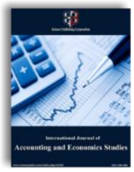
International Journal of Accounting and Economics Studies, 12 (7) (2025) 1-10



International Journal of Accounting and Economics Studies

Website: www.sciencepubco.com/index.php/IJAES
https://doi.org/10.14419/efdqxn55
Research paper

Corporate Governance, Risk Disclosure, and Financial Performance of Banks: A Systematic Literature Review

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Received: July 12, 2025, Accepted: October 11, 2025, Published: November 2, 2025

Abstract

This systematic literature review explores the relationship between corporate governance (CG), risk disclosure (RD), and financial performance (FP) in the banking sector, synthesizing findings from studies across multiple regions and contexts. The review identifies key CG mechanisms, such as board independence, ownership structure, audit committees, and RD, that significantly impact FP. Board independence and audit committee effectiveness are consistently linked to improved performance, while ownership concentration, particularly in family-owned or government-owned banks, presents mixed results. RD, especially voluntary disclosure, enhances transparency, reduces information asymmetry, and strengthens the positive effects of CG on FP. Despite these insights, several gaps in the literature remain. Limited research has explored CG and RD practices in developing economies, and the moderating role of RD between CG mechanisms and FP is underexamined. Furthermore, the impact of cultural and regional differences, particularly in Islamic banking, as well as the role of CEO power and duality, are areas that require further investigation. Future research should address these gaps through longitudinal studies and by focusing on emerging markets, where governance practices differ substantially from developed economies. This review highlights the need for banks and policymakers to strengthen governance frameworks, promote transparency through RD, and tailor CG practices to specific regional and institutional contexts to improve financial outcomes and stability.

Keywords: *Corporate Governance; Risk Disclosure; Financial Performance; Banking Sector; Board Independence; Audit Committees; Ownership Structure.*

1. Introduction

The role of corporate governance (CG) in enhancing transparency and improving the financial performance (FP) of banks has gained increasing attention from scholars and policymakers, particularly in the aftermath of the 2008 global financial crisis (Ayamga, 2024; Raimo et al., 2022). This crisis exposed significant weaknesses in governance mechanisms, including insufficient risk disclosure (RD) and oversight, which contributed to the collapse of major financial institutions, such as Lehman Brothers, AIG, and Bear Stearns (Erin et al., 2023; Judge & Awrey, 2024). The failure of these institutions triggered widespread economic turmoil, leading to heightened scrutiny of governance practices across the banking sector (Arora et al., 2023; Saggar & Singh, 2017). The crisis highlighted the crucial need for robust governance structures, as weak governance was identified as a significant factor contributing to financial instability (Al-Gamrh et al., 2018; Bilan et al., 2019).

Banks play a crucial role in the financial system, serving as intermediaries between savers and borrowers, facilitating economic growth, and maintaining financial stability. However, they are also inherently susceptible to risks, including credit, market, operational, and liquidity risks (Kashani & Mousavi Shiri, 2022; Sissoko, 2024). Therefore, effective governance mechanisms are essential to ensure prudent risk management and to safeguard stakeholders' interests. CG, broadly defined as the system by which companies are directed and controlled (OECD, 2019), comprises various mechanisms designed to protect shareholder interests and ensure accountability and transparency in organizational decision-making. In the context of banks, these mechanisms include board oversight, audit committees, risk management committees, and ownership structures, all of which play a vital role in determining the FP of the institution (Ardiny & Alyamoor, 2021; Buallay & Al-Ajmi, 2019).

CG mechanisms are especially crucial in reducing information asymmetry and mitigating the agency problem between managers (agents) and shareholders (principals). Agency theory (Jensen & Meckling, 1976) posits that managers may prioritize their own interests over those of shareholders, potentially leading to suboptimal financial outcomes. Effective governance, particularly through mechanisms such as board independence, audit committee oversight, and transparency in RD, can help align the interests of management and shareholders, thereby improving decision-making and FP (Cortez & Dekker, 2022; Fama & Jensen, 1983; Kafidipe et al., 2021; Raimo et al., 2021).

RD has garnered increasing attention as a means of enhancing transparency and accountability. RD involves communicating a firm's risks and mitigation plans. Mandatory or voluntary, it provides stakeholders with extra insights beyond statutory obligations (Elshandidy et al., 2018). In the banking sector, RD helps investors and other stakeholders assess a bank's risk profile and make better investment decisions (Nahar et al., 2016). Higher RD reduces manager-shareholder knowledge asymmetry, which boosts FP (Abraham & Cox, 2007; Kabbani & Zaneldin, 2021; Pinto & Ng Picoto, 2016; Raouf & Ahmed, 2021).

RD practices vary widely, especially between industrialized and developing nations. Many developing countries have young CG frameworks and less mature RD practices than mature markets (Alkurdi et al., 2019; Safiullah, 2021). Lack of transparency in RD can lead to poor decision-making and investor confidence, affecting bank stability and performance (Elshandidy et al., 2018; Ntim et al., 2013; Rashid et al., 2020). In countries with weak regulatory environments, the lack of mandatory disclosure requirements or ineffective enforcement of these requirements can exacerbate information asymmetry, making it more difficult for stakeholders to assess banks' financial health and risk exposure (Kopti, 2020; Talpur et al., 2018).

