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Evaluation of Corporate Index Values and Financial Performance of Banks Traded on BIST

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Abstract

In this study, impact of being listed in corporate governance index on financial performance of deposit, investment, development and participation banks listed in Borsa Istanbul (BIST) Corporate Governance Index (XKURY), is analyzed. Due to this aim, financial data of 16 banks of which securities are actively traded in Borsa Istanbul for the years 2009 through 2014 are analyzed through panel data analysis. Seven of these banks are also listed in BIST Corporate Governance Index. The year 2009 is chosen as the beginning year in this analysis in order to evaluate the current financial performance as accurately as possible by ignoring financial performance of banks prior to financial crisis of 2008, since this data is redundant for evaluation planned to be conducted.

In this analysis, it is found out that: a) being in corporate governance index has no significant impact on market value of banks; b) there is a significant statistical correlation between market value and Return on Assets (ROA) and amount of loans granted; c) there is a negative statistical correlation between market value and deposit size and d) there is no meaningful statistical relationship between market value and neither equity size and being listed in corporate governance index.

Key Words: BIST, XKURY, Corporate Governance, Corporate Governance Index, Financial Performance, Panel Date Analysis

1. INTRODUCTION

Especially in underdeveloped and developing economies, banks are the most important fund providers since they are the best organized financial institutions in these economies. Through their wide spread branches due to need of financial markets, they are the most important financial actors in terms of being reachable by both individuals and institutions expecting a sufficient return on their savings as well as individuals and entrepreneurs seeking funds for their various business needs. Through this perspective, banks play very important roles in promoting economic growth and development through adding values to savings and allocating funds collected through deposits in the most efficient and effective manner.

In order to protect the rights and benefits of depositors of savings entrusted to them and promoting benefits of the owners of these savings through a sufficient return, banks keep customers borrowing loans under close supervision in order to guarantee that loans borrowed will be used for intended purposes and installments will be received in a timely manner. By the same token, banks playing such crucial roles in financial markets are under close supervision and audit of Banking Regulation and Supervision Agency of Turkey (BDDK) and other similar international audit institutions.

When the importance of banks in economies is considered, the question of banks' compliance with good corporate governance practices comes up as an interesting issue since, according to many researches; corporate governance practices promote both financial and economic stability and growth when applied properly. Besides being main credit institutions entrusted by depositors of savings and relied upon by ones needing credit, banks just like any other corporation issue stocks and other financial instruments, are open to mergers and acquisitions, have partners, associates and are liable to other various related groups and stakeholders. Therefore, they are expected to be governed with solid and proper managerial practices and principles. Corporate governance can be described as a set of rules and applications governing the relationships among various interest groups, namely owners, managers, creditors, employees and other stakeholders related to an organization (Kirkpatrick and Jesover, 2005, OECD 1999, OECD 2004). In a broader sense, corporate governance is defined as a crucial component for maintaining sustainable economic growth, financial stability, financial market integrity and confidence as well as holding balances between individual and communal goals (Cadbury Report, 1992, OECD 1999, OECD 2004). Banks as the most important actors of financial and economic system are obviously thought to be applying good governance practices as suggested by corporate governance reports produced by various institutions since anything that causing a change in financial system has a butterfly effect as most recently seen during and after collapse of Lehman Brothers in 2008.

The corporate governance concept has gained crucial interest especially after financial crisis that triggered corporate fails due to improper and risky managerial practices which led to falsifying financial statement and, lack of transparency, improper audit and control, absence of taking necessary precautions that would protect benefits of shareholders and other related parties. Actually, the first studies of corporate governance as adopted today started with Cadbury Report prepared by Cadbury Committee due to initiation of London Stock Exchange, the Financial Reporting Council in 1992 and followed by Greenbury Report in 1995, Hampel Report in 1998 and Turnbull Report in 1999 which were all aiming to determine good corporate governance practices framework for the organizations especially in the UK. However, Principles of Corporate Governance report prepared first in 1998 and revised in 2004 by Organization for Economic Cooperation and Development (OECD) is the most widely used reference for good corporate governance practices.

The first study related to corporate governance in Turkey, titled Corporate Governance in Banks, was prepared by a committee operating under The Banks Association of Turkey (TBB) in 1999 by considering principles in OECD corporate governance report issued the same year (Kula and Baykut, 2013). Following studies on corporate governance in Turkey started again in early 2000's through the initiation of Turkish Industrialist and Businessmen Association (TUSIAD). Corporate Governance Working Group formed by TUSIAD in 2002, prepared the first corporate governance related report called Corporate Governance-The Good Practice Code: The Structure and Functioning of Board of Directors. This initial report was followed by various other studies and Securities Exchange Commission in Turkey (SPK) published Corporate Governance Principles first in 2005 and revised in 2011. The final version of the report is composed of four sections; 1) shareholders; 2) public disclosure and transparency; 3) stakeholders and 4) board of directors (Kara et al., 2015, Sengur and Puskul, 2011).

