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Chapter-01 Introduction

1.1 Introduction

Corporate governance is the system of rules, practices and processes by which a company is directed and controlled. Corporate governance essentially involves balancing the interests of a company's many stakeholders, such as shareholders, management, customers, suppliers, financiers, government and the community. Since corporate governance also provides the framework for attaining a company's objectives, it encompasses practically every sphere of management, from action plans and internal controls to performance measurement and corporate disclosure. Recently the term Good governance is being increasingly used in development literature and Bad governance is being recognized now as one of the root causes of corrupt practice in our societies.

Good corporate governance creates a transparent set of rules and controls in which shareholders, directors and officers have aligned incentives (Aboagye & Otieku, 2010). Most companies strive to have a high level of corporate governance. For many shareholders, it is not enough for a company to merely be profitable; it also needs to demonstrate good corporate citizenship through environmental awareness, ethical behavior and sound corporate governance practices.

Bad corporate governance can cast doubt on a company's reliability, integrity or obligation to shareholders (Berthelot, Morris & Morrill, 2010). Tolerance or support of illegal activities can create scandals like the one that rocked Volkswagen AG in 2015. Companies that do not cooperate sufficiently with auditors can publish spurious or noncompliant financial results. Corporate governance became a pressing issue following the 2002 introduction of the Sarbanes-Oxley Act in the United States, which was ushered in to restore public confidence in companies and markets after accounting fraud bankrupted high-profile companies such as Enron and WorldCom.

1.2 Origin of study

Since the practical knowledge learning and report preparation are an integral part of the Bachelor of Business Administration degree, I was deputed by the Department of Accounting & Information Systems, Jahangirnagar University to work in IPDC Finance Limited to take real life experience of the activities of this company as a non-banking financial institution.

The topic of this report is "Quality of Corporate Governance and Impact on Financial Performance of IPDC Finance Limited" is the outcome of the project work conducted on IPDC Finance Limited. I hope that the report will give a clear idea about the activities and role of IPDC Finance Limited.

1.3 Scope of Study

This report covers a brief overview of IPDC Finance Ltd. and description about corporate governance practices and disclosures. The report also highlights the financial performance of IPDC Finance Ltd. for last eight years. The financial time period under the study is 2009 to 2016.

Finally, efforts were given to identify the corporate governance factors that led to the success or failure of IPDC Finance Ltd in the non-banking industry. Some suggestions to management to implement have also been provided in this regard.

1.4 Objectives of the study

This report is prepared primarily to fulfill the Bachelor of Business Administration (BBA) degree granted at Jahangirnagar University, Savar.

Secondarily, this study aimed at establishing the nature of the relationship between corporate Governance and financial performance in IPDC Finance Limited of Bangladesh. The study was guided by the following specific objectives:

- To identify the relationship between different financial performance and selected corporate governance factors.
- To establish how the frequency of holding meetings and the number of resolutions passed in board meetings affect a firm's financial performance.
- To establish how the number of directors and audit committees meeting frequency, number of independent directors and executive committees meeting frequency of a firm have affected it's financial performance.
- To establish the effect of number of board committees IPDC Finance Ltd. has on financial performance of it.

- To identify the emerging issues related with Corporate Governance in IPDC Finance Limited.
- To suggests remedial compliance for good corporate governance in IPDC Finance Ltd.

1.5 Significance of the study

Corporate Governance is like blood in corporate law perspective. In this study, tried to find how much corporate governance influences company's financial performance directly and indirectly. After statistical analysis I found that corporate governance isn't influence financial performance of IPDC Finance Ltd. Though, IPDC has to mandatory fulfilling all disclosures as per rules and guidelines of regulatory authority and practicing voluntarily CG disclosures supportive to enhance the value of IPDC to all stakeholders.

1.6 Limitations of the study

In this study I faced several limitations as like other studies that have been undertaken in the previous study. Listing the limitations in general consists of-

- Time was limited for undertaking the study.
- Annual reports were not presented in a similar and understandable manner in some financial years.
- There was very limited scope for me to collect primary data. So, I have to prepare my report completely based on secondary data which was a great limitation for me.
- The Corporate Governance report provided by the company on its website was prepared by the company itself. So, there is a possibility that they were doing positive marketing of their company. There was around no scope to justify the truthfulness of the report properly staying at outside of the company.

Chapter-02 An overview on IPDC Finance Limited and NBFI Industry

2.1 Historical Background

IPDC Finance Ltd. was first conceived as a result of an IBRD/IFC Industrial Sector mission to Bangladesh in 1978. Subsequently, a detailed feasibility study and strategic policy dialogue among the Government, IFC and other international partners resulted in the establishment of as an alternative development finance institution in the private sector. The Company in 1981 became the first private sector Development Finance Institution (DFI) in Bangladesh.

Since its inception has played a pivotal role in developing country's industrial landscape. I had been partner to many of the very renowned corporate houses in Bangladesh in their incubation stage. No other financial institution of the country has played such a significant role in private sector development of the country. It has been a partner in a number of milestone projects that were the first of its kind in Bangladesh.

IPDC's strong focus on revenue diversification has led to the establishment of different client segments in the Corporate, Retail, SME and Capital Markets of Bangladesh. The current product portfolio consists of Corporate and Structured Finance solutions for local and multinational corporate houses and Personal financing.

2.2 Subsidiaries

IPDC Finance of Bangladesh Ltd has no other subsidiaries till 2016.

2.3 Philosophy, Value and guiding Principles

2.3.1 Vision

To become the most passionate financial brand in the country with special focus on youth, women and underserved areas.

2.3.2 Mission

To enable our customers and communities to rise unbound, to live up to their fullest potential by extending innovative financial solutions in a friendly, timely, transparent and cost-effective manner.

