

Corporate Governance Mechanisms and Financial Performance: A Systematic Literature Review in Emerging Markets

Mekanisme Tata Kelola Perusahaan dan Kinerja Keuangan: Tinjauan Literatur Sistematis di Pasar Berkembang

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ABSTRACT

This research investigates the relationship between corporate governance mechanisms and financial performance in emerging markets. Through a systematic literature review approach, researchers analyze various studies that have been conducted to understand the role of board of directors composition, institutional ownership, and financial reporting transparency in influencing company performance. The findings show that a diverse board of directors composition, strong institutional ownership, and financial reporting transparency have a significant impact on a company's financial performance. Apart from that, the relationship between corporate governance and financial performance is also supported by various theories such as agency theory, stewardship and collective action. This research provides a better understanding of the importance of effective governance practices in achieving sustainable financial performance in emerging markets.

Keywords: Corporate Governance Mechanisms, Financial Performance, Emerging Markets, Composition of the Board of Directors, Institutional Ownership, Financial Reporting Transparency.

ABSTRAK

Penelitian ini menyelidiki hubungan antara mekanisme tata kelola perusahaan dan kinerja keuangan di pasar-pasar emerging. Melalui pendekatan systematic literature review, peneliti menganalisis berbagai penelitian yang telah dilakukan untuk memahami peran komposisi dewan direksi, kepemilikan institusional, dan transparansi pelaporan keuangan dalam mempengaruhi kinerja perusahaan. Temuan menunjukkan bahwa komposisi dewan direksi yang beragam, kepemilikan institusional yang kuat, dan transparansi pelaporan keuangan memiliki dampak yang signifikan terhadap kinerja keuangan perusahaan. Selain itu, hubungan antara tata kelola perusahaan dan kinerja keuangan juga didukung oleh berbagai teori seperti teori agensi, stewardship, dan aksi kolektif. Penelitian ini memberikan pemahaman yang lebih baik tentang pentingnya praktik tata kelola yang efektif dalam mencapai kinerja keuangan yang berkelanjutan di pasar-pasar emerging.

Kata Kunci: Mekanisme Tata Kelola Perusahaan, Kinerja Keuangan, Pasar-pasar Emerging, Komposisi Dewan Direksi, Kepemilikan Institusional, Transparansi Pelaporan Keuangan.

1. Introduction

Corporate governance (GCG) in the context of Islamic banking integrates universal corporate governance principles with Shariah compliance (Utami & Sofhian, 2018). It encompasses the management of specific organizations, particularly corporations (Gunarsih, 2009). Good corporate governance is defined as a set of laws, regulations, and principles that drive the performance of company resources to efficiently generate long-term economic value for shareholders and society at

large (Riswandari, 2020). It involves the regulation of task allocation and responsibilities among different stakeholders with varying interests within a company (Mukhlis, 2022). The concept of GCG is further elaborated as a system of controls and oversight within a company through relationships established among internal and external stakeholders (Pramuditya & Budiasih, 2020). It is designed to guide the company's operations professionally based on principles such as transparency, accountability, responsiveness, independence, and equality without specific bias towards any party (Azhari et al., 2022). Additionally, GCG principles are essential for maintaining a healthy corporate structure aimed at safeguarding the company's interests to achieve its objectives (Gofar & Dewi, 2021). Furthermore, the presence of foreign directors on a company's board has been found to positively influence financial performance, indicating the importance of effective corporate governance mechanisms in supporting company performance (Zulkarnain, 2019). The significance of GCG is highlighted in its role in influencing stock returns and financial distress, emphasizing its impact on company outcomes (Fortunato, 2006). In conclusion, corporate governance plays a crucial role in shaping the operational framework of companies, ensuring compliance with regulations, and fostering sustainable economic value creation for stakeholders. By adhering to GCG principles, companies can enhance transparency, accountability, and overall performance, ultimately contributing to their long-term success.