Due to importance emphasized by investors, suppliers and other various parties globally, SPK formed a Corporate Governance Index-BISTXKURY in order to evaluate and provide information related to price-return ratios of corporations. Corporate governance rating institutions authorized by SPK performed the evaluation and ratings. A rating scale from 1-10 is used, where evaluations are based on audit reports, annual financial reports, annual activity reports and other related document; and finally, companies scoring minimum 7 over 10 are listed in BISTXKURY index (www.saharating.com).

2. LITERATURE REVIEW

There are many research conducted in order to understand the relationship between being listed in corporate governance index, that is, an indicator of successful application of corporate governance principles and financial performance of companies. Various financial performance indicators and statistical testing methods have been used by researchers. In some studies, positive correlations are discovered, while negative or no correlations were found in others. Also, mix results were discovered between corporate governance ratings and different financial performance indicators tested even in the same sample. The research findings in Turkey and other parts of the world are as follows:

Gupta and Sharma (2013) investigated share prices of top companies listed in corporate governance indexes in India and South Korea and discovered an insignificant but positive relationship between corporate governance applications and share prices of companies tested. Similar results were declared by El Mehdi (2007) in his research including 24 companies listed in corporate governance index in Tunisia and by Tariq and Abbas (2013) in their research covering 119 companies listed in corporate governance index in Pakistan. In another study conducted by Chang et al (2015), 331 companies listed in corporate governance index are evaluated and positive relationships between various corporate governance applications and firm performance were discovered. Also, findings of researches of Suvankulov and Ogucu (2012) conducted among 117 Russian firms and Baek et al. (2002) in South Korea revealed that corporations with proper corporate governance applications experienced lesser declines in their stock prices even during time of financial crises. On the other hand, Gou and Kumara (2012) reported no significant relationship between corporate governance principles tested and financial performance as the end of their study covering 174 firms in Sri Lanka. In the same research, a negative relationship was discovered between a good corporate governance suggestion related to proportion of non-executive directors and market value of companies.

The findings of researches in Turkey are similar to the ones conducted in other parts of the World. Kara et al. (2015), due to their research covering companies listed in BISTXKURY, discovered mostly positive relations between being listed in corporate governance index and financial performance indicators tested. Karamustafa et al. (2009) used t-test technique in order to understand the relationship between corporate governance index and financial performance, and the findings of this research reveal a positive relationship. Similarly, Sengul and Puskul (2011), Dalgar and Celik (2011), Sakarya (2011) and Gokcen (2012) all discovered positive relationships between corporate governance index and firms' financial performances. On the other hand, Ege et al. (2013) discovered no significant relationship between corporate governance applications and financial performance. Also, Conkar et al. (2011), Dagli et al. (2010, Kilic et al. (2011), Kalayci et al. (2009) discovered no significant relationship between corporate governance index and financial performance.

3. AN OVERVIEW OF BANKING SECTOR IN TURKEY

The main actors of banking sector in Turkey are a) Central Bank of Turkish Republic with privileges of possessing the emission right on behalf of government, determining monetary and fiscal policies as well as exchange rates; b) both state and privately owned deposit banks that collect deposits and allocate them efficiently in economy; c) development and investment banks for promoting certain lines of economic and business activities and d) participation banks promoting interest free banking activities.

Historical progress of banking industry in Turkey can be divided into several periods. The first period is between 1923 and 1932 when national banks are founded and banking operations started in Turkish Republic. During the period of national banks foundations of banks for special purposes of promoting certain areas of economy such as Ziraat Bank for promoting agricultural activities and Sümerbank for promoting textile industry took place between 1933 and 1944. Later comes the period of private banking for the period of 1945 to 1959 and this period continued in a more systematic manner especially from 1960 and until early 1980's. The period after 1980 can be described as liberalization and internalization of Turkish banking industry (Tunay and Uzuner, 2001; pp113-114). Shares of both state and privately-owned banks in banking sector changed significantly after 2000 due to foreign partners and investments had come through privatization and liberalization. When banking industry is considered generally, %91 of total assets are owned by deposit banks whereas %4 are owned by development and investment banks and %5 are owned by participation banks. Moreover, share of state banks is around %28, while private banks possess %48 and private banks with foreign investment and partners possess %15 of the market in banking sector. Apart from banks of which shares traded in Borsa Istanbul, banks with foreign partners own approximately %25.1 of total assets in Turkish banking sector as of September 2014 (Bankalarımız, 2015; p.17). Besides deposit banks such as Akbank, Yapı Kredi Bankası, Garanti Bankası and Isbank operating as partners and affiliates of private holdings have contributed to operational depth and size of securities exchange market through issuance of shares and other financial instruments.

