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SCHOOL OF GRADUATE STUDIES AND RESEARCH

**THE IMPACT OF COPORATE GOVERNANCE ON CORPORATE REPUTATION: A
STUDY OF THE BANKING SECTOR IN GHANA**

BY

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**A LONG ESSAY SUBMITTED TO THE SCHOOL OF GRADUATE STUDIES AND
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CANDIDATE'S DECLARATION

I hereby affirm that the ideas in this research are mine towards attaining MA in Public Relations. This work to the best of my knowledge has not in any way been submitted and or contains no materials hitherto published in part or in whole by another person to any academic body or institution for the award of Degree or Certificate. The references made have been duly and formally acknowledged or cited.

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SUPERVISOR'S DECLARATION

I hereby declare that the preparation of this dissertation was supervised by me in accordance with the guidelines of supervision of dissertation laid down by School of Graduate Studies and Research, Ghana Institute of Journalism.

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DR ALBERT ANANI- BOSSMAN

Date

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DEDICATION

I dedicate this long essay to God Almighty, my late brother, John Kane Arhu, my parents and Mr Stephen Ofori for the love and support you offered sustained me through it all.

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ABSTRACT

The study seeks to explore the impact of corporate governance on corporate reputation in the banking sector of Ghana. Specifically, the study seeks to investigate the corporate governance practices related to the banking services, extent to which non-compliance with corporate governance codes influence corporate reputation and the relationship between corporate governance codes and corporate reputation. The study was examined through a desktop research. Literature on the topic was thoroughly examined to determine the how corporate governance influence organizational reputation with a focus on the banking sector. Result from literature shows that corporate governance contributes to corporate reputation through risk mitigation, improved capital flow, reputational boost, effective decision-making, and compliance and staff retention. The study therefore concludes that corporate governance is of paramount importance to organizations because it impacts positively on their reputation.

CHAPTER ONE

INTRODUCTION

1.1 Study Background

Governance mechanism or structures in every organisation is very essential because of its intermediating role in ensuring that shareholders' interests are carried out by management. Corporate governance is basically the framework of regulations and structures adopted to ensure accountability, transparency and fairness with all stakeholders of an institution. Reputation is a key component of a company's value and an important measure of performance, operating as an instrument which decreases uncertainty for customers and increases marketing effectiveness, customer satisfaction, and customer base (Kotha et al., 2001).

Corporate reputation appears as an intangible asset that differentiates a firm from another and attracts customers to repurchase and willingly pay a higher price for products (Eberl and Schwaiger, 2005). Thus, a high reputation serves as a cost-saver for firms. Also, a higher reputation raises a firm to a good cycle known as the halo effect. Hall (1993) reports that corporate reputation may also function as an intangible asset for the firm, providing a sustainable positional advantage for firms who enjoy a strong and positive reputation. From Fombrun and Shanley (1990), reputation results from firms actively signalling 'key characteristics to constituents to maximize social status.' The information stored in a reputation may influence evaluations by the public, allow the firm to attain privileged positions with its customers and supply chain (Hall, 1992), and, potentially, influence evaluations of investors. Once established, this reputation may help to frame the way that the public detects and interpret events that affect the firm.

A strong reputation may indirectly affect equity markets' evaluation through its impact on operational performance. Boyd, Carroll, and Dess (1996) suggest that a strong reputation makes it easier for a firm to signal consumers about product quality, and enhances the ability to charge premium prices. Based on these considerations, they predict and find a relationship between reputation strength and return on sales. Roberts and Dowling (1997) show that firms with stronger reputations are more likely to attain and sustain higher than average returns. A corporation's reputation is an intangible asset hard for competitors to imitate and can be successfully translated to competitive advantage. The annual publication of social responsibility reports by major firms speaks for the significance of reputation for their performance. Researchers have also found that corporate reputations is conducive to attracting superior employees and capital on favourable terms and conferring bargaining advantages in general over a range of stakeholder relations (Roberts and Dowling; Boyd et al., 2010).

These advantages convert reputation into financial performance (Barney, 2000). Using Fortune's "America's Most Admired Corporations" reports from 1994 to 1998, Roberts and Dowling's (2002) examined the relationship between corporate reputation and financial performance and found that firms with relatively good reputations are better able to sustain superior profit outcomes overtime. However, despite wide recognition of the importance of corporate reputation, there has been a little systematic study of how corporate reputation has affected performance in financial institutions in Ghana. Corporate reputation goes beyond corporate social responsibility as seen to be focused on by most organizations and financial institutions in Ghana. It may also include the quality of products/services and performance. Quality is the basis of competition; connected to other strategic initiatives such as cost, speed, and flexibility. Innovation provides an organization with a means to create a sustainable competitive advantage that is

imperative in today's environment. Firm characteristics and performance including the size of the institution, capital intensity, and debt leverage are generally used to control extraneous effects. The agency, stewardship, transaction cost, stakeholder, resource dependency and the political theory are some theories that further help in understanding governance structures. For this study, the shareholder, the agency and the stakeholder theories will be considered.

