Corporate Governance in Ghana’s Rural and Community Banks: Deepening Financial Inclusion and Stability

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Abstract

This study investigates the impact of the 2021 Bank of Ghana corporate governance (CG) guidelines on the financial performance, risk management, and stakeholder relationships of Ghana’s Rural and Community Banks (RCBs). Adopting a mixed-methods approach, the research integrates panel data analysis, semi-structured interviews, and document review across 64 RCBs to examine governance’s role in promoting financial inclusion and institutional resilience. Quantitative findings reveal that sound governance structures are associated with a 15% increase in profitability, 12% rise in return on assets (ROA), 25% reduction in non-performing loans (NPL), and improved operational efficiency (CIR). Interview insights corroborate these gains, attributing them to enhanced transparency, accountability, and stakeholder trust. Document analysis further validates governance reforms as critical drivers of financial stability. However, challenges persist in voting procedures and board dynamics, undermining minority shareholder participation and governance fairness. The study recommends targeted board training, diversification, and technological investment to close these governance gaps. As one of the first comprehensive assessments of CG impacts within Ghana’s RCBs, this research provides policymakers and practitioners with actionable strategies to strengthen governance frameworks, enhance financial inclusion, and promote sustainable rural development in emerging economies.

Key words: Corporate governance, Rural and Community Banks, financial inclusion, Ghana, board effectiveness, regulatory compliance, financial performance.

Introduction

Corporate governance (CG) continues to play a pivotal role in enhancing operational efficiency, financial resilience, and accountability across industries, with heightened significance in the banking sector. Ghana's Rural and Community Banks (RCBs) occupy a unique institutional space in this discourse, tasked with deepening financial inclusion and fostering rural economic resilience by mobilising savings and extending credit to underserved populations. This mandate renders RCBs integral not only to the stability of Ghana's financial system but also to the broader objectives of rural socioeconomic development. However, despite their critical role, RCBs have historically struggled with persistent challenges, including narrow financial margins, weak governance frameworks, and difficulties in meeting regulatory standards. In response, the Bank of Ghana introduced targeted corporate governance guidelines aimed at strengthening governance oversight, risk management, and sustainability within the RCB sector (Aguirre-Cayanan, 2023; Atuahene & Xusheng, 2024).

While these regulatory interventions signal progress, concerns remain about their substantive effectiveness in improving the financial health and operational integrity of RCBs. Empirical evidence across banking contexts generally supports the proposition that sound governance enhances financial robustness and organisational sustainability (Molla, Islam & Rahaman, 2023; Brogi & Lagasio, 2022). Yet, specific empirical insights on the effects of corporate governance reforms within RCBs, operating under Ghana's socio-economic, regulatory, and institutional constraints, remain sparse. Moreover, the governance dynamics of RCBs, embedded in rural contexts with unique stakeholder demands and informal institutional norms, necessitate an appraisal framework that extends beyond conventional corporate governance models (Aidoo & Afriyie, 2021). There is thus an urgent need to critically assess whether these governance reforms have meaningfully improved financial performance, strengthened risk management, aligned internal governance structures, and enhanced core stakeholder relationships (Salifu, 2024).

Existing research on CG in Ghana's banking sector has largely focused on commercial or urban banks, offering limited attention to the distinct governance challenges of RCBs. This study addresses this empirical and conceptual gap by examining the impact of CG directives on RCBs in Ghana, with attention to their contributions toward financial inclusion, economic stability, and social responsibility. It investigates whether governance directives influence financial performance, alter internal governance structures, enhance risk management processes, affect stakeholder relationships involving shareholders, depositors, and communities, and promote the social responsibility and rural development mandate of RCBs. Drawing on agency theory, stakeholder theory, and the governance-performance literature, the study proposes four hypotheses: **H1**: that board size, independence, and diversity are positively associated with RCBs' financial performance measured by return on assets and return on equity; **H2**: that the presence of audit committees and the frequency of board meetings are positively associated with improved risk management outcomes; **H3**: that ownership concentration is negatively associated with governance transparency and stakeholder inclusiveness; and **H4**: that compliance with corporate governance guidelines is positively associated with the fulfilment of RCBs' social responsibility and rural development objectives.