Corporate governance plays a crucial role not only in individual company performance but also in the broader economy (Chakraborty & Khan, 2020). It is increasingly recognized in developing economies as a means to establish trust among regulators, investors, and analysts (Abbas & Abbas, 2021). The system of corporate governance, which allocates rights and responsibilities among stakeholders, has been linked to the rise in economic inequalities in advanced economies since the 1970s (Schnyder, 2021). While the impact of corporate governance on business decisions is well-studied, its influence on the internationalization decisions of firms in emerging economies remains less clear (Liu et al., 2009). Effective corporate governance aims to facilitate prudent management for the long-term success of a company (Ahmed, 2015). In developing economies like Nigeria, the role of regulatory authorities in promoting good corporate governance, especially in the banking sector, is crucial (Adedeji, 2012). The evolving landscape of corporate governance systems poses new challenges that require a revision of scientific approaches to adapt to changes in major corporations' activities (Opexov et al., 2020).

The normative goal of corporate governance often centers around maximizing shareholder value for superior economic performance, with some advocating for a stakeholder perspective that considers social justice and cohesion within nations (Fortunato, 2006). In emerging economies, the issue of corporate governance is paramount for attracting investors and enhancing competitiveness (Hunjra et al., 2020). Introducing corporate governance principles in developing economies like India is seen as essential for creating a credible financial system that can uplift living conditions (Arun & Turner, 2003). Corporate governance in emerging economies is influenced by various factors, including corporate social responsibility, stock price risks, and the need for alternative perspectives that consider unique institutional contexts (Bhaumik et al., 2019; Yusof & Zalina, 2016). Informal institutions and relationships, such as business groups and government ties, play significant roles in shaping corporate governance practices in these economies (Young et al., 2008). The convergence of corporate governance models with other institutional features is crucial for firms to compete effectively in the global economy (Agyemang et al., 2019). In conclusion, corporate governance is a multifaceted concept that impacts not only individual companies but also the broader economic landscape, especially in emerging economies. Understanding the nuances of corporate governance systems and their interactions with various institutional factors is essential for fostering sustainable economic growth and attracting investments.

Corporate governance plays a crucial role in influencing the financial performance of companies. Various studies have explored this relationship, with many indicating a significant and positive correlation between corporate governance practices and financial performance (Freire et al., 2020; Saputra, 2019; Pandey et al., 2021). For instance, Gürbüz, Aybars, and Kutlu (2010) found a

significant relationship between corporate governance and financial performance, particularly through the use of profitability indicators (Freire et al., 2020). Similarly, Saputra (2019) highlighted that corporate governance has a significant effect on financial performance, with managerial, institutional, and public ownership structures positively impacting financial performance (Saputra, 2019; . Pandey et al., 2021) also supported these findings by establishing a positive and significant relationship between corporate governance ratings and financial performance (Pandey et al., 2021).

Corporate governance mechanisms play a pivotal role in the effective management of corporations, particularly in emerging markets. According to research conducted by Haroon et al. (2023), Assegu (2017), and Sharma et al. (2009), several key mechanisms have been identified as particularly effective. Firstly, board diversity, encompassing gender, racial, and ethnic representation, has been shown to enhance decision-making processes and ultimately improve financial performance. Secondly, family management structures, prevalent in many emerging market businesses, can foster alignment between ownership and control, thereby enhancing governance and financial outcomes. Additionally, equity-based compensation schemes for top management incentivize alignment of interests between executives and shareholders, thereby bolstering corporate governance practices. Well-designed shareholder meetings, facilitating active participation through electronic and mail voting mechanisms, as well as comprehensive information disclosure, empower shareholders to exert control over corporate affairs. Moreover, the allowance of derivative suits by shareholders serves as a mechanism to uphold accountability within management ranks. Lastly, voluntary corporate governance disclosure initiatives promote transparency and accountability, thus contributing to enhanced financial performance. While these mechanisms offer significant benefits, it's crucial to tailor their implementation to suit the unique economic, cultural, and legal contexts of each emerging market, considering the diverse challenges and factors present.

However, some studies have shown mixed results regarding the relationship between corporate governance and financial performance. For example, Van de Velde et al. (2005) found a positive but not significant relationship between corporate governance and financial performance in their study (Rajpara, 2018). Additionally, Zhang et al. (2017) suggested that the association between financial performance and corporate governance may be conditional and has diminished in recent years (Zhang et al., 2017). Overall, while the majority of studies support a positive relationship between corporate governance and financial performance, there are variations in the strength and significance of this relationship across different contexts and time periods. It is essential for companies to implement effective corporate governance practices to enhance their financial performance, although the specific impact may vary based on various factors such as industry, country, and economic conditions.

