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Governance of Commercial Banks and their impacts on the Marketing Performance

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Abstract

The following paper investigated the influence of Lebanese commercial banking governance on the performance of marketing in the banking sector. The researcher used a questionnaire to investigate about the impact of the governance in commercial banks on the marketing performance. The sample size was chosen based on probabilistic sampling, filled by top marketing managers and supervisors directing the marketing department of the bank. The researcher secured confidentiality for the banks name. The researcher decided to use the SPSS as a tool for data analysis.

This research proposed that banking governance has four components that affect the marketing performance in the banking sector; these components are information disclosure, information transparency, compensation of the marketing personal and the board performance.

In this research, the researcher used one problem statement and four hypotheses.

Result of this research confirmed that three components of the corporate governance affect the marketing performance; these components are information disclosure, information transparency and the compensation of the marketing personal.

The component of the board supervision performance is not found to impact the marketing performance in the banking sector.

Keywords: Lebanese Banks, Governance, Marketing Performance.

1. Introduction

Starting form a universal point of view, corporate governance can be defined as the strategic plans and decisions established by the board of directors with a primary goal to increase the organization overall performance and more specifically the financial results (Young & Thyil, 2014).

The managerial engagement in strategic decisions and governance has a significant impact on the marketing performance. Therefore, an adjustment in the organization marketing performance is directly interrelated to the effectiveness of the governance applied by organizations (Filatotchev, Toms, & Wright, 2006).

The above facts prove that governance and marketing relationship is affected by numerous factors.

The development of corporate governance is a fundamental factor to the universal economy because the right governance is connected with international and local competitiveness (Nwokah & Ahiauzu, 2010). Hence, governance is considered as a vital aspect that guarantees financial credibility, high marketing performance, social liabilities and objectivity in commercial reports. Consequently, governance strategies, applications and decisions are associated to the success of marketing activities and their performance.

The importance of corporate governance on the corporate level has been developed as a set of rules and regulations applied in order to safeguard capitals, strategic efficiency, increase profitability for shareholders to accomplish business's performance and to deliver credible and trustable data that enables the market share to make suitable investment decisions (Aidt, 2009).

The corporate governance set rules and regulations for all the organizational integrated activities in order to guarantee high value, performance, efficiency, profitability and quality; such activities includes marketing, promotion, finance, economics and accounting. Hence corporate governance may be defined as the execution of a certified and authorized inspection on the corporate's financial records and managerial procedures (Claessens & Yurtoglu, 2013).

Consequently, the significance of marketing performance is impacted by its functions and components in accomplishing a goal oriented mission and vision on both level, internal and external (Aguilera & Jackson, 2010).

From an accounting perspective, corporate governance has an impact on marketing activities that are performed internally, this demonstrates its vital characteristics in processing perfection for marketing performance and quality (Grönroos, 2009).

This paper is significant to identify how the corporate governance affects the marketing strategy performance. This study is considered as an information provider in inspiring the banking field concerning the influence of commercial banking governance on the marketing performance (Rehman & Mangla, 2012).

Corporate governance has a lot of components that affect its performance and applications. To be able to determine how corporate governance can affect the marketing performance, it is a must to identify what are the real corporate governance performance components that effectively affect the marketing strategy performance.

1.1. Problem Statement

Banking corporate governance affects a lot of managerial, marketing and financial functions, strategies and activities. One of the most important strategies the banking corporate governance affects is the marketing strategy performance.

Banking governance is a fiscal administration that is used to promote equilibrium between the bank mission and objectives and the interest of customers, investors, stakeholders and shareholders.

Governance aims to promote high financial reporting transparency and disclosure, monetary transparency, good follow up for activities and strategies profitability, applying the right codes of monetary practices, good performance of the board of directors managing and supervising the work to guarantee integrity for stakeholders, shareholders and customers.

The problem is based on the fact of identification of what are the components of the corporate Lebanese commercial banks governance that impact the marketing performance?

To answer this question, the researcher proposed hypotheses that are related to variables that will be presented in the theoretical framework below.