CG and RD are crucial to banks' FP, although much material has concentrated on developed economies with more mature regulatory frameworks and CG practices (Elfeky, 2017; Permatasari, 2020; Saggar & Singh, 2017). There is a growing demand for research into bank governance practices in developing economies, where institutional settings and market dynamics differ significantly from those in affluent countries (Alkurdi et al., 2019; Neifar & Jarboui, 2018). Many localities have concentrated family ownership and government ownership, which complicates the CG landscape (Alfraih, 2016; Lassoued, 2018; Muhamad & Sulong, 2019; Sawalqa, 2014; Songling et al., 2018).

This comprehensive literature review synthesizes banking sector CG, RD, and FP information. This review examines studies in established and developing environments to uncover patterns and gaps in the literature on RD, CG mechanisms, and FP. The assessment examines how CG and transparency practices can improve financial stability and performance. This study also examines how CG features affect FP. RD also improves transparency and reduces information asymmetry, but few studies have explored its role in banking (Bastomi et al., 2017). This review addresses these gaps to add to the literature on banking sector CG and risk management, providing policymakers and practitioners with significant insights. Literature review, research methodology, findings, discussion, implications, and conclusion follow.

2. Literature Review

This section explores banking CG, RD, and FP literature, highlighting their interrelationships. This review examines how CG mechanisms enhance FP, how RD impacts FP, and how RD moderates the relationship between CG and FP in both developed and developing economies.

2.1. Bank governance structures

CG involves the rules, procedures, and processes that drive and control firms, balancing the interests of shareholders, management, consumers, and regulators. Given the banking sector's systemic importance and risk exposure, CG is crucial for maintaining financial stability and protecting stakeholders (Al-Gamrh et al., 2018). Board structure, ownership concentration, and audit committees are CG fundamentals. Through improved monitoring, decision-making, and risk management, these methods have improved bank FP.

2.1.1. Corporate governance and financial performance

The FP study has focused on board composition, size, and independence. Improving supervision and reducing management-shareholder agency conflicts requires board independence (Fama & Jensen, 1983). In industrialized economies, banks with more independent directors tend to perform better due to improved monitoring and risk management (Adams & Mehran, 2012). Research typically examines board size. While larger boards may offer varied viewpoints, coordination issues can lead to inefficiency. In complex organizations like banks, Appiah and Chizema (2016) and Darrat et al. (2016) found a favorable association between board size and FP. In contrast, Jensen (1993) believes smaller boards improve decision-making. Board structure and FP vary in developing nations. Al-Haddad et al. (2011) found that board size improved bank FP in Jordan, whereas other Middle Eastern countries found no impact or a negative link (Srairi, 2015).

2.1.2. Financial performance and ownership

Ownership structure, particularly concentration among major shareholders, affects company governance and FP. According to agency theory (Jensen & Meckling, 1976), concentrated ownership, such as family or government ownership, may align shareholder and management interests, reducing agency costs. However, in locations with weak investor protection, majority and minority owners may have conflicting interests (Kabir & Qayum, 2016; Kwak et al., 2016; Mollah & Liljeblom, 2016). Empirical research suggests ownership concentration may affect FP in several ways. Farag et al. (2014) showed that concentrated ownership improves MENA bank FP, particularly in countries with weaker regulatory regimes. Due to political meddling and a lack of profit-driven incentives, government ownership leads to inefficiencies and poor FP (Elbahar, 2016; Nahar et al., 2016; Shahwan, 2015; Srivastav & Hagendorff, 2016). Some research shows that Middle Eastern banking family ownership improves FP (Elbahar, 2016), while others do not (Savitri, 2018).

2.1.3. Financial performance and audit committees

CG relies on audit committees to oversee financial reporting, internal controls, and the auditing process. Audit committees reduce information asymmetry and ensure accurate financial reporting, thereby enhancing transparency and performance (Bawaneh, Shamsi S, Badran, 2015; Farag et al., 2014; Hutchinson et al., 2015; Srairi, 2015). Studies have shown that banks with independent and aggressive audit committees tend to perform better financially. El-Halaby and Hussainey (2016) found a favorable association between audit committee independence and Middle Eastern Islamic bank FP. Several studies (Ben Zeineb & Mensi, 2018; Kachouri & Jarboui, 2017; Mollah et al., 2017; Setyawati et al., 2017) observed that audit committee meetings improved FP by improving monitoring and control in Jordanian banks. Audit committees' FP effects depend on regulation and institution. Research in poor countries shows that an audit committee alone does not improve FP; it must be really independent and empowered to oversee (Warrad & Khaddam, 2020).