Corporate governance mechanisms play a crucial role in enhancing various aspects of corporate operations. These mechanisms are essential for improving corporate social responsibility (CSR) activities (Nikolić & Zlatanović, 2018). They act as modern managerial tools that can effectively restrain potential dangers within industries, as demonstrated in the banking sector (Mashayekhi et al., 2014). Corporate governance mechanisms, such as the board of directors' composition and diligence, the audit committee's oversight, and foreign ownership, significantly impact the value relevance of earnings per share (EPS) and book value (BV) in industries like tourism (Aqlan et al., 2021). These mechanisms are also vital for reducing information asymmetry, enhancing company performance, and boosting shareholders' confidence in management (Tama-Sweet & Zhang, 2015). Furthermore, the presence of audit committees and financial experts as part of corporate governance mechanisms can enhance the quality of fair value measurement information, thereby increasing the value relevance of earnings and fair value measurement of non-financial assets (Pratiwi et al., 2019). Effective corporate governance is shown to be relevant in explaining performance variations in banks within the MENA region (González et al., 2021). Additionally, corporate governance codes and principles are recognized as essential responses to financial scandals, economic downturns, and corporate bankruptcies (Dănescu & Spatacean, 2011).

Corporate governance mechanisms are crucial for preventing financial distress within companies by establishing good governance practices (Sembiring, 2022). They also play a significant role in protecting human rights and can influence firm performance positively (Ismail et al., 2021). The effectiveness of corporate governance mechanisms in monitoring management and ensuring long-term performance is highlighted in various studies (Murhadi et al., 2018). Overall, corporate governance mechanisms are fundamental in ensuring accountability, stability, and performance within organizations across different industries. Emerging markets have attracted significant attention from investors and multinational corporations due to their growth potential and opportunities for economic development (Aghara et al., 2011). These markets are characterized by large economic scale, rapid growth, good economic structure, and significant growth potential (Wu & Pan, 2021). Research underscores the importance of studying emerging markets, particularly the international growth of firms from these markets in developed economies (Banerjee et al., 2015). The growth of emerging markets has had a notable impact on marketing practices, leading to a reassessment of existing perspectives and strategies (Sheth, 2011).

Factors such as economic growth, financial liberalization policies, and foreign portfolio investments are key drivers of stock market growth in emerging economies (El-Wassal, 2005; Yartey, 2008). Portfolio flows have been identified as a significant factor influencing the growth of emerging stock markets (Hussain et al., 2015). Moreover, the increase in American Depositary Receipts (ADRs) from emerging markets has been associated with the advancement of their equity markets' growth (Didia, 2015). The World Bank projects that by 2025, emerging markets will substantially contribute to global economic growth, representing half of the world's economic expansion (Ivanović-Đukić et al., 2021). These markets have emerged as a collective force in the twenty-first century, playing a vital role in global economic growth and governance (Hu et al., 2021). Additionally, spillovers from major emerging markets have been shown to significantly impact global economic activity (Huidrom et al., 2017; Serletis & Azad, 2018). In conclusion, the growth of emerging markets is influenced by various factors such as economic policies, financial investments, and international trade relationships. Understanding these dynamics is crucial for businesses, policymakers, and researchers to leverage the opportunities presented by these dynamic economies.

Corporations play a significant role in the global economy by contributing to economic growth, technological advancement, and the dissemination of new technologies (Pillania, 2009; Mah, 2021). Multinational corporations (MNCs) are particularly crucial in the global business landscape, driving economic development and creating business networks that facilitate the flow of state-of-the-art technologies (Pillania, 2009; Rachmayanti et al., 2014). These corporations are not only economic entities but also regulatory institutions that influence the global economy (Johnson & Brennan, 2007). Moreover, transnational corporations (TNCs) are key actors in the globalization process, shaping economic realities, setting trends, and fostering economic growth (Mah, 2021).

In the context of global governance, there is a discussion about the role TNCs should play in establishing a framework of rules and regulations for the global economy (Vitali et al., 2011). Corporate governance has become increasingly important in managing organizations within the complex and technology-driven global economy. Furthermore, the rise of concepts like the circular economy highlights the evolving role of corporations in promoting sustainability and environmental governance.