2. Theoretical Framework

This section will discuss three main parts, the first part will discuss what corporate governance is, the second part will discuss the marketing performance concept and the third part will discuss the impact of corporate governance on the marketing strategy.

2.1. Corporate Governance

From a theoretical perspective, corporate governance is based on comprehensive principles that are applied as an effective and efficient framework planned to support corporations profitability, performance, efficiency, customers satisfaction and public interest.

Corporate governance applied by commercial banks is used to develop an effective strategy, contribute to emerging and developed market shares, improve performance, secure engagement and develop awareness for their obligations, duties and responsibilities in the market (Andres & Vallelado, 2008). When good corporate governance is applied the overall strategic performance will increase. It is a must for the board supervising corporations to ensure stable, profitable and trustable corporate governance performance.

To guarantee effective corporate governance, it is a must to decide how the board is reacting and what steps are applied. Corporate governance is applied through specific elements and steps internally and externally.

Corporate governance has some specific components to be applied in order to guarantee its effectiveness and success.

According to the OECD, researchers have developed a comprehensive framework setting six main components for the corporate governance. The objective of this framework is to eliminate uncertainty among stakeholders to decrease expenses, enhance performance, increase market shares and influence positively marketing strategies. The governance main components are presented as below (OECD, 2004).

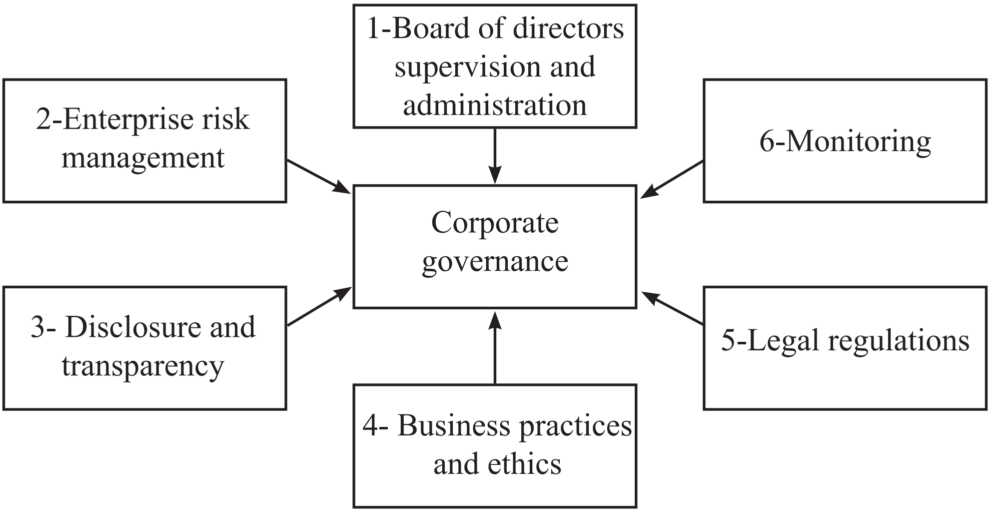

Figure 1: Corporate Governance Components

The above figure explains that there are six main components to take into consideration when talking about efficient governance in corporations; these principles are board of directors supervision and administration, enterprise risk management, disclosure and transparency, business practices and ethics, legal regulations and monitoring. The researcher will highlight these six fundamental components as following (Anyaegbu, 2010).

- The 1st component for effective corporate governance represents duties and responsibilities that should be applied by the board directing the corporation. The framework of corporate governance should ensure strategic guidance to the company and effective control that should be applied by the board of directors. The board of directors should always show accountability for their responsibilities and obligations.

- The 2nd component for effective corporate governance is when a corporation calculates and inspect about the risk of its investments and activities. Every enterprise should always take care of the risk the corporation is exposed to in order to guarantee risk free managerial operations and activities that assure profitability for the corporation and shareholders.
- The 3rd component for effective corporate governance is the disclosure and transparency. This guarantees appropriate and suitable information declaration including the entire data correlated significantly to the corporation, its economic situation, its activities, performance and business governance facts to the public.
- The 4th component for effective corporate governance is based on business practices and ethics. All business activities should respect ethical codes to guarantee social acceptance from the part of stakeholders. Effective corporate governance should ensure ethical activities, investments, operations and strategies.
- The 5th component for effective corporate governance is based on regulations, laws and official rules that should define corporate responsibilities and duties in a legal frame.
- The 6th component for effective corporate governance is based on monitoring to guarantee a stable level of performance, accountability and revenue. Monitoring is when the corporation follows steps and procedures to guarantee the effectiveness of the decision making and their impact.

