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The Mediating Effect of Corporate Social Responsibility and Corporate Accountability in the Relationship between Corporate Governance and Value-Based Financial Performance of Banks

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ABSTRACT

This study aims to underscore the mediating effect of corporate social responsibility (CSR) and corporate accountability (CAcc) in the relationship between corporate governance (CG) and value-based financial performance (VBFP) of banks listed on Ghana Stoch Exchange (GSE). The multiple regression model was useful in showing linear sensitivity between CG, CSR, CAcc and VBFP. The hypothesised mediation model was estimated using Hayes and Preacher's (2014) indirect SPSS macro, which provides bootstrap estimates with bias corrected (BC) confidence intervals of the indirect effects of CG on VBFP through the proposed mediators (CSR and CAcc). The findings of the study revealed that CG, CSR and CAcc positively and significantly affect VBFP (proxied by EVA, MVA and CVA) of banks in Ghana. The findings also indicate that CSR and CAcc mediate the relationship between CG and VBFP. Based on the findings of this study, theoretical and managerial implications are also proposed.

JEL Classification: G3, G210

Keywords: *value-based financial performance, corporate governance, corporate accountability, corporate social responsibility*

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I. INTRODUCTION

Corporate governance (CG), corporate accountability (CAcc) and corporate social responsibility (CSR) are three fields that are receiving much attention by researchers as illustrated by the recent increase in the amount of research in this field (Naciti et al., 2021). This demonstrates that both CAcc and CSR and the role of CG in CAcc and CSR are increasingly concerned (Naciti et al., 2021). With credence to the helpful literature of Du Plessis et al. (2018), CG denotes set of rules, processes, ethic codes and organisational structures that underpin sound business practice geared towards the interests of diverse stakeholders. Ida Bagus et al. (2019) maintained that CG is important because it helps organisations to accomplish their goals, control risks, and aid in formal decision-making to avoid risks. CG is also concerned with how to ensure that managers create value for shareholders of the business (Kaen, 2003). Say (2019) views CG as a collection of principles which regulates relationships between firm management, investors and stakeholders.

Additionally, CG is fundamentally concerned with a balance of stakeholders' interests including shareholders, directors, employees, customers, suppliers, financiers, governments and communities. CG varies from countries and firms as it relates to economic, legal, social, cultural and ownership-structural contextual elements. Nikolić and Zlatanović (2018) contend that CG exists in relevant areas of research which create many quandaries and divergences in contemporary theory and practice. Moreover, the Covid-19 pandemic affected how businesses self-govern, deal with social responsibility and undertake sustainability practices (Eweje et al., 2021). In the context of the current dynamic environment, the interest of stakeholders gyrates around business governance to ensure an equilibrium of the values of economy, society and the environment. It behoves businesses to create value for their stakeholders in a socially responsible manner and must not renege on societal and environmental issues.

The performance of most organizations dips as a result of ineffective CG and CAcc systems in place. In recent years, Ghana's banking sector has witnessed an abysmal performance, leading to such banks' acquisition by highly profitable ones. A case in question is UT Bank and Capital Bank's acquisition by GCB Bank Ltd in August 2017. In August 2018, the Bank of Ghana created the Consolidated Bank Ghana Ltd to takeover five (5) struggling banks in the country which became defunct owing to poor performance. These banks include Unibank, Sovereign Bank, Royal Bank, The Beige Bank, and Construction Bank. Currently, there is a freeze on licensing of new banks and other financial institutions in a bid to strengthen supervision of the existing financial institutions and ensure efficiency in the banking system (Ghana Banking Survey, 2018). There is an increase in the minimum capital requirement of existing banks and new entrants from GHS120 million to GHS400 million to develop, strengthen and modernise the financial sector (Ghana Banking Survey, 2018). The licenses of the following banks were revoked due to their inability to improve their capital adequacy and address insolvency challenges: UT Bank Ghana Limited, Capital Bank Limited, UniBank Ghana Limited, The Royal Bank Limited, Beige Bank Limited, Sovereign Bank Limited, and Construction Bank Limited (Ghana Banking Survey, 2018). Ghana capital market experience bearish conditions and banks which struggled to raise the capital needed to meet the regulator's requirements resorted to business combination (M&As) since they could not inject fresh capital or capitalise their reserves (Ghana Banking Survey, 2018).

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Fraud cases recorded in the banking sector were 2,311 and 2,670 and the reported value of fraud were GHS 15.51 million and GHS 1.0 billion in 2019 and 2020 respectively (Banks and SDI Fraud Report, 2020). Losses incurred as a result of fraud for 2020 stands at GHS 25.40 million, relative to a loss of GHS 33.44 million in 2019 (Banks and SDI Fraud Report (2020). This phenomenon has opened the flood gate for most stakeholders to question the CG and CAcc mechanisms of these defunct banks. Should the poor performance of these banks be blamed on bad CG and lack of CAcc? Is it fair to say that these five (5) defunct banks lacked good CG and effective CAcc mechanism to turn the wheel of fortune of these banks to their owners' admiration? If good CG and effective CAcc mechanism were established in these defunct banks, would it have reflected positively on the respective banks' value-based performance?

Corporate social responsibility (CSR) refers to the voluntary implementation of corporate responsibility towards stakeholders in a way that balances values of economy, society and the environment (Thanh et al., 2021). Current literature demonstrates the importance of CSR for corporate competitive advantages, corporate performance and firm value (Butt et al., 2020; Fuadah and Kalsum, 2021; Hendratama and Huang, 2021; Thanh et al., 2021). Regardless of the essence of CSR globally, CSR in underdeveloped countries is not yet mandatory (Shu and Chiang, 2020). In addition, existing literature on this domain focuses primarily on developed countries and lack empirical research on the banking sector of Ghana. In reality, the significant contribution of banks for economic and social development is well recognised. Nevertheless, how banks could develop sustainably remains a mirage. As a result of unrestrained economic growth, it threatens the environmental sustainability, socio-economic development (Bekun et al., 2019) and quality of life (Badulescu et al., 2019) which subsequently affect sustainable development (Abdelhalim et al., 2019).

There is no gainsaying about the fact that the goal of every business organisation is to maximize shareholder value. According to Kartika et al. (2019), a firm should address the stakeholder's interests, ensure ethical business practices and the legitimacy to maintain sustainable operations, and obtain investors' trust to improve shareholders' value (SV). How shareholder value creation can be explained and accurately measured remains a challenge. Finding a lasting solution to this challenge is difficult because the corporate world has witnessed the emergence of new shareholder value creation measures and is, therefore, faced with an ever-increasing array of research findings on ways to express shareholder value creation. The main traditional (accounting-based) measures to quantify shareholder value creation are earnings per share (EPS), return on equity (ROE), return on assets (ROA) and dividend per share (DPS). These traditional measures have now been challenged and supplemented by economic-based measures of shareholder value creation, such as economic value added (EVA), market value added (MVA), cash flow return on investment (CFROI), cash value added (CVA) and refined economic value added (REVA).

Recently, a more constructive, value-adding relationship between management and stakeholders are deemed essential requirements for corporate success. Companies ought to liaise constantly with their stakeholders to develop their strategies and shape their future. Creating value is not regarded as an end in itself, but as a means towards corporate success based on good governance fulfilling the needs of all stakeholders as much as practicable. As a result of the developments in financial theory in recent years, "value maximization" is regarded as the ultimate objective of business organisations.

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With the increasing perception of value creation as an important objective for all stakeholders, the performance measures of corporations have been transformed and value-based performance measures like economic value added (EVA), market value added (MVA) and cash value added (CVA) have been developed. Accounting-based performance measures do not consider the cost of invested capital either in terms of risk-free rate and risk premium. Consequently, maximizing earnings or return is not automatically an implication of shareholder value maximization. Value-based performance measures are intended to eliminate the distortions in accounting data to provide comparability across time, firms and industries. After eliminating the distortions in accounting data, evaluations as to whether companies are creating or destroying shareholder wealth are possible and more insightful valuations can be provided (Venanzi, 2010). Value-based performance measures can also be used to assess the efficiency and performance of managers within the context of corporate governance. Lehn and Makhija (1996) found that companies with high EVAs and MVAs have lower CEO turnover rates than companies with relatively low EVAs and MVAs.

