions has never been conducted in developed or emerging markets during highly volatile political and economic periods. Sri Lanka is an example of how corporate governance can impact financing decisions in these circumstances. This current research contributes to the body of knowledge on corporate governance by demonstrating how board structures can affect financing decisions and profitability in volatile environments. Especially in unstable environments such as that experienced in Sri Lanka, investors consider good corporate governance practices to be an important factor in a firm's decision-making.

Based on the findings and limitations of the research, some recommendations can be made for future study. There is a need to include more years of data in order to extend the study because the sample selection period is just for five years. Further inclusion of additional corporate governance variables or control variables could reveal a new relationship between corporate governance, financing decisions, and profitability. This study excluded financial sector companies, because of the nature of their liabilities, which are different from those of non-financial sector firms. Due to financial firm scandals in recent years, research regarding complying with the corporate governance code and its impact on financial sector firms is important. This provides a rich framework for future research. Future researchers are encouraged to tests this corporate governance relationship beyond Sri Lanka. Moreover, future researchers are encouraged to use a variety of both accounting based and market-based measurements, along with different analytical modeling than those implemented in this study.

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