After explaining the main components of corporate governance by the OECD, the researcher can conclude that corporate governance unless through some components. When applying these six components, the corporate governance is insured.

Researchers in the field of banking governance found a positive and direct correlation between the banking corporate governance and the marketing performance taking into consideration that it can’t impact the marketing performance unless through its main components.

In addition, researches clarified that the following factors are important to take into consideration when talking about banking corporate governance; these factors are audit committee suitability, board of directors supervision and administration, information disclosure, information transparency and return on total assets (Organisation for Economic Cooperation and Development, 2007). Consequently, they demonstrated that the banking governance is directly correlated to the marketing performance (Istance & Kools, 2013).

As for the summary for what have been discussed above regarding the corporate governance; corporate governance has a list of components that are information transparency, information disclosure, enterprise risk management, business practices and ethics, board of directors supervision, monitoring and legal regulations.

When it comes to define the banking corporate governance, it is a must to talk about how banks and their board of directors apply the monetary and fiscal disclosure and transparency to reach suitability their objectives and goals in order to guarantee a stable level of performance and return for all parties (Mehanna & Yazbeck, 2012).

Banking corporate governance should not only apply local fiscal, monetary laws and regulations; banks should also apply international principles and codes to regulate the performance of their strategies. International principles and codes should be related to economic policies, data transparency, the performance of the board supervising and managing the bank, market infrastructure and financial regulations (Salloum, Azzi, & Gebrayel, 2014).

2.2. Marketing Performance

Marketing performance can be defined as a method to measure the success of the marketing strategic planning activities to advertise products and services in the market. This facet can be discussed as the appraisal system of marketing activities (Taghian & Shaw, 2008).

To be able to evaluate the marketing performance, it is important to know how corporations are governing the business. Marketing performance has been developed as a function to investigate, assess and evaluate the applied organizational marketing strategy. It proposes a standard model to measure the performance structure for an efficient corporate planning to maximize optimistic awareness, generate demand, in addition to perform a significant task in establishing the business major strengths and opportunities in the market (Morgan, 2012).

Various researchers have set quantifiable outcomes as a scheme to evaluate the effectiveness and the success of their marketing procedures. The performance of marketing is found to be related to a variety of factors; these factors can be how the board of directors are governing the business, how much the used information in the marketing strategy is credible and how the marketing team is performing the job to advertise for organizational products and services (Morgan, Clark, & Gooner, 2002).

Therefore, the evaluation of marketing performance is a must to identify needed adjustments and alterations to improve organizational image and leverage its performance related to sales; the evaluation of marketing performance has a positive impact on the company performance in terms of sales growth, profitability and companies values (Morgan, 2012).

When the marketing performance is proved, sales and market shares will increase, organizational reputation is enforced and the brand name positioning will be stronger in the market.

Accordingly, marketing performance can be directed by an external or internal audit group (Morgan et al., 2002). A successful practice of marketing performance is related to the knowledge and expertise of the auditor, marketing inspection freedom and the validity of the inspection objectives and goals (Matari, Swidi, & Fadzil, 2014).

In regards with the impact of the corporate governance for commercial banks on the marketing performance, a recent research showed that the most noticeable corporate governance factors affecting the marketing performance and its success are summarized as below (Lamoreaux, 2016).

1. The usage of appropriate administrative tactics while evaluating marketing activities and this can be related to the board of directors organizational performance and governance.
2. Appreciation from top managers and supervisors toward marketing activities and their results in the market.
3. Sufficient financial remuneration and compensation for the internal workforce responsible to perform marketing activities and strategies.
4. Transparency in financial and fiscal reports.
5. Disclosure of information related to financial and economical situations and activities.