2.3.3 Strategic Objectives

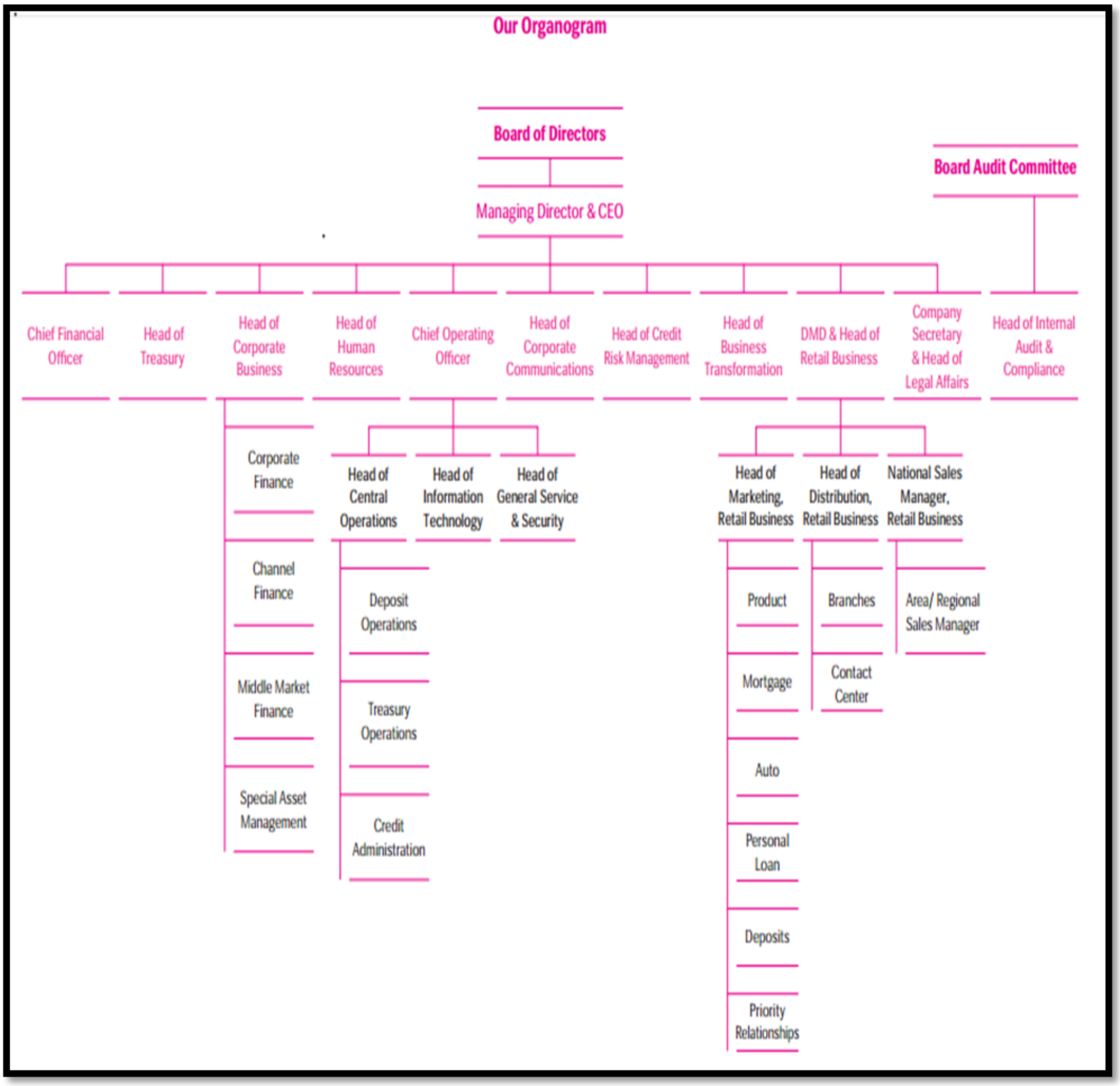
- Displaying the highest level of Integrity in the way we conduct our business.
- Demonstrating a strong Will to win in the market place.
- Promoting Diversity in the work place and community.
- Always encouraging Teamwork.
- Harnessing the power of Technology to deliver better customer experience.
- Setting the standard for the best Corporate Citizenship in the communities we work.

2.3.4 Guiding principles

Conducting our business with the highest levels of integrity

- Demonstrating a strong will to win in the marketplace
- Promoting diversity in the workplace
- Encouraging under-served and under-penetrated communities with tailor-made products and services
- Supporting the spirit of teamwork and collaboration
- Harnessing the power of technology to deliver better customer experience and outcomes
- Setting the standards of corporate citizenship through extensively engaging in community development initiatives

2.4 Organogram



2.5 Shareholders holding 10% or more voting rights

Name of shareholders	No. of shares	%
Government of the People's Republic of Bangladesh (GOB)	33,147,664	21.88
Aga Khan Fund for Economic Development (AKFED)	16,744,132	11.05
BRAC	37,875,141	25.00
Ayesha Abed Foundation	15,150,057	10.00
General Shareholders	41,008,545	27.07

2.6 Products and Services

2.6.1 Small and Medium Enterprise (SME)

Small Enterprise Finance	Enterprise Finance	Supplier & Distributor Finance
Seasonal Loan	Medium Enterprise loan/ lease	Bill/Invoice Discounting
Small Enterprise loan/ lease	Commercial Vehicle Finance	Distributor Financing
Women Entrepreneur Loan	Healthcare Finance	Work Order Financing
SME Shurakha	Machinery Lease	Factoring of Accounts Receivables
SME Deposit	ME Deposit	Short-term Loan

2.6.2 Corporate and Treasury division financing and customer financing

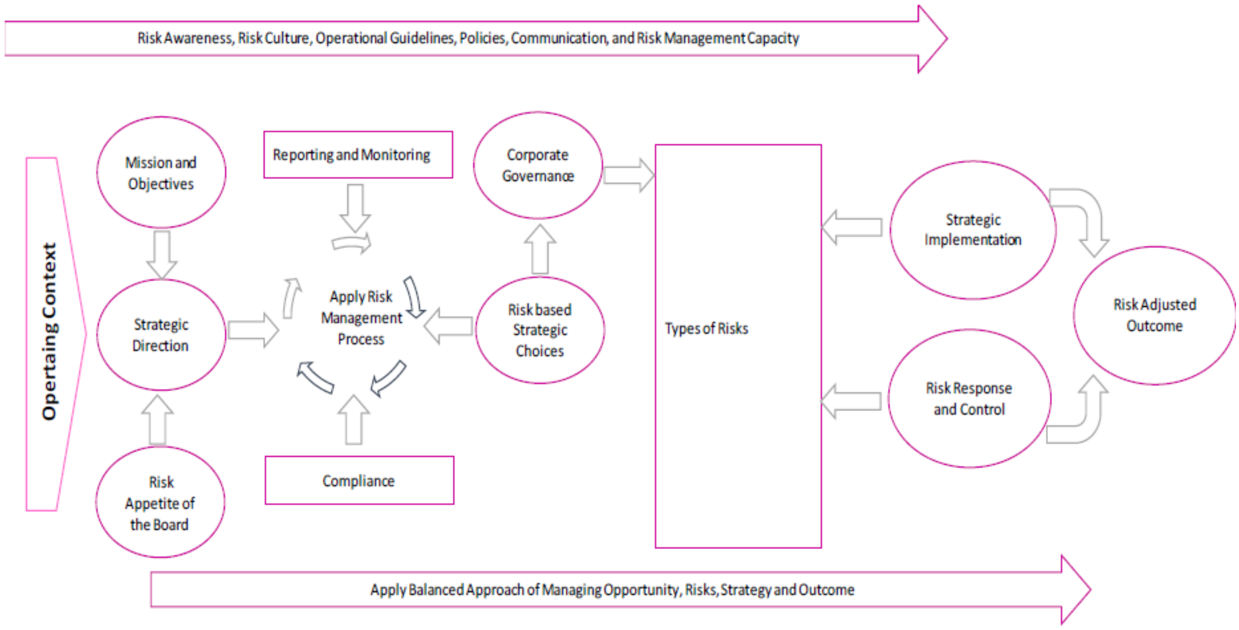
Corporate Division Financing	Treasury Financing	Customer Finance
Project Financing Appraisal	Common Equity Investment	Home Loan
Specialized Products	Debentures	Deposit Package
Term Loan Financing	Call Placement	Car/Auto Loan
Working Capital Arrangement	Zero Coupon Bonds	Personal Loan
		Loan Against Deposit
		Regular Earning Package