2.1.4. Financial risk and outcome disclosure

RD is becoming more important in CG, notably in banking, where investor trust and financial stability depend on risk transparency. Regulatory disclosure (RD) may be mandated or optional, depending on regulatory obligations to provide stakeholders with additional information (Elshandidy et al., 2018). RD reduces knowledge asymmetry between managers and stakeholders, improving decision-making and market confidence (Alajmi & Al-Shammari, 2024; Gull et al., 2023). RD improves financial success. Nahar et al. (2016) found that banks with higher risk transparency had better stock performance and lower capital costs because investors can better assess the bank's risk and make judgments. Developing nations have not systematically studied the importance of RD in improving FP, but growing studies show it is vital for openness and accountability. Elamer et al. (2019) found a favorable association between RD in MENA banks and financial success; however, disclosure differed by country depending on the strength of the regulatory framework.

2.2.1. Mandatory and voluntary RD

Unmandated voluntary RD may show the market that the bank actively controls its risk exposure, boosting investor trust (Pinto & Ng Picoto, 2016). Since they are more open and well-governed, volunteer RD banks often outperform their rivals (Elshandidy et al., 2018). However, voluntary RD may be selective, since banks may only disclose positive information, skewing their risk exposure (Abraham & Cox, 2007). Banks must meet regulatory transparency standards with mandatory reserve deposits. Enforcement procedures determine how well mandated RD improves transparency. Regulatory monitoring may see mandated RD as a compliance activity rather than a tool for openness (Ntim et al., 2013).

RD's moderating effect on CG-FP is understudied, particularly in the banking sector. Regulatory disclosure improves CG by informing stakeholders about a bank's risk exposure and governance rules. FP and investor confidence may rise (Saggar & Singh, 2017). RD may regulate the CG-FP relationship, according to agency and signaling theory. R&D may improve manager-shareholder information asymmetry in banks with concentrated ownership or less independent boards, according to agency theory (Jensen & Meckling, 1976). Signaling theory states that investors trust banks with good governance and substantial R&D spending, enhancing FP (Hossain & Hammami, 2009). Although scarce, empirical evidence on the moderating effect of RD suggests that it can improve the relationship between CG and FP. Elamer et al. (2019) found that banks with independent boards and more R&D investment performed better. Bastomi et al. (2017) observed that RD affected Indonesian banks' CG processes, such as board structure and audit committees, and FP.

3. Research Methodology

This study adopts a systematic literature review (SLR) approach to describe the relationship between corporate governance (CG), risk disclosure (RD), and financial performance (FP) in the banking sector. The systematic review process ensures a comprehensive, unbiased collection and analysis of relevant studies, providing an in-depth understanding of existing knowledge and identifying gaps in the literature (Rethlefsen et al., 2021). The methodology followed in this study is structured into several phases, including the formulation of research questions, the selection of inclusion and exclusion criteria, a systematic search of academic databases, the screening and selection of studies, data extraction, and analysis.

The primary aim of this review is to understand how CG mechanisms affect the FP of banks, with a specific focus on the role of RD. These questions are designed to focus the review on the most relevant literature, ensuring that studies directly addressing the interplay between CG, RD, and FP in the banking sector are included. To ensure the relevance and quality of the studies reviewed, specific inclusion and exclusion criteria were established. These criteria ensure that only high-quality, peer-reviewed research that directly addresses the research questions is included.

3.1. Inclusion and exclusion criteria

Inclusion Criteria

- Studies focusing on the banking sector, either on CG, RD, or FP.
- Empirical studies published in peer-reviewed journals.
- Studies that explicitly explore the relationship between CG mechanisms (such as board structure, ownership, and audit committees) and FP, with RD as a potential moderator.
- Studies published between 2012 and 2024 were used to capture the evolution of CG and RD practices over time.
- Studies written in English.

Exclusion Criteria

- Studies focusing on sectors other than banking.
- Theoretical or conceptual papers without empirical data.
- Studies that do not address CG, RD, or FP directly.
- Studies published in languages other than English.
- Conference papers, book chapters, and non-peer-reviewed literature.

3.2. Systematic search of databases

A systematic search was conducted using major academic databases, including Scopus, Web of Science, and Google Scholar. The search terms were carefully chosen to capture the core concepts of the study, combining keywords such as: "Corporate governance" AND "financial performance" AND "banks "AND "Risk disclosure" AND "Board characteristics" AND "Audit committee" AND "Ownership structure". The search process was iterative, with adjustments made to the search terms to refine the results and ensure all relevant studies were captured.

3.3. Screening and selection of studies

After retrieving the initial set of studies from the databases, a two-stage screening process was employed:

- Title and Abstract Screening: The titles and abstracts of the identified studies were screened to determine their relevance to the research questions. Studies that did not explicitly address CG, RD, or FP in the banking sector were excluded at this stage.
- Full-Text Screening: The full texts of the remaining studies were reviewed to ensure they met the inclusion criteria. At this stage, studies that lacked empirical analysis or focused on non-banking sectors were excluded.

A final set of 41 studies was selected for in-depth analysis based on their relevance to the research questions.

