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Impact of Corporate Governance on Firms' Financial Performance: Textile Sector of Pakistan

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Abstract:
Purpose: *The basic standard of this article is to find out the outcome of corporate governance on firm's profitability in textile sector of listed companies in Pakistan.*
Methodology: *The data are collected from respective textile sector annual reports from 2005 to 2014.The results of different variables arise by using different techniques like descriptive, correlation and regression in using software of E-views in this study.*
Findings: *These results of study explain that corporate governance and firm's financial performance shows positive relationship between each other. This indicates that in textile sectors adopting corporate governance and plays a significant role in textile sectors.*
Research limitations: *This study restricts by fewer digit of determinantslinked corporategovernance and data gathered from 2005 to 2014 were addressed, which restrictions the overview of the result. Further research can be conduct by using more variables and more years for finding more in future.*
Originality: *This study shows that the firm's performance has increased by using corporate governance in textile sector firms.*
Key words: *Corporate governance, Performance, Non-executive directors, Pakistan, board meeting.*

I. INTRODUCTION

Corporate governance is astructure of regulations, practices and processes by which organizations are handled. Corporate governance is fundamentallyinvolvingcomplementary the benefit of a company many stakeholders, such as shareholders, executive, consumers, administration and the public. Corporate governance is concerned with the mechanism or structure employed to preserve the rights of stakeholders, while an investor is concerned to obtain a return on his savings in the form of bonus but the aim of managers may be relatively different like securing his task, receiving an encouragement or like.

Profitability is the ability of a business to earn a profit. A profit is the surplus remaining amount after total expenses are deducted from total revenue. In this study use CEO duality that refers to the condition when the CEO also take the place of the chairman of the panel that can crash on success of society in textile sectors of Pakistan. The panel of directors is put up to check managers such as the CEO for the sake of investors.

Directors manage all assignment, they are the individual in fact known through each element as well as pros and cons of task, no one can object on amount agreed to these schemes so they can simply use extra money than required due to their authorities. Another major area where they can get benefit is, selling companies asset or purchasing asset unfavorable in interest of company and its shareholders for example selling asset at a price which is even less than market price at the particular time period. So for saving from above activities to the organizations use corporate governance that will protect the values of all stakeholders.

Corporate managers have additional authority and information than singleshareholders, while a shareholder is paying attention to get a return on his investment in the form of bonus or capital gain but the plan of the managers may be moderately different like securing his job, getting a promotion or any other individual benefit. Corporate governance is a wide topic which is now of global implication for the researchers, practitioners, and corporate governing bodies. But accomplishment of corporate governance is not fully useful so companies are failed or getting less profit as may be possible more if effectively applied.

The function of all Executives is not similar, differs according to traits, some in reality works for their institute and made them unassailable by using all the opportunities obtainable in environment in best concern of their investors. The extents of these practices is tolerate in form of agency costs, which usually occurred in stabilizing dealings between stakeholders and managers. From last decade, investigator most wanted to investigate the reasons and situations in which directors get perimeter to take advantage of the interest of shareholder by misleading the particulars around the globe for good understanding of real facts present in companies.

The main reason of this paper is to check the associations of corporate governance with company's financial performance in Pakistan. This article will contribute to the existing body of information relating to corporate governance practices on firm profitability of scheduled firms in Pakistan. The result of this paper will help concerned parties to know the level of conformity of recommendations. Codes of corporate governance were first introduced by the association for economic cooperation and development (OECD) in the year 1999.Lead then these codes captured the concentration of a huge diversity of stakeholders like policy makers, shareholders and companies.

In this study, we discussed about textile sector using the profitability as dependent variables. The determinants of profitability are return on asset (ROA), return on equity (ROE) and earnings per share (EPS). The explanatory variables are use in this study are bored size (BS), board meeting(BM), executive directors(ED), non-executive directors (NED), CEO duality (CD) for checking the Impact of Corporate Governance on Firms' Financial Performance in textile Sector.

Pakistan was relatively behind in approval of corporate governing method and principles. Securities exchange commission Pakistan (SECP) is the deceased organization that finalized the codes of corporate governance in the class 2002. However, to more progress the corporate governance make a gap in Pakistan SECP introduced the foundation of corporate governance in the year 2004. However corporate governance is still at an original stage and wants in proper achievement because of a range of hazards.

This study is conducted to analyze the Impact of Corporate Governance on Firms' Financial Performance: Textile Sector of Pakistan. The study is divided in the following sections as follows: the section-II explain the previous studies while section-III the data and methodology and the section-IV illustrates the empirical results and conclusion is presented in the last section.