The impact of corporations extends beyond economic realms to social responsibilities and stakeholder relationships. Corporate Social Responsibility (CSR) is considered an essential aspect of corporate responsibility towards stakeholders and is viewed as an economic agent in the global economy. The structure of the control network of transnational corporations has implications for global market competition and financial stability, emphasizing the interconnectedness of corporations in the global economy.

In conclusion, corporations, especially multinational and transnational entities, are pivotal players in the global economy, driving economic growth, technological innovation, and shaping global

governance frameworks. Their roles extend to environmental sustainability, social responsibility, and stakeholder relationships, highlighting their multifaceted impact on the global economic landscape.

Corporate governance significantly influences a company's financial performance. Research has shown that ownership structure, including concentration and foreign ownership, is positively correlated with financial performance ("The Effect of Corporate Governance, Ownership Structure and Firms Characteristics on Financial Performance", 2020). Additionally, the independence of the audit committee under corporate governance has a substantial positive effect on financial performance, especially in information technology companies (Kaura* et al., 2019). Moreover, studies have found a positive and significant relationship between corporate governance ratings, board composition, CEO duality, and financial performance (Pandey et al., 2021). Good corporate governance practices can enhance financial performance by improving overall management efficiency (Zuchruf et al., 2019). Corporate governance also impacts corporate financial reporting, subsequently influencing the performance of large firms (Bhutta & Mustafa, 2018). In conclusion, adhering to sound governance practices can potentially enhance financial stability, attract investments, and improve overall market performance.

Understanding corporate governance mechanisms in the context of emerging markets is crucial due to the unique challenges and characteristics of these markets. Research has shown that corporate governance practices significantly impact firm performance in developing countries like India (Arora & Sharma, 2016). Similarly, in emerging markets, the effectiveness of corporate governance differs from that in developed markets, mainly due to factors such as closely held firms and the need for transparency (Wang et al., 2019). Studies have also highlighted the importance of corporate governance in emerging markets for firm valuation and performance (Cheung et al., 2007). Local governments play a significant role in the corporate governance system of emerging markets, influencing company actions and strategies more compared to developed countries (Rottig, 2016). Moreover, the quality of corporate governance affects stock returns in emerging markets, leading to different distributional characteristics compared to developed markets (Bae & Lim, 2006).

In the context of emerging markets, where legal protection for shareholders may be weak, a different bundle of governance mechanisms is suggested to be necessary (Zhang et al., 2017). Additionally, the convergence of corporate governance practices in emerging markets is essential for investors to understand the governance environments and their effects on corporate practices in each country (Lattemann, 2014). Overall, the research emphasizes the need for tailored corporate governance practices in emerging markets, considering their unique characteristics and challenges. By understanding and implementing effective governance mechanisms, firms in emerging markets can enhance their performance, attract foreign investors, and contribute to sustainable growth.

2. Research Methods

For this research, the methodological approach used is Systematic Literature Review (SLR). This method was chosen because it provides a structured framework for collecting, evaluating and synthesizing relevant literature related to corporate governance mechanisms and financial performance in emerging markets. The process begins with identifying literature using trusted academic databases such as PubMed, Web of Science, Scopus, and Google Scholar. The keywords used in the search are "Corporate Governance" AND "Financial Performance" AND "Emerging Markets". Articles that meet the initial criteria are then selected through an initial screening stage based on the title and abstract, then through a further screening stage by reviewing the full text of the relevant articles. Next, the selected literature is assessed for quality using relevant assessment instruments and assessed for risk of bias. Relevant data is extracted from selected articles, and findings from the synthesized literature are compiled to identify emerging patterns or trends. These steps aim to ensure the integrity, validity and reliability of research methods, as well as ensuring that research is conducted ethically with respect for copyright and intellectual property. Apart from that, the results of this SLR also provide practical

implications that can be used to support decision making in the corporate context and emerging markets.

3. Results and Discussions

3.1 Composition of the Board of Directors

The composition of the Board of Directors is a critical element in corporate governance mechanisms. Research by Adams & Ferreira (2009) and Kılıç & Kuzey (2016) emphasizes the impact of board gender diversity on company performance. The board of directors is responsible for monitoring and advising management to protect shareholder interests (Y.M.C, 2021). Studies by Jiang (2022) and Vafeas & Vlittis (2016) highlight the association between board composition and corporate policies, such as pension decisions. Additionally, the composition of boards of directors influences corporate social responsibility disclosure, particularly in companies that have undergone initial public offerings (Arenas-Parra & Otero, 2020).