This study adopts the EVA, MVA and CVA as superior in explaining shareholder value creation. Chen and Dodd (2001), Worthington and West (2004), Chmelikova (2008), and Lee and Kim (2008) all concluded that economic-based indicators were more beneficial than accounting-based factors. With regards to understanding stock recovery, EVA exceeds accounting rates. EVA considers the costs of all forms of capital (debt and equity) and compensates all of its financial providers accordingly. Economic-based measures are more useful relative to accounting-based variables (Stewart, 1991, 1994; Stern, 1993; Milunovich and Tsuei, 1996; O'Byrne, 1996; Bacidore et al., 1997; Chen and Dodd, 2001; Worthington and West, 2004; Chmelikova, 2008; Lee and Kim, 2009; Hall, 2013). While building wealth for shareholders is a meaningful measure of a company's performance, creating a company's wealth is equally important. The company's main goal is to increase the market value of large investor assets. The best financial decisions lead to an increase in the market capitalization of the company's capital (Stancu et al., 2015). The best measure of this is another value-added product called Market Value Added (MVA). The market value of a company is equal to the market value of its equivalent and the market value of its liability. Instead of using economic profit figures, however, CVA calculates the flow of excess capital generated over capital expenditure. The scale covers all the benefits of EVA while trying to improve it using cash flow instead of profit calculations (Martin and Petty, 2000). The company's CVA is calculated by taking into account the cash flows instead of operating income (as was the case with EVA) and subtracting the total cash flow.

According to Elkington (1997), a good business creates not only economic value but also environmental and social value towards sustainability. Additionally, Brigham and Houston (2006) stated that the primary purpose of corporate incorporation is destined to address the interests of different stakeholders and maximise prosperity of stakeholders by improving shareholder. According to Ida et al. (2019), MVA is the value of a firm which is reflected by the company's market price and economic profit and closely related to the share price that investors need to make decisions regarding their investments. MVA can maximise wealth for holders as its share value increases. A high stock price indicates a high MVA. According to Kartika et al. (2019), EVA, MVA and CVA are closely associated with firm performance and corporate image which can be achieved by a good CG and ethical behaviour. The current literature on this field indicates diverse approaches

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to the link between CG and firms' outcomes. For instance, research of Ida et al. (2019) on India, China and Indonesia markets determined that CG positively and significantly affects firm value with the mediating effect of CSR. Research of Kartika et al. (2019) on the Indonesia market affirms that CG and CSR positively and significantly affect firm value directly and indirectly through the cost of capital. The study of Tarigan and Stacia (2019) on Indonesia proves that CG significantly and positively affects firm profitability.

CG is all about ensuring corporate accountability and transparency while keeping effective means for information disclosure (Uwuigbe and Fakile, 2012). CG provides transparency and corporate accountability (CAcc) and smooth up the firm performance with greater spirit. When firms are governed and handled in professional, transparent and accountable manner, it boosts investors' confidence and impacts firm value. Therefore, when these entities are transparent in their affairs of business and CAcc prevails within these companies, these organizations will perform better. CAcc makes efficient use of the resources and also makes responsible and accountable the individuals who so ever will use these resources. The objective of CAcc is to champion the welfare, wellbeing and interest of investor, shareholders, and other stakeholders to provide a framework of accountability for the firm (Andarajah, 2004:13). CG encapsulates the alignment of duties and responsibilities for better control and for the firm governance, following the organization procedures and rules for developing the culture of CAcc which improve the financial performance of the firm. (Prowse, 1998). CG has been defined by various scholars with specific focus on CAcc. Solomon (2004) argued that CAcc serves as check and balance system to ensure that corporations are acting in the best interest of their shareholders. it also ensures that corporations are accountable to the society at large and the same is depicted by their decisions and actions" (Solomon and Solomon, 2004:14).

It is worthy of mentioning that the existing literature on CG and VBFP still needs to be enriched in other contexts and involves other factors in order to diversify approaches. Although CAcc is conceptually imperative for firm performance, it is rarely explored in relation to this relationship. The above discussion indicates that the relationship between CG and VBFP needs to be explored further with the involvement of CSR and CAcc to mediate this relationship. Furthermore, in the context of the Covid-19 pandemic, global businesses suffer heavy losses due to closures and business interruption (Larcker et al., 2020; Nicola et al., 2020; Alessandro and Marikka, 2021; Golubeva, 2021), simultaneously, and others, especially banks, are in search of strategies to survive in the short and long term and recover from the Covid-19 crisis (Al-Fadly, 2020). Thus, further empirical research on how, and the circumstances under which, CG leads banks to overcome a crisis, enhance shareholder value and move towards sustainability for banks in Ghanaian context should be highly prioritised (Koutoupis et al., 2021).

Therefore, the focus of this study is empirical research on the influence of CG on VBFP with the mediation mechanism of CSR and CAcc in the link between CG and VBFP for banks in Ghana. The objective of this study is to understand intensively how CG is involved in enhancing VBFP towards sustainability for banks in Ghana. The contributions of this study are twofold. First, this study expands existing literature on the domain of CG and corporate outcomes by the development of an empirical model of the influence of CG on VBFP through the mediating effects of CSR and CAcc. Second, this study provides an insight into how CG improves VBFP with the mechanism of the mediation impact of CSR and CAcc on the link between CG and VBFP. These contributions may be of great interest to owners, directors, managers and policy makers in terms of a value-adding mechanism for businesses on the basis of a balance of benefits for all different stakeholders towards sustainable economic, social and environmental values.

II. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

A. Theoretical Framework

Stakeholder theory (Freeman, 1984), resource-based view (RBV) theory (Barney, 1991), social identity theory (Ashforth and Mael, 1989) and stewardship theory (Abdullah and Valentine, 2009; Rashid and Islam, 2013) are theories pivotal to the study. The stakeholder theory dictates that businesses cannot achieve success if they dwell chiefly on their own economic benefits without recourse to the interests of other stakeholders and a balance of values of economy, society and the environment. The stakeholder theory indicates that stakeholders of firms could be influenced by corporate results, which can concurrently affect its CSR in many ways (Freeman et al., 2020). In this context, the CSR is thought to facilitate the relationship between CG and firm value (FV), as the CSR emphasises the need for businesses to behave responsibly and effectively in society and the environment, especially in the context of globalization. It should be accentuated that businesses are expected by stakeholders to fulfil their commitment to increase stakeholder value without compromising on social and environmental issues.

Besides, from the perspective of RBV theory, the structure and composition of the board is considered a source of value creation for the business. RBV is linked to the characteristics of the board in terms of private resources that can be a source of competitive advantage for companies. Using this method for this study shows that CG is the source of strategic resources for a firm's competitive advantage. Therefore, a good CG is considered to be an important resource to help enterprises improve their competitive advantage, which ultimately leads to the enhancement of the value of the enterprise. Moreover, this study uses stewardship theory to explain why business leaders strive towards the common good rather than individual interests. Stewardship theory is mainly based on psychological and sociological aspects (Rashid and Islam, 2013); Abdullah and Valentine, 2009). Accordingly, it assumes that the board of directors is the head of the ship whose focus is on maximising the performance of the company rather than their own interests.

B. Corporate Governance and Financial Performance

Empirical studies on Corporate Governance and Financial Performance indicate that firms with better corporate governance tend to enjoy lower cost of capital (Black et al., 2006; Hodgson et al., 2011), lower cash operating expenses (Ashbaugh et al., 2004). Lower cash operating expenses improves the profitability of a firm. According to Piprek (2007), the main constructs of financial performance are portfolio quality and profitability. Mohanty (2004) confirms the existence of a significant positive linkage between CG practices and financial performance, as measured by Tobin's Q and excess stock return. Findings are also consistent with Brown et al. (2004) who found that better governed firms are more profitable, more valuable than poorly governed firms and offer better returns to their shareholders. According to Miller (2008), firms that utilize

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governance tools more stringent to control agency costs will command greater contracting cost advantages, leading to specialization in business with greater managerial discretion. Tarigan and Stacia (2019) contend that a good CG helps a company to improve its efficiency and effectiveness by reducing operational costs, increasing margins and profitability. Firms with good CG ensure socially responsible practices and ethical business practices that are consistent with the values and norms of the society in which they operate. In addition, Thomsen (2005) contends that CG has a positive and significant relationship with VBFP. This finding is consistently supported by the later studies of Ammann et al. (2011), Lozano et al. (2016), Li et al. (2012), and Ararat et al. (2017). In other words, an increase in firm value will necessarily require an increase in CG efficiency and effectiveness.

Other studies conclude that CG has a significant effect on the financial performance of an organization (Kaheeru, 2001; Ashbaugh et al., 2004; Black et al., 2006; Mehdi, 2007; Chen and He, 2008; Romano et al., 2008; Brown and Caylor, 2009; Chalhoub, 2009; Kumar, 2009; Edelman, 2010; Gürbüz' et al., 2010; Sueyoshi, et al., 2010). Firms with good CG measures do well relative to the firms having no or less CG pursuit (Khatab et al., 2011). Black et al. (2006) investigated whether the overall CG is correlated with the market value of Korean public companies. The findings show that stronger CG predicts higher market values. At the same time, it leads to a reduction in the cost of capital, as better CG is highly appreciated by investors. Additionally, Ehikioya (2009) examined the link between CG structure and firm performance for 107 firms listed in the Nigerian Stock Exchange. The results, on the one hand, reported the positive relationship between ownership concentration and firm performance where the highly concentrated ownership structure protects the interests of investors and other stakeholders. This finding is consistent with Varshney et al. (2012), who provided empirical evidence that good CG practices positively affect a firm's performance proxied by EVA.