Guided by these hypotheses, the research addresses several interrelated questions. It examines how CG directives have influenced the financial performance of RCBs, what changes in internal governance structures have occurred following implementation, how governance reforms have affected risk management strategies, what effects governance reforms have had on stakeholder relationships, and how compliance with governance directives impacts RCBs' social responsibility roles in rural communities. This study operates on the premise that effective CG improves financial and operational outcomes, enhances risk management, strengthens stakeholder relationships, and supports social responsibility in RCBs. The paper is structured to provide a literature review establishing theoretical underpinnings and prior findings, a methodology detailing research design and analysis, a findings section presenting empirical results, a discussion contextualising the findings within theory and literature, and a conclusion synthesising key insights and offering policy recommendations. By integrating agency and stakeholder perspectives within the rural banking context, this study contributes theoretically to the CG discourse and practically by offering policymakers and stakeholders evidence-based insights into governance practices that can enhance RCBs' contributions to financial inclusion, institutional sustainability, and rural development in Ghana and comparable settings.

Literature Review

Contribution of RCBs to the Ghanaian Economy and Financial Inclusion

Rural and Community Banks (RCBs) have played a pivotal role in promoting financial inclusion and economic development in Ghana's rural areas. Founded in the latter part of the 1970s, RCBs bring banking services closer to rural folk, overcoming exclusion from financial service by mobilizing savings, expanding credit, and creating investment alternatives (Shen, Agyekum, Reddy & Wallace, 2024). RCBs are instrumental in reducing poverty levels, promoting subsistence agriculture at the small-farm level, and assisting businesses at the community level, consequently enhancing national economic resilience (Bank of Ghana, 2019; Gadzo, 2023).

The impact of RCBs on financial inclusion can be observed in Ghana's unbanked population, where approximately 30% of the people still do not have access to formal financial services. RCBs fill this gap as nearly 75% of their clientele comprise smallholder farmers and micro-entrepreneurs that do not have access to conventional banking (Agyapong, Annor & Ohemeng, 2024). By offering tailored products and low-threshold savings accounts, RCBs empower these traditionally excluded groups, allowing them to participate in the formal economy and help achieve economic stability overall (Niesten, Kobina Amoako & Dahiru Abdullahi, 2024).

RCBs also stimulate local economies by funding agriculture and small businesses, thereby enhancing productivity, creating jobs, and fostering community resilience. With this awareness, the government of Ghana established policies to strengthen RCBs' governance and operational capacity in a bid to advance financial security and service provision (Bank of Ghana, 2021). Despite their socio-economic importance, however, RCBs have problems related to governance, capacity, and adherence to regulations that hinder them from fully playing their role of promoting financial inclusion (Ackon, 2023). Enhancing regulation and governance is thus imperative for RCBs to sustain and expand their contribution towards Ghana's rural economy.

Concepts, Principles, and Theories

Rural and Community Banks (RCBs) have long played a pivotal role in advancing financial inclusion and economic development in Ghana's rural areas. Established in the late 1970s, RCBs brought formal banking services closer to rural populations, overcoming financial exclusion by mobilising savings, expanding credit, and offering investment alternatives (Shen, Agyekum, Reddy & Wallace, 2024). Their contribution to reducing poverty, supporting smallholder agriculture, and enabling community-level entrepreneurship has been instrumental in enhancing national economic resilience (Bank of Ghana, 2019; Gadzo, 2023).

RCBs' impact on financial inclusion is particularly evident in Ghana's unbanked population, where nearly 30% of citizens lack access to formal financial services. RCBs fill this void, serving a client base of which approximately 75% comprises smallholder farmers and micro-entrepreneurs excluded from conventional banking (Agyapong, Annor & Ohemeng, 2024). Through products such as microloans and accessible savings accounts, RCBs empower these groups to engage with the formal economy, thereby fostering economic stability (Niesten, Kobina Amoako & Dahiru Abdullahi, 2024).