II. LITERATURE REVIEW

The benefit of introducing corporate governance comes from the fact that a valuable governance system can help to solve organization problems. Dependent variables of this research are return on assets, return on equity and earning per shares. Independent variables arebored size, CEO duality, Board meeting executive directors, non- executive directors.

Through the means of access of moment ROA has develop into broadly used method for judgment of routine and obvious the effectiveness of asset has become positively relationships with performance (Aras 2015). Board size earnings part which take steps as administrator. Usually structure of panel is completed as par the rules stated in ordinance, the normal practices are to include seven members in board produce a positive impact on organization performance (andreou, et al 2014).

Meeting should be designed and balance time period by supplies a conventional observation to all the individuals in which function of gathering should be disclosed so all the individual fitted out for meeting. Still it was also made required that with one fourth one meeting should be held. The gathering goal or objective for throughout the year should be disclosed at the beginning of the year so all individual become common with coming time behaviors along with the timing of all meetings and importance of attendance for each director so shows the good impact on firms performance (javed et al 2010).

In this regardthat distribution of conclusion establishment and result control in one man to men hinders boards. Effectively observation in top management and involvement and biggest agency cost occur when the similar person reside the two positions give good impact for organization (Kajola 2008).To give a clear cut agreement of a person better known as team of director said two points. Essential be kept in knowledge include that directors are performance which means there function will altered as situation. Another one which displays the situation is environment when duties will changed with situation it will be bad impact or shows the negative relationship with the performance (Caselli and Gatti 2007).

Declared that companies remain comfortable due to less conflict and politics when division in top post does not exist so give more profit with less disturbance and give positive impact (Brown and Caylor 2006).Founded that worth or assessment of companies is positively associated or interconnected relationship shows with low level boards or large level boards size(Mak and Kusnadi 2005). The regulation for investigation of the public presentation of management is payoff on asset; mid level is four percent who reported the public presentation with the assist of this ratio. Encroachment of corporate governance on the value of assets and share is positive and connation is significant firms bear out this fact (da Silva and Leal 2005).

The opinions is ample boards are inferior impressive and are easier for a CEO to manage. The value of in bringing together and handing out issue is also major in big panel and this kind of selection-taking challenging. On the other side minor boards bring-down the expansions of free riding and so have the propensity of improve value of the firm. Boards expect have a negative relationship with value of corporation (Sanda, Mikailu et al. 2005).The board normally delegate social control for the supervision of economic coverage to the scrutinize team to flourish the comprehensiveness of relevance a responsible of annual report.

This responsiveness inspection committee can be a checking method that enhance the quality of accumulation or subject matter movement between corporation possessor and manager so give significant impact for organization (Anderson, et al. 2004).This study says that improving director freedom is compass attractive as a director with ties to corporation or its CEO would discover it more challenging to change of course and unreason able pay package, more difficult the explanation back side a projected amalgamation or convey to bear the disbelief important for impressive monitoring. Furthermore, the advocator of administrative,

Body explanation say that corporate governance must evidence to upper stock prices or better long term performance, since administrator or major supervised and administrative body costs are reduced and profitability enhance with positive impact(Young 2003).Corporate government activity is a structure that has power and maintains the pursuit of the pertinent players in market. The organizations of corporate governance methods include managers and board of theater director (Claessens, Djankov et al. 2000).

The organizations of corporate governance methods include managers and panel of directors that increase and create positive relationships with performance (Morin and Jarrell 2000). The third aspects corporate diversification is not a corporate governance instrument peruses, but earlier study has recommended that society troubles are dissimilar with in diversified organizations. The minor clearness of diversified firms in rising markets outcome in a senior level of asymmetric information that may permit managers or shareholders to more easily take benefit of marginal shareholders (Lins and Servaes 2002).

Recommend that if a re publican's officialsituation fails to avoid expropriation of marginal shareholder, and then firms may have option into official regimes that are more caring of minority shareholder rights(Porta, Lopez- de- Silanes et al. 1999). Corporations costs will not be curtailed while significantly increase when top post will be hand over to different persons so its impact not good with negativity shows(Core, Holthausen 1999). This study says that large board size and profitability have negative relationship(Yermack 1996).