3.4. Data extraction and coding

Data extraction involved collecting information from each study related to the following key areas:

- Study characteristics: Author(s), year of publication, country of focus, and journal.
- Corporate governance mechanisms: Types of governance mechanisms examined (e.g., board size, board independence, audit committees, ownership structure).
- Risk disclosure: Type and extent of RD (voluntary or mandatory).
- Financial performance: Measures used for FP (e.g., Return on Assets (ROA), Return on Equity (ROE), Tobin's Q).
- Methodology: Research design, data collection methods, and statistical techniques employed.
- Key findings: The main results concerning the relationships between CG, RD, and FP, including any identified moderating effects of RD.

The extracted data were entered into a database to facilitate comparison and analysis.

3.5. Data analysis

The analysis was conducted in two phases: descriptive and thematic. A descriptive analysis was first conducted to provide an overview of the selected studies, including the distribution of studies by year, country, and sampling. This provided insights into trends in the literature, such as the increasing importance of RD in recent years or geographic areas where CG studies in banking are more prevalent. The thematic analysis involved grouping the findings of the studies into key themes related to CG mechanisms, RD practices, and their impact on FP. The thematic analysis focused on:

- The direct relationship between CG mechanisms (e.g., board size, audit committee independence, ownership structure) and FP.
- The role of RD in influencing the relationship between CG and FP.
- The moderating effect of RD on the relationship between CG mechanisms and FP.

This thematic grouping enabled the identification of patterns in the literature, such as whether board independence consistently enhances FP or how voluntary RD practices influence investor confidence in different regions.

3.6. Synthesis of findings

After completing the thematic analysis, the findings were synthesized to answer the research questions. The synthesis aimed to provide a coherent understanding of the relationship between CG, RD, and FP in the banking sector, highlighting both consensus and disagreement in the literature. This synthesis also identified key gaps in the literature, particularly the limited focus on developing countries and the need for further research into the moderating role of RISK DISCLOSURE.

4. Findings

A total of 41 articles related to the CG, RISK DISCLOSURE, and FP were analyzed. These studies were conducted between 2012 and 2024. In 2016, many studies were conducted. This could be due to changes in the CG code. Figure 1 shows the distribution of articles between 2012 and 2024.

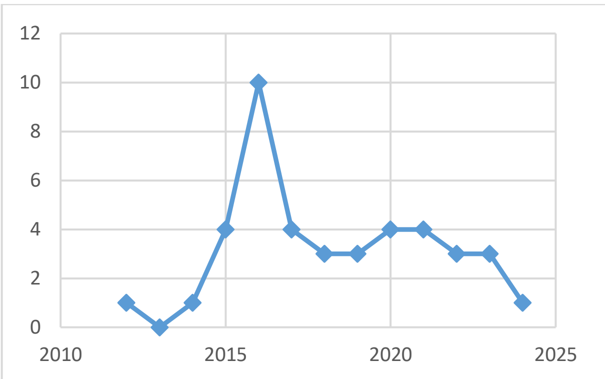

Fig. 1: Distribution of Articles between 2012-2024.

The studies are divided into several countries and regions. Among the regions, many studies were conducted on GCC (5 studies), and global studies, which include more than 10 countries, received six studies. The highest number of studies in a single country was found in Jordan, Bangladesh, Pakistan, the US, and Indonesia, with three studies each. Other countries, such as Australia, Egypt, South Korea, the UK, Tunisia, Malaysia, Nigeria, Iran, and Kuwait, received fewer studies. Figure 3 illustrates the distribution of articles by country. A total of 15 studies were conducted in more than 10 countries, while 24 were conducted in a single country.

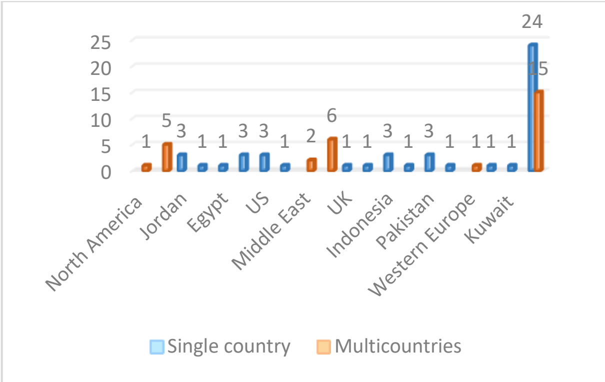

Fig. 2: Distribution of Studies based on Countries.

4.1. Thematic analysis

This systematic literature review (SLR) employs a thematic analysis approach to identify key patterns, trends, and research gaps within the banking sector. It examines the relationships among corporate governance (CG), risk disclosure (RD), and financial performance (FP) across various studies. The analysis is divided into four major themes: board characteristics and FP, ownership structure and FP, audit committees and FP, the role of RD in enhancing transparency and performance, and the moderating effect of RD on CG and FP. Figure 3 shows a graphical representation of the thematic analysis.