The roles and responsibilities of the Board of Directors are crucial for effective corporate governance. Nuhu and ssani Nuhu & Hussani (2017) emphasize the importance of the board having clearly defined roles to enhance directors' effectiveness in carrying out their fiduciary responsibilities. Moreover, the expertise and networks of the board of directors significantly impact environmental performance and governance mechanisms within a firm (Homroy & Slechten, 2016). The board's composition affects corporate governance outcomes, as indicated by (Hu, 2022), (Şener & Karaye, 2014), and (Lenard et al., 2019).

In terms of the influence of board composition on company performance, studies by Abdulmalik & Ahmad (2016) and Mori & Towo (2017) underscore the significance of an appropriate board composition for effective advising and monitoring of management. Despite some studies showing insignificant effects on financial performance, the composition of the board of directors remains a critical factor in shaping corporate practices and conduct (Arthur, 1991).

In conclusion, the composition of the Board of Directors significantly influences corporate governance mechanisms, company performance, and decision-making processes. Ensuring diversity, expertise, and appropriate board size are essential for effective governance and sustainable business practices.

3.2 Institutional Ownership

Institutional ownership is a crucial element in corporate governance mechanisms and has significant implications for company performance. Research by How et al. (2014) highlights that firms with higher institutional ownership tend to have greater analyst following, indicating that institutional investors contribute to promoting corporate transparency. Moreover, findings from Umam & Halimah (2021) emphasize that institutional ownership is a key governance mechanism that helps address agency problems within companies.

The impact of institutional ownership on company performance is a subject of interest. Studies such as those by Musfaldy et al. (2019) and Siregar & Bukit (2018) delve into how corporate governance mechanisms, including institutional ownership, influence company performance. Musfaldy et al. (2019) aim to analyze the effect of corporate governance mechanisms on company performance, while Siregar and Bukit Siregar & Bukit (2018) demonstrate that institutional ownership can moderate the relationship between corporate social responsibility and company performance.

Furthermore, the relationship between institutional ownership and dividend policy is explored in research by Thanatawee (2014) and (Chang et al., 2016). Thanatawee (2014) suggests that institutional ownership in Chinese firms has a negative impact on dividend policy, indicating potential conflicts between large institutional investors and minority shareholders. On the other hand, Chang et al. (2016) find a positive relation between institutional ownership and the dividend payout ratio, particularly in firms with high agency costs and weak external monitoring.

In conclusion, institutional ownership is a vital aspect of corporate governance that influences company performance, transparency, and dividend policies. Understanding the dynamics of institutional ownership is essential for stakeholders, investors, and researchers in comprehending the governance structures and mechanisms that drive corporate behavior and outcomes.

3.3 Financial Reporting Transparency

Financial reporting transparency is a crucial aspect that impacts various stakeholders and the overall performance of a company. The relationship between transparency and financial performance has been extensively studied in the context of corporate governance mechanisms. Strong corporate governance mechanisms are known to enhance financial reporting transparency, leading to improved financial performance (Salehi et al., 2022). Corporate governance plays a pivotal role in fostering a culture of awareness, transparency, and openness within organizations (Aldriweesh et al., 2022). Effective governance practices can significantly influence the financial outcomes of companies (Bui & Krajcsák, 2023).

Studies have shown that financial reporting transparency can lower firms' cost of capital by reducing information asymmetry and ensuring that financial information accurately reflects the underlying economics of the firm (Barth & Schipper, 2008). Corporate transparency has been identified as a crucial tool for gaining a competitive advantage and enhancing firm financial performance (Gani et al., 2021). The quality of accounting information and corporate governance are key factors that influence investors' perceptions of publicly traded companies (Souza et al., 2022).

Moreover, the relationship between earnings management, stock price liquidity, and corporate governance has been explored, emphasizing the importance of aligning governance practices with international financial standards to improve overall performance and serve the users of financial reports (Arar et al., 2018). Additionally, the influence of corporate transparency disclosures on the financial performance of listed companies has been investigated, showing that transparency in financial, risk, social, and governance aspects can impact financial performance (Wanjau et al., 2018).