Selvaggi and Upton (2008) examined the correlation between good CG and organisational performance and found a strong relationship between good CG and superior company performance. Black et al. (2003) found that significantly better CG scores were associated with higher firm value and security prices for firms listed on the Korean Stock Exchange. Brown et al. (2004) conclude that better governed firms were more lucrative relative to poorly governed ones. Sanda et al. (2005) found out that CG is a strong predictor of firm performance. Kyereboah-Coleman (2007) also concluded that CG highly influences firm performance.

Aboagye and Otieku (2010) found no association between the state of CG among rural and community banks in Ghana and their financial performance. In addition, Al-Tamimi (2012) indicated that there is an insignificant positive relationship between the CG practices of UAE national banks and performance level. Makki and Lodhi (2014) investigated the existence of a critical structural relationship between CG, intellectual capital efficiency and financial performance. They found no direct association between CG and a firm's financial performance. However, good CG in a firm has a significant positive impact on intellectual capital efficiency which indirectly enhances its financial performance. There is no significant relationship between CG and performance of Malaysian Public Listed Companies (Ponu 2008). Similar findings by Latona (2011) indicated that there is no difference in performance for companies having poor and excellent CG. Thus, no significant relationship exists between CG and financial

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performance.

From the above, it is clear that the relationship between CG and firm performance has received considerable attention with results showing significant relationship between the two. However, Dallas (2011) noted that country-specific research on emerging markets has delivered mixed results, suggesting that empirical evidence on the relationship between CG indicators and firm performance in emerging markets is inconclusive. The above literature is deficient of the relationship between CG and EVA, MVA and CVA in the Ghanaian banking sector. Few studies adopted performance measures like EVA, MVA, and CVA. Coles et al. (2001) analysed the changes in EVA and MVA by CG variables. The result indicated a positive relationship between leadership structure and EVA, but negative relationships of MVA with foreign ownership and CEO compensation. However, the study found no clear relationship between either EVA or MVA with board structure and CEO ownership. Baliga et al. (1996) investigated the relationship between CEO duality and EVA and MVA of 500 corporations, but they found no clear relationship between these variables. El Mir and Seboui (2008) attempted to explain the relationship between EVA and created shareholder value by using CG principles. Their research findings suggested that CG principles are relevant in explaining the relationship between these two variables. In their study on 219 Canadian firms, Adjaoud et al. (2007) employed accounting-based measures and value-based measures such as EVA and MVA concurrently. The study found no significant relationship between CG variables and accounting-based performance measures, while it found a significant positive relationship between CG variables and EVA and MVA.

The above discussions enable the assumption that enhancing CG will help to optimise EVA, MVA and CVA. Therefore, the hypotheses involved in the effect of CG on VBFP are reasonably assumed to be as follows:

H1: CG has significant and positive impact on VBFP proxied by EVA, MVA and CVA

C. Corporate Social Responsibility (CSR) and Value-Based Financial Performance

The involvement of CSR in mediating the link between CG and VBFP is debated in line with the discussions of the relationship between CG and CSR, and CSR and VBFP, based on current literature. The current literature demonstrates that CG positively and significantly affects VBFP. For instance, good CG has a positive and significant impact on a firm's value which is synonymous to MVA (Ibrahimov and Omarova, 2020). CG positively and significantly affects firm value with the mediating effect of CSR (Ida et al., 2019). CSR is perceived as associated with good governance. Better-governed businesses are often identified as having better social responsibility (Bolourian et al., 2021). Moreover, Fahad and Rahman (2020) and Ida et al. (2019) indicated that CG positively and significantly affects CSR. Accordingly, good CG is about ensuring that businesses operate ethically, and behave and act responsibly towards all stakeholders, society and the environment. From this perspective, the more advanced the CG, the better the enterprises practice their CSR. Additionally, the connexion between CSR and VBFP is demonstrated to be significant and positive by existing literature. For instance, Tarigan and Stacia (2019), conclude that CSR performance and CG implementation are associated with greater profitability. CSR has a role to orient businesses to be more

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responsible to stakeholders, environment and society in the push towards sustainability that leads to enhanced firm value (Kartika et al., 2019). In addition, engaging in environmentally and socially responsible activities positively affects VBFP (Xie et al., 2019; Qureshi et al., 2020). The higher the degree of corporate engagement in CSR, the higher the firm value (Fuadah and Kalsum, 2021).

Theoretically, this relationship is debated based on stakeholder theory, RBV theory and stewardship theory. From the stakeholder theory point of view, a company is well-governed when it ensures that its business activities run consistently on an ethical path and are aligned with the interests of its stakeholders towards sustainability. According to stakeholder theory, businesses cannot be successful if they only focus on their own economic benefits without regard for the interests of other stakeholders and a balance of values of economy, society and the environment. Besides, from the RBV theory perspective, a good CG is considered an important resource that facilitates CSR efforts in practices and initiatives. As a result, this leads to the enhancement of the value of the enterprise. In addition, from the stewardship theory perspective, board of directors are group of top players who focus on maximising the performance of the company relative to their own interests.

The above discussions enable the assumption that enhancing CG will help to optimise CSR efforts and enhance CSR outcomes, ultimately leading to increased VBFP. Therefore, the hypotheses involved in the mediating influence of CSR in the relationship between CG and VBFP are reasonably assumed to be as follows:

$H2_a$: CSR positively and significantly affects VBFP
$H2_b$: CG positively and significantly affects CSR
$H2_c$: CSR positively and significantly mediates the relationship between CG and VBFP

D. Corporate Accountability and Financial Performance

Although, CAcc is the core substance of any CG, there is no unified doctrine of what CAcc consists of (Mosunova, 2014). CAcc expresses the obligation and responsibility for disclosure of transactions and behaviours of the company. The board should periodically communicate with the stakeholders to be able to make a fair, balanced and understandable assessment of how the company has achieved its corporate goals. CAcc highlights the value of proper management under the company's interests while considering shareholder and other stakeholder interests. As owners of the company, the shareholders appoint managers to run the organizations on their behalf. This means that managers are accountable to the shareholders (Tirole, 2006). These managers in essence should carry out the day-to-day activities of the organization and protect the interest of the organization on behalf of their shareholders (OECD, 2004). This was supported by the agency theory; which highlighted accountability to shareholders as an important instrument for supporting stakeholders’ interests (Hermanson, 2000; Bushman and Smith, 2001; Healy and Palepu, 2001).

Transparent disclosures, fairness, responsibility and independence are considered important measures of CAcc because they form the basis for protecting shareholders’ rights and building shareholders’ and stakeholders’ confidence in the business. Transparency focuses on informing the stakeholders about the firm’s activities, plans and risks in line with its business strategies (Hebb, 2006). Financial and non-financial

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information is important for investors to make and apply investment-related decisions, thus, CAcc principles constitute a set of understanding and arrangements which ensure that financial and non-financial information requirements of all the stakeholders are met effectively (Ayboğa, 2020). Higher transparency reduces the information asymmetry between a firm's management and financial stakeholders (equity and bondholders), mitigating the agency problem in CG (Sandeep and George, 2002). Ball (2001) argued that timely incorporation of economic losses in the published financial statements increases the effectiveness of CG, compensation systems, and debt agreements in motivating and monitoring managers. Corporate transparency comprises financial accounting disclosures to major stakeholders, timeliness of disclosures, information dissemination and completeness of information. Transparency and disclosure enable relevant entities to assess the status and financial performance of an organisation. Robert and Abbie (2001) concur with this especially on institutional transparency, they outline the transparency dimensions as; completeness of financial information, release of information, timeliness and means of dissemination. This was supported by Khanna et al. (2004) who examined disclosure practices of organisations and found a relationship between disclosure and firm performance. According to Khanna et al. (2004), firms with high levels of corporate disclosure are highly trusted by shareholders and perform better than firms with low levels of disclosure. The reason is that banks with high levels of corporate disclosure may attract more investors than others.

Responsibility is an obligation for companies to comply with laws and regulations. Business organisations must comply with statutory regulations and carry out responsibilities towards the community and the environment, especially to the shareholders. Responsibility also denotes a clear separation of responsibilities and delegation of authority. However, in their operations, they must remain independent allowing them to run well and each company organ does not dominate and interfere with others. Despite their independence, reasonableness runs as a form of their attention to interested parties. The board should assume full responsibility for the power and its practice. The board of directors and the top management focus on the following three dimensions: governance of performance, conformance and corporate social responsibility. The assurance of and conformance to value creation for shareholders need to ensure performance. Effective strategic selections aim at better decision-making for risk control (risk linked to poor brand image, company image). Stakeholders are concerned with long-term value rather than short-term gains. Setyawan (2013) highlighted responsibility's positive and significant influence on financial performance.