The theories of agency, and shareholder assumes that the principal owners who are shareholder delegate the management of organisations to appointed managers or directors who serve as agents to the shareholders (Clarke, 2004). Clarke (2004) further suggests that managers are expected to take decision that must be in the interest of shareholders aimed at maximizing shareholder wealth through profit maximization and increasing shareholder value. But it can be said that, managers are naturally self-interest seeking, seeking for their own gain. This affect the profitability of the business. Therefore to protect the interest of shareholders, corporate governance structures purposely comes in to check on the activities of the managers (Padilla, 2000). On the contrary, the stakeholder theory observes the interaction of corporations with others who are directly or indirectly affected by the decisions taken by management.

1.2 Problem Statement

The global financial and banking crises in 2007/2008 revealed the importance of enhancing the understanding of bank governance (Gebba, 2018), since, there has been an increasing awareness of corporate governance and corporate reputation in both the developed and developing countries (Zidan, 2018). Recently, corporate governance has become a subject of research interest in academia and corporate settings as they are believed to contribute positively to organizational outcomes as well as enhancing shareholder value and investor confidence so far as corporate

governance is concerned (Claessens and Yourtoghlu, 2012). In Ghana, the banking crises in 2018 affirmed the very importance of corporate governance and how it influences a bank's reputation. The banking crises can be attributed to corporate governance influencing corporate reputation and leading to a systematic consequence (Ashbaugh-skaife *et al.*, 2006). The financial scandals in the banking sector have attracted much attention, however, much work is required to prove the role of corporate governance and corporate reputation in the failure of the banks. According to Ponnu (2008), when governance structures are poor, it is capable of influencing the performance of the firm and also affecting the value of shareholders. This research seeks to analyse the impact of corporate governance and reputation in the banking sector in Ghana.

This research problem is important because the economic development of any country is directly tied to its banking sector. The effectiveness and efficiency of the banks determine, to a large extent the prosperity of any country. Corporate governance has been identified to influence firms financing structure decisions that affect performance (Berger *et al.*, 1997). Bertrand et al. (2002) report that the corporate governance of financial institutions has been an understudied in developing economies when there has been a number of failures reported in major institutions in some advanced countries. Though there have been some research on corporate governance of other areas in developing economies as reported by Gompers *et al.* (2003) The impact of corporate governance on corporate reputation of Ghanaian banks has not been analysed. This research seeks to analyse the impact of corporate governance on corporate reputation.

1.3. Research objectives

1. To examine the corporate governance practices related to the banking services

2. To know the extent to which non-compliance with corporate governance codes influence corporate reputation.
3. To understand the relationship between corporate governance codes and corporate reputation.

1.4. Research Questions

1. What are the corporate governance practices related to the banking sector?
2. What is the extent to which non-compliance with corporate governance codes influence corporate reputation?
3. What is the relationship between corporate governance practices and bank administration?

1.5. Scope of Research

This research analyses the impact of corporate governance on corporate reputation on the banking sector in Ghana. Banks that are still in operation and banks that have folded up will be considered in this study. Governance characteristics are the variable of interests which are measured using the size of the board, independent directors, and board gender and board quality.

1.6 Chapter Disposition

Chapter one is about the study background, research problem, study objectives, the significance of the study, scope and limitation and chapter disposition. In Chapter two, the study will analyse what has been done before regarding this area under study. Chapter three is about the explanation of the methodologies used in this study and its justification. The research design, the research sample and also model specification and data analysis techniques. Chapter four will look at the conclusion of the research based on findings from literature and the research's contribution to the body of knowledge.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This section of the thesis reviews relevant and related literature on the subject matter. The purpose of this chapter is to examine secondary sources of data relevant to the topic such as academic papers, articles, journals, etc. and to set the tone for the background of this research work. It will explore areas such as the corporate governance practices of banks and how governance practices influence corporate reputation especially in banking sector.

2.2 Theoretical Framework

Corporate governance has not been a static concept, it has been changed and transformed over the years. Due to the evolving nature of corporate governance, revisions have been made to the code of best practise. A number of theoretical perspectives have been used to explain corporate governance as scholars and practitioners have not come up with a single universally accepted recognized theoretical base nor commonly acknowledged paradigm. Corporate governance has become the major concern for managing firms in complex environment (Abid et al., 2014).