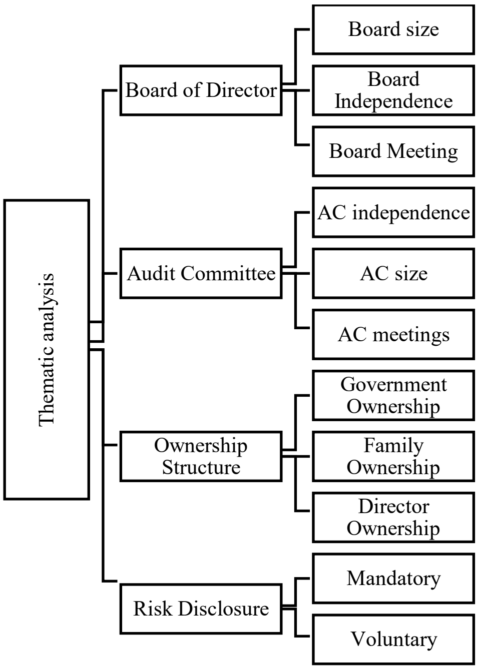

Fig. 3: Thematic Analysis.

4.1.1. Board Characteristics and FP

Research continually explores the impact of board size, independence, and meeting frequency on financial success. FP and board size research is ambiguous. In developed economies, Aebi et al. (2012) found that banks with bigger boards performed better. Shahwan (2015) and Kabbani and Zaneldin (2021) found no correlation between board size and developing market FP, suggesting contextual variables matter. In terms of board Independence, Nahar et al. (2016) and Lassoued (2018) found that board independence improves monitoring and lowers agency disputes, improving FP. Aebi et al. (2012) noted that independent boards hurt performance during financial crises. Frequent board meetings are related to improved monitoring and decision-making, although Buallay and Al-Ajmi (2019) and Srairi (2015) suggest that too many meetings may lead to decreasing returns and uneven financial results. Overall, board qualities affect financial success differently depending on the organization. In rich economies, larger boards and independent directors tend to improve performance; in emerging economies, governance and market conditions are more important.

4.1.2. Financial performance and ownership

Government, family, and director ownership affect financial success. Shahwan (2015) and Safiullah (2021) demonstrate that government ownership in developing economies is inefficient due to political meddling; however, it may provide stability during crises. Many Middle Eastern families own property. Bawaneh et al. (2015) and Gottardo and Moisello (2015) found that family-owned banks perform better due to a better alignment of management and shareholders, but this depends on family management skills. Appiah and Chizema (2016) found that director ownership concentration improves FP. Ariff (2013) warns that greater director ownership may lead to entrenchment, when directors put themselves above shareholders. The ownership structure affects FP, with government and family ownership having pros and cons.

4.1.3. Financial results from audit committees

Audit committees (ACs) oversee and manage risk to improve FP. Financial reporting and agency conflicts are improved with the presence of independent audit committees. El-Halaby and Hussainey (2016) found that audit committee independence improves Islamic bank FP. Audit committee performance depends on its size and the frequency of its meetings. Warrad and Khaddam (2020) found that larger, more frequent advisory groups improve financial results. Al-Matarneh et al. (2014) found contradictory evidence that big committees may be inefficient. Independent audit committees increase FP via supervision and risk management, but the regulatory and governance framework affects audit committee size and meeting frequency.

4.1.4. Financial risk and outcome disclosure

Enhancing transparency and reducing information asymmetry between banks and stakeholders requires RD. Voluntary RD shows a bank's commitment to openness beyond legal requirements, whereas regulatory RD ensures transparency. Elshandidy et al. (2018) and Pinto and Ng Picoto (2016) demonstrated that voluntary RD enhances FP by increasing investor confidence and reducing capital expenses. RD and financial performance: Nahar et al. (2016) found that banks with higher RD had better stock performance and lower capital expenses. The link is strongest in places with strict regulatory enforcement.

In countries with competent governance, mandatory and volunteer RD improve FP. Voluntary RD indicates a bank's risk management and transparency. RD affects CG and FP by increasing openness and providing stakeholders with risk information. RD affects company governance and FP. Elamer et al. (2019) and Bastomi et al. (2017) found that regulatory transparency boosts board independence and audit committee activity on FP. Voluntary RD decreases governance risks, especially in developing nations with weaker regulatory frameworks, according to Elshandidy et al. (2018). Comparing emerging economies to developed economies, RD improves CG transparency and stakeholder confidence in developed economies. RD improves governance and FP in developing markets by demonstrating better management. RD strongly affects company governance and FP. It enhances governance in both developed and emerging countries, but particularly in those with weaker governance frameworks.

RD serves as a crucial moderating mechanism that enhances the relationship between CG and FP by increasing transparency, accountability, and investor confidence. From the perspective of agency and signaling theories, the effectiveness of CG mechanisms, such as board independence, ownership structure, and audit committee oversight, relies heavily on the degree of transparency within an organization. RD mitigates information asymmetry between managers and shareholders by communicating a bank's exposure to various risks and the strategies used to manage them, thereby strengthening stakeholder trust in the firm's governance system. Empirical evidence supports this moderating role: Elamer et al. (2019) found that higher RD levels amplified the positive impact of board independence and audit committee activity on profitability in MENA banks, while Bastomi et al. (2017) and Nahar et al. (2016) demonstrated that transparent risk reporting enhanced governance effectiveness and sustained performance under uncertainty. Conversely, limited RD can obscure managerial decisions, weaken board oversight, and diminish the benefits of robust CG mechanisms, particularly in banks with concentrated ownership or weak regulatory enforcement. Therefore, RD functions as a strategic bridge that conditions how governance mechanisms translate into improved FP—its quality and extent determining whether governance reforms achieve their intended outcomes. In developing and emerging economies, where institutional enforcement is often weak, voluntary and high-quality RD becomes especially vital for reinforcing governance credibility and fostering sustainable financial performance.