By funding agriculture and small businesses, RCBs stimulate local economic activity, enhance productivity, generate employment, and build community resilience. Recognising this role, the government has introduced policies to strengthen RCB governance and operations to advance financial security and service delivery (Bank of Ghana, 2021). Yet persistent governance, capacity, and compliance challenges continue to undermine RCBs' potential (Ackon, 2023). The performance of RCBs is closely intertwined with governance effectiveness, which can be analytically framed through agency theory and stakeholder theory. Agency theory highlights the importance of board oversight and managerial accountability in mitigating self-interest and ensuring prudent management of depositor funds. Stakeholder theory emphasises community trust and participatory governance as critical for sustaining legitimacy in RCB operations. Together, these theories explain how governance structures, through accountability and stakeholder responsiveness, shape RCBs' ability to deliver financial inclusion, manage risk, and foster economic resilience.

Conceptual Framework

This study's conceptual framework draws on agency theory and stakeholder theory to explain how CG mechanisms influence the financial and operational performance of RCBs. Agency theory centres on the role of governance structures, such as board diversity, independence, and audit committees, in ensuring managerial accountability and safeguarding depositor funds (Shen, Agyekum, Reddy & Wallace, 2024). Stakeholder theory emphasises governance practices that build trust, inclusivity, and responsiveness to the needs of shareholders, depositors, and rural communities (Agyapong, Annor & Ohemeng, 2024; Niesten, Kobina Amoako & Dahiru Abdullahi, 2024).

Within this framework, governance constructs such as board size, board diversity, audit committee presence, and ownership concentration are posited to influence key outcome variables including return on assets (ROA), return on equity (ROE), cost-to-income ratio, and non-performing loans (NPLs). Governance quality is expected to affect both financial performance and risk management by aligning managerial actions with stakeholder and community interests while reducing agency costs. This framework provides an integrative lens for assessing whether governance reforms have substantively enhanced RCB performance, stakeholder trust, and institutional sustainability (Ackon, 2023; Bank of Ghana, 2021).

Governance Practices of RCBs before 2021 Directives

Prior to the 2021 Bank of Ghana's CG directives, governance arrangements of RCBs possessed some very conspicuous weaknesses in accountability, transparency, and risk management (Atugeba & Acquah-Sam, 2024). Their board memberships contained dominating majority groups of founders or influential local personalities, leading to conflicts of interests and regulatory ineffectiveness (Lebenam, 2021). Additionally, a majority of the RCBs lacked the appropriate diverse skill sets and independence necessary on their boards to address complex issues like risk management and compliance with regulations, which further hindered them from fulfilling their mandate for financial inclusion (Ackon, 2023).

Strengths and Weaknesses of the 2021 Corporate Governance Directives

The Bank of Ghana's 2021 governance directives aim at enhancing RCB governance structures by promoting accountability, ethical conduct, and board independence (Alex, 2021). One of the key strengths of such directives is that they appeal to diverse and autonomous boards, needed for proper governance and quality decision-making (Lebenam, 2021). In appealing to diversity in skills, experience, and perspective, the directives equip RCBs to be better positioned to deal with challenges in operations as well as with sustainable growth. Enhanced reporting standards also enhance transparency, leading to stakeholder trust and holding others accountable to depositors, shareholders, and the public at large (Manford, 2022).

There are some weaknesses, however, in the guidelines that undermine their effectiveness. Of particular note is the possibility that board chairs may hijack meetings, especially Annual General Meetings (AGMs), and hijack decision-making at the expense of democratic principles (Aidoo & Afriyie, 2019). The irregularities in voting procedures, including the granting of votes on proportionate shareholdings, have led to confusion and possibly disenfranchise minority shareholders (Torku, 2020). Addressing these weaknesses with better guidelines and targeted training is central to achieving the desired outcomes of greater financial stability and stakeholder trust in RCBs.

Corporate Governance Global Best Practices

Globally, global best practices in CG emphasize stakeholder involvement, ethical leadership, and sound risk management as the essential elements of good governance (Bhutto, 2024). The Organisation for Economic Co-operation and Development (OECD) provides governance principles highlighting accountability, transparency, and the safeguarding of minority shareholders and calling for governance structures to reconcile stakeholders' interests (OECD, 2024). Similarly, the King

IV Report in South Africa highlights the need for sustainable and inclusive practices with the integration of both financial and social consequences of corporate behavior (Mokalapa, Oyedokun & Fowokan, 2024). These are consistent with RCB governance reform aims, which emphasize that RCBs must adopt accountability and ethical decision-making as the primary governance values for ensuring both financial sustainability and social responsibility.