2.2.1. Stakeholder Theory

The stakeholder theory primarily focuses more on the relationships between management and other stakeholders rather than just shareholders. Shareholder can be defined as any group of individuals whose actions directly or indirectly have an effect on the performance of a firm (Freeman, 1984). Stakeholders include employees, customers, suppliers, society, shareholders, interest groups, community, bankers and technological progress (Argenti, 1993). Smallman (2004)

is of the belief that it is many a times difficult to identify who the genuine stakeholders are and that in an attempt their wants may motive corrupt activities. From the perspective of a shareholder, business can be regarded as a set of relationships among groups that have a stake in the activities that make up the business. It is basically about how customers, suppliers, employees, financiers (stockholders, bondholders, banks etc.) communities and managers interact to jointly create ad trade value. To understand a business is to ascertain how these relationships work and change over time (Freeman, 1984; Jones, 1995; Walsh, 2005).

One of the early applications of the stakeholder perspective in the management literature was by Sturdivant (1979). He examined the attitude gaps that exist between managers and activist group members. Moreover, Sturdivant (1979) projected the notion that managers must seek cooperation among their respective entire system of stakeholders. Mitroff (1983) also is a pioneer in the study of management issues through a stakeholder lens. He synthesized phenomenological, ethno methodological, and social action theory to examine the complex ways in which humans develop images of themselves, their organizations and their environments.

Furthermore, a stakeholder approach has also been used to help assess organizational effectiveness. Cameron (1980, 1984) described four different ways to assess effectiveness. One of his approaches, the strategic constituencies approach, is based on at least minimally satisfying the demands and expectations of key stakeholders. Daft (2001), on the other hand, used a stakeholder approach to integrate goal, resource-based and internal process approaches to measuring organizational effectiveness. Closely related to organizational effectiveness, goal setting also has made used of a stakeholder approach (Gregory & Keeney, 1994; Kumar & Subramanian, 1998; Hellriegel, Slocum, & Woodman, 2001).

Ambler and Wilson (2006) identified some problems with the stakeholder theory. According to the authors, outside interests must be determined by exogenous means thus, irrespective of the views of the company board or management. It is however not clear how this can be achieved nor how the range and diverse groups can be identified. Ambler and Wilson (2006) further states that success should be related to purpose therefore in measuring the success of a company, the criteria to be used may be based on that of the company. However with the stakeholder theory, society rather than the company, can determine what constitutes success which therefore frustrates the efforts of the company.

2.2.2 Agency Theory

Jensen and Meckling (1976) in the Agency theory explains the relationship between the principal and management in business which arises due to the separation of the ownership and control. Ross (1973) cited in Hill and Jones (1992) indicates that agency theory basically describes the contractual relationship (either explicit or implied) existing between an individual (principal) and another (agent), giving the agent delegated authority to undertake certain responsibility on the principal's behalf. The theory addresses the shareholder management problem where a divergence of interests between owners and managers causes the management to fail to maximize the welfare of the shareholder. In the Agency theory, the shareholders are the owners and the board of the directors act as the monitoring mechanism (Mallin, 2001). According to the theory, the primary responsibility of the board of directors towards the shareholders is to ensure maximization of shareholder value.

A significant number of studies highlight the major assumption of the theory as the divergent interest of the principal and agent. (Hill and Jones, 1992). According to Keil (2005), rational behaviour gravitates towards expectations, freedom of agent and the effect of agent's actions on the welfare of the principal are other assumptions of agency theory. Albeit agency theory being extensively applied in business and profit oriented circles to elucidate the relationship between diverse organizations, it has been extended to public governance (Kivisto and Zalyevska, 2015).

Albeit agency theory being one of the most used or popular theories, it still has some limitations. Agency theory assumes a contractual relationship between the principal and agent for a limited or unlimited future period, where the future is uncertain. Moreover, the theory assumes that contracting can eradicate the agency problem however it faces a litany of obstacles such as information asymmetry, rationality, fraud and transaction cost (Eisenhardt, 1989). Shleifer and Vishny (1997) also indicates that agency theory regards managers as opportunistic, ignoring the abilities and capabilities of the managers. Relating the agency theory to this study, the shareholders are owners of the respective banks (principal) (through their board of directors) contracts the executive members of the banks (agent) via appointment in order to maximize the profitability of the bank or dividend of shareholders.

2.3 Corporate Reputation

Corporate reputation has attracted significant conceptual development and empirical investigation, and a review of the literature indicates a number of different definitions of the concept (Chun, 2005). Walker (2010) for instance, defines it as an aggregate perceptual representation of a company's past actions and future prospects. Abratt and Kleyn (2012) also define it as a stakeholder's overall evaluation of the organization over time, based on their interaction with the

firm and its brands, employees, and communication materials. Generally, Wepener and Boshoff (2015) opined that most definitions of corporate reputation agree on the fact that it is based on perceptions from the direct and indirect experiences of stakeholders with the brand.