2.3. Banking Corporate Governance and Marketing Performance

Banking corporate governance was found to impact marketing strategies and their performance through information disclosure, information transparency, the board supervision performance, the financial remuneration and compensation of marketing staff.

Commercial banks governance embraces the bond between both internal and external stakeholders. Commercial banks governance should be professional to guarantee profitability for all parties including suppliers, shareholders customers and investors. Respectable and suitable banking governance is considered as a critical and essential factor that leverages the efficiency of marketing performance in the market. In other words, banking governance summarizes major managerial, marketing, financial and economic objectives and values including the return on investment and all requirements encompassed in the corporate governance framework.

Finally, banking corporate governance marketing strategies objective is to endorse promotions towards competitors to give customers the chance to make their decisions regarding the market banking products and services offerings.

Banking corporate governance is found to impact the marketing performance through four components that are financial report disclosure, information transparency, the good performance of the board supervising the organizational operations and activities and the marketing team compensation. A Reliable, consistent, trustworthy banking governance will ensure integrity and increases marketing performance success.

3. Methodology

Positivism approach will be adopted in this study because it is based on observable, social reality and therefore results of this paper can be generalized. Likewise, credible information is the outcome of the observable phenomena leading to generating research strategies for data collection and hypotheses development (Saunders, Lewis, & Thornhill, 2012).

The researcher will follow a deductive reasoning in analyzing the questionnaire. A quantitative approach was adopted in this research. The researcher will use a descriptive table to give an overview about demographic factors investigated, a table investigating major frequencies related to corporate governance components in relation with marketing performance and a regression table to testify the dependency between the independent and the dependent variables.

The used questionnaire in this research was distributed to five commercial banks in Beirut area. From an ethical perspective, marketing managers and the human resources department required secrecy of their name to ensure privacy of their commercial data; therefore, the banks and the employees names will remain anonymous (Allen & Saunders, 2012).

The studied population consisted of 90 top managers and supervisors directing marketing activities in Lebanese banks, chosen on a probabilistic sampling in order to have a full examination of marketing performance quality and how it is affected by governance framework adopted by the bank.

The used questionnaire was pre-tested by the OECD and divided into three sections; the first one will cover the population demographics including their gender, years of experience and education. The second section incorporated statements in relation to the implementation of banking governance and its impact on marketing performance. The third section included statements that evaluate marketing strategies performance in relation with the bank corporate governance.

This primary tool of data collection was based on the Likert scale, following the five scales, where 1 represents “Strongly Agree”, 2 “Agree”, 3 “Neutral”, 4 “Disagree”, 5 “Strongly Disagree”.

The questionnaire will measure marketing performance as a dependent variable affected by a list of components related to the corporate governance in banks (Croasmun & Ostrom, 2011).

The research proposed four components for the corporate governance applied by commercial banks in Lebanon; these four components are going to be tested to make sure if they really impact the marketing performance in commercial Lebanese banks.

To be able to answer the problem statement of this investigation the researcher will be based on the following conceptual model and will propose a list of four hypotheses that will be validated by the usage of the regression test.