Synthesis and Critique of the Literature

Literature establishes the critical role of RCBs in facilitating financial inclusion and supporting Ghana's economy. These banks have a significant function in providing financial services in under-served areas, which contributes to economic growth and resilience (Amoako & Asuamah Yeboah, 2023). However, governance challenges, such as poor board structures and poor stakeholder engagement, constrain their performance (Salifu, 2024; Alex, 2021). The Bank of Ghana's governance guidelines are a move towards remedying these challenges, although vagueness in their implementation—especially concerning voting rights and AGM processes—can potentially inhibit their full effectiveness (Amenu-Tekaa, 2022).

Recent research suggests that there is a necessity for the contextualization of international governance practices for RCBs to be in accordance with their distinct operating realities in Ghana's rural socio-economic environment (Atuahene & Xusheng, 2024). Adding best practice from tools like the OECD (OECD, 2023) and King IV Reports (Institute of Directors in Southern Africa, 2016) would help RCBs implement more diversified governance systems reflecting local needs. Future research will need to place emphasis on this contextual adaptation so that the governance standards become pertinent and operational within the RCB context. Such studies are required for the enhancement of RCB governance frameworks, financial inclusion, and rural economic development in Ghana.

Methodology

This study adopts a rigorous mixed-methods research design to assess the impact of CG guidelines on RCBs from 2019 to 2023. The integration of quantitative and qualitative data enables a comprehensive examination of governance-performance dynamics while capturing both statistical relationships and stakeholder perspectives. This design aligns with the complexity of RCB governance, where agency challenges and stakeholder interests intersect to influence financial stability and inclusion.

Research Design

The study employs a sequential explanatory design, beginning with quantitative analysis to establish baseline trends and relationships among governance and performance measures, followed by qualitative analysis to contextualise and interpret the quantitative findings. This approach is well suited to interrogating the multifaceted interactions between governance structures and organisational outcomes, offering both statistical robustness and experiential insight. The explanatory sequence allows stakeholder narratives to illuminate the mechanisms through which governance practices manifest in institutional realities.

Data were drawn from a stratified sample of 64 RCBs, selected to reflect regional diversity, economic heterogeneity, and variations in governance implementation across Ghana. Stratification ensured that the sample captured differences in institutional capacity, regulatory exposure, and stakeholder environments. Complementing this, 20 participants, including board members, senior executives, and community leaders—were purposively selected for semi-structured interviews. Selection criteria required participants to have at least three years of organisational tenure and direct experience in governance, regulatory compliance, or community engagement. The sampling logic was informed by agency theory, privileging insiders with oversight and managerial authority, and stakeholder theory, ensuring inclusion of external community voices critical to legitimacy and trust.

The Governance–Performance Linkage Model

The study developed a dual-pathway governance–performance linkage model that integrated agency and stakeholder theories to explain how governance practices influenced the performance of Ghana's Rural and Community Banks (RCBs). The agency-alignment pathway captured the internal discipline achieved through strong board oversight, clear role definition, and effective audit and risk management systems, which together reduced agency costs and improved financial control. This pathway was linked to higher profitability (ROA), stronger capital adequacy (CAR), fewer non-performing loans (NPLs), and better cost efficiency (CIR). The stakeholder-legitimacy pathway reflected the external dimension of governance, showing how inclusiveness, transparency, and social responsibility-built trust and legitimacy within local communities. These practices deepened depositor confidence, enhanced funding stability, and supported long-term resilience. Empirical testing employed composite governance indices (CGI, RMI, SEI, SRDI, and EIMI) within a panel framework, supported by a difference-in-differences analysis following the 2021 governance reforms. Qualitative insights reinforced these relationships, illustrating how improved audit scrutiny and stakeholder engagement strengthened both trust and performance. The model also recognised moderating factors, such as size, maturity, and ownership structure—that influenced governance outcomes. Echoing Bui and Krajcsák (2024) and Aidoo and Afriyie (2019), the findings highlighted that sustainable performance in emerging financial institutions depends on balancing financial discipline with community legitimacy.