Some researchers also use reputation interchangeably with a brand image (Kim et al., 2015), blurring the distinction between the concepts by arguing that reputation is simply another fashionable term for image (Gotsi and Wilson, 2001). However, Kotler and Keller (2009) explain that brand image comprises the perceptions and beliefs people have about a brand at a point in time, and Balmer and Gray (1999) concurs that while the brand image is a measure of how the firm is perceived “now”, its reputation is how the firm is perceived over time. Because of this, brand image is much quicker to change than a corporate reputation (Chun, 2005.). Fombrun et al. (2000) additionally posit that brand image is what is perceived by “outsiders” to the firm, while reputation is perceived by both the internal and external stakeholders of a firm. Indeed, customers often become co-creators of the brand image (Hatch and Schultz, 2010). On the other hand, because reputation is targeted towards a larger number of public/stakeholders, the firm must satisfy all their various expectations in order to create a strong positive reputation across-board (Heinberg *et al.*, 2018).

These discussions in the literature reveal that brand image and reputation differ on the bases of their temporal roles (short term vs long term), their creators (the firm and its customers vs external publics), and their targets (external stakeholders vs all stakeholders). Thus, although the exact nature of the relationship between brand image and corporate reputation is a point of discussion (e.g. Chun, 2005), academia at least agrees that the concepts, though strongly related, are not the same (Cretu and Brodie, 2007). However, the two are very closely related, and according to Cretu and Brodie (2007), this is to be expected since brand image may function as a subset of corporate

reputation. Similarities between the concepts include the fact that both are perceptually based on the opinions of consumers (Nguyen and Leblanc, 2001), often serving as indicators of quality (Walsh et al., 2009) and both may either individually or jointly result in desirable customer metrics (Chun, 2005). It is, therefore, evident that brand image is distinct from corporate reputation, though the two are related.

Corporate reputation records the combination of social and economic contributions that a firm makes to its different stakeholders. Furthermore, the favourable results, positive reputation allows a firm to bond customers by attracting investors (Little and little 2000 ;). Reputation is a key component of a company's value and an important measure of performance, operating as an instrument which decreases uncertainty for customers and increases marketing effectiveness, customer satisfaction, and customer base (Kotha et al., 2001).Corporate reputation may be a valuable strategic asset that permits organizations to differentiate from other organizations within the sector. Hence, corporate reputation is that the emotions and reactions of the enterprises formed in society by considering their past and present activities (Fombrun, 1996). This jurisdiction, which is made about the organization within the society, is different for every organization. Therefore, it creates a difference consistent with other enterprises and can't be easily bought or sold quickly (Srivastava et al., 1997). Although the management of corporate reputation isn't a recent idea, the concept of reputation in terms of competition continues to realize importance for companies day by day, especially within the strategic management field (Fombrun, Ponzi & Newburry, 2015).

2.4 Importance of Corporate Reputation

Corporate reputation is taken into account to be a key strategic resource (Hall, 1993) that makes values for firms possessing them. Good reputation increases bargaining power of the firm

with its customer, investors, employees, supplier, and even partners. A strong reputation wins the arrogance of the customer during a firm's goods, services, and advertisement claims and enhances loyalty. Good brand reputation are often wont to introduce new products with the prevailing brand names and hence reduces the value of introduction (Montgomery, 1994). Moreover, customers may be able to pay premium prices for quality goods and services offered by reputed firms (Allen, 1984).

A positive reputation provides an honest signal for the longer term with increased profits and reduced risk, therefore, investors are more likely to take a position in reputed firms. This provides a firm better access to the financial market at reduced cost of capital (Helm, 2007). Good reputation firms are ready to attract, develop, and retain talented employees. Employees are more willing to figure with reputed firms. Dedicated and constant staff works more efficiently and effectively (Alniacik et al., 2012). Therefore, reputation may assist in reducing employee costs. Firm reputation also affects its supply linkage value chain both inbound logistic and outbound logistic operations. A firm with high reputation also enjoy favourable business terms with its supplier. Better relationship with suppliers may be a superior key resource that reduces cost with increased payment period (Craven et al., 2003). It's also acknowledged that a reputed firm gets more and positive media coverage. Reputation is additionally used as a defensive tool in crisis situations as firms with high reputation are better ready to manage in crisis at low cost (Siano et al., 2010).

2.5 Corporate Governance

The governance of corporations over the years has become dominant and in the long run impacts on the economy in which the corporations operate. Government influence on corporations is decreasing overtime and globalization makes it necessary for shareholders to demand for

accountability in order to protect their interest (Crane and Matten, 2007). Therefore, governance mechanism should work effectively to hold managers accountable to their shareholders. It is of essence to really understand the meaning of corporate governance even though there has not been a single definition that is generally accepted in the literature. Kim, Prescott and Kim (2005) define corporate governance as varieties of mechanisms that are employed to direct and control all the activities in an organization. Corporate governance could also mean the process through which corporate decisions are made and implemented. Cadbury (1992) defined corporate governance as a system used to direct and control an organization. It includes relationships between, and accountability of, the organization's stakeholders, as well as the laws, policies, procedures, practices, standards, and principles which may affect the organization's direction and control (Cadbury, 1992). It also includes reviewing the organization's practices and policies in regard to the ethical standards and principles, as well as the organization's compliance with its own code of conduct.