Fairness is defined as the equality for all stakeholders in all operations and decisions of the firm. The core point for corporate governance accountability concept is fairness. Fairness refers to protecting the rights of the shareholders and ensuring the functioning of contracts with the resource providers (Davies, 2011). The interests of other parties must be considered as fairness affects the financial performance or an organisation. Managerial accountability calls for total devotion of managers to shareholder interests by virtue of fairness and equality (KNKG, 2006). Sari (2017) found a significant and positive relationship between fairness and financial performance.

Board of directors or executives clothed with financial and managerial accountability must be independent. Independence deals with the attitude of a company free from any relationship with any party. To expedite the implementation of transparent, fair and responsible disclosures, companies must be independently managed to ensure

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that each organ does not dominate and interfere in other parties (KNKG, 2006). Board autonomy is an essential ingredient for proper accountability. An autonomous board can more effectively monitor and supervise management, enhancing shareholder value (Fama and Jensen, 1983; Baysinger and Butler, 1985). Sandraningsih (2015) contended that independence has positive effects on financial performance.

Accordingly, risk management can be achieved by establishing an open communication channel and adopting transparency and accountability within the organisation. The internal audit function will contribute to the effectiveness of systems with both assurance and advisory roles (Başar and Celayir, 2020). According to Lee and Ali (2008), there is a strong relationship between CAcc and financial performance because the goal of CAcc is to improve performance, not to place blame and deliver punishments. CAcc helps improve the overall performance of firms (Ingraham et al., 2000). Greater emphasis on CAcc, rules and regulations have been made by almost all countries to combat any misgovernance, fraud and to protect the interest of shareholders, stakeholders and society at large to improve the financial performance of the firm (Cohen et al., 2002). CAcc has a positive effect on the financial performance of firms (Abrahman et al., 2016). Dewi (2014) contended that CAcc has positive effects on financial performance. The above discussions enable the assumption that enhancing CG will help to optimise CAcc efforts and enhance CAcc outcomes, ultimately leading to increased VBFP. Therefore, the hypotheses involved in the mediating influence of CAcc in the relationship between CG and VBFP are reasonably assumed to be as follows:

$H3_a$: CAcc positively and significantly affects VBFP
$H3_b$: CG positively and significantly affects CAcc
$H3_c$: CAcc positively and significantly mediates the relationship between CG and VBFP

III. METHODOLOGY

A. Research Design

This study utilised a cross-sectional and quantitative research design. The study population encompasses listed banks in Ghana Stock Exchange (GSE) for the study period spanning thirteen years (2008 to 2021) owing to data availability. The study used a judgemental sampling technique to select nine (9) banks out of thirty-five (35) fully licensed and operational commercial banks in Ghana as per the Bank of Ghana Report (2021). Audited annual reports of the nine (9) selected banks forming the sample size were obtained from the Ghana Stock Exchange website.

B. Measurement of Study Variables

A thorough review shows that the current literature on CG is approached from various contexts. This shows that none of the literature has an empirical study on the integration model to explore the relationship between CG and VBFP deeply, with the involvement of CSR and CAcc mediating this relationship. Moreover, there is no empirical research on listed banks in the Ghanaian context. This suggests that the relationship between CG and VBFP needs to be empirically investigated with the mediating mechanism of CSR and CAcc in the stated relationship between CG and VBFP.

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The study adopted value-based financial performance as the dependent variable. CG constituted the explanatory variable for the study. The moderating variables were CAcc and CSR. This section provides details of how each of the study variables were measured and operationalised**.**

1. Independent Variables

CG is an independent variable having six items, and CG constituted the explanatory variable for the study. CG was measured by board size; board independence; transparency; risk management; audit committee; and ownership and structure. Three hundred and ninety-two (392) respondents were randomly selected for the study that comprised of executives, senior managers and junior staff.

2. Dependent Variables

The study adopted value-based financial performance as the dependent variable. There is no gainsaying about the fact that the goal of every business organisation is to maximise shareholder value. According to Kartika et al. (2019), a firm should address the stakeholder's interests, ensure ethical business practices and the legitimacy to maintain sustainable operations, and obtain investors' trust to improve shareholders' value (SV). Therefore, value-based measures are used in this study. EVA, MVA and CVA are used as three different value-based performance measures. Audited financial reports (2008-2021) of nine banks listed on the Ghana Stock Exchange were in computing EVA, MVA and CVA.

3. Economic Value Added (EVA)

EVA is a measure that is based on residual incomes of corporations (Grant, 2003). According to Brewer et al. (1999), EVA considers financial performance on the basis of after-tax net operating income, investments in assets required to generate this income and the cost of investments. Described in simpler terms, EVA is based on a corporation's case of generating an income at least as much as the cost of capital. Since EVA considers both the cost of debt (which is a direct cost item) and the cost of equity (which is an indirect cost item), analytically it differs widely from traditional accounting measures (Grant, 2003). EVA for a certain duration can be expressed as a formula:

$$EVA = NOPAT - (WACC\ X\ CE) \quad (1)$$

Where:
NOPAT: *Net Operating Profit After Taxes but before financing costs*
WACC: *Weighted Average Cost of Capital*
CE: *Capital Employed (Total of the balance sheet – non-interest-bearing current liabilities at the beginning of the year).*
WACC is expressed as $[(r_E \times E/V)] + [(r_D \times D/V)(1-T_c)]$
$r_D = cost\ of debt$, $D = total\ debt$, Tc = corporate tax rate, rE = cost of equity, E = total equity, V = D + E.

Since banks borrow from the Bank of Ghana at the Monetary Policy Rate, this

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study adopted the Monetary Policy Rate from 2008 to 2021 to represent Cost of debt for the banks selected for this study. Cost of equity was calculated by the use of the Capital Asset Pricing Model (CAPM) approach. The CAPM makes use of a risk-free rate (*rf*) because the Governments' Treasury Bill Rate are normally characterised by non-default risk. Therefore, this study adopted Ghana's Treasury bill rates from 2008 to 2021 to represent the risk-free rate.

$$rE = \mathrm{rf} + \beta(\mathrm{rm} - \mathrm{rf}) \tag{2}$$

Where:
rE= cost of equity for each bank
rf = risk-free rate, is Ghana's Treasury bill rates for the years (2008 to 2021) acquired from the Bank of Ghana website.
rm = Annual Market Returns from 2008 to 2021.
β = beta, indicates the sensitivity of a stock`s return to market returns.

Beta was calculated using Data Regression method. Annual Percentage changes of the GSE composite index were calculated from 2008 to 2021. Annual percentage changes of the firms` stock returns were also calculated. These percentage changes of the stocks were then regressed on the percentage changes of the Ghana Stock Exchange composite index. The results of the betas were then inserted into equation: $rE = \mathrm{rf} + \beta(\mathrm{rm} - \mathrm{rf})$ to arrive at cost of equity for each bank for the fourteen (14) year period of this study.

4. Market Value Added (MVA)

Another measure used in performance measurement within the framework of the value-based management approach is MVA. Shawn (1994) suggests that MVA is the best measure for assessing value creation – the primary objective of a corporation. Many value-based management practitioners regard MVA as one of the most prominent measurement methods of value-based management (John et al., 2000).

$$\text{MVA} = \text{Total Market Value} - \text{Total Capital} \tag{3}$$
$$\text{MVA} = (\text{MV of Stock} + \text{MV of Debt}) - \text{Total Capital} \tag{4}$$

Where:
MV of Stock = Market Capitalisation = Shares Outstanding x Stock Price
MV of Debt = Book Value of Debt (as an estimate to the MV)
Total Capital = Total Book Value of Debt and Equity

Gross cash investment was obtained by adding depreciable assets to non-depreciable assets. Economic depreciation was calculated as follows (where *n* stands for the economic life): Economic depreciation = [WACC ⁄ (1 + WACC)n) 1] · depreciable assets. On the other hand, capital load was calculated as the multiplication of WACC by Gross Cash Investment.