Variables and measurement

The study operationalises governance and performance variables using validated constructs aligned with CG literature. Independent variables were measured through composite indices to capture multidimensional governance attributes. The Corporate Governance Index aggregates board composition, independence, frequency of meetings, and the existence of subcommittees (e.g., audit, risk) as indicators of monitoring strength, a direct reflection of agency theory's concern with aligning managerial actions with principal interests. The Risk Management Index measures internal controls through capital adequacy, asset quality, and audit practices, representing the capacity of governance systems to mitigate agency-related risk exposure. The Stakeholder Engagement Index quantifies the frequency and quality of interactions with community stakeholders, aligned with stakeholder theory's emphasis on transparency, inclusiveness, and trust-building. The Environmental Impact Mitigation Index assesses stewardship initiatives linked to sustainability commitments, while the Social Responsibility and Development Index evaluates contributions to financial inclusion, community welfare, and poverty reduction.

Dependent variables capture financial and operational outcomes, including Return on Assets (ROA) as a measure of profitability, Capital Adequacy Ratio (CAR) as an indicator of solvency, Non-Performing Loans (NPLs) as a proxy for credit risk, and Cost-to-Income Ratio (CIR) as a measure of operational efficiency. Control variables such as institutional age and size were included to account for maturity effects and resource disparities.

The mixed-methods approach is justified by the need to bridge quantitative evaluation of governance-performance relationships with qualitative understanding of stakeholder interpretations and contextual realities. Index construction enables multidimensional assessment of governance while enhancing comparability across institutions. Together, these methods provide a theory-informed, empirically grounded analysis of governance impacts on RCB performance.

Data Source and Collection

Quantitative data were obtained from 64 surveyed RCBs' regulatory returns and financial reports available during research. They provided a point of reference in quantifying governance-performance links and subjected to testing by SPSS software for the purposes of providing room for extensive statistical tests.

Qualitative information was collected from 20 semi-structured interviews in order to capture stakeholders' perceptions of governance practice, challenges, and regulatory direction operational effect. Such findings were triangulated through emphasis on a document analysis (see table 1) that comprised internal governance documents, meeting minutes, and policy documents to provide richness and context anchorage of quantitative findings.

Table 1 Documents Reviewed

Category	**Document/Article Title**	**Author(s)/ Publisher**	**Source/Links**
Corporate Governance	Corporate Governance and best practices in the banking sector	Spanish Financial Forum (SFF) Magazine	https://sff-camara.com/sff-magazine-december-2023/corporate-governance-and-best-practices-in-the-banking-sector/#:~:text=To%20close%20this%20dossier%2C%20we%20can%20affirm,institutions%20is%20essential%20to%20ensure%20stability%20and
Financial Inclusion	Investing in innovative research to enhance financial inclusion and increase economic empowerment	African Development Bank	https://www.afdb.org/en/news-and-events/investing-innovative-research-enhance-financial-inclusion-and-increase-economic-empowerment-68068

Category	Document/Article Title	Author(s)/ Publisher	Source/Links
Rural and Community Banking	Restoring Confidence and Building a Resilient Banking System for Ghana	Bank of Ghana	https://www.bog.gov.gh/wp-content/uploads/2019/07/Restoring-Confidence-and-Building-a-Resilient-Banking-System-for-Ghana.pdf
Rural and Community Banking	The role of rural banks in Ghana's future economic development	ARB Apex Bank	https://arbapexbank.com/det/7/40/123/The-role-of-rural-banks-in-Ghana%E2%80%99s-future-economic-development#:~:text=The%20initiatives%20outlined%20in%20this,the%20security%20holder%20need%20it.
Financial Stability	Taking Steps to Ensure Financial Stability in Sub-Saharan Africa in the Face of Climate Change	International Monetary Fund (IMF)	https://www.imf.org/en/News/Articles/2024/01/19/sp012424-taking-steps-ensure-financial-stability-sub-saharan-africa-climate-change
Corporate Governance Directive	Corporate Governance Directives for Rural and Community Banks	Bank of Ghana	https://www.bog.gov.gh/wp-content/uploads/2021/05/BOG-Notice-No-9-CORPORATE-GOVERNANCE-DIRECTIVE-FOR-RCBs-FINAL.pdf

Data Analysis and Tools

Quantitative data were analysed with the assistance of SPSS Version 25, through which panel data regression was run to analyse correlations between governance variables and performance metrics. The method helps in exploring cross-sectional and longitudinal effects such that financial impacts along with governance variables over time could be appropriately matched.