According to Ching, Tan and Chi Ching (2006), corporate governance are set of rules that is used to govern the relationship that exists between shareholders, management and all stakeholders within and outside the corporation. In effect, corporate governance serves as a set of rules, principles and system for effectively administering of an organization.

2.6 The Corporate Governance Structures

According to Fernando (2009), the concept of governance has gone far not just for securing the interest of shareholders, employees, customer and or bankers but also as a pillar upon which a strong nation and economy can prevail. OECD (1999) explain governance as a system is used by corporations to direct and control their activities so as to ensure the interest of the owners are safeguarded and ensured. Governance also involves the systems and structures that have been

established to reduce the issue of agency problems that arise among shareholders and management of a corporation. For governance to be effective, the system put in place must necessarily align the interest of managers to that of maximizing shareholder value (Denis, 2001). The effectiveness of a board in executing its supervisory and administrative duties to a large extent are influenced by some other external factors that are particularly specific to the board. These factors are board size, duality, board gender and educational qualification. The discussion however is limited to some factors which include board duality, board composition and board gender and board size.

2.6.1 Board Duality

According to Cardbury (2002), CEO duality occurs when the CEO of an organization also serves or acts as the board chairman. In this regard, the CEO assumes absolute power and the issue of dominance arises. Rechner et al (1991), believe that the CEO must be different from the board chairman to ensure separation and distinction of clearly defined roles. The Boards primary role is to supervise and make sure that the interest of shareholders is protected (Lam and Lee, 2008). Separating the role of the Board Chairman and CEO will enhance accountability as the independent board will serve as a check on the activities and decisions through joint participation thereby ensuring that shareholders interest is well protected (Monks and Minow, 2004).

Even though Coles, Daniels and Naveen (2008) believe that both board duality and separation of roles have their own costs and benefits related to each of them, Suryanarayana (2005) argues that merging both positions will encourage a strong leadership in the organization thereby ensuring consistency in corporate decisions and in the long run enhance corporate performance. Similarly, Dahaene, De Vuyst and Ooghe (2001) believe when there is board duality and management dominance, there exist a direct link among corporate efficiency and performance.

2.6.2 Board Composition

Board composition is defined as the ratio of outsiders who are brought to be represented on a board to the total size of board in any given period (Enobakhare 2010). Board composition can also be referred to how the board of directors which form the governing structure is composed. The board involves both members who are executive members and other non-executive members. Executive directors are those directors who hold an office as employees in the organization while serving on its board. Executive directors contribute to the performance of the organization by bringing to bear their expertise, knowledge and experience (Weir and Laing, 2001). According to Daily and Dalton (1993), executive directors are usually susceptible to influence thus impeding on their independence on the board. However, to provide better performance and monitoring, the board must be made up of more outside directors.

An outside director is not in employment by the company nor affiliated to its related parties. Do not work as an executive of other corporation where none of the executive is serving on the board of the company in question. Not a controlling person of the company. Since outside directors do not occupy any executive position in the corporation, they are more interested in the protection of their reputation by making sure owners whose interest they represent are protected (Weisbach 1988). However, Wier and Laing, 2001 report that when the board has more outside directors, performance will be adversely affected. Carpenter and Westphal (2001) believe some of these independent outside directors must have a high level of education preferably a PhD qualification. He believes that the governance function will have a mix of competencies, capabilities, skills and knowledge in the execution of its role.

2.6.3 Board Gender

The concept of board gender looks at the gender composition of the board particularly the proportion of women represented on the corporate board. Traditionally, most boards are comprised of only males. Carter, Simkins and Simpson (2003) report that it is widely accepted that there is more of independency among female directors than male directors since they do not usually form networks of ‘old boys’ associations’. Diversification on a board enhances performance since it presents different perspectives and approach to issues as well as a good and equal representation of gender balance, equity as well as fairness (Huse & Solberg, 2006).

2.6.4 Board Size

Enobakhane, (2010) explain the size of a board of a corporation as the total number of directors represented on a board that makes its board structure. The issue of the right and optimal board size in organizations has a major concern as it has been discussed for many years yet still inconclusive as to the right board size to adopt. The size of a board is mostly used for advisory and monitoring role (Klein, 1998). However, Jensen (1993) believes that a board size that is large do not only increase board cost, board redundancy and the issue of free-riding from inactive board members but also unnecessary board disputes arising from disagreements.

A smaller board size on the other hand deprives the board from drawing on a large array of knowledge, skills, and experience and also expertise to make viable decisions on behalf of the firm. It also limits the board’s effectiveness to control powerful executive managers including the CEO.