5. Cash Value Added (CVA)

Another dependent variable used in our study is CVA. A new method that has recently emerged in the measurement of financial performance, CVA is a value-based measure

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developed by American advisory institutions (Knight, 1998). The basic rationale behind developing CVA as a financial performance measure is the opinion that cash flows are to be benefited at every stage of corporate performance measurement. CVA does not take into account returns, but emphasizes cash flow as the major factor in decision-making processes (Heidari, 2003).

$$CVA_t = \text{Operating cash flow - gross capital charge} \quad (5)$$
$$CVA = (NOPAT_t + CVAAdj_{op}) – [c^* \text{ x } (IC_{t-1} + AccDepr)] \quad (6)$$

Where:
$CVAAdj_{op}$ = Depreciation, amortization and changes in other long-term liabilities
AccDepr = Accumulated depreciation

6. Mediating Variables

CSR and CAcc are mediating variables that have six items and four items, respectively as illustrated in Table 1 below. CSR was measured by superior quality of products; continuous improvement in productivity and efficiency; competitive price; continuous employee development; improvement in community welfare and respect for environment. CAcc was measured by transparent disclosures; responsibility; fairness and independence.

Table 1
Constructs

Constructs	Items	Description	References
Corporate Governance (CG)	BS	Board Size	Rashid and Islam (2013); Arora and Sharma (2016); Ibrahimov and Omarova (2020)
	BI	Board Independence	
	TRP	Transparency	
	RM	Risk Management	
	AC	Audit Committee	
	OCS	Ownership and Structure	
Corporate Social Responsibility (CSR)	SQP	Superior Quality of Products	Porter and Kramer (2002); Turker (2009)
	CIPE	Continuous Improvement in Productivity and Efficiency	
	CP	Competitive Price	
	CED	Continuous Employee Development	
	ICW	Improvement in Community Welfare	
	RE	Respect for Environment	
Corporate Accountability (CAcc)	TD	Transparent Disclosures	Fama & Jensen, (1983); Baysinger & Butler, (1985); Khanna et al. (2004); Hebb, (2006); KNKG, (2006); Davies, (2011); Setyawan (2013); Sandraningsih (2015); Sari (2017); Ayboğa, (2020)
	RES	Responsibility	
	FNS	Fairness	
	IND	Independence	
Value-based Financial Performance (VBFP)	EVA	Economic Value Added	Stewart (1991, 1994); Stern (1993); Milunovich and Tsuei (1996); O'Byrne (1996); Bacidore et al. (1997); Chen and Dodd (1997, 2001); Worthington and West (2004); Chmelikova (2008); Lee and Kim (2009) and Hall (2013).

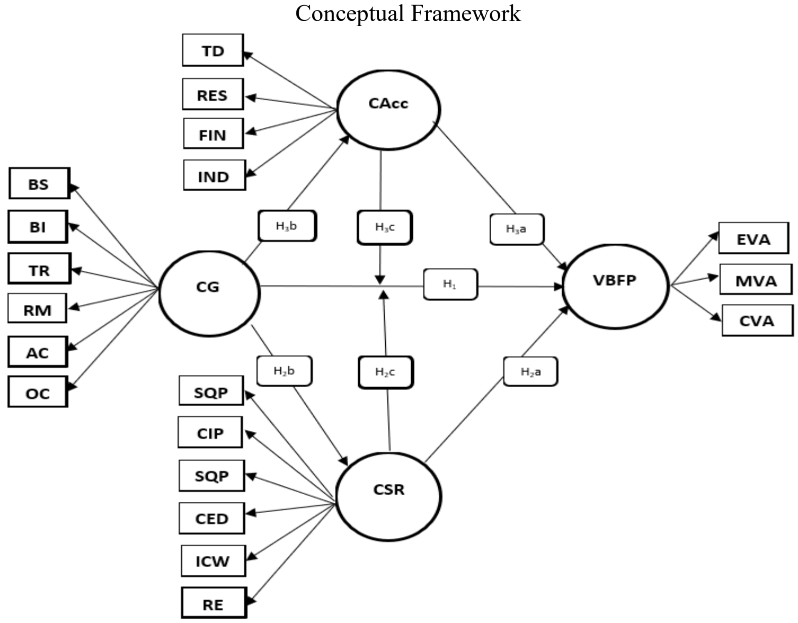
C. Data Analysis

The multiple regression model was useful in showing linear elasticity/sensitivity between CG and VBFP. The hypothesised mediation model was estimated using Hayes and Preacher's (2014) indirect SPSS macro, which provides bootstrap estimates with bias corrected (BC) confidence intervals of the indirect effects of CG on VBFP through the proposed mediators (CSR and CAcc). Thus, the bootstrap estimates used in this study are based on 1,000 bootstrap samples, with 95 percent BC confidence intervals. The method was preferred because of its ability to cater for small samples and the weaknesses cited of the Baron and Kenny (1986) approach in Hayes and Preacher (2014). The study adopted the following model to test whether VBFP is a function of CG, CSR and CAcc.

$$Y = \beta 0 + ß1\ X1 + ß2\ X2 + ß3\ X3 + \varepsilon \qquad (7)$$

Where:
Y = Value-based financial performance (is measured by economic value added, market value added, and cash value added).
β0 = Constant variables that affect the shareholder value of acquirer banks listed on the Ghana Stock Exchange
ß1, ß2 and ß3 are the coefficient of the independent variables
X1 = Corporate Governance (CG)
X2 = Corporate Social Responsibility (CSR)
X3 = Corporate Accountability (CAcc)
ε = Error term

Figure 1
Conceptual Framework



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IV. RESULTS

A. CG Positively and Significant Affect VBFP

The results of the linear regression in Table 2 indicate that R = 0.768 and R^2 = 0.677. The R value of 0.768 indicates a strong linear relationship between CG and VBFP. The R^2 indicates that about 67.7% of the VBFP variations are explained by the model VBFP = β0 + β1 (CG), and 32.3% is unexplained by the model.

ANOVA statistics is used to represent the regression model significance. As in Table 3, the significance value for the F statistics is 9.864 and the significance ratio of 0.001 is less than 0.05, which concludes that the regression model is statistically significant (Hair et al., 2010). This is depicted by linear regression model VBFP = β0 + β1(CG) which is statistically significant.

The research hypotheses were assessed using regression analysis results as presented in Table 4. below. The results show that CG positively and significantly affects VBFP since all the CG index resulted in a positive β-values and p-value less than 0.05 level of significance. Board Size (β = 0.267, p-value = 0.000), Board Independence (β = 0.324, p-value = 0.000), Transparency and Disclosure (β = 0.392, p-value = 0.000), Audit Committee (β = 0.293, p-value = 0.000), Risk Management (β = 0.473, p-value = 0.000), and Ownership and Control Structure (β = 0.164, p-value = 0.000). This implies that when CG improves, it leads to an improvement in EVA, MVA and CVA of banks. This conclusion supports hypothesis H_01. This results in the model: VBFP = 87.671+ 0.267 (BS) + 0.473 (RM) + 0.324 (BI) + 0.392 (TD) + 0.293 (AC) + 0.164 (OCS) + ε.

Table 2
Model Summary of CG and VBFP

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.768[a]	.677	.675	362471.7847262

a. Predictors: (Constant), CG

Table 3
ANOVA for CG and VBFP

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	966723683810.432	1	769365443718.872	9.864	.001[b]
	Residual	5443216360820.270	307	266483450242.987		
	Total	5409940044630.702	308			

a. Dependent Variable: VBFP

Table 4
Regression Coefficients of CG and VBFP

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	87.671	1.454		82.612	.000
	BS	.267	.102	.686	3.649	.000
	RM	.473	.106	.380	4.849	.001
	BI	.324	.039	.495	12.376	.000
	TD	.392	.140	.511	6.518	.000
	AC	.293	.136	.760	4.349	.013
	OCS	.164	.102	.666	2.529	.011

a. Dependent Variable: VBFP

B. CSR Positively and Significant Affect VBFP

The results of the linear regression in Table 5 indicate that R = 0.733 and R^2 = 0.671. The R-value of 0.733 indicates a strong linear relationship between CSR and VBFP. The R^2 indicates that about 67.1% of the VBFP variations are explained by the model VBFP = $\beta 0 + \beta 1$ (CSR), and 32.9% is unexplained by the model.

ANOVA statistics is used to represent the regression model significance. As in Table 6, the significance value for the F statistics is 472.723 and the significance ratio of 0.000 is less than 0.05, which concludes that the regression model is statistically significant (Hair et al., 2010). This is depicted by linear regression model VBFP = $\beta 0 + \beta 1$(CSR) which is statistically significant.

The results on the beta coefficient in Table 7 shows that CSR positively and significantly affects EVA, MVA and CVA as all the CSR variables resulted in positive β-values and p-value less than 0.05 level of significance. Superior Quality of Products (β = 0.431, p-value = 0.000); Continuous Improvement in Productivity and Efficiency (β = 0.397, p-value = 0.000); Competitive Price (β = 0.205, p-value = 0.000); Continuous Employee Development (β = 0.458, p-value = 0.000), Improvement in Community Welfare (β = 0.127, p-value = 0.041), Respect for Environment (β = 0.219, p-value = 0.023). This implies that when CSR improves, it leads to an improvement in EVA, MVA and CVA of banks. This conclusion supports hypothesis H_2a. This results in the model: VBFP = 65.501+ 0.431 (SQP) + 0.397 (CIPE) + 0.205 (CP) + 0.458 (CED) + 0.127 (ICW) + 0.219 (RE) + ε.