In conclusion, financial reporting transparency is intricately linked to corporate governance mechanisms, with strong governance practices enhancing transparency and ultimately improving financial performance. By fostering a culture of openness, accountability, and adherence to international standards, companies can not only enhance their financial performance but also gain a competitive edge in the market.

3.4 The Relationship between Corporate Governance and Financial Performance

Corporate governance significantly influences financial performance through various theoretical foundations. Agency theory highlights the importance of effective governance mechanisms in mitigating agency problems within firms (Eisenhardt, 1989). Stewardship theory emphasizes aligning interests between managers and shareholders to drive financial success (Ayuso & Argandoña, 2009). Collective action theory underscores the positive impact of cohesive board structures on financial outcomes (Bongomin et al., 2019).

Research supports a positive association between corporate governance quality and firm valuation, as predicted by agency theory (Haque & Arun, 2016). Institutional investors and governance mechanisms can enhance the relationship between corporate social responsibility (CSR) and firm performance (Waheed et al., 2021). Board composition, including diversity, influences the financial success of firms (Puni et al., 2014).

Family control can have a complex relationship with firm performance (Oswald et al., 2009). Equity concentration, as discussed in agency theory, can affect the performance of non-financial firms, with blockholders potentially improving corporate performance (Nobanee et al., 2017).

In conclusion, theories like agency theory, stewardship theory, and collective action theory offer valuable insights into how corporate governance practices impact firms' financial success. Implementing

effective governance mechanisms can enhance performance and create sustainable value for stakeholders.

Corporate governance significantly impacts the financial performance of firms in emerging markets. Fallatah (2012) found a positive relationship between strong corporate governance and firm performance. Kabir & Thai (2017) investigated how corporate governance moderates the link between corporate social responsibility (CSR) and financial performance. Munisi & Randøy (2013) also support the idea that good corporate governance practices enhance company performance in emerging markets. Souza et al. (2022) highlighted the importance of transparency and governance in influencing financial outcomes through the quality of accounting information.

Moreover, Cengiz (2016) discussed the efficiency of corporate governance in emerging markets, while Zhang et al. (2017) suggested that effective corporate governance leads to improved financial and market performance with reduced risk.

In summary, these studies underscore the critical role of corporate governance in shaping the financial performance of firms in emerging markets. Strong governance practices not only enhance firm performance but also contribute to transparency, accountability, and better financial outcomes.

Corporate governance plays a crucial role in determining the financial performance of firms, especially in emerging markets. Studies have shown that during financial crises, such as the East Asian financial crisis of 1997, corporate governance mechanisms can significantly impact firm performance (Johnson et al., 2000). While there has been increased recognition of the importance of sound corporate governance practices in emerging markets, previous research has yielded inconclusive evidence regarding the association between corporate governance and financial performance (Mans-Kemp et al., 2017). However, it is argued that the impact of corporate governance practices on firm performance is likely to be more pronounced in emerging markets due to weaker regulatory frameworks and larger variations in corporate governance practices among firms (Kowalewski, 2016).

Research has indicated that effective corporate governance leads to better financial and market performance, lower risk, and improved access to financing with lower capital costs in emerging markets (Zhang et al., 2017; Souza et al., 2022). Strong corporate governance has been positively linked to firm performance and value in cross-sectional analyses of emerging market firms (Fallatah, 2012). Additionally, better corporate governance has been found to be highly correlated with improved operating performance and higher market valuation in listed banks in emerging markets (Nyarko et al., 2017).

Furthermore, the effectiveness of corporate governance has been associated with a positive impact on the level of analyst following in emerging markets, indicating the importance of corporate governance in attracting investor interest and confidence (Yu, 2010). Studies have also highlighted the role of corporate governance in mitigating the effects of financial crises, such as the Asian financial crisis, by emphasizing the importance of legal institutions for corporate governance in preventing market declines (Johnson et al., 2000).

In conclusion, the evidence suggests that corporate governance mechanisms significantly influence the financial performance of firms in emerging markets. Strong corporate governance practices not only enhance firm performance and value but also contribute to better access to financing, lower capital costs, and increased investor confidence in these markets.