2.7 Credit Risk Management

The level of potential losses or profits that forgone due to internal or external reasons is defined as risk in IPDC. As risk is an integral part of financing business, the risk management entails the adoption of several risk measures to ensure strengthen of our ability to cope with the dynamics of entire complex business environment.

The primary objective of risk management is to protect the company’s financial strength and reputation ensuring efficient capital and finance involvement to support business and productive activities in individual and corporate level and enhance all stakeholders’ value. IPDC's risk management capabilities are woven around a strong management structure and information system, an effective risk-rating system and robust policies.

Risk Types at IPDC, the company possesses a comprehensive risk management framework that enables it to monitor, evaluate and manage the risks it assumes in conducting day-to-day business activities. These include market, liquidity and operational risk exposures.



2.7.1 Credit Risk

Credit risk is the potential of loss arising from failure of a debtor or counterparty to meet their contractual obligations resulting in a financial loss to IPDC. Credit risk includes concentration risk which can result from interdependencies between counterparties and concentrations of exposure to industry sectors and geographical regions. Credit risk management processes involved identification, measurement, monitoring and control of credit exposures. At IPDC, credit risk may arise due to exposure risk, counterparty risk and default risk.

2.7.2 Market Risk

Market risk is the potential of loss arising from adverse changes in interest rates and changes in the price of securities. Being a Financial Institution, the primary risk that arises for a financial institute is interest rate risk. The immediate impact of changes in interest rates is on the Company's earnings due to changes its Net Interest Income.

2.7.3 Liquidity Risk

Liquidity risk is the risk of being unable to meet financial obligations as they fall due. This arises mainly due to mismatch in maturity of assets and liabilities. The overall responsibility for measuring and monitoring the liquidity risk for IPDC rests with the Asset and Liability Committee (ALCO)

2.7.4 Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or external factors. It includes legal, regulatory, fraud, business continuity and technology risk. In order to control its operational risk, IPDC primarily relies on its internal audit and internal control system.

2.7.5 Risk Exposure Based on Operational Assessment as well as Market Perception:

Types of Risk	Rating
Credit Risk	Moderate
Market Risk	Moderate
Liquidity Risk	Low
Operational Risk	Low
Business Volume Risk	Low

2.8 SWOT Analysis for IPDC Finance Limited

		STRENGTH	**WEAKNESS**
		1. Shareholding structure 2. Relationship with corporate houses 3. Capital adequacy 4. Risk management framework1	1.Low brand recognition in retail & SME 2. Limited distribution network 3. Internal capacity in retail & SME
OPPORTUNITIES	1. Regulatory advantage in retail lending 2. Emergence of middle income class 3. Growing women entrepreneurs 4. BRAC and BRAC bank network 5. Growing services sector 6. Young people coming into workforce 7. Increasing mobile and internet penetration	1. Leverage corporate relationship for Retail lending and supply chain finance 2. Launch Women Focused Product and Services 3. Use Shareholder strengths for low cost multisource funds	6. Build HR and IT capacity for retail and supply chain finance 7. Leverage BRAC and BRAC Bank network for incubation of sales and distribution points 8. Build brand in retail segment
THREATS	1. Competition from banks in corporate lending 2.Regulatory restriction on low cost deposit 3. Portfolio infection 4. Limited product	4. Customize risk management framework for retail and factoring finance 5. Bring in IT enabled products and services	9. Build strong collection management system for retail lending 10. Restrict SME finance to 10m+.

2.9 An Overview on NBFIs Industry

According to Financial Institution Act 1993, NBFIs are defined as, "financial institution means such non-banking financial institutions, which make loans and advances for industries, commerce, agriculture or building construction or carry out the business of underwriting, receiving, investing and reinvesting shares, stocks, bonds, debentures issued by the Government or any statutory organization or stocks or securities or other marketable securities or carry out installment transactions including the lease of machinery and equipment or finance venture capital and shall include merchant banks, investment companies, mutual associations, mutual companies, leasing companies or building societies". In Bangladesh, NBFI sector is monitored and controlled by Bangladesh Bank under the guideline of Financial Institution Act, 1993.

Financial sector of Bangladesh is highly fragmented with 58 commercial banks and 33 non-banking financial institutions (NBFI) which have witnessed considerable growth in last two and half decades after liberalization of the sector. However, the financial sector is currently passing through a sluggish period with increasing NPL around 10%.

The NBFI sector comprises of mostly small institutions having collectively only around 6%-7% market share of the credit portfolio and 4%-5% share of the deposit portfolio of the overall financial sector. The highest competitive pressure felt by NBFIs is in deposit mobilization at competitive price. Although, NBFIs cannot take transactional deposits. Therefore, cost of fund remains very high.

On the other hand, while lending NBFI has to offer the market interest rates to the customers. Therefore, overall spread of NBFI remains under pressure and is always lower than that of Banks. Another challenge in NBFI is managing maturity profile of assets and liabilities. NBFIs have so far have not been able to diversify its sources of funds by introducing debt instruments in the market like banking institutes. Therefore, it is imperative that NBFIs remain operationally lean and efficient to stay competitive while being profitable. In addition, due to lack of identification, brand visibility and limited distribution network NBFIs cannot scale-up their operation beyond big cities.