A encouraging relation between CEO reward and the proportion of the panelcollected of exterior conductor (Boyd 1994). CEO s receives more pay when they have selected a greater amount of the panel. Other experimental studies check examines whether confident board construction are linked with better performance worth and presentation(Lambert, Larcker et al. 1993). Argues that display board s of conductor in setting suitable levels of recompense because external manager arevital hired by the Chief operating officer and can be removed by the CEO.As such, panel appendage may be averse to take spatial relation adversarial to the CEO,

Particularly relating to the CEO return. Furthermorepanelgenerally rely on the reimbursement consultants hired by the CEO, and this may possiblyguide to return declaration that has been optimized not for the, but for the CEO (Crystal 1991).Compensation is un related to the percentage of outside directors on the board. Other characteristics of the board have also been explored (Finkelstein and Hambrick 1989). Demonstrate that performance value rises with step-up in inside ownership as the incentive alignment of share value dominates, then falls as the entrenchment of insider voting control becomes stronger (Morck, Shleifer et al. 1988).

Compensation is unrelated to the percentage of outside directors on the display panel. Other feature of the card has also been explored (Jensen 1986).The tier of CEO recompense is a decreasing function of the fairness held by the CEO (and his family), as well as the extent of equity belongings by game board fellow appendage not related to the CEO(Allen 1981).The member of board is the person who has to in the foremost benefit of share bearer. The aim to form the team of business like person as state directors to all the programmer of natural action level decision in the corporation. They verify the benefit of common shareholder from those managers who can handgrip the reality and can miss directed the financial commercial enterprise in the trend of their personal veiled objectives (Jensen and Meckling 1976).

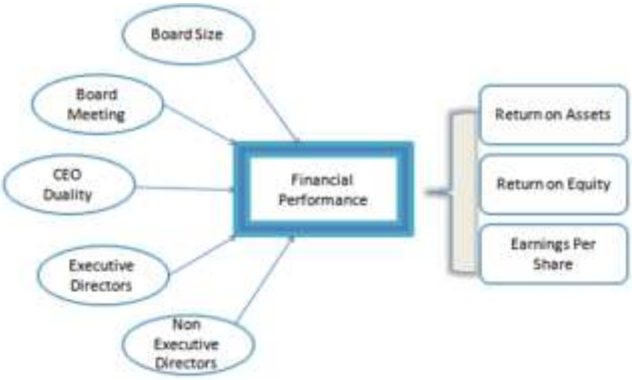
III. RESEARCH METHODOLOGY

3.1 Data Collection:

In this paper, study conduct for checking the impact of corporate governance on the financial performance in Pakistan's listed companies of Karachi stock exchange (KSE). Secondary data has been used for this research purpose. For this paper data, has been collected from annual reports of the textile sector of Pakistan**.** Organization are self-regulating in all processes, are 15 companies was chosen to conclude the effect Data collected for ten years' period ranging from 2005 to 2014.

Examiner has collected required amount of data from authentic source like annual published material in form of report of selected firm and booklets offered by listed companies of textile sectors of Pakistan. Statistics related to corporate governance includes board size, CEO duality, board meetings, executive directors, non-executive directors collected for the time period of ten years from 2005-2014. BSA is database system in which indicator of information performance is stored and information about major financial decisions are taken by using return on assets, return on equity and earnings per shares.

3.2 Conceptual Framework:



3.3 Variables:

According to this study dependent and independent variableapply in this article and these variables are mostly acknowledged from existing literature. Particularly, return on assets (ROA), return on equity (ROE) and earnings per share (EPS)articulated the performance of firm and treated as dependent variables. Vital independent variables contain board size (BS), CEO duality (CD), board meeting (BM), executive directors (ED) and non-executive directors (NED), for checking the Impact of Corporate Governance on Firms' Financial Performance in textile Sector.

Return on equity (ROE): Return on equity used to measure the performance of firm ROE show that those sources of funding used for generating profit(Masood, and Ashraf. 2012).
Earnings per share (EPS): Earning per share show that profit of the company increase due to the large no of shareholders and how much company earns from their shareholders (yusniliyana and suhaiza 2016).
Return on Asset (ROA): That income is earned in a whole year by organizations divided with the total assets owned by the companies in particular period (Latif et al. 2013).
Corporate Governance: which facilitate company in attaining capital, improving efficiency, increased in sale to enhance profit, and abide by all the legal need and society well-fare is also part of it (Yasser 2011).

CEO Duality: Duality means this highest rank can be further divided as in some organization this post is for one individual who will be CEO while some organizations add president post also in their pecking order (Latif, et al. 2013).
Board Size: Board size member which enactment as manager. Normally formation of board is done as par the rules stated in ordinance, the normal practices are to include seven members in board (Andreou, Louca et al. 2014).
Board Meeting: Board meetings means how many time all the members of your organization's board sit together to take strategic level decisions (Yasser 2011).
Executive Director:A working conductor of an organization who is usually also its full meter employee and has a specified decision fashioning role as a director of financing, selling, operation, etc.
Non executive director: Managers that are not appointed on directors positions but they give information for decision making and also play a role between shareholders and management for resolving issues (Harris and Raviv 2008).