4.1.5. Control variables

Based on the reviewed studies, five control variables emerged as the most frequently used in the context of CG, FP, and RD. These variables can be divided into bank-level and country- or macroeconomic-level variables. The bank level encompasses bank size, age, and leverage, while the macroeconomic level comprises GDP and inflation. Bank size was included as a control variable, since bigger banks have greater access to capital, economies of scale, and resources to manage risks, leading to improved FP. Nahar et al. (2016) examined the impact of RD and governance on bank performance in Bangladesh, controlling for bank size. With more advanced risk management systems, larger banks tend to perform better. El-Halaby and Hussainey (2016) examined how firm-specific factors, such as bank size, impact financial transparency in Middle Eastern Islamic banks. More information from larger banks increases transparency and investor trust. Mollah and Liljeblom (2016) found that bank size affects profitability, asset quality, and bankruptcy risk when examining the relationship between CEO authority, governance frameworks, and bank performance worldwide. Bilal and Al-Ajmi (2019) examined the association between board independence, meetings, and financial transparency in Gulf Cooperation Council (GCC) banks, controlling for bank size. Governance and risk management resources are higher in bigger banks, improving FP. Bank size affects FP by indicating institutional capability and market influence.

More banks use bank size, although research suggests that older banks may have superior FP owing to their knowledge, reputation, and stability. El-Halaby and Hussainey (2016) examined the financial transparency of Middle Eastern Islamic banks, using bank age as a control variable. Disclosure and performance improved with older banks. Buallay and Al-Ajmi (2019) studied board characteristics and financial transparency in GCC banks using bank age as a control variable. Governance and performance improved with age. Older institutions benefit from a strong reputation, client confidence, and effective governance.

Since excessive debt may increase financial risk and compromise bank stability, FP evaluations typically include an assessment of leverage. Nahar et al. (2016) examined how governance and RD affect Bangladeshi bank performance using leverage as a control variable. Financial risk increased with leverage, affecting both ROA and ROE. Elbahar (2016) found that high leverage increases risk and affects profitability in the credit and risk management of GCC banks. Leverage dramatically affects bank risk. Highly leveraged banks are more susceptible to financial instability, which can impair their performance during recessions. Leverage control isolates governance from debt performance factors. Raouf and Ahmed (2021) investigated the relationship between Islamic bank governance and financial stability, controlling for inflation. Inflation raised expenses and financial instability, which might weaken the government. Inflation raises operating expenses and lowers bank profitability. It raises interest rates, which may lead to an increase in loan defaults. Inflation control separates governance and risk management from macroeconomic instability.

5. Discussion and Implications

Based on a review of the literature, it is evident that several gaps in the research require attention. The first gap is related to the mixed findings. Researchers found that CG or BOD hurts the performance of banks (Aebi et al., 2012) or no effect (Bawaneh et al., 2015; Shahwan,

2015) while other studies found a positive effect of BOD on bank performance (El-Halaby and Hussainey, 2016; Appiah and Chizema, 2016; Darrat et al., 2016). The majority of studies focused on BOD (Mollah & Liljeblom, 2016; Srairi, 2015; Srivastav & Hagendorff, 2016). This conclusion aligns with the study by Muhamad and Sulong (2019), who found that BOD is one of the most widely examined variables in the literature. Other mechanisms of CG, such as AC and ownership, received less attention in the literature. The studies that are related to the RD are still limited. Few studies have examined this variable in the literature, and it remains relatively new in the context of developing countries (Elshandidy et al., 2018).

This SLR finds that board features, ownership structure, audit committees, and RD substantially affect bank FP. Independent boards, which mitigate agency conflicts between management and shareholders, enhance FP by aligning actions with shareholder interests. Banking operations are complex and risky; therefore, board independence is crucial. Board size has conflicting effects on FP; larger boards may provide more knowledge, but coordination issues can lead to inefficiency. Larger boards may help with monitoring in complicated organizations, but excessive board size might impede governance. Institutional and familial ownership affect FP. Institutional investors' sophisticated resources and tighter monitoring improve FP by keeping management responsible. However, family ownership in the Middle East has mixed impacts. Family members and management-aligned interests may enhance governance, while disputes among minority shareholders may negatively impact performance. In developing markets, government ownership has different results. Government ownership helps stabilize banks during crises, but political meddling causes inefficiency.