Here, assessing the state of industry and its attractiveness for existing players and the potential new comers by using Porter's Five Force Model:

Porters 5 Forces Model

BARGAINING POWER OF SUPPLIERS	BARRIERS FOR NEW ENTRANTS	INDUSTRY RIVALRY	BARGAINING POWER OF BUYERS	THREAT FROM SUBSTITUTES
1. Many choices among institutional investors (&retail)	**1.** Need sizable investments to set up an NBFI	1. 28 odd direct players	1. Many Choices for loans (28 NBFIs, 50+ banks)	1. New (low cost) sources of funds emerging (MFS)
2. Dependency on FIs who may also be competitors	2. Regulatory Issues	2. 50+ indirect players	2. But interest rates are Often within a narrow range.	2. New (small scale) loan options emerging (P2P)
	3. But 10 new FIs set up over last few years	3. Some players with dominant positions (Customer base and product range)		
High	Medium	High	Medium	Low
Industry Attractiveness Low	Industry Attractiveness Medium	Industry Attractiveness Low	Industry Attractiveness Medium	Industry Attractiveness High

Financial industry is very competitive that is mostly dominated by banks and the market is very much Dhaka and Chittagong Centric. While Banks have the edge over NBFIs due to scale of operation, access to finance and client perception other hand NBFI has the clear opportunities of operating through lean business model and providing faster, customized and personalized services to customers. Also, there are market opportunities beyond metropolitan cities especially in youth, women, and middle and low-income customer segments.

2.10 The Challenges IPDC Finance LTD faces.

The key challenges IPDC faces and it's respond to these challenges are as follows:

Key Challenges	IPDC's responses to Challenges
Geographical Coverage and Brand perception	• Increase Branches. • Leverage distribution channel Through strategic alliances. • Build strong brand image.
High Cost of Fund	• Diversify funding base. • Add small ticket size deposit. • Introduce new products.
Highly Fragmented Market	• Differentiate IPDC through unique Customer services. • Introduce non-price factors that Would be appealing to customer.
Low Spread	• Adopt lean operation model. • Keep NPL under check.

Chapter-03 Methodology

Methodology of the study

Following study is aimed at analyzing and finding out the relationship between corporate governance practice and impact of it in financial performance in IPDC Finance limited. In this part of the study the research design that has been used will be discussed. Sample size and data collection methods will be discussed also.

The research design to be adopted is a cross-sectional survey of IPDC Finance Limited and this design is one of the correlation designs used to establish the relationship between two or more variables. In this study, there is four different dependent variable namely, ROA, ROE, EPS, Net Profit after Tax. On the other hand seven independent variables namely number of board committees, board size, number of independent directors, resolutions made in AGM, board meeting frequency, audit committee meeting frequency, executive committee meeting frequency have been taken under consideration.

Financial performance will be measured by ROA, ROE, EPS and Net Profit after Tax. In a cross-sectional study, either the entire population or a subset thereof is selected, and from these individuals, data are collected to help answer research questions of interest. It is called cross-sectional because the information about X's and Y's that are gathered represents what is going on at only one point of time (Sanda, Mikailu, & Garba, 2010). This research design is applicable because the study is targeting for 8 years analysis up to 2016 of IPDC Finance Limited. The study's objective is to compare the firm's financial performance with the named corporate governance practices variables. This is to find out whether there exist a relationship between the dependent variable of financial performance and independent variables of corporate governance practice aforementioned above.

In this study I have considered the following questions and tried to find answers based on statistical analysis-

- Question: Is there any relationship between corporate governance and financial performance of IPDC Finance Limited?
- Probable or Main Answer: There is relationship between corporate governance and financial performance of IPDC Finance Limited.
- Alternative Answer: There is no relationship between corporate governance and financial performance of IPDC Finance Limited.

The study is based on secondary data only which has been collected from the website of the company and annual reports. Annual reports are the best source for collecting information about the financial performance and corporate governance factors of IPDC. Also, for defining the corporate governance voluntarily disclosures article on corporate governance in USA, Germany, New Zealand and Bangladesh are studied.

Useful information and variable selection from IPDC is crucial for data analysis. This is done for the purpose of reducing the data variation due to the time frame and size along with risk factors faced by IPDC Finance Ltd. A multiple regression model of firm performance as the dependent variable versus independent variables of corporate governance practices has been developed. Also, a theoretical analysis on corporate governance practices in developed countries and Bangladesh here tried to present in rule-based and soft law approach. In the regression model, the general equation linking the dependent and independent variables will yield the following form:

$$Y = a+b1x1+b2x2+b3x3+b4x4+b5x5+b6x6+b7x7e$$

Where,

Y =Financial performance,

a =the intercept,

b1, b2, b3, b4, b5, b6 and b7 are constants to be determined for years 1 to 8.

while x1, x2, x3, x4, x5, x6 and x7 represents The Y's and X's are the data quantities gathered from the population, and a and b's are unknown parameters (constants) to be estimated from the data. In this research however, the parameters will have the following definition of expressions.

$$P\,(FP) = \beta 0 + \beta\, 1NBC+ \beta\, 2BS+ \beta\, 3NOID+ \beta\, 4BMF+ \beta\, 5NOR+ \beta\, 6ECMF+ \beta\, 7ACMF+e$$

Where,

P (FP) = Financial performance

NBC= Number of board committees

BS = Board Size

NOID = Number of independent directors

BMF = Board meeting frequency

NOR= Number of resolutions made in AGM

ECMF= Executive Committee’s Meeting Frequency and

ACMF= Audit Committee’s Meeting Frequency

The error term e is poised to be normally distributed. The regression coefficients b’s (to be estimated) measures how many units of financial performance would change by a unit change in any other factors that might influence financial performance while A represents other factors which may affect firm’s financial performance apart from stated ones in the model.

Chapter- 04 Literature Review

Corporate governance is a set of behavioral patterns with normative framework itself tend to define the actual behavior of corporate organizations in terms of financial structure, efficiency, performance, growth, treatment of all stakeholders and others. According to Mahmud, & Ara, (2015) corporate governance primarily aims to enhance corporate transparency and accountability.

The concept and implementation of corporate governance firstly came in developed countries. Especially after Enron and WorldCom corporate collapses the entire corporate on that time began to rethink about the effectiveness of fundamentals of corporate governance (Agrawal, & Chadha, 2003). Sarbanes-Oxley Act 2002 is a consequence results of scandals of prominent companies like Enron and WorldCom. Berglof, (2006) has been argued that managerial ownership, ownership concentration and setting performance criteria for Board of Directors and management committee are efficient corporate governance techniques and mechanisms to solve the agency problem between shareholders and management and ensure protect of all stakeholders interest.

The needs of effective corporate governance arises from the interest conflicts among all related stakeholders within a corporate structure. In the agency theory, it is concerned with agency problem between principals and agents means shareholders and management team respectively ((Johnson & Greening, 1999). The preconditions for effective CG in the financial industry are consist of arrangement of risk-bearing and control, monitoring the inaccuracy of management and firm’s performance based on transparency, regular and reliable disclosures, internal checks financial balances and Incentives (Sakai, & Asaoka, 2003).

To ensure good corporate governance at hierarchy level of corporate different countries have different approach. In USA tier one broad structure approach, in New Zealand tier two board structure approach, in Japan keiretsu model and in Bangladesh a mixture of rule-based and soft-law approach has been used over the time. In tier one approach the decisional and operational power taken under management, shareholders and directors control.