3.1. Deposit Banking

In Turkey, banks owning 86% of assets in financial sector are obviously are very important players. As of end of the year 2014, there are 51 banks operating in Turkey. These banks collect and allocate funds both nationally and internationally. 32 of banks in Turkey are deposit banks. Three of them are state owned, 11 of them are privately owned banks. 17 banks operating in Turkey are founded by and/or merged with foreign partners. One of these 32 banks are owned and operated by Savings Deposit and Insurance Fund of Turkey (TMSF). 13 banks are development and investment banks and four banks are classified as participation banks in Turkey (TBB, 2015: p. 15). Stocks of 16 banks including one in Watch -List Companies Market are traded in securities exchange market. Out of these 16 banks, 7 of them are listed in Borsa Istanbul Corporate Governance Index as well.

Banking system in Turkey relies mostly on commercial (deposit) banking that is buying and selling of money and other monetary items (Erdem, 2008; p. 273). Deposit banks fulfilling a very important function by accumulating representative money in economies are extremely important for Turkish economy as well. As of the year 2014, deposit banks in Turkey have 11,182 branch offices all over the country.

Banking industry in Turkey has a typical oligopolistic structure; top five banks owns %56 of total assets and %59 of savings deposit and %56 of loans granted in the system. When top ten banks are considered, the numbers change quite a bit as %85 of total assets, %89 of savings deposit and %85 of total loans granted are owned and controlled by them (Bankalarimiz, 2015; p. 16).

3.2. Development And Investment Banking

Development banks are institutions that promote certain industrial areas by providing credits as well as technical support to entrepreneurs and therefore trigger and accelerate industrialization and economic development in especially developing economies (Parasiz, 1997; p.233). Investment banks on the other hand are institutions that do not provide credits directly to their customers, instead, act as intermediaries and consultants for customers willing to appreciate their excess and inactive capital or funds in the medium to long run through investing in financial instruments especially in countries where there are effectively operating securities exchange markets (Erdem, 2008; p.288). In this way, the concept of investment banking is quite different in Turkey than the one in Western economies. Investment banks in developed economies are just intermediaries for the businesses willing to issue their shares in securities exchange market. However, in

Turkey they also act as institutions that will provide long term loans and capital and contribute to long term asset acquisition of businesses.

Both development and investment banks do not collect saving deposits and grant loans, instead they provide long term funds to their customers through purchase of shares and other forms of partnerships. The main distinction between development banks and investment banks is the former's operations are needed in underdeveloped economies whereas the later needs an organized and effective financial system and economy to provide its services. As of the end 0f 2014, there are 13 development and investment banks in Turkey. Shares of Türkiye Kalkınma Bankası A.S. and Türkiye Sınai Kalkınma Bankası A.S. are traded in Borsa Istanbul and they are both listed in corporate governance index – BISTXKURY.

3.3. Participation Banking

The concept of participation bank was first introduced in Turkey by Albaraka Türk in 1984 and followed by Faisal Finans in 1985 known as Türkiye Finans since 2005 due to change of owners, Kuveyt Türk in 1989 and Asya Finans in 1996. The main opinion behind foundation of participation banks were attracting idle funds and mobilizing them in economy (Özsoy and Aydin, 2010). Formerly known as Private Finance Institutions, participation banks operate on an interest free banking system. They do not collect deposits from customers instead receive funds through special current accounts (demand accounts) and/or profit and loss participation accounts (time deposit accounts). They operate as financial institutions transferring savings into capital and offer variety of banking services such as investment consulting, providing deposit box, money transfer services and etc. (Sayim, 2012). Participation banks finance individuals as well as corporations. However, the financing method differs from the ones of deposit banking. While financing corporations as well as individuals for purchase of goods and services required by their customers, cost of goods and services are paid to the seller and customer becomes indebted to the bank where all related payment documents are kept by the participation banks.