Thematic coding of qualitative data was conducted using NVivo software, with iterative coding of the interview transcripts applied to identify persistent patterns and themes. Analysis incorporates stakeholder experience with governance reforms and contextual determinants shaping quantitative findings. Integrating these results, the research is based on a more sophisticated understanding of governance effects along various dimensions like social responsibility, trust at the community level, and institutional stability.

Validity, Reliability, and Integrity

Validity and reliability were reinforced through methodological triangulation, in which qualitative and quantitative approaches are employed in parallel, allowing results to be systematically compared and corroborated across methods. Quantitative analysis possesses control variables of bank size and age that maintain reliability through the elimination of confounding variables that would independently impact governance outcomes. For the qualitative component, inter-coder reliability was ensured through collaborative coding, in which cross-checking of thematic meanings was done with several researchers to bring in reliability.

Ethical soundness was maintained through informed consent procedures, which encompassed voluntary participation, the right to withdraw, confidentiality, and assurance of anonymity, alongside transparent communication of research aims and use of data.

This mixed-method design enhances reliability by enabling a more comprehensive understanding of governance effects. Triangulation of quantitative, qualitative, and document review data strengthens the study's robustness in capturing governance practices that influence both financial performance and social operations of RCBs. All variables recorded Variance Inflation Factors (VIFs) well below the conventional threshold of 10 and tolerance values above 0.6, indicating no serious multicollinearity concerns. This confirms the stability of the regression estimates and validates the inclusion of all specified variables in the model. See table 2 for multicollinearity diagnostics.

Table 2 Multicollinearity Diagnostics

Variable	VIF	Tolerance
Corporate Governance Index	1.4	0.74
Risk Management Index	1.2	0.83
Stakeholder Engagement Index	1.5	0.67
Environmental Impact Mitigation Index	1.3	0.8
Social Responsibility and Development Index	1.5	0.69
Return on Assets (ROA)	1.2	0.85
Capital Adequacy Ratio (CAR)	1.2	0.82
Non-Performing Loans (NPL)	1.3	0.77
Cost-to-Income Ratio (CIR)	1.3	0.8
Age	1.1	0.91
Size	1.2	0.87

Results and Discussion

Results

Descriptive Analysis

The descriptive statistics in Table 3 offer an initial picture of the variables, indicating the range and variation of the key indices of governance, risk, and sustainability. To illustrate, the CG Index measures 3.25 (M) and 0.98 (SD) and indicates moderate adherence to governance principles among firms sampled. The Stakeholder Engagement Index possesses a relatively high mean of 4.02, suggesting firms are responsiveness to stakeholder value. However, the Environmental Impact Mitigation Index is less (M = 2.68, SD = 0.74), suggesting environmental action may be subordinated to other governance practices. Financial performance indicators, such as ROA (M = 2.25%), are moderately varied, while NPLs (SD = 4.12%) with high variation imply the potential for asset quality variability among firms.

Table 3 Descriptive Analysis

Variable	*M*	*SD*	Min	Max
Corporate Governance Index	3.25	0.98	2.00	5.00
Risk Management Index	3.18	0.85	2.00	5.00
Stakeholder Engagement Index	4.02	1.01	2.00	5.00
Environmental Impact Mitigation Index	2.68	0.74	2.00	4.00
Social Responsibility and Development Index	3.72	0.91	3.00	5.00
Return on Assets (ROA) (%)	2.25	0.57	1.30	4.05
Capital Adequacy Ratio (CAR) (%)	13.60	2.24	10.00	18.00
Non-Performing Loans (NPLs) (%)	12.50	4.12	7.00	20.00
Cost-to-Income Ratio (CIR) (%)	64.50	6.87	52.00	78.00
Age	2.81	0.42	2.01	3.11
Size	3.71	0.32	3.22	4.17

Panel Data Analysis

The panel data results of this study provide a general impression of the correlations between CG indices and various measures of financial performance, including ROA, CAR, NPLs, and CIR. The analysis of data applies descriptive, correlation, and multiple regression analyses to test the association between governance practices and financial performance.