In tier two approach in New Zealand the decision making power is always under supervisory board under which there is another managing board. Krackhardt, (2018) stated that the most important thing is the members in supervisory board, half of the representatives are elected by employees and the second half representatives elected by shareholders to protect all parties interest who influence and being influenced by the operations of business.

According to Sakai, & Asaoka, (2003) in the keiretsu model: the key power holding parties are the banks (important inside shareholder who invested a large portion of capital), affiliated companies or keiretsu, government and executive management team of the company.

There are mainly some sources of corporate governance law in Bangladesh that have affected the most corporate governance practices of public listed companies. BSEC Guidelines in 2012, Bangladesh Bank guidelines, changing requirements of being listed in DSE and CSE. And the revised CG Guidelines in 2012 has the aim of improving the CG disclosures practices of public listed companies in Bangladesh. In addition to the globalization of capital markets, recent changes in corporate governance have also been impelled by the slowdown in economic growth and the economic crisis.

The guidelines require the audit committee formation without mandatory requirements of independency of audit committee, but forming that type of committee in large organizational level may add value to operations and better financial performance (Biswas, 2012). Corporate governance has become a top priority for the regulatory bodies of Bangladesh with the aim of providing better and effective protection to all stakeholders and also to make the market confident in term of good financial performance of firms. Other hand, presence of large and influencing shareholders can impressed their outright controlling power over firms and managerial committee too. So, their presence can monitor management effectively in the firm with enough voting power and high economic incentives may put managerial body in pressure.

Therefore, the presence of a large-block equity holder will have a positive effect on firm value and their presence works as an effective device to monitor management. But when large-block equity holders are protecting their interest in the company that may negatively influence the interest of minority stockholders and other stakeholders. A third view of corporate governance focuses on managerial domination on organizational performance. Agrawal, & Chadha, (2003) discussed that the requirements of corporate governance is how all stakeholders of an organization can safeguard their properties and investments and the generated returns by these properties and investments are being used efficiently and in their best interests by the management as given the powers to operate those properties for stakeholders betterment.

Chapter-05 Findings and Analysis

Analysis and Interpretation of findings:

Using STATA Student edition the following calculation has been performed.

5.1 Descriptive Analysis.

Using the descriptive analysis mean, standard deviation, minimum and maximum value has been calculated. Following table shows the result-

Table 01: Descriptive Statistics

Variable	Observation	Mean	Std. Dev.	Min	Max
Number of Board committee	8	2	0	2	2
Board Size	8	10.75	0.46291	10	11
Number of Independent directors	8	1.625	0.5175492	1	2
Number of Resolutions made in AGM	8	5.875	0.6408699	5	7
Board Meeting Frequency	8	6.25	2.37547	4	11
Meeting frequency of Executive committee	8	10.875	1.356203	8	12
Audit Committee's meeting frequency	8	4.625	0.5175492	4	5
ROA Percent	8	2.17625	0.5260619	1.72	3.01
ROE Percent	8	8.15125	2.144404	6.06	11.55
Log of NPAT	8	2.210083	0.1564901	2.044305	2.481572
EPS BDT	8	2.79375	4.081309	0.85	12.84

5.2 Regression Analysis

In this research independent variables (number of board committees, board Size, number of independent directors, Number of resolutions made in AGM, Board meeting frequency, Audit committees meeting frequency, Executive committees meeting frequency.) and four dependent variables under financial performance (ROA, ROE, EPS, Net Profit After Tax) has been selected to show the relationship. The following models have been used for the regression analysis:

$$y = \beta 0 + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + \beta 5X5 + \beta 6X6 ++ \beta 6X7$$

Where:

y = financial performance

β0 = Constant Term

β1, 2, 3, 4, 5, 6, 7 = Beta coefficients

X1= Number of board committees

X2= Board Size

X3= Number of independent directors

X4= Number of resolutions made in AGM

X5= Board meeting frequency

X6= Executive Committees meeting frequency and

X7= Audit committees meeting frequency

5.2.1 Return on Asset:

Model Summary (ROA):

Table 02: ROA Model Summary

Source	SS	df	MS	Number of observation	8
				F(6, 1)	3.13
Model	1.83921009	6	0.30653502	Prob > F	0.4077
Residual	0.09797741	1	0.09797741	R-squared	0.9494
				Adjusted R-squared	0.646
Total	1.9371875	7	0.27674107	Root MSE	0.31301

Predictors: (Constant), Number of board committees, Board Size, Number of independent directors, Board meeting frequency, Number of resolutions made in AGM, Meeting frequency of audit committee and Meeting frequency of executive committee. The Adjusted R Square is called the coefficient of determination and tells us how financial performance (ROA) varied with Number of board committees, Board Size, Number of independent directors, Board meeting frequency, Number of resolutions made in AGM, Meeting frequency of audit committee and Meeting frequency of executive committee. From above table, the value of adjusted R Squared is 0.646. This implies that, the independent variables can influence or explain 64.6% of dependent variables at a confidence level of 95%.

ANOVA Results:

Table 03: ANOVA Results

Source	SS	df	MS	Number of observation	8
				F(6, 1)	3.13
Model	1.83921009	6	0.30653502	Prob > F	0.4077
Residual	0.09797741	1	0.09797741	R-squared	0.9494
				Adjusted R-squared	0.646
Total	1.9371875	7	0.27674107	Root MSE	0.31301

Predictors: (Constant), Number of board committees, Board Size, Number of independent directors, Board meeting frequency, Number of resolutions made in AGM, Meeting frequency of audit committees and Meeting frequency of executive committee.

Dependent Variable: financial performance (ROA). The study used ANOVA to establish the significance of the regression model from which p value is greater than f-significance value by 0.4077 where alpha is 0.05. This shows that the regression model has a more than 0.05 likelihood (probability) of giving a wrong prediction. This therefore means that the alternative answer should be accepted.

Coefficient Results:

Table 04: Coefficient results.

ROA Percentage	Coefficient	Std. Err.	T	P>t	[95% Conf. Interval]	
Number of Board committees	0	(omitted)				
Board Size	-1.226312	0.3756421	-3.26	0.189	-5.999298	3.546673
Number of Independent Directors	-5.05887	1.551122	-3.26	0.189	-24.76775	14.65001
Number of resolutions made in AG	3.413854	1.053786	3.24	0.191	-9.975767	16.80347
Board Meeting Frequency in a Year	0.0497674	0.0675062	0.74	0.596	-0.8079803	0.9075152
Meeting frequency of Executive Committee	0.4554817	0.1988694	2.29	0.262	-2.071393	2.982356
Audit Committees Meeting Frequency	3.440266	0.8903767	3.86	0.161	-7.873043	14.75357
_cons	-17.65226	8.145725	-2.17	0.275	-121.1535	85.84899

Dependent Variable: financial performance (ROA).