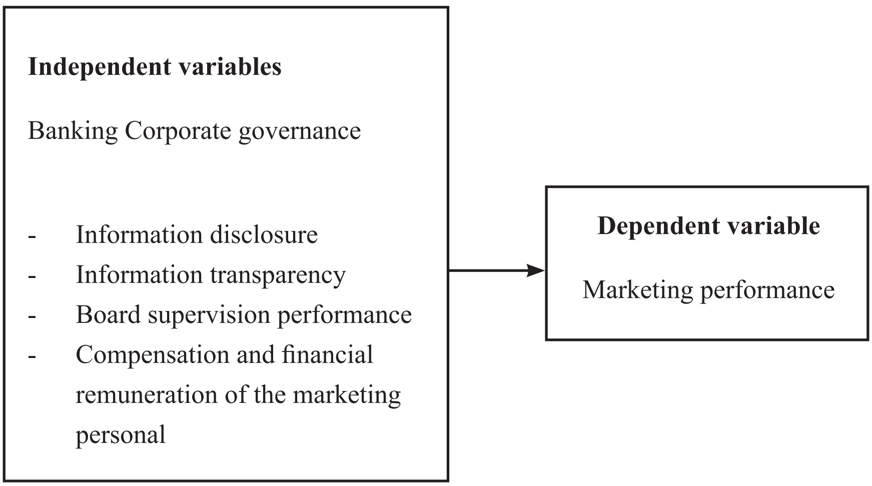

Figure 2: Conceptual Model of the Research

The above figure presents the conceptual model of the research where banking corporate governance components impact marketing strategies and their performance; these components are information disclosure, information transparency, the board supervision performance, the financial remuneration and compensation of marketing staff.

Banking corporate governance can impact the marketing strategy by those components that were found important to the evaluation of the marketing performance success.

The marketing strategy is found to be the dependent variable of the study, where information disclosure, information transparency, the board supervision performance and the remuneration of the marketing personal are the independent variables.

To be able to answer the problem statement of this research, the researcher proposed four hypotheses; they are as following.

H1: The information disclosure as a component for the effective banking corporate governance impacts the marketing strategy performance in the Lebanese commercial banking industry.

H2: The information transparency as a component for the effective banking corporate governance impacts the marketing strategy performance in the Lebanese commercial banking industry.

H3: The board supervision performance as a component for the effective banking corporate governance impacts the marketing strategy performance in the Lebanese commercial banking industry.

H4: The compensation of the marketing personal as a component for the effective banking governance impacts the marketing strategy performance in the Lebanese commercial banking industry.

4. Data Analysis

The data analysis will go over three parts, the first part will present demographic statistics related to the sample in question, the second part related to major frequencies about the corporate governance performance and the third part will go over a regression table to show if the bank governance components impact and affect the performance of the marketing strategy in the Lebanese commercial banking sector.

4.1. Demographics

The below table will give a general overview about the demographic characteristics of the 90 respondents investigated.

Title	Frequency	Percentages %
Gender		
Male	31	34.4%
Female	59	65.6%
Total	90	100%
Marital Status		
Single	45	50%
Married	29	32.3%
Divorced	13	14.4%
Widowed	3	3.3 %
Total	90	100%
Educational Level		
BA Degree	41	45.5%
Higher degree	49	54.4%
Total	90	100%
Work position		
Marketing supervisors	35	38.8%
Marketing top managers	55	61.2%
Total	90	100%
Years of Experience		
1-2 years	61	67.8%
3-4 years	25	27.8%
4-6 years	4	4.4%
Total	90	100%

Table 1: Population Demographics

The above table shows the demographics of the sample, where 65.6% of the employees were females, 50% of respondents are single, 54.4% of respondents accomplished higher degrees, 61.2% are marketing top managers and 67.8% have an experience between 1-2 years.

4.2. Major Frequencies about the Corporate Governance Components

The table below investigates about respondents opinion if the components of the banking corporate governance affect the marketing performance in the Lebanese commercial banking sector.

Title	Percentages %	Standard Deviation
Information Disclosure		1.006
Strongly Agree	4.4%	
Agree	51.1%	
Neutral	17.8%	
Disagree	7.8%	
Strongly Disagree	18.9 %	
Total	100%	
Information Transparency		1.474
Strongly Agree	13.3%	
Agree	33.3%	
Neutral	15.6%	
Disagree	14.4%	
Strongly Disagree	23.3%	
Total	100%	
Compensation of Marketing Personnel		0.785
Strongly Agree	48.9%	
Agree	1.1%	
Neutral	3.3%	
Disagree	3.3 %	
Strongly Disagree	43.3 %	
Total	100%	
Board Supervision Performance		0.998
Strongly Agree	3.3%	
Agree	18.9%	
Neutral	38.9%	
Disagree	27.8%	
Strongly Disagree	11.1%	
Total	100%	

Table 2: Major Frequencies Related to Corporate Governance Components

The table above shows that 51.1 % respondents agree about the fact that information disclosure affects the marketing strategy performance, 33.3% of respondents agree about the fact that information transparency affects the marketing strategy performance, 48.9% of respondents strongly agree about the fact that compensation of marketing personal impacts the marketing strategy performance and 38.9% of respondents are neutral toward the fact that the board supervision performance impacts the marketing strategy performance.