Table 5
Model Summary CSR and VBFP

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.733[a]	.671	.669	8.33887

a. Predictors: (Constant), CSR

Table 6
ANOVA for CSR and VBFP

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	35910.657	1	35910.657	472.723	.000[b]
	Residual	4824.717	307	79.637		
	Total	39735.574	308			

a. Dependent Variable: VBFP
b. Predictors: (Constant), CSR

Table 7
Regression Coefficients of CSR and VBFP

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	65.501	1.154		56.742	.000
	SQP	.431	.075	.173	.414	.000
	CIPE	.397	.103	.188	1.758	.000
	CP	.205	.102	.666	2.529	.000
	CED	.458	.136	.760	4.349	.000
	ICW	.127	.099	2.139	12.376	.041
	RE	.219	.140	1.165	6.518	.023

a. Dependent Variable: VBFP

C. CAcc Positively and Significant Affect VBFP

The results of the linear regression in Table 8 indicate that R = 0.644 and $R^2 = 0.553$. The R-value of 0.644 indicates a strong linear relationship between CAcc and VBFP. The R^2 indicates that about 55.3% of the CAcc variations are explained by the model VBFP = β0 + β1 (CAcc), and 44.7% is unexplained by the model.

ANOVA statistics is used to represent the regression model significance. As in Table 9, the significance value for the F statistics is 7.529 and the significance ratio of 0.001 is less than 0.05, which concludes that the regression model is statistically significant (Hair et al., 2010). This is depicted by linear regression model VBFP = β0 + β1(CAcc) which is statistically significant.

Results in Table 10 show that CAcc has a significant positive effect on VBFP. This means that VBFP improve when there is effective CAcc. Findings also show that the components of CAcc i.e. Transparent Disclosures ($\beta = 0.307$, $p<0.05$), Responsibility ($\beta = 0.417$, $p<0.05$), Fairness ($\beta = 0.472$, $p<0.05$) and Independence ($\beta = 0.542$, $p<0.05$) all have significant positive influence on VBFP. Therefore, the study accepts hypotheses **H_3**. This results in the model: VBFP = 73.881+ 0.307 (BP) + 0.417 (BC) + 0.472 (BI) + 0.542 (T) + ε.

Table 8

Model Summary of CAcc and VBFP

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.644[a]	.553	.549	420167.9827062

a. Predictors: (Constant), CAcc

Table 9

ANOVA for CAcc and VBFP

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	789765493810.432	1	789765493810.432	7.529	.001[b]
	Residual	4612205260930.370	307	102493450242.897		
	Total	5510977754741.340	308			

a. Dependent Variable: CAcc

Table 10

Regression Coefficients of CAcc and VBFP

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	73.881	1.247		52.916	.000
	TD	.307	.162	.846	4.949	.000
	RES	.417	.136	.470	2.895	.000
	FNS	.472	.079	.655	11.385	.000
	IND	.542	.160	.461	5.817	.000

a. Dependent Variable: VBFP

D. The Bootstrap Results

The study also considered the bootstrapping method in performing a mediation test to ascertain whether CAcc and CSR play any mediating role in the relationship between CG and VBFP, results of which are presented in Table 11. The bootstrap results indorse that the combined effect of CAcc, CSR and CG on EVA, MVA and CVA is significant (β =

0.845, $p < 0.05$). However, the effect of CG on VBFP reduced albeit significant ($\beta = 0.342$, $p < 0.05$), upon inclusion of CSR and CAcc implying a partial mediation effect. The bootstrap results further confirm that CSR and CAcc play significant mediating role in the relationship between CG and VBFP of banks in Ghana ($\beta = 0.503$, $p < 0.05$, $z = 5.276$); thus, providing evidence that supports H_2c and H_3c. CG was observed to be the substantial predictor of VBFP ($\beta = 0.342$, $p < 0.05$). CSR ($\beta = 0.201$, $p < 0.05$) and CAcc ($\beta = 0.302$, $p < 0.05$) were also observed as significant predictors of VBFP. Thus, the contribution of CG, CSR and CAcc towards VBFP was not by chance. This results in the model: VBFP = 16.165 + 0.342 (CG) + 0.302 (CAcc) + 0.201 (CSR) + ε. The study found that if CG, CSR and CAcc were constant at zero, VBFP realized was 16.165. The analysed data findings also showed that taking other independent variables at zero, a unit increase in GAS led to 0.845 increase in VBFP of banks in Ghana.

The results show that CG positively and significantly affects CSR ($\beta = 0.408$, $p < 0.05$). This conclusion supports hypothesis H_2b. Likewise, the relationship between CSR and VBFP is demonstrated to be positive and significant in this study ($\beta = 0.201$, $p < 0.05$). This conclusion shows that hypothesis H_2c is accepted. This result supports the conclusion that CSR mediates the link between CG and VBFP. Therefore, when the CG is better, the CSR outcomes will be improved, leading to an increase in VBFP. In addition, the results indicate that CG positively and significantly affects CACC ($\beta = 0.528$, $p < 0.05$) which supports hypothesis H_3b. Besides, the relationship between CAcc and VBFP is demonstrated to be positive and significant in this study ($\beta = 0.302$, $p < 0.05$). This result supports hypothesis H_3c, so it is accepted. This result supports the conclusion that CAcc mediates the link between CG and VBFP. Therefore, when CG is better, financial and managerial accountability is discharged transparently, fairly, responsibly and independently, which in turn benefits the business in various ways that the current literature has demonstrated regarding productivity and ultimately lead to an increase in VBFP.

Table 11
Total, Direct and Indirect Effects

Path	Product coefficient			Bootstrap BC 95% CL		
	Boot Estimates	Std Error	Z	Lower Bounds	Upper Bounds	p-value
Total Effect						
GAS → VBFP	0.845	0.102	9.201	0.797	0.893	0.002
CAcc → VBFP	0.302	0.014	5.276	0.468	0.836	0.000
CSR → VBFP	0.201	0.298	10.194	0.367	0.719	0.005
CG → CAcc	0.528	0.379	11.764	0.397	0.665	0.000
CG → CSR	0.408	0.241	9.294	0.347	0.809	0.005
Direct Effects						
CG → VBFP	0.342	0.172	9.328	0.412	0.672	0.003
CSR → VBFP	0.201	0.298	10.194	0.367	0.719	0.005
CAcc → VBFP	0.302	0.014	5.276	0.468	0.836	0.000
CG → CAcc	0.528	0.379	11.764	0.397	0.665	0.000
CG → CSR	0.408	0.241	9.294	0.347	0.809	0.005
Indirect Effects						
CG → VBFP	0.503	0.108	3.592	0.203	0.403	0.001

Notes: Corporate Governance (CG); Corporate Social Responsibility (CSR); Corporate Accountability (CAcc); Value-Based Financial Performance (VBFP); Corporate **Governance**, Corporate **Accountability** and Corporate **Social** Responsibility and (GAS); standard errors (STD error); bias corrected (BC); confidence level (CI)

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V. DISCUSSION OF RESULTS

A. CG and VBFP

Throughout this study, good CG for banks in Ghana is considered to include board size, board independence, board interaction, risk management, audit committee, transparency and disclosures and ownership control and structure. The board size should be small to be efficient because it offers flexibility in problem solving resulting in savings in operating costs, and having the ability to seize opportunities faster than the opponent (Lorsch and Maclver, 1990). This results in increased (VBFP) proxied by EVA, MVA and CVA. This finding supports the notion of Jensen (1993) which implies that the board size should be small (less than seven people) to be more efficient. Board size have a direct influence on organizational performance (Kumar, 2009; Aggarwal and Singh, 2015). The findings also support that of El Mir and Seboui (2008) who found a positive and significant relationship between EVA and board size. The results contradict those of Coles et al. (2001) and Adjaoud et al. (2007) who find no significant relationship between board size and both EVA and MVA.

In relation to board independence, the results imply that the more independent it is, the better the firm's EVA, MVA and CVA, because independent directors can help condense agency problems and raise a manager's compliance level with regard to their responsibilities to stakeholders. This finding supports the perception of Jain and Jamali (2016) and Chua et al. (2018) who reported that board independence positively and significantly affects firms' financial performance. The results are also in tandem with the perception of Sandraningsih (2015) who contended that board independence has positive effects on financial performance. However, excessive board autonomy may put management at career risk with higher management turnover (Heffes, 2007), create higher agency costs for creditors (Weber, 2006) and generate higher costs to protect the proprietary position of the firm. Therefore, a high percentage of outside directors may result in lower financial performance (Coles et al., 2001; Aggarwal and Singh, 2015).