The established regression equation was:

$$Y = -17.65226 + X1 - 1.226312X2 - 5.05887X3 + 3.413854X4 + 0.0497674X5 + 3.440266X6 + 0.4554817X7$$

From the above regression model, Number of board committees, Board Size, Number of independent directors, Board meeting frequency, Number of resolutions made in AGM, Meeting frequency of audit committee, Meeting frequency of executive committee were to be held constant where the financial performance would stand at -17.65226.

It was established that a unit increase in board size’s factor will result in the financial performance wouldn’t change in ROA -1.226312. A unit increase in number of independent directors will not cause change in ROA by -5.05887. A unit increase in board meeting frequency would trigger a change in financial performance by 0.0497674. An increase in the number of resolutions made in AGM will affect the ROA by 3.413854, an increase in the number of audit committee’s meeting frequency will bring changes in ROA by 3.440266 and changes in executive committee’s meeting frequency will change ROA by 0.4554817.

5.2.2 Return on Equity (ROE)

Model Summary ROE:

Table 05: ROE Model Summary

Source	SS	df	MS	Number of observation	8
				F(6, 1)	9.19
Model	31.6158383	6	5.26930639	Prob > F	0.2473
Residual	0.57344917	1	0.57344917	R-squared	0.9822
				Adjusted R-squared	0.8753
Total	32.1892875	7	4.59846964	Root MSE	0.75726

Predictors: (Constant):

Number of board committees, Board Size, Number of independent directors, Board meeting frequency, Number of resolutions made in AGM, Meeting frequency of audit committee and meeting frequency of executive committee. The Adjusted R Square is called the coefficient of determination and tells us how financial performance varied with Number of board committees, Board Size, Number of independent directors, Board meeting frequency, Number of resolutions made in AGM, Meeting frequency of audit committee and meeting frequency of executive committee. From above table, the value of adjusted R Squared is 0.8753. This implies that, the independent variables can explain or influence 87.53% of dependent variables at a confidence level of 95%.

ANOVA Results:

Table 06: ANOVA Results

Source	SS	df	MS	Number of observation	8
				F(6, 1)	9.19
Model	31.6158383	6	5.26930639	Prob > F	0.2473
Residual	0.57344917	1	0.57344917	R-squared	0.9822
				Adjusted R-squared	0.8753
Total	32.1892875	7	4.59846964	Root MSE	0.75726

Predictors: (Constant), Number of board committees, Board Size, Number of independent directors, Board meeting frequency, Number of resolutions made in AGM, Number of audit committee members, Meeting frequency of audit committee and meeting frequency of executive committee.

Dependent Variable: financial performance (ROE). The study used ANOVA to establish the significance of the regression model from which p value is greater than f-significance value by 0.2473 where alpha is 0.05. This shows that the regression model has a more than 0.05 likelihood (probability) of giving a wrong prediction. This therefore means that the alternative answer should be accepted.

Coefficient Results:

Table 07: Coefficient Results.

ROE Percentage	Coefficient	Std. Err.	T	P>t	[95% Conf. Interval]	
Number of Board committees	0	(omitted)				
Board Size	-2.120532	0.90878	-2.33	0.258	-13.66768	9.426613
Number of Independent Directors	-15.79169	3.752585	-4.21	0.149	-63.4728	31.88942
Number of resolutions made in AG	11.44422	2.549394	4.49	0.14	-20.9489	43.83734
Board Meeting Frequency in a Yea	0.9053488	0.1633158	5.54	0.114	-1.169775	2.980473
Meeting frequency of Executive Committee	1.346777	0.4811188	2.8	0.218	-4.766417	7.459972
Audit Committees Meeting Frequency	10.6196	2.154062	4.93	0.127	-16.75036	37.98956
_cons	-80.04661	19.70672	-4.06	0.154	-330.4442	170.351

Dependent Variable: financial performance (ROA).

The established regression equation was:

$Y = -80.04661 + X1 - 2.120532X2 - 15.79169X3 + 11.44422X4 + 0.9053488X5 + 10.6196X6 + 1.346777X7$

From the above regression model, Number of board committees, Board Size, Number of independent directors, Board meeting frequency, Number of resolutions made in AGM, Meeting frequency of audit committee, Meeting frequency of executive committee were to be held constant and the financial performance would stand at -80.04661.

It was established that a unit increase in board size's factor will result in the financial performance wouldn't change in ROA -2.120532. A unit increase in number of independent directors will not cause change in ROA by -15.79169. An increase in the number of resolutions made in AGM will affect the ROA by 11.44422. A unit increase in board meeting frequency would trigger a change in financial performance by 0.9053488, an increase in the number of audit committee's meeting frequency will bring changes in ROA by 10.6196 and changes in executive committee's meeting frequency will change ROA by 1.346777.

5.2.3 Net Profit after Tax:

Model summary (NPAT):

Table 08: Model Summary (NPAT)

Source	SS	df	MS	Number of observation	8
				F(6, 1)	32.86
Model	0.17055898	6	0.0284265	Prob > F	0.1327
Residual	0.00086502	1	0.00086502	R-squared	0.995
				Adjusted R-squared	0.9647
Total	0.171424	7	0.02448914	Root MSE	0.02941

Predictors: (Constant):

Number of board committees, Board Size, Number of independent directors, Board meeting frequency, Number of resolutions made in AGM, Meeting frequency of audit committee and meeting frequency of executive committee. The Adjusted R Square is called the coefficient of determination and tells us how financial performance varied with Number of board committees, Board Size, Number of independent directors, Board meeting frequency, Number of resolutions made in AGM, Meeting frequency of audit committee and meeting frequency of executive committee. From above table, the value of adjusted R Squared is 0.9647. This implies that, the independent variables can explain or influence 96.47% of dependent variables at a confidence level of 95%.

ANOVA Results:

Table 09: ANOVA Results

Source	SS	df	MS	Number of observation	8
				F(6, 1)	32.86
Model	0.17055898	6	0.0284265	Prob > F	0.1327
Residual	0.00086502	1	0.00086502	R-squared	0.995
				Adjusted R-squared	0.9647
Total	0.171424	7	0.02448914	Root MSE	0.02941

Predictors: (Constant), Number of board committees, Board Size, Number of independent directors, Board meeting frequency, Number of resolutions made in AGM, Number of audit committee members, Meeting frequency of audit committee and meeting frequency of executive committee.

Dependent Variable: financial performance (Net profit after Tax). The study used ANOVA to establish the significance of the regression model from which p value is greater than f-significance value by 0.1327 where alpha is 0.05. This shows that the regression model has a more than 0.05 likelihood (probability) of giving a wrong prediction. This therefore means that the alternative answer should be accepted.