4.3. Regression Test

This test will be used to testify if the banking corporate governance components impact the marketing strategy performance in the Lebanese commercial banking sectors.

		B	S.E.	Wald	df	Sig.	Result
Step 1[a]	Information Disclosure	-.549	.333	2.713	1	.001	Impact
	Information Transparency	-.572	.254	5.081	1	.024	Impact
	Compensation of Marketing Personnel	.644	.302	4.537	1	.033	Impact
	Board Supervision Performance	-.451	.383	1.382	1	.240	
	Constant	2.348	2.524	.866	1	.352	

Table 3: Regression Table

The table above shows the four components of the banking corporate governance for commercial Lebanese banks that are supposed to affect the performance of the marketing strategy.

The components of the banking corporate governance will be considered as impacting the performance of the marketing strategy when its significance is less than 0.05.

The regression table shows the following:

- Information disclosure as a component for the banking corporate governance impacts the performance of the marketing strategy in the Lebanese commercial banking sector with a significance of 0.001< 0.05.

- Information transparency as a component for the banking corporate governance impacts the performance of the marketing strategy in the Lebanese commercial banking sector with a significance of 0.024< 0.05.
- Compensation of the marketing personal as a component for the banking corporate governance impacts the performance of the marketing strategy in the Lebanese commercial banking sector with a significance of 0.033< 0.05.
- Board supervision performance as a component for the banking corporate governance does not impact the performance of the marketing strategy in the Lebanese commercial banking sector with a significance of 0.352>0.05.

5. Results

Results of the above investigation showed that information disclosure, information transparency and the compensation of marketing personal as components of the banking corporate governance impact the marketing strategy performance in the Lebanese commercial banking sector.

The board supervision performance as a component of the banking corporate governance of commercial banks does not impact the marketing performance in the Lebanese banking sector.

All of these results help in validating the proposed hypotheses above, where the hypotheses H1, H2 and H3 are accepted and the hypothesis H4 is rejected.

The hypotheses validation will help in answering the problem statement of this investigation; the banking corporate governance components that are found to impact the performance of the marketing strategy in Lebanese commercial banks are information disclosure, information transparency and the compensation of the marketing personal.

This means that the marketing performance is impacted by the transparency and credibility of information used in the marketing of banking products and services; it is also affected by the level of remuneration marketing personal get. All of these factors seem to impact the performance of the marketing in Lebanese commercial banks.

The supervision performance applied by the board of directors in commercial banks can't impact the performance of the marketing strategy since it is hard to reflect its professionalism, follow up, monitoring and commitment in marketing.

6. Conclusion

The above investigation was designed to define the components of Lebanese commercial banking corporate governance that impact marketing performance.

The aim of this investigation is to help Lebanese commercial banks governors to know what really affect the performance of their marketing strategies applied in the market in order to guarantee marketing attractiveness, credibility and reliability in promoting banking services and products to customers.

This research argued that commercial Lebanese banking governance should work on their information disclosure to make it more credible and accurate to stakeholders and communicated information to the public should be transparent and reflect the reality of financial cases and scenarios to insure the marketing performance strategies. Lebanese commercial banking governors should make sure to well remunerate and compensate marketing staff and personal to guarantee a real effective marketing performance success.

7. Recommendations

After a full understanding of the theoretical framework and analyzing the results of the questionnaire, the researcher suggested the below recommendations.

- Insure valid and credible financial reports release and factual information disclosure to the public to guarantee the market trust through marketing strategies promotions and advertisements.

- Apply both budgetary and monetary transparency policies by adopting international standardized code.
- Make sure that marketing personals are getting enough salaries, compensations, remunerations and incentives to guarantee their creativity and innovation in marketing strategies; this can guarantee a steady level of novelty, originality, uniqueness and performance to the banking marketing strategy.
- Guarantee a professional performance, supervision, and monitoring for the board governing banks by applying economic policies and regulations for financial statements and fiscal audit even if the board performance is not going to be visible enough in the marketing strategy.

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