The board interaction itself is concerned with the meeting frequency in this study. The findings show that the meeting frequency is suitable for efficiency when it is flexible enough based on the amount of work to be addressed. If audit committee (consisting of well-experienced members and financial expertise) meetings are held on regular basis, the committee would be conscious and will draw the auditors' attention on the auditing cases that require awareness and caution which connect positively with firms' financial performance (Yameen et al., 2019). In relation to ownership structure, it is concerned with the share proportion of CEO, directors and immediate family members to total outstanding shares. The results show that the ratio of shares held by these components has a negative relationship with the CG effectiveness towards CSR involvement. This finding supports the view that business owners and big inside shareholders tend not to favour long-term investment in CSR, while outside shareholders and other stakeholders expect long-term commitment to CSR activities from businesses towards sustainability (Shu and Chiang, 2020). In relation to ownership structure, it is considered to be effective and efficient when the ownership structure does not include a state element. Consequently, when institutions become part of the ownership structure of a firm, its representation on the board shall be apt because the institutions are more able to provide the requisite supervision and leadership skills necessary to ensure financial sustenance

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and growth. Organization ownership is a significant facet of CG structure which could potentially influence how firms performs financially (Long et al., 2013). Claessen and Yurtoglu (2012) found a statistically strong positive relationship between organization market value and ownership concentration. However, the results of this study are contrary to the perceptions of Omran et al. (2008) who examine the association between ownership concentration as a CG mechanism and corporate performance and concluded that ownership concentration has no significant impact on firm performance. In other words, concentrated ownership can be said to increase corporate performance on the basis of CVA and to decrease corporate performance on the basis of EVA (Ali et.al., 2012). Ownership concentration has no significant effect on market performance represented by MVA (Ali et.al., 2012).

For effective risk management at the bank level, the board of directors must establish a risk management division that is independent of other bank units with a mission to identify, measure, monitor, and control various types of risk (market risk, credit risk, liquidity risk, operational risk, legal risk, compliance risk, reputation risk (Chapra, 2007). The existence of a risk management committee is expected to improve risk management and to increase firm and shareholder value (Darmadi, 2013). However, the findings of this study contradict that of Aebi et al. (2012), which found a negative effect on the existence of a risk management committee and financial performance. The results further confirm that transparency and disclosures positively and significantly affect EVA, MVA and CVA. Transparency is fundamentally about the availability of information to all the actors (principals, agents and stakeholders) within the firm (Hebb, 2006). Higher transparency reduces the information asymmetry between a firm's management and financial stakeholders (equity and bondholders), mitigating the agency problem in corporate governance (Sandeep and George, 2002). Corporate transparency dimensions should include; completeness of financial information, release of information, timeliness and means of dissemination (Robert and Abbie, 2001). Corporate governance principles constitute a set of understanding and arrangements which ensure that financial and non-financial information requirements of all the stakeholders are met effectively (Ayboğa, 2020). Khanna et al. (2004) examined disclosure practices of organisations and found a positive relationship between disclosure and firm performance. According to Khanna et al (2004), firms with high levels of corporate disclosure are highly trusted by shareholders and perform better than firms with low levels of disclosure.

The relationship between CG and EVA, MVA and CVA is shown to be positive and significant in this study. This result supports the findings of Kartika et al. (2019) and Tarigan and Stacia (2019), although it is different from the findings of Berthelot et al. (2012) and Zabri et al. (2015), as they argue that CG reduces firm value. Better CG tends to enjoy lower cost of capital (Black et al.2006; Hodgson et al., 2011), lower cash operating expenses (Ashbaugh et al., 2004) which improves the profitability of a firm. The findings are also consistent with Brown et al. (2004), who found that better governed firms are more profitable, more valuable than poorly governed firms and offer better returns to their shareholders. Tarigan and Stacia (2019) contend that a good CG helps a company to improve its efficiency and effectiveness by reducing operational costs, increasing margins and profitability. In addition, Thomsen (2005) contends that CG has a positive and significant relationship with VBFP. This finding is consistently supported by the later studies of Ammann et al. (2011); Lozano et al. (2016); Li et al. (2012); and Ararat et al. (2017). In other words, an increase in firm value will necessarily require an

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increase in CG efficiency and effectiveness. Varshney et al. (2012), provide empirical evidence that good CG practices positively affect a firm's performance as measured by economic value added.

B. CSR and VBFP

The findings of this study have similarities and differences relative to existing literature. Specifically, the affirmation of a positive and significant association between CG and CSR advocates the studies of Ida et al. (2019); Nikolić and Zlatanović (2018); Bolourian et al. (2021), and Fahad and Rahman (2020). Besides, the results confirming the positive and significant impact of CSR on VBFP supports the findings of the studies of Fuadah and Kalsum (2021); Tarigan and Stacia (2019); Kartika et al. (2019); Qureshi et al. (2020); and Xie et al. (2019). This result is different from Sameer (2021) in that there is a negative and significant relationship between CSR and the firm outcomes. CSR has a role to orient businesses to be more responsible to stakeholders, environment and society in the push towards sustainability that leads to enhanced shareholder value (Kartika et al., 2019). Moreover, engaging in environmentally and socially responsible activities positively affects shareholder value (Qureshi et al., 2020; Xie et al., 2019). Adeneye and Ahmed (2015) analyzed the impact of CSR on performance and the results showed a significant positive relationship between CSR and market value. Cho et al. (2019) found that CSR performance has a partial positive correlation with profitability and firm value. CSR implementation results in extremely positive financial outcomes for the organization and, as a result, for its employees (Awaysheh et al., 2020; Galdeano et al., 2019). The results of this study contradict assertions by Bae et al. (2021) that a company's long-term sustainability would not be successful given the difficulty of CSR integration in the environment.

C. CAcc and VBFP

The results of the study indicate that CAcc positively and significantly affects VBFP which is consistent with literature. Organisations have obligation and responsibility for disclosure of transactions and behaviours of the company. The board should periodically communicate with the stakeholders to be able to make a fair, balanced and understandable assessment of how the company has achieved its corporate goals. Greater emphasize on CAcc have been made by firms to combat fraud and to protect the interest of shareholders, stakeholders and society at large with the resultant effect of improving firm value (Cohen et al., 2002). CAcc has a positive effect on the financial performance of firms (Abrahman et al., 2016). Dewi (2014) contended that CAcc has positive effect on financial performance. Transparent disclosures, fairness, responsibility and independence are considered important measures of CAcc in this study because they form the basis for protecting shareholders' rights and building shareholders' and stakeholders' confidence in the business. Higher transparency reduces the information asymmetry between a firm's management and financial stakeholders (equity and bondholders), mitigating the agency problem in corporate governance to increase firm value (Sandeep and George, 2002). The results further indicate that responsibility (RES) positively and significantly affect EVA, MVA and CVA which is in tandem with existing literature. Business organisations must comply with statutory regulations and carry out responsibilities towards the

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community and the environment, especially to the shareholders. The top management must focus on the following three dimensions: governance of performance, conformance and corporate social responsibility. Setyawan (2013) highlighted responsibility's positive and significant influence on financial performance. Managers must be totally devoted to shareholders' interest by virtue of fairness and equality (KNKG, 2006). Sari (2017) found a significant and positive relationship between fairness and financial performance. Board autonomy is an essential ingredient for proper accountability it can effectively monitor and supervise management, and enhance shareholder value (Sandraningsih, 2015).

D. CG and CSR

The results indicate that CG positively and significantly affect CSR which is supported by literature. Firms with good CG ensure socially responsible practices and ethical business practices that are consistent with the values and norms of the society in which they operate. CSR is perceived as associated with good governance. Better-governed businesses are often identified as having better social responsibility (Bolourian et al., 2021). Fahad and Rahman (2020) and Ida et al. (2019) also concluded that CG positively and significantly affects CSR. Accordingly, good CG is about ensuring that businesses operate ethically, and behave and act responsibly towards all stakeholders, society and the environment. It could be concluded that, the more advanced the CG, the better the enterprises practice their CSR.

E. CG, CSR, CAcc and VBFP

The results of the main interest of this study, which is the mediating role of CSR and CAcc in the relationship between CG and VBFP, support the findings of Ida et al. (2019) in that CSR and CAcc mediate the stated relationship. This confirms that, in the context of banks in Ghana, CG plays a very crucial role in enhancing shareholder value with the mediating influence of CSR and CAcc in this relationship. The results indicate that good CG ensures that businesses operate ethically and responsibly to stakeholders, the environment and society. Good CG orients businesses to work to address stakeholders' interests towards balancing the values of economy, society and the environment. This confirms that a better CG leads to better CSR and CAcc, which ultimately leads to increased EVA, MVA and CVA. This shows that CG plays a very important role in the outcomes of enterprises in CSR and CAcc. It is therefore no coincidence that there is a growing interest in CG, CSR and CAcc (Naciti et al., 2021). The role of CG in bringing businesses towards transparency and accountability is the main interest. CSR serves as a strategic vehicle to help businesses drive their sustainability goals.