Coefficient Results:

Table 10: Coefficient Results

Log of NPAT	Coefficients	Std. Err.	T	p>t	[95% Conf. Interval]	
Number of Board committees	0	(Omitted)	-	-	-	-
Board Size	-0.157193	0.035296	-4.45	0.141	-.6056707	.2912847
Number of Independent Directors	-0.9011972	0.145746	-6.18	0.102	-2.753076	.9506818
Number of resolutions made in AG	0.740747	0.0990155	7.48	0.085	-.5173641	1.998858
Board Meeting Frequency in a Year	0.0648521	0.006343	10.22	0.062	-.0157433	.1454475
Meeting frequency of Executive C	0.0801463	0.0186861	4.29	0.146	-.157283	.3175757
Audit Committees Meeting Frequency	0.638067	0.0836613	7.63	0.083	-.4249504	1.701084
_cons	-3.215512	0.765386	-4.2	0.149	-12.94066	6.509639

Dependent Variable: financial performance (Net Profit after Tax).

The established regression equation was:

Y = -3.215512+X1 -0.157193X2 +0.9011972X3 +0.740747X4 +0.0648521X5 +0.0801463X6 +0.638067X7

From the above regression model, Number of board committees, Board Size, Number of independent directors, Board meeting frequency, Number of resolutions made in AGM, Meeting frequency of audit committee, Meeting frequency of executive committee were to be held constant and the financial performance would stand at -3.215512.

It was established that a unit increase in board size's factor will result in the financial performance wouldn't change in ROA -0.157193. A unit increase in number of independent directors will cause change in ROA by 0.9011972. An increase in the number of resolutions made in AGM will affect the ROA by 0.740747. A unit increase in board meeting frequency would trigger a change in financial performance by 0.0648521, an increase in the number of audit committee's meeting frequency will bring changes in ROA by 0.638067 and changes in executive committee's meeting frequency will change ROA by 0.0801463.

5.2.4 Earnings per Share (EPS):

Model Summary EPS:

Table 11: Model Summary (EPS)

Source	SS	df	MS	Number of observation	8
				F(6, 1)	2.42
Model	109.095959	6	18.1826599	Prob > F	0.4556
Residual	7.50362807	1	7.50362807	R-squared	0.9356
				Adjusted R-squared	0.5495
Total	116.599588	7	16.6570839	Root MSE	2.7393

Predictors: (Constant):

Number of board committees, Board Size, Number of independent directors, Board meeting frequency, Number of resolutions made in AGM, Meeting frequency of audit committee and meeting frequency of executive committee. The Adjusted R Square is called the coefficient of determination and tells us how financial performance varied with Number of board committees, Board Size, Number of independent directors, Board meeting frequency, Number of resolutions made in AGM, Meeting frequency of audit committee and meeting frequency of executive committee. From above table, the value of adjusted R Squared is 0.5495. This implies that, the independent variables can explain or influence 54.95% of dependent variables at a confidence level of 95%.

ANOVA Results:

Table 12: ANOVA Results

Source	SS	df	MS	Number of observation	8
				F(6, 1)	2.42
Model	109.095959	6	18.1826599	Prob > F	0.4556
Residual	7.50362807	1	7.50362807	R-squared	0.9356
				Adjusted R-squared	0.5495
Total	116.599588	7	16.6570839	Root MSE	2.7393

Predictors: (Constant), Number of board committees, Board Size, Number of independent directors, Board meeting frequency, Number of resolutions made in AGM, Number of audit committee members, Meeting frequency of audit committee and meeting frequency of executive committee.

Dependent Variable: financial performance (ROE). The study used ANOVA to establish the significance of the regression model from which p value is greater than f-significance value by 0.4556 where alpha is 0.05. This shows that the regression model has a more than 0.05 likelihood (probability) of giving a wrong prediction. This therefore means that the alternative answer should be accepted.

Coefficient Results:

Table 13: Coefficient Results

EPSBDT	Coefficients	Std. Err.	T	P>t	[95% Conf. Interval]	
Number of Board committees	0	(omitted)	-	-	-	-
Board Size	0.5737043	3.287358	0.17	0.89	-41.19613	42.34354
Number of Independent Directors	6.416495	13.57434	0.47	0.719	-166.0618	178.8948
Number of resolutions made in AG	-3.342841	9.221999	-0.36	0.779	-120.5195	113.8338
Board Meeting Frequency in a Year	-0.0688372	0.5907673	-0.12	0.926	-7.575247	7.437573
Meeting frequency of Executive C	-3.37098	1.740366	-1.94	0.303	-25.48442	18.74246
Audit Committees Meeting Frequency	-6.103472	7.791956	-0.78	0.577	-105.1097	92.90271
_cons	71.15701	71.2857	1	0.501	-834.6137	976.9277

Dependent Variable: financial performance (EPS).

The established regression equation was:

$$Y = 71.15701 + X1 - 0.5737043X2 + 6.416495X3 - 3.342841X4 + 0.0688372X5 - 3.37098X6 - 6.103472X7$$

From the above regression model, Number of board committees, Board Size, Number of independent directors, Board meeting frequency, Number of resolutions made in AGM, Meeting frequency of audit committee, Meeting frequency of executive committee were to be held constant and the financial performance would stand at 71.15701.

It was established that a unit increase in board size's factor will result in the financial performance wouldn't change in ROA by -0.5737043. A unit increase in number of independent directors will cause change in ROA by 6.416495. An increase in the number of resolutions made in AGM will not affect the ROA by -3.342841. A unit increase in board meeting frequency would trigger a change in financial performance by 0.0688372, an increase in the number of audit committee's meeting frequency will bring changes in ROA by 6.103472 and changes in executive committee's meeting frequency will change ROA by 3.37098.

Chapter06: Corporate Governance Disclosures Practices in IPDC Finance limited

Corporate Governance Disclosures practices in IPDC Finance Ltd

United States, UK, Japan and Germany are some predominant countries who have new issues and rules related with corporate governance. And corporate governance is one of the hot topics of corporate law. Corporate governance has mainly two types of approaches: mandatory or rule-based approach and voluntary or soft law approach. In mandatory approach, companies are required uniformly to follow a set of legal and regulative rules, for example: USA is an example of this approach after passing the Sarbanes-Oxley act in 2002 as consequence of Enron-World Com and others corporate governance issues. In other countries, follow the soft law based approach where following the corporate governance code is not compulsory but disclosures related with compliance issues are mandatory.

This approach is beneficial for smaller and listed companies. Following soft approach reduces the companies complying risk only with letter not the sprit or issues of guidelines or codes (Campbell, Jerzemowska, & Najman, 2009).