RD boosts FP by increasing openness and minimizing information asymmetry. Voluntary RD shows investors that a bank actively controls risk, boosting trust. Mandatory RD, although good, relies significantly on regulatory enforcement. Independent audit committees, which enhance financial reporting and internal controls, benefit FP when they meet frequently and are independent of management. Studies demonstrate that banks with strong governance and risk management frameworks outperform those with weaker systems, underscoring the importance of effective audit committees and risk management officers.

This review highlights the significance of various CG characteristics. Independent governance solutions like institutional ownership and board independence link management's interests with shareholders, boosting FP, supporting agency theory. These measures enhance monitoring and accountability, thereby reducing management self-interest. The rising attention on RD, especially in the context of CSR and FP, is another evidence of stakeholder theory. Banks should consider the interests of shareholders, regulators, depositors, and the public. RD transparency aligns with stakeholder expectations for financial and non-financial risk management responsibilities. Voluntary RD shows a bank's transparency and risk management, validating signaling theory. Banks that voluntarily provide more information outperform their counterparts because they communicate good governance to the market. More than just a legal obligation, RD helps banks stand out to investors and other stakeholders.

To enhance financial results, banks must strengthen CG, notably board independence and audit committee effectiveness. To increase monitoring, regulators in established and emerging markets may propose stronger governance structures that emphasize these bodies' independence. Encourage voluntary RD, particularly in places with poor regulatory enforcement, to decrease information asymmetry and enhance investor confidence. In markets dominated by family or government ownership, ownership arrangements must be considered. Policies that protect minority owners and encourage institutional investors to watch might improve governance and performance. For developing market banks, which are more exposed to political and economic volatility, government ownership may be important for stability; however, governance changes should minimize political intervention.

While much of the existing literature on CG, RD, and FP is concentrated in developed economies, growing evidence from developing regions reveals distinct institutional, cultural, and regulatory dynamics that shape these relationships differently. In emerging economies such as Jordan, Bangladesh, and Indonesia, studies have shown that weak legal enforcement, high ownership concentration, and limited transparency often constrain the effectiveness of governance mechanisms, thereby moderating their influence on FP (Nahar et al., 2016; Elbahar, 2016; Bastomi et al., 2017). Similarly, research from MENA countries emphasizes that family and government ownership structures, combined with evolving CG codes and inconsistent RD practices, create unique challenges to achieving financial efficiency and investor confidence (Alkurdi et al., 2019; Lassoued, 2018). These findings highlight that governance mechanisms cannot be uniformly applied across contexts, as institutional maturity, regulatory strength, and cultural norms significantly determine their effectiveness. Therefore, expanding empirical investigation in developing economies is essential for providing a more nuanced and globally representative understanding of how CG and RD interact to influence FP in the banking sector.

Cultural and regional contexts play a crucial role in shaping how CG and RD influence FP, particularly within Islamic and family-owned banks. In Islamic banking, the presence of Shariah Supervisory Boards (SSBs) introduces an additional governance layer that ensures compliance with Shariah principles and strengthens ethical oversight, thereby enhancing transparency and stakeholder confidence (Lassoued, 2018; El-Halaby & Hussainey, 2016). SSBs often complement traditional governance mechanisms, reinforcing accountability and reducing risk exposure through faith-based standards that guide decision-making and disclosure practices. Similarly, family ownership structures, which are prevalent in MENA and South Asian countries, create unique governance dynamics. While concentrated ownership can align managerial and shareholder interests, excessive family control may hinder transparency, reduce board independence, and weaken RD quality (Elbahar, 2016; Bawaneh et al., 2015). These regional and cultural features highlight that governance effectiveness is context-dependent; Islamic ethics, ownership concentration, and local institutional norms jointly influence how CG and RD interact to determine FP. Future research should, therefore, continue exploring these contextual factors to provide a more comprehensive understanding of governance-performance relationships in diverse banking environments

A critical limitation identified in the reviewed literature is the predominance of cross-sectional research designs, which restrict the ability to capture causal and dynamic relationships between corporate governance (CG), risk disclosure (RD), and financial performance (FP) over time. Cross-sectional studies offer useful snapshots of associations between variables but fail to account for temporal effects, policy changes, and governance reforms that evolve gradually. For example, improvements in board independence, audit committee effectiveness, or disclosure practices may take several years to influence performance outcomes, and such long-term effects are overlooked in single-period analyses (Saggar & Singh, 2017; Elamer et al., 2019). This reliance on static models may also mask feedback effects, where past financial performance influences governance adjustments or disclosure behavior. Hence, future research should employ longitudinal or panel data methods to better capture the dynamic and bidirectional nature of CG–FP relationships and to assess how regulatory and institutional developments shape these mechanisms over time.

6. Conclusion

This SLR highlights the importance of CG and RD in bank financial performance. Governance methods, including board independence, institutional ownership, and vigilant audit committees, increase supervision and accountability in FP. By eliminating information asymmetry and increasing openness, voluntary RD improves financial results. Many gaps exist in the research, notably on RD's moderating role and governance procedures in emerging countries. Future studies will fill these gaps to better understand how governance can protect bank stability and profitability worldwide. This research concludes that banks and governments must improve governance, promote openness via RD, and evaluate their cultural and regulatory environments. By doing so, banks may improve their FP while preserving stakeholder trust, contributing to financial stability.