Research model:
A Model to achieve research objective, a research model has been taken which highlights the many corporate governance variables crashthe effectiveness.

Y= □+ □x+e

$ROA = \alpha + \beta_1 BS_{nt} + \beta_2 BM_{nt} + \beta_3 ED_{nt} + \beta_4 NED_{nt} + \beta_5 CD_{nt} + \varepsilon$

$ROE = \alpha + \beta_1 BS_{nt} + \beta_2 BM_{nt} + \beta_3 ED_{nt} + \beta_4 NED_{nt} + \beta_5 CD_{nt} + \varepsilon$

$EPS = \alpha + \beta_1 BS_{nt} + \beta_2 BM_{nt} + \beta_3 ED_{nt} + \beta_4 NED_{nt} + \beta_5 CD_{nt} + \varepsilon$

Where

ROA = return on Assets
EPS = Earnings per Share
ROE=Return on Equity
BS = Board Size
BM = Board Meetings

ED = Executive directors
NED = Non Executive Directors
CD = CEO Duality

IV. RESULTS AND DISCUSSION

Table no 1demonstrate the descriptive results of determinants used in this study. The mean value of ROA for the sample firmed is about 2.82%, ROE is 6.49% and that EPS is 6.89%. Descriptive statistics of all variables used in the study shows results are presence of maximum 10 members is necessary to make a capable board size and minimum board size should be 7 members for organization. Accordingly, to this sample the standard devotions show the 7.9446 with ROA,std deviation with ROE 31.74 and with EPS is19.88. Board size with std. deviation is 0.76 and the executive directors are with std. deviation is 1.163 and non-executive directors in board is 0.9350, its mean non-executive directors in board is supplementary than 50%. The result shows that -3minimum value and maximum value 6 of CEO duality in textile firms.

Table # 2. Pearson's Correlation Coefficients

	ROA	ROE	EPS	BS	BM	ED	NED	CD
ROA	1							
ROE	O.3847	1						
EPS	0.6629	0.3971	1					
BS	0.1077	0.0745	0.2353	1				
BM	-0.133	-0.2094	-0.1452	-0.2025	1			
ED	0.1139	0.1193	-0.0363	0.3307	-0.3381	1		
NED	0.0720	0.0634	0.2823	0.2597	0.1436	-0.6829	1	
CD	0.1103	0.1107	0.1206	-0.0996	0.2144	0.1221	-0.0174	1

Correlation display results of mixture variables between dependent and independent variables. According to sample shows that board size play important role in the profitability 0.1077 it's means the increasing the number of director then decreasing the profitability. Executive directors show the positive relationships 0.1139 with the profitability ROA. Butnon-executive directors 0.072 show the positive relationship with the profitability with ROA, 0.2823 with EPS, 0.0634 with ROE. But with profitability EPS show the result of BM-0.1452 and have negative relationship displays and also positive relationship show with EPS of Duality 0.1206, with ROE of duality 0.1103 in level of significant.

Table # 1 Descriptive statistics

	Mean	Max	Min	STD.Dev
ROA	2.8235	25.65	-16.75	7.9446
ROE	6.4397	145.81	-137.5	31.7471
EPS	6.8949	94.78	42.36	19.8804
BS	7.4123	10	7	0.7603
BM	5.6701	18	4	3.7073
ED	2.2474	5	1	1.1639
NED	4.5567	6	3	0.9350
CD	4.3711	6	3	0.6664

Table # 3. Dependent Variables: ROA

Variables	Coefficient	T.Statistics	Prob.
C	6.4888	0.8079	***0.4212
ROE	0.0277	0.6236	0.5344
EPS	0.2585	5.9476	5.2325
BS	-1.4615	-1.571	***0.1196
BM	0.0633	0.3812	0.7039
ED	1.5722	1.8360	**0.0696
NED	0.5775	0.6277	0.5317
CD	-0.3026	-0.31835	0.7509
R-Squared	0.4760		
F-Statistics	11.5498		
Prob(F-Statistics)	0.0064		

Table # 4.Dependent Variables: ROE			
Variables	Coefficient	T.Statistics	Prob.
C	-1.8656	-0.0584	0.9535
ROA	0.4737	0.6754	0.5011
EPS	0.4037	2.7198	*0.0078
BS	-7.0733	-2.2237	*0.0287
BM	-1.5017	-1.1577	0.2501
ED	6.1726	1.1723	0.2442
NED	7.4685	1.7257	**0.0878
CD	4.1097	0.8945	0.3734
R-Squared	0.2286		
F-Statistics	3.7262		
Prob(F-Statistics)	0.0014		