In Bangladesh found that a mixer of both approach is applied where companies are making corporate governance disclosures following BSEC guidelines in 2012, Bangladesh Bank guidelines with some voluntary disclosures. BSEC has a goal to ensure complete, timely, accurate, and understandable disclosure of significant and material corporate governance and compliance issues. In July,2012 BSEC of Bangladesh has been issued a revised version of CG Guidelines in the place of CG Guidelines of 2006 and regardless of size and guidelines limitations all companies have to complies with the guidelines conditions and terms. Usually, there is two major objectives of issuing newly revised CG Guidelines. These are: ensuring the highest accountability of company's management to minority shareholders when maximizing the value of all shareholders and stakeholders and secondly, improving the quality and efficiency of company's governance board (Aguilera, & Cuervo-Cazurra, 2004).

Discussion on all important corporate governance disclosures of IPDC Finance Limited as per the guidelines of BSEC 2012 and Bangladesh bank are as follows:

C=Complied

N=Non-complied

Issues	Years							
	2016	2015	2014	2013	2012	2011	2010	2009
1. The independent does not hold any share in the company or holds less than 1% shares of the total paid-up shares of the company	C	C	C	C	C	N	N	N
2.The Independent director shall not be an independent director in more than 3 listed companies	C	C	C	C	C	N	N	N
3. Segment wise or product-wise performance	C	C	C	C	C	C	C	C
4. A discussion on cost of goods sold, gross profit and net profit margin	C	C	C	C	C	C	C	C
5. The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	C	C	C	C	C	C	C	C
6. The company shall have an audit committee as a sub-committee of the Board of Directors and shall report on its activities to the Board of Directors	C	C	C	C	C	C	C	N
7. Shareholders holding 10% or more voting interest in the company	C	C	C	C	C	N	N	N
8. Appointment of CFO, Head of internal audit and company secretary.	C	C	C	C	C	C	C	C

9. Annual Budget and statutory financial statements shall be adopted finally with the approval of the Board.	C	C	C	C	C	N	N	N
10. Risk management guideline framed in the light of core risk management guideline shall be approved by the Board and reviewed by the board regularly.	C	C	C	C	C	N	N	N
11. Board shall approve the procurement policy and shall accordingly the delegation of power for making such expenditure. The maximum delegation of power shall rest on the CEO and top management. However, decision relating to purchase of land, building and vehicles shall remain with the board.	C	C	C	C	C	N	N	N
12. Any syndicated loan/lease/investment must be approved by the Board.	C	C	C	C	C	N	N	N

Now, as companies in Bangladesh have options to follow the guidelines along with other voluntary disclosures, here making a list of CG disclosures that are followed in developed countries and some are followed by IPDC Finance Limited voluntarily as a part of corporate governance disclosures:

Issues	Countries Practicing the CG Disclosures	Author's Name	IPDC Finance Limited							
			2016	2015	2014	2013	2012	2011	2010	2009
01 Under Board of Directors, remuneration committee and nomination committee	USA	Menard, (2006).	N	N	N	N	N	N	N	N
2. Supervisory Board or Board of directors is elected by employees and shareholders of company	Germany	Krackhardt, (2018)	N	N	N	N	N	N	N	N
3. No Consultancy contract and fees to external auditors to enhance auditor's independence	USA	Krackhardt, (2018)	C	C	C	C	C	N	N	N
4. Ensuring independency of Audit Committee	USA	Biswas, (2012)	N	N	N	N	N	N	N	N
5. Practicing Human Resource Accounting and green banking and providing disclosures in annual report	Following by many countries like Japan, India	Mahmud, &Ara, (2015)	C	C	C	N	N	N	N	N

Chapter 07: Recommendations and Conclusion

7.1 Recommendations

From the study of this using multiple regressions and voluntarily corporate governance practices in IPDC Finance Limited I have derived the following factors that are necessary for ensuring good corporate governance. This recommendation is based on the concept of positive accounting theory as observing the market position of IPDC and predicting and explaining the conditions. After considering the observations here explaining and predicting the following needs:

- ✓ There is need for more comprehensive corporate governance reporting as the businesses are becoming much more complex than before to protect the investors.
- ✓ Management manipulations are hot topics in the recent market after Enron case and for this purpose it would be better to ensure that the related corporate governance disclosures are presented in an easy and understandable manner for all interested parties.
- ✓ Compliance data are presented in a tick mark approach but it does not ensure proper scenario as quantitative approach have proved to be a better presentation approach.
- ✓ Ensuring voluntarily disclosures in recent business and regulations practices make the organization more reliable to investors.
- ✓ Regulations are required to be much more stakeholders friendly than stock holders.

7.2 Conclusion

The objective of this report was to establish the effect of corporate governance on financial performance of financial service companies in Bangladesh. Considering the results analyzed from the report the following conclusion can be prepared. First a strong negative correlation between corporate governance and financial performance is reported, secondly the negative regression model confirm that corporate governance (independent variables) isn't contribute even consistently applied to increase in financial performance (dependent variables). But, Good corporate governance practices can improve firms' stock returns in the long run and this can translate into a higher financial performance companies for investment companies (Biswas, 2012). Each element of the corporate governance studied e.g. board size; number of board committee, number of resolutions made in AGM, board meeting frequency in a year and number of independent directors increases the financial performance of financial service companies. The management should therefore ensure that these elements are well adhered to because they lead to value addition which can translate to wealth maximization to shareholders and stakeholders. The number of committees each firm should depend on the size of the respective firm and the nature of operations (Sanda, Mikailu, & Garba, 2010). Companies should minimize making resolutions which favor management instead of spearing the firm ahead to lead the market after some years.

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Appendix

Corporate Governance Variables list to analysis

Company Name	Year	Number of Board committes	Board Size	Number of Independent Directors	Number Of Resulations made in AGMs	Board Meeting Frequency in a Year	Meeting frequency of Executive Committee in a year	Audit Committee's Meeting Freduency in a Year
IPDC of Bangladesh Limited	2016	2	11	2	6	11	11	5
	2015	2	10	2	6	7	11	5
	2014	2	11	2	7	4	12	4
	2013	2	11	2	6	5	12	5
	2012	2	11	2	6	5	11	5
	2011	2	10	1	5	8	12	4
	2010	2	11	1	5	6	10	5
	2009	2	11	1	6	4	8	4

Financial Performance Variables list to analysis

ROA (Percentage)	ROE (Percentage)	Net Profit After Tax (BDT Million)	Log of NPAT	EPS (BDT)
1.97	11.55	303.09	2.481571608	2
3.01	10.08	240.19	2.380554922	1.59
2.14	7.6	165.51	2.218824239	1.09
1.91	6.94	141.98	2.152227172	0.94
1.85	6.55	128.6	2.109240969	0.85
1.72	6.06	111.67	2.047936516	1.18
3	10.24	176.2	2.246005904	1.86
1.81	6.19	111	2.044304519	12.84