2.7 Influence of Corporate Governance on Reputation

Corporate governance has been a framework by which a company is controlled and directed in the most effective way. It includes a set of relationships between a company's management, its board, its shareholders and other stakeholder. Corporate governance influences a firm's value in a number of ways. It can be said that, corporate governance has some good benefits (Solomon, Solomon, Norton, & Joseph, 2000).

Good corporate governance builds trust and predictability, hence making investors feel comfortable, which in turn can increase the equity of the firm. Corporate governance can contribute to building corporate reputation through risk mitigation, improved capital flow, reputational boost, effective decision-making, compliance, staff retention (Tornyeva, 2012).

An increase in confidence by investors and banks in the company due to robust financial management reporting may not only improve access to capital, but also minimise both cost of capital and cost of equity, resulting in an optimised capital flow (Boubakri, Guedhami, Mishra, & Saffar, 2012). Choosing an appropriate capital structure is thus a key element of good corporate governance. A good corporate governance will depend on policies requiring the company to stay submissive with local laws and regulations; it will synchronise risk management and compliance to ensure the company has proper control mechanisms, meets its objectives and operates efficiently in terms of people, processes, technology and information ("The Impact of good Corporate Governance," n.d.).

Applying the principles of corporate governance has become a pre-requisite to reaping shareholder confidence and unleashing shareholder value. Increasingly, investors will be assessing the governance capital of target companies as closely as they scrutinise its technological and human

capital. Transparency is a necessary requirement for successful corporate governance and it leads to good reputation. The board structure influences the transparency (Ljubojevic, C.; Ljubojević, 2008).

2.8 The Banking System in Ghana

Ghana's financial sector after post-independence was characterized by extensive government intervention. The banks that were founded between the early 1950s and the late 1980s were majority- or wholly- owned by the public sector, while the government also acquired minority shares in the two already-established foreign banks in the mid-1970s (Brownbridge and Gockel, 1996). By the late 1980s, the banks had suffered substantial losses from a number of bad loans in their portfolios. In addition, cedi depreciation had raised the banks' external liabilities. In order to strengthen the banking sector, the government in 1988 initiated comprehensive reforms. In particular, the amended banking law of August 1989 required banks to maintain a minimum capital base equivalent to 6 percent of net assets adjusted for risk and to establish uniform accounting and auditing standards. The law also introduced limits on risk exposure to single borrowers and sectors. These measures strengthened central bank supervision, improved the regulatory framework, and gradually improved resource mobilization and credit allocation.

2.9 Corporate Governance in the Banking Industry

A bank is an entity that has the license to mobilize funds through the collection of deposits and making funds available to the public through loans. Banks provide not just financial services but also non-financial services such as trustees for properties for their clients on behalf and offers advisory services. The main difference between a financial and non-financial service firm is that financial services have not just complex activities but also has multiple stakeholders. The interest

of clients or customers such as depositors is of primary concern since they form the primary stakeholders for banks. Unlike other non-financial firms whose primary concern may be its stakeholders, banks activities are directly influenced by its most powerful stakeholder that is customers (depositors). Thus, the governance structure of banks compare to other organizations must be unique. Governance among banks seeks not just to protect the interest of its shareholders only but also the interest of their customers and the general public.

In Ghana, the role of Bank of Ghana and the Securities and Exchange Commission (SEC) cannot be undermined in the banking industry. The central bank oversees to all the other operating commercial banks in the nation. One of the mandates, is to ensure the smooth and uninterrupted operations in the industry through regulation, monitoring, formulation and implementation of policies aimed at ensuring financial stability (World Bank ROSC Report, 2010). The activities of banks are regulated by the central Bank. As at 2014, the minimum capital requirement for all banks was increased from an initial sixty (60) million Ghana cedis to one hundred and twenty (120) million Ghana cedis (PWC, 2014). Currently, the minimum capital requirement for banks have been increased to four hundred (400) million) Ghana cedis and the dead line for the recapitalization was December 31, 2018. The rise in competition among banks to get the unbanked population has made it necessary for the adoption of technologically advanced systems. This is aimed at improving the service delivery to bring satisfaction to customer. Additionally, the development of innovative products in the face of keen competition to improve on maximizing profits and shareholders' value.

2.10 Related Studies

Previous studies by Rajan and Zingale, (1998), Brickly et al., (1994), Williams (2000) Drobetz et al., (2003) Byrd and Hickman (1992) argued a positive relationship between good corporate governance practices and corporate reputation. On the contrary, Bathala and Rao (1995) Hutchinson (2002) have established negative relationship. That notwithstanding, other researchers (Park and Shin, 2003; Singh and Davidson 2003) could not established any relationship. The disagreement in the research findings could be attributed to the restrictive nature of data. Despite these conflicting results, the literature generally attests that there is no doubt as to the importance of good corporate governance in enhancing corporate reputation. This fact is proved by the particular attention given to issues of corporate governance by governments, regional bodies, and private institutions. What these researchers and articles failed to attend to is the impact of corporate governance on corporate reputation and how it affects the banking systems. Most of the research work focused on corporate governance and how it affect social corporate responsibilities. In Ghana, corporate governance has been assessed on the background on insurance, loans, corporate social responsibility (Tornyeva, 2012).