Corporate governance has been a subject of extensive research in the context of emerging markets. Studies such as Johnson et al. (2000) have highlighted the importance of corporate governance mechanisms, particularly the protection of minority shareholders, in influencing stock market performance during crises. Klapper & Love (2002) further emphasize the significance of good corporate governance practices and credible investor protection in enhancing firm performance in emerging markets. Al-Ahdal et al. (2021) note that while earlier research focused on corporate governance in developed countries, there is a growing interest in understanding its impact on firm performance in emerging markets.

Research by Santosa (2020) underscores the moderating role of firm size in financial characteristics and Islamic firm value in the Indonesian equity market, emphasizing the implications for financial market information and corporate governance mechanisms. Additionally, Ali et al. (2019) demonstrate how corporate social responsibility (CSR) can moderate the relationship between corporate governance and financial performance in the Chinese market. Światowiec-Szczepańska & Stępień (2021) highlight the influence of corporate network position on strategic risk and company performance, emphasizing the importance of a robust corporate governance model.

While existing studies have contributed significantly to understanding the link between corporate governance and financial performance in emerging markets, there are areas that warrant further exploration. For instance, Ngwenze & Kariuki (2017) suggest that more in-depth investigations into individual countries, such as Kenya, are needed to fully comprehend the impact of corporate governance practices on firm performance. Souza et al. (2022) point out the benefits of Corporate Governance best practices in accessing financing with lower capital costs, indicating a need for more research on the financial implications of governance frameworks in emerging economies.

Research Framework

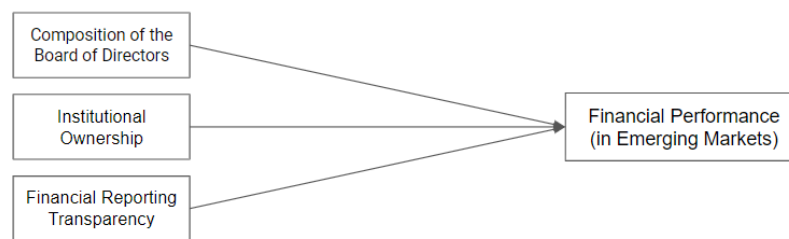


Figure 1. Research Framework

Hypothesis:

1. Hypothesis 1:

There is a positive relationship between Composition of the Board of Directors and Financial Performance in emerging markets. It is expected that the more diverse and competent the composition of the board of directors, the better the company's financial performance in emerging markets.

2. Hypothesis 2:

There is a positive relationship between Institutional Ownership and Financial Performance in emerging markets. Higher institutional ownership can increase market confidence and company financial performance in emerging markets.

3. Hypothesis 3:

There is a positive relationship between Financial Reporting Transparency and Financial Performance in emerging markets. Transparency in financial reporting is expected to increase investor confidence and company financial performance in developing markets.

4. Conclusion

In the context of corporate governance mechanisms, it is proven that the composition of the Board of Directors has a significant influence on the financial performance of companies in emerging markets. Research conducted by various experts shows that gender diversity, clear roles and responsibilities, as well as the expertise and network of board members play an important role in

establishing effective governance practices. The results of this research reinforce the belief that ensuring diversity, role clarity and appropriate expertise in the composition of the Board of Directors is a crucial factor in ensuring sustainable financial performance and responsible business practices in emerging markets.

Apart from that, institutional ownership has also been proven to have a significant impact on the company's financial performance. Research shows that institutional ownership helps increase corporate transparency, reduce information asymmetry, and encourage better governance practices. Therefore, a good understanding of the dynamics of institutional ownership is important for stakeholders, investors and researchers in understanding the governance structures and mechanisms that influence corporate behavior and its outcomes.

Meanwhile, transparency in financial reporting has proven to be an important key in influencing a company's financial performance. Research shows that strong governance practices contribute to increased transparency of financial reporting, which in turn can improve a company's financial performance. By maintaining a culture of openness, accountability and compliance with international standards, companies can not only improve their financial performance, but also gain a competitive advantage in the market.

The relationship between corporate governance and financial performance is also the center of attention in this research. Various theories such as agency theory, stewardship theory, and collective action theory provide valuable insights into how corporate governance practices influence a company's financial success. By implementing effective governance mechanisms, companies can improve performance and create sustainable value for stakeholders.

Overall, the results and discussion of this research confirm that corporate governance mechanisms have a very significant role in shaping the financial performance of companies in emerging markets. By understanding the importance of effective governance practices, companies can take the necessary steps to improve their financial performance and achieve sustainable business goals.

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