VI. CONCLUSION, IMPLICATIONS AND RECOMMENDATIONS

A. Conclusion

The study concludes that CG, CSR and CAcc visa a vis EVA, MVA and CVA confirm previous studies. The study established a significant positive relationship between CG, CSR and CAcc visa a vis EVA, MVA and CVA of listed banks in Ghana. This results in the model: $VBFP = 16.165 + 0.342 (CG) + 0.302 (CAcc) + 0.201 (CSR) + \varepsilon$. Thus, the

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study accepts all the null hypotheses as illustrated in Table 12 below. Among the studied variables, CG was found to be a essential tool for improving shareholder value by keeping the integrity of banks, followed by CAcc and CSR respectively. Good CG ensures that businesses operate ethically, responsibly and accountabily to stakeholders, the environment and society. Good CG orients businesses to work assiduously to address stakeholders' interests towards balancing the values of economy, society and the environment. This confirms that a better CG results in better CSR and CAcc, which ultimately improve EVA, MVA and CVA. This shows that CG plays a vital role in the outcomes of firms in the sustainability orientation, accountability and creation of shareholder value. This research provides significant contributions to theory and implementation as reiterated below. In this way, the major objectives of this study are achieved. In addition to the findings from our empirical research, this study provides interesting and useful insights into how businesses should be governed to increase value in a sustainable way. These insights may be very useful to business leaders, managers, entrepreneurs, investors and shareholders. Accordingly, the existing problem that most of the banks in Ghana frequently face is the conflict related to the balance of interests of stakeholders. This is mainly because of the inconsistency between the views of the owner and the operator in operating the banks, or it could be the ambiguity about business goals and organisation responsibility. It is also basically a matter of CG which is mainly reflected by agency theory and stakeholder theory.

Table 12
Hypothesis testing of CG, CSR, CAcc and VBFP

Hypotheses	B-Value	P-Value	Decision
H_1: CG has significant and positive impact on VBFP	0.342	0.003	**Accepted**
H_2a CSR positively and significantly affects VBFP	0.201	0.005	**Accepted**
H_2b: CG positively and significantly affects CSR	0.408	0.005	**Accepted**
H_3a CAcc positively and significantly affects VBFP	0.302	0.000	**Accepted**
H_3b: CG positively and significantly affects CAcc	0.528	0.000	**Accepted**
H_2c and H_3c: CSR and CAcc positively and significantly mediate the relationship between CG and VBFP	0.845	0.002	**Accepted**

B. Theoretical Implications

First, this study enriches the existing literature in the fields of CG and VBFP that is inherently rare in the current literature and requires further empirical research in this specific setting. Second, this study provides additional evidence on the positive and significant relationship between CG and VBFP for listed banks in Ghana. Third, this study provides an extension to the existing literature in the domain of CG and VBFP by the development of an empirical model of the impact of CG on VBFP with the integration of CAcc and CSR to mediate this relationship. From the evidence-based view, this extends the empirical evidence on the relevance of CG in enhancing VBFP with the mediating mechanism of CAcc and CSR in this relationship. Fourth, this study contributes to literature by developing the scale of CG, CAcc, CSR and VBFP for banks in Ghana. This is very important in clarifying each construct in the empirical model in the present study. Fifth, this study supports the stakeholder theory, RBV theory, social

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identity theory and stewardship theory. Consequently, it asserts that a well-governed enterprise is one that operates ethically and is geared towards addressing the interests of various stakeholders on the basis of balancing values of economy, society and the environment. When business stakeholders, especially employees, perceive that the business is governed in an ethical and responsible way to stakeholders, society and the environment, employees will improve their positive perception of the business, motivating them to stick around and enhance their contributions in a way that enhances efficiency, and ultimately leads to enhancing the shareholder value in a sustainable way. Good CG is seen as an important source of resources to promote CAcc and CSR efforts, ultimately leading to increased VBFP. shareholder value is seen as a result of good CG through the mediating influence of effective CAcc and CSR efforts.

C. Managerial Implications

The first contribution is the provision of the insight into how CG components should be so that businesses can maximise shareholder value in the context of the involvement of CAcc and CSR elements for banks in Ghana. Therefore, business practitioners and bank owners are encouraged to take cognizance of the findings of this study in considering the appropriate CG for businesses to achieve their sustainable development goals, where increasing shareholder value is seen as a result of good CG. Furthermore, a good CG is a prerequisite for business survival (Rehman and Hashim, 2021). This implication is important in the context of banks in Ghana because the vast majority of banks govern their businesses with the use of nepotism. Accordingly, business owners and family members hold important positions on the board of directors, leading to a significant dominance in business orientation, mainly profit-driven and erratic philanthropy rather than interest-driven for all stakeholders towards a balance of economic, social and environmental values. However, with pressure in the context of globalisation and increasing social and environmental problems, this method of governance cannot be countenanced or banks are effectively destroying themselves.

The second contribution of this study is the provision of the insight into the mechanism of shareholder value enhancement. Through this study, business practitioners and owners can understand intensively how CG increases shareholder value with the mediation mechanism of CAcc and CSR in the link between CG and VBFP. This thereby asserts that better CG promotes better CAcc, which ultimately results in increasing shareholder value in a sustainable manner. Markedly, the connotation conveyed in this study is that CG, CAcc and CSR are seen to be perfect concepts in moving the organisation up towards shareholder value maximisation. CG is perceived as good when it ensures financial accountability and managerial accountability in addressing the interests of various stakeholders, the environment and society. In order for CG to be effective with the involvement of CAcc and CSR elements, it is necessary to determine in advance an appropriate CG in terms of governance structure and governance mechanism (Ibrahimov and Omarova, 2020:48). In addition, CAcc and CSR are also important factors in explaining that, when a business is governed in a way that is responsible to shareholders and other stakeholders, employees increase their positive perception of the business and this leads to increasing their organisational identity. In turn, this results in enhancing their contribution in a way that enhances efficiency and performance, which ultimately leads to increasing shareholder value in a sustainable way.

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This implication is very important for business practitioners and bank owners because it directly addresses the current problem of banks which is related to CG, thereby, providing a mechanism to enhance shareholder value in a sustainable way that is highly applicable in the context of banks in Ghana.

The third managerial contribution of this study is the recommendation of a long-term sustainable development strategy orientation for banks in Ghana and emerging economies. Therefore, businesses should integrate social and environmental issues into the CG structure to ensure proactively that the company is always operated in a responsible and ethical manner (Welford, 2007; Spitzeck and Lenssen, 2009). Thus, business practitioners and owners are encouraged to give due attention to the findings of this research in planning long-term development strategies for businesses because CG, CAcc and CSR are highly correlated (Fahad and Rahman, 2020). Thus, it is no coincidence that there is a growing interest in CG, CAcc and CSR in the world (Ibrahimov and Omarova, 2020). Through this study, it is implied that business leaders should use CAcc and CSR as a strategic element for effective business development strategy and deepening the competitive position of enterprises in the marketplaces, especially in the context of globalisation. This is because most of the banks in Ghana do not consider CSR as a strategic element to improve their competitiveness, rather it is a charitable association. This lends to many factors such as inadequate approach to the concept of CSR, governance and resource constraint, motivation and others. Whatever the factor, the implication that this study conveys is that implementing CSR in accordance with standards is no longer an option, yet it is a responsibility that businesses must perform on a voluntary basis if they want to survive and develop sustainably, because this is an issue of growing concern among stakeholders around the globe.

D. Limitations and Recommendation for Further Study

Firstly, this research focuses only on banks listed on the Ghana Stock Exchange. While differences in the nature of different industries and sectors might influence the essentials of governance characteristics for an effective CG. Therefore, it might help future studies to refer to firms from different segments to gain a deeper understanding of their knowledge and engagement with corporate social responsibility and corporate accountability. Secondly, this study was conducted in the Ghanaian banking Sector. Thus, the results may not be the same in different industries in other countries due to cultural differentials. Thus, future research may consider different contextual factors to diversify approaches to the background of the research in this area. These limitations present opportunities for future research to continue to leverage empirical studies to enrich the research literature in the field of CG. Thirdly, the model shown in Table 12 above explains that 84.5% of EVA, MVA and CVA variations and 15.5% is unexplained by the model. Future studies should focus on establishing other factors that could explain the remaining 15.5%. Lastly, this study was quantitative in nature, therefore, qualitative research approach should be carried out in future to get more information.

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