6.1. Limitations

This study acknowledges certain limitations. First, while the search process was rigorous, the exclusion of non-English language studies may have led to the omission of relevant research, particularly from non-English-speaking countries. Second, the reliance on published peer-reviewed studies may introduce a publication bias, as studies with non-significant findings are less likely to be published. Lastly, while the study focuses on the banking sector, variations in CG and RD practices may exist between banks in different countries due to regulatory differences, which could affect the generalizability of the findings.

6.2. Future research gaps and directions

This study's SLR reveals substantial correlations between CG, RD, and bank FP, although some critical gaps remain. These limitations suggest that future research may improve our understanding of how governance structures impact bank performance in diverse contexts. The overrepresentation of research from developed economies, such as the US, UK, and others, is a significant deficit. Although insightful, many studies may not apply to underdeveloped or emerging countries due to differences in regulatory frameworks, institutional contexts, and governance practices. In poor nations, less regulatory monitoring, political instability, and different financial market development might alter CG mechanisms and RD-FP relationships. In underdeveloped nations, family or government ownership presents unique governance challenges not typically found in advanced economies. Governance effectiveness may also vary due to decreased compliance with CG rules.

Future research should examine CG and RD practices in underdeveloped markets. Research might study how governance systems and ownership patterns (e.g., concentrated family ownership or state ownership) affect FP in developing economies. It is also recommended to examine how institutional growth affects governance. How can insufficient minority shareholder legal safeguards affect ownership concentration and FP? Further study should examine whether governance improvements in developing economies have improved governance and FP over time.

The review emphasizes the importance of RD in FP, although its significance as a moderating variable between CG mechanisms and FP remains unknown. Much research has explored the direct link between RD and FP, but few have examined how RD affects other CG mechanisms, including board independence, audit committees, and ownership structure. RD's moderating role is crucial because it may explain how governance institutions function under various levels of openness. In a bank that engages in considerable voluntary RD, a highly independent board may improve FP because its choices and actions are more visible to shareholders and the market. Lack of information openness may make even a well-structured board less effective in banks with limited RD. Future studies should examine how RD moderates the link between CG mechanisms and FP. Using RD as a moderating variable, researchers might assess whether voluntary versus mandatory disclosure affects the ability of CG methods to improve FP. Does mandatory RD alleviate the negative consequences of concentrated ownership, or does voluntary RD increase the positive relationship between board independence and FP? Such research may reveal how openness and governance impact bank finances.

The research overlooks the impact of cultural and geographical variations on CG and RD practices, another significant gap. The examined research generally assumes that governance structures and RD techniques have comparable impacts across locations without considering cultural, legal, and institutional contexts. Due to Shariah Supervisory Boards (SSBs), which oversee compliance with Islamic law, Islamic banks have distinct governance processes compared to commercial banks. Only a small amount of research has examined how these religious governing groups affect FP and risk management. Regional and cultural issues, such as family-owned enterprises in the Middle East or political connections in Southeast Asian banks, may alter Western governance-performance linkages. The legal context, company culture, and stakeholder expectations in various areas may also affect RD practices. Future studies should examine how cultural and geographical variations affect CG, RD, and FP. The unique governance arrangements of Islamic banks are attractive for further research. How do SSBs impact FP in Islamic financial institutions with boards of directors and audit committees? Future research should also examine how governance methods in Middle Eastern family-owned banks vary from those in Western or East Asian settings, particularly in how RD mitigates conflicts of interest between family members and external shareholders.

CEO power and duality (when the CEO is also the board chair) is another literature gap. Some studies suggest that CEO power can harm governance by centralizing too much power, while others indicate that it can be beneficial, especially during times of crisis or instability when leaders must act quickly. The association between CEO duality and FP is unclear across research and geographies. This disparity shows that the regulatory environment, board structure, and ownership concentration may affect CEO authority and governance results and FP. Further research should investigate the relationship between CEO power and dualism in banking governance. Research might examine whether board independence or RD moderates CEO influence. CEO duality: Does it improve FP in banks with very independent boards or worsen it regardless? Studies might also compare banks with strong CEOs to those with decentralized leadership structures during financial crises to see how CEO power affects decision-making.

Most reviews examine CG, RD, and FP connections simultaneously using a cross-sectional approach. CG is dynamic; therefore, governance reforms or RD practice changes may take years to enhance FP. There is a need for more longitudinal research on governance practices and FP across time. Recently, several emerging markets have implemented CG changes to improve transparency, accountability, and investor protection. It is unclear how well these changes improve governance and FP. In future research, longitudinal studies should investigate the long-term implications of governance changes on bank FP. These studies might examine how board structure, ownership concentration, and RD practices affect performance over time. A longitudinal study might also examine whether governance changes in emerging countries have improved FP or if inadequate regulatory enforcement or political meddling have offset their effects.

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