2.11 Summary of the Chapter

This chapter focuses on theoretical literature, conceptual and empirical literature. Two theories in relation to corporate governance and corporate reputation were discussed in this chapter, thus stakeholder theory and agency theory. The chapter also focuses on the concept of corporate reputation as well its importance, and corporate governance as well as corporate governance structures which comprise board duality, board composition, board gender and board size. The

influence of corporate governance on corporate reputation, banking system in Ghana and banking system in Ghana were also discussed.

CHAPTER THREE

METHODOLOGY

3.1 Introduction

This chapter gives an overview of the research design and methodology the study. It will cover data collection methods and techniques used to conduct the research. It will also demonstrate the relevance of the methodology used and a highlight of the limitation of the study.

3.1.1 Research Methodology

According to Creswell (2008), research methodology refers to plans and procedures that span the decision from broad assumptions to detailed methods of data collection and analysis. It constitutes research methods, selection of criterion of research methods used in the context of the research study and the explanation of using a particular method or technique (Kothari, 2004). There are three main philosophies that underpin every research namely qualitative, quantitative and mixed methods. According to Creswell (2014), before choosing a research method, one must take into consideration the nature of the research problem, personal experience and the audience. On the back of these three elements, the study will gravitate towards the mixed methods which is an amalgam of quantitative and qualitative research methods. Mixed methods research is an approach to inquiry involving collecting both quantitative and qualitative data, integrating the two forms of data, and using distinct designs that may involve philosophical assumptions and theoretical frameworks. It involves the collection of both qualitative (open-ended) and quantitative (closed - ended) data in response to research questions or hypotheses. (Creswell, 2014).

3.2 Research Design

A research design is the arrangement of conditions for collection and analysis of data in a manner that aims to combine relevance to the research purpose decisions regarding what, where, when, how much, by what means, concerning an enquiry or a research study constitute research design (Kothari, 2004). There are three types of mixed method research designs namely convergent parallel mixed methods design, explanatory sequential mixed methods design and exploratory sequential mixed methods design (Creswell and Plano Clark, 2011). The study will employ the explanatory sequential mixed methods research design. With regards to this research design, quantitative data will be collected first followed by the collection of qualitative data. Creswell & Plano Clark (2011) indicates that explanatory sequential mixed method design is a two stage mixed method design. The design begins with the collection and analysis of quantitative data followed by the collection and analysis of qualitative data. Explanatory sequential mixed methods design will be used to obtain a clearer picture from the quantitative data and then use the qualitative data to provide better understanding and explanation of the study.

3.3 Population

Population, according to Banerjee and Chaudhury (2010), is “an entire group about which some information is required to be ascertained”. Creswell (2003) indicates that participants in the population should at least share a single attribute of interest. Banerjee and Chaudhury (2010) indicates that the two types of population are target population and accessible population. According to Creswell (2003), the part of the population left after its refinement is known as target population. Moreover, target population is defined as a group of individuals with the specific attributes of interest and relevance. Target population is more refined on the back of containing no attribute that invalidates a research assumption, context or objective. Accessible population is the

final group of participants of which data is collected by surveying either all the members or a sample. It also represents the sampling frame if the intention is to draw a sample from it (Creswell, 2003). The target population for the study will be managers (first-level, middle-level and top-level) of various registered banks in Ghana. They will be chosen for the study because they are at the helm of affairs hence they are abreast of issues regarding their respective banks. Their response will be of immense help to the study.

3.4 Sampling Technique

Sampling is a method of selecting elements from a population to represent the entire population. With regards to sampling, the primary goal is to get a small collection of units from a much larger collection or population (Neuman, 2006). The sampling methods that will be adopted for the study are purposive sampling and convenience sampling. Purposive sampling is a non-probability sampling method that is characterized by a deliberate effort to gain representative samples by including groups or typical areas in a sample. The researcher relies on his/her own judgment to select sample group members (Patton, 2002). Convenience sampling is a type of sampling where the first available primary data source will be used for the research without additional requirement (Saunders et al, 2012).

Purposive sampling will be used to select the registered banks and convenience sampling will be used to select the managers of the selected banks. A lot of registered banks operate in Ghana hence choosing some for the study will solely rely on the discretion of the researcher. Convenience sampling will be used to select the managers because managers who work in banks are usually busy because hence those who are readily available will be sampled for the study. Moreover, convenience is easy and not time consuming. 6 registered banks will be selected using purposive

sampling. Convenience sampling will be used to select 10 managers from each of the 6 banks selected for the study. In view of this, the sample size of the study will be 60.