Participation banks have survived economic crisis and become more popular especially after 2000. The main factors of them surviving through crisis successful are a) profit and loss participation system that do not allow any pre-fixed interest rate and predetermined foreign exchange rate and b) financing solid projects under close supervision and possession of o assets that prevent funds used for other than intended purposes. Also, participation banks did not give any burden to economy during the times of financial crises and provided sufficient returns to their customers and financed commercial and industrial sectors with lower competitive costs. Therefore, they have become more popular among bank customers. Participation banks' share of assets in banking sector has grown from %2,13 in 2000 to %5,1 in 2015. Also share of raised funds by participation banks in banking sector has grown from %2,65 in 2000 to %6,00 in 2015(TKBB, 2015).

4. RESEARCH AND FINDINGS

In this study, the relationship between being listed in BISTXKURY index and financial performance of banks in Turkey is tested through panel data analysis technique. Dependent variable of the test conducted is market value (MV). Financial performance indicators, being independent variables, tested in this research are

a) being listed in corporate governance index (CGI),

b) net profit to total asset ratio (NPA),

c) equity size - (equity to total asset ratio - EA),

d) deposit size - (deposits to total asset ratio - DA) and

e) amount of loans granted - (amount of loans granted to total asset ratio - LA).

Sixteen banks are composed of twelve deposits, two investment and development and two participation banks operating in Turkey. They are all quoted in BIST, and 7 of them are also listed in BISTXKURY. The list of banks is below:

<u>Deposit Banks:</u>

1. Akbank
2. Denizbank
3. Finansbank
4. Garanti Bankası (BISTXKURY)
5. Halkbank (BISTXKURY)
6. İşbank
7. Şekerbank (BISTXKURY)
8. Türkiye Ekonomi Bankası
9. Vakıfbank
10. Tekstil Bank (ICBC Turkey Bank)
11. Yapı Kredi Bankası (BISTXKURY)
12. Alternatif Bank

<u>Participation Banks:</u>

1. Albaraka Türk (BISTXKURY)

2. Asya Katılım Bankası (Banking activities have been terminated)

Investment and Development Banks:

1. Turkish Industrial Development Bank –TSKB (BISTXKURY)
2. Turkish Development Bank –TKB (BISTXKURY)

Descriptive Statistics of variables used are presented in Table 1:

Table 1: Descriptive Statistics of Variables Used

	MV	CGI	DA	EA	NPA	LA
Mean	15.17769	0.416667	0.560322	0.135098	0.015257	0.647708
Median	15.48231	0.000000	0.606636	0.116064	0.015603	0.652469
Maximum	17.47846	1.000000	0.851866	0.577317	0.029862	0.803358
Minimum	12.19602	0.000000	0.000000	0.057303	-0.059465	0.409261
Std. Dev.	1.491651	0.495595	0.224119	0.076951	0.009950	0.078836

As it is seen in Table 1, logarithmic values of market values of banks in the sample lie between values of 12,196 and 17,478 with a mean of 15,178 as the end of the year 2014. Mean value for deposit size is %56 meaning sixteen banks' total deposit constitutes around %56 of total deposits in Turkish banking industry. Similarly, mean values are %13,5 for equity size, %64,8 for amount of loans granted and %1,52 for ROA respectively.

In order to test whether there is a multi-correlation among five independent variables a correlation test is conducted and the results are presented in Table 2:

Table 2. Correlation Among Independent Variables

Correlation	CGI	DA	EA	NPA	LA
CGI	1.000000				
DA	0.028484	1.000000			
EA	-0.168566	-0.312892	1.000000		
NPA	0.108640	-0.156921	0.074116	1.000000	
LA	-0.015728	-0.087083	-0.080964	-0.344305	1.000000

The values in Table 2 indicate that there is not a very high correlation among independent variables. Correlation between Net Profit to Assets ratio (NPA) and total loans granted to total asset ratio is %34,4 being the highest level of correlation in Table 2. The second highest correlation is between Deposit to Total Assets ratio and Equity to Total Asset ratio with a value of %31,2. The correlations among other variables are usually insignificant. The empty cells in Table 2 indicates extremely low or no correlation among variables tested, i.e. the correlation between Equity To Total Asset ratio and deposits to Total assets Ratio is almost non-existent.

Since, all of the fifteen banks are tested in the study, fixed effects panel data analysis, instead of a random effect panel data analysis, is employed for more reliable and meaningful results. However, Hausman Test is conducted in order to verify the appropriateness of the model chosen and the results presented in Table 3 also proves that model of fixed effect panel data analysis was the correct choice:

Table 3. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	53.006512	5	0.0000

The results of one-way fixed effect panel data analysis focusing on fixed values of cross sectional units are presented in Table 4.