Table # 5.Dependent Variables: EPS			
Variables	Coefficient	T.Statistics	Prob.
C	-40.6726	-2.4927	*0.0145
ROA	1.4418	3.8573	*0.0002
ROE	0.0947	1.8208	**0.0719
BS	4.2970	1.574	**0.1190
BM	-0.5262	-1.3469	0.1814
ED	-2.9890	-1.4151	0.1605
NED	1.6850	0.7861	0.4338
CD	2.9859	1.5967	***0.1138
R-Squared	0.5152		
F-Statistics	13.51		
Prob(F-Statistics)	0.0089		

Level of significance 5%*, 10%** , 15%***

Table 3 & 4& 5 describe the results the data used in this paper is panel nature with cross sectional data so that the normal least square panel regression is used for the purpose of analysis. The above tables shows that board size have positive relation with impact significant probability (0.0064) with ROA, with ROE is 0.0014 and with EPS is 0.0089. EPS shows the co-efficient results with ROA are positively relation 0.2585 shows but significant impact. ROE shows the results with ROA are 0.0277. R-Square is shown with ROA is 0.4760 that shows significant impact with ROA. Probability with board size is more significant 0.1196 but shows the negative relationship. In table results are, ROE with co efficient and t-statistics display the positive relation also but impact significant with EPS 0.4037. R-Square is shown with ROE is 0.2286 that shows significant impact. Executive andnon executive directors in tables show the positive relation but good results wits EPS, ROA, ROE. CD shows the significant impact with good probability with respect of ROE is 0.3734 but with ROA is 0.7509 and with EPS is 0.1138. R Squared with respect of ROE 0.2286 but with EPS 0.5152 that shows the significant impact with variables. Non executive directors are playing a significant result with EPS 0.0878. ROE with EPS 0.0002 that shows the significant impact.

V. CONCLUSIONS

A number of papers have been used for observe the relationship between firm profitability and corporate governance mechanisms, but in pervious study the results of those studies are diverse. Itbest to discover the role of corporate governance on the evolvement/performance of firm as well as on other financial decisions. The basic aim of this research is to estimate that corporate governance impact on the financial performance in textilesector of Pakistan's listed companies. The results were occurred by using regression model used on the sample of 15 textiles sectors. Way of action for compensation of share is one of the key decisions in the life of business. This decision is in use by taking into account all chance cost which is normally future investment and satisfaction of existing and potential shareholder is also considered. In this study corporate governance is measured by using five variables board size, board meetings, CEO duality, non-executive directors and executive directors. ROA is not affected by the scale/size of board and impact significantly. Board size in context of Pakistan cannot become cause to increase or curtail firm ROA. Further division in highest rank referred to CEO duality, negatively hit the ROA. Firms employed same person on the both highest post of CEO as well as chairman serge the performance at satisfactory level. Board conduct meetings have no connection or impact on firm profit or performance. Non-executive mangers role doesn't bear out the increment in evolvement of firm as well as in ROA of firm.It is practical that if the Pakistani organization apply the good corporate governance rules then firm accomplishment the firm objectives and also the Pakistani firms raising all over the world.

VI. RECOMMENDATION

The outcome presented in this paper were proscribed by smaller number of variables related corporate governance and data taken from 2005 to 2014, which restrictions the impression of the result, therefore, it is suggested that upcomingstudyought to be passed out with a huge number of variables and data should be taken for more years.

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APPENDIX

Appendix 1 List of firms used in the study.

S/N	Name of firms	Sector
1	Ahmad Hassan Textile Mills Ltd.	Textile
2	Asim Textile Mills Ltd.	Textile
3	Ali Asghar Textile Mills ltd.	Textile
4	Ashfaq Textile Mills Ltd.	Textile
5	Babri textile mills ltd	Textile
6	Blessed Textile Mills Ltd.	Textile
7	Bilal Fibers L Textile ltd.	Textile
8	Brothers Textile Mills Ltd.	Textile
9	Cresent fibers Ltd.	Textile
10	Din Textile Mills Ltd.	Textile
11	Elahi Cotton Mills Ltd.	Textile
12	Fateh Textile Mills Ltd.	Textile
13	Shahtaj Textile Mills Ltd.	Textile
14	Island Textile Mills Ltd.	Textile
15	Nishat Textile Mills Ltd.	Textile