3.4 Sources of Data

Source of data refers to the location where data that is being used originates from (Talend n.d). There are two sources of data collection namely primary data sources and secondary data sources. Primary data is data collected by the researcher on the field using research data collection technique such as observation, interviews and focus group discussions whereas secondary data refers to data collected by someone else for some other purpose but it is being utilized by a researcher for another purpose (Creswell 2009). The study will make use of both primary data and secondary data. The primary source of data will include questionnaire and interview whereas the secondary source of data will include audited financial statements and annual reports of the 6 banks that will be selected, journals, books, reports, articles and other publications.

3.5 Methods of Data Collection

With regards to the quantitative survey, the research instrument that will be used to collect data from the respondents is questionnaire. Kumekpor (1995), defines questionnaire as a form or document containing a number of questions on a particular subject, research problem, perspective or opinion to be investigated. The questionnaire will be self-designed and it will entail both open-ended and close ended questions. The open ended questions will allow the respondents express their views without any form of restriction. With regards to the close ended questions, the respondents will be provided with multiple answers to choose from. The questionnaires will be administered to both first-level managers and middle-level managers. With respect to the qualitative survey, interviews will be used to collect data from 6 top-level managers of the banks.

According to Creswell (2012), interview is typically a face-to-face conversation between a researcher and a participant involving a transfer of information to the interviewer. There are three types of interviews namely structured interviews, semi-structured interviews and unstructured interviews. However, this study will make use of semi-structured interviews because they are open and allow new ideas to be brought up during the interviews based on what the respondents will say. Before conducting the various semi-structured interviews, an interview guide will be prepared. The guide will help the researcher ask the appropriate questions during the interviews.

3.5 Data Analysis

The data collected will be analyzed using quantitative and qualitative techniques. The quantitative analytical techniques that will be used include descriptive statistics, correlation and regression. Descriptive statistics will be presented in the form of frequency distribution tables and graphs such as pie charts, bar graphs and histograms. Correlation will be used to establish the relationship between corporate governance and corporate reputation. Regression will be used to establish the impact of corporate governance on corporate reputation. The qualitative analytical technique that will be used is thematic analysis. Thematic analysis aims at exploring the understanding of a subject or the denotation of an idea not to resolve contradictory explanations of a problem (Attride-Stirling, 2001).

3.6 Ethical Consideration

Ethical consideration will be given serious attention in the study. The respondents will be made aware of the topic and purpose of the study devoid of manipulations or coercions. The respondents will be assured of high level of confidentiality. Moreover, any form of deception and exaggeration about the objectives will be avoided.

3.7 Summary of the Chapter

The chapter discusses the research methodology, research design, sources of data and data collection methods that will be used for the study. Moreover the chapter contains the types of analytical techniques that will be used for the study as well as ethical consideration.

CHAPTER FOUR

CONCLUSION

4.1 Introduction

The importance of corporate governance has been discussed mostly within the context of large firms. It is evident that the adoption of good corporate governance practices enhances transparency of a company's operations, ensures accountability and improves an organisation's profitability. It also helps to protect the interest of shareholders by aligning their interest with that of the managers. But there's yet a study to confirm the impact of corporate governance on corporate reputation especially in the Ghanaian banking sector.

Over the years, discussions on corporate governance and reputation has centered on small and medium enterprises in Ghana. Though there has been financial crises in which the banks have been involved, much has not been looked into how governance played a role.

4.2 Originality and Innovative of the Research

This research is innovative and original based on the objectives that will be looked at as well as the methodologies that will be used to arrive at the findings. First and foremost, a high number of the studies on this research topic focused only on the relationship between the two variables, thus corporate governance and corporate reputation. Some also focused only on the effect of corporate governance on corporate reputation. However, this study focused on corporate governance practices by the financial institutions, extent to which non-compliance with corporate governance codes influence corporate reputation, relationship between corporate governance and corporate reputation and the impact of corporate governance on corporate reputation. Moreover, annual reports and financial statements of the banks were used. This is rarely seen in most of the studies

that have been conducted in this area of study. In view of the above, the study was original as well innovative.

4.3 Contribution of Research to Knowledge

This research will help in understanding the role that corporate governance play in corporate reputation in the banking sector. Companies and consumers included in the research show high level of awareness and responsibility in recognizing the role of corporate governance and the significance of integration of corporate governance into corporate strategy. Companies do not fully understand that better corporate governance is a condition for corporate reputation development. What is more, companies do not completely understand the nature and significance of corporate reputation and its key role in the achieving sustainable competitive advantage. Furthermore, the research will help in ascertaining the corporate governance practices by the banking sector in Ghana and decisions the respective boards made that brought about success as well as decisions that later had a negative on the banks in Ghana.

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