According to the results of panel data analysis, coefficients with probabilities over %5 indicate no meaningful relationship. The probabilities are listed under the very last column on the right of Table 4. Also, the strength of correlation is presented under Coefficient column in Table 4. As it can be seen in Table 4 above, there are meaningful relationships between being listed in market value and variables tested except for being listed in corporate governance index and equity size. A positive correlation is found between market value and amount of loans granted with a coefficient of 3,24 and even a stronger correlation exists between market value and asset profitability of banks with a coefficient of 20,66. Surprisingly, panel data analysis results indicate a negative correlation between market value and deposit size with a coefficient of -4,16, meaning as the deposit size increases, the market value will decrease. Prob(F-statistics) of the panel data analysis conducted being 0,00000 indicates that when independent variable is considered altogether, there is a correlation between dependent and independent variables despite the fact that CGI and EA had no correlations with the dependent variable MV on individual basis. Finally, R-squared with over %95 and adjusted R-squared with over %94 both indicates that the results are highly reliable.

Table 4. Panel Data Regression Results

Dependent Variable: MV				
Method: Panel Least Squares				
Sample: 2009-2014				
Periods included: 6				
Cross-sections included: 16				
Total panel (balanced) observations: 96				
White diagonal standard errors & covariance (d.f. corrected)				
Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Probabilities**
c(constant)	15.01903	0.796216	18.86302	0.0000
CGI	0.059199	0.132683	0.446165	0.6568
DA	-4.161756	1.088823	-3.822253	0.0003
EA	0.355911	0.391781	0.908443	0.3666
NPA	20.66173	4.293050	4.812833	0.0000
LA	3.246231	0.773240	4.198219	0.0001
R-squared	0.956667			
Adjusted R-squared	0.945112			
F-statistic	82.78969			
Prob (F-statistic)	0.000000			
Durbin-Watson stat	1.988154			

5. CONCLUSION

Corporate governance concept, simply defined as set of rules and principles that determine the frame of good corporate governance practices, have been a very popular in Turkey as it has since early 2003. According to results of Global Investor Opinion Survey, %15 of European institutional investors believe corporate governance practices properly applied are more important than solely financial performance indicators and 22% of European institutional investors will pay a premium of %19 on average for shares of companies following good corporate governance practices (McKinsey, 2002; 5. Krafft). When the benefits derived from corporate governance activities such as a) Obtaining funds rather easily with better terms and costs; therefore, b) Building investor confidence, c) Increasing market value of corporation and promoting corporate image, d) Decreasing fraud through transparency and accountability, e) Preventing or decreasing conflict of interest among related parties and f) Promoting profitability and increasing competitive power (Nilgun-Conkar et al. 2011), it is assumed that being listed in corporate governance index, being a reliable indicator of applying good governance practices as suggested by OECD Corporate Governance Reports of 1994 and 2004 will be appreciated by both individual and institutional investors more than any other financial performance indicator. However, studies testing the relationship between being listed in corporate governance index and market value that is an indicator of corporate image and perception by investors reveal mixed results.

In this study, the focus is on banks operating in Turkey since they are the most important actors of any economic system as they are in Turkey. Through this focus, a sample set including fifteen banks listed in BIST is taken into consideration in order to understand the relationship between their market values and being listed in corporate governance index. Seven of these fifteen banks are also listed in BIST corporate governance index providing a suitable environment for comparison. In addition, the relationship between market value and selected financial performance indicators of ROA, equity size, deposit size and amounts of loans granted are tested.

In this study, mixed results between market value and financial performance indicators are discovered. As expected, there is a positive relationship between market value asset profitability (ROA) of banks. Although similar positive relationship also exists for amount of loans granted, investors seem not to care about deposit size of banks while evaluating their shares. No meaningful relationship was discovered between market value and deposit size surprisingly. However, the most surprising finding of this study is discovering a negative relationship between market value and equity size. Findings reveal that there is no meaningful relationship between market value and being listed in corporate governance index contrasting with the findings of Global Investors Opinion Survey of 2002. Various researchers discovered similar results as opposed to expected. Having no relationship between market value and being listed in corporate governance index may stem from factors such as) investors are not well aware of importance good governance practices, b) investors do not have confidence in system evaluating companies for their compliance with good governance practices and therefore, ignore corporate governance index c) investors favor other financial performance indicators over corporate governance index since financial performance indicators such as Return on Assets, Return on Equity along with other profitability ratios, asset and equity sizes and structures have been used reliably for many years.

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