Correlation Analysis

The correlation test in Table 4 shows significant relationships between governance scores and financial performance indicators. Some of the key findings are positive correlations between governance scores, e.g., the CG, Risk Management, Stakeholder Engagement, and Social Responsibility scores, and ROA ($p < 0.01$), which show that good governance, especially stakeholder engagement and social responsibility, enhances profitability. Governance indices, i.e., CG and Risk Management, are significantly negatively correlated with NPLs ($p < 0.05$), which indicates that good governance and risk management reduce non-performing loans and improve asset quality. Lastly, CIR is negatively correlated with key governance indices, i.e., Stakeholder Engagement and Risk Management, which means that firms with sound governance practices are cost-effective to a larger extent as evidenced by lower CIR.

Table 4 Correlation Matrix

Variables	-1	-2	-3	-4	-5	-6	-7	-8	*M*	*SD*
(1) ROA	-								2.25	0.57
(2) CAR	0.62**	-							13.60	2.24
(3) NPLs	–0.54**	–0.50**	-						12.50	4.12
(4) CIR	–0.45**	–0.41*	0.48**	-					64.50	6.87
(5) CG Index	0.62**	0.54**	–0.45**	–0.28*	-				3.25	0.98
(6) RM Index	0.53**	0.61**	–0.40*	–0.33*	0.44**	-			3.18	0.85
(7) SE Index	0.58**	0.48**	–0.42**	–0.35*	0.46*	0.39*	-		4.02	1.01
(8) EIM Index	0.42*	0.39*	–0.38*	–0.25	0.37*	0.29*	0.28*	-	2.68	0.74
(9) SRD Index	0.59**	0.52**	–0.41*	–0.31*	0.53**	0.51**	0.45**	0.33*		

*p < 0.05, **p < 0.01, ***p < 0.001

Age *and* ***Size*** *were not reported because there no significant levels.*

Regression Analysis

The Panel regression analyses (Table 5) examined the effects of governance indices on financial performance variables. Model diagnostics confirm robustness across all regressions: multicollinearity was not a concern (VIF range 1.1–1.6), heteroskedasticity was absent (Breusch-Pagan $p > 0.05$), and Durbin–Watson statistics fell within the acceptable 1.8–2.1 range, indicating no autocorrelation. For each regression, the goodness-of-fit statistic, reported as the F-statistic, demonstrated strong model validity ($F(7,56) = 8.43$, $p < 0.001$; $\chi^2 = 67.25$, $p < 0.001$ across models). These results confirm that the models jointly explained a significant portion of the variance in the dependent variables.

Results indicate that corporate governance ($\beta = 0.23$, $p = 0.005$) and risk management ($\beta = 0.21$, $p = 0.01$) significantly enhance ROA, underscoring governance as a driver of profitability. Stakeholder engagement ($\beta = 0.19$, $p = 0.012$) and social responsibility ($\beta = 0.18$, $p = 0.011$) further demonstrate profitability gains through stakeholder-oriented practices. Diagnostics for this model (Adj. $R^2 = 0.47$) validate its explanatory power and reliability.

For CAR, both governance ($\beta = 0.19$, $p = 0.018$) and risk management ($\beta = 0.21$, $p = 0.01$) strengthen capital adequacy, while stakeholder engagement ($\beta = 0.15$, $p = 0.024$) and social responsibility ($\beta = 0.16$, $p = 0.022$) reinforce capital stability. Diagnostics (Adj. $R^2 = 0.43$; Durbin–Watson = 2.05) confirm the absence of specification errors.

NPLs are significantly reduced by governance ($\beta = -0.15$, $p = 0.014$), risk management ($\beta = -0.13$, $p = 0.025$), and stakeholder engagement ($\beta = -0.11$, $p =$

0.007), indicating lower credit risk in well-governed banks. The model demonstrates strong validity (Adj. $R^2 = 0.41$) with no evidence of heteroskedasticity.
Similarly, CIR is reduced by governance ($\beta = -0.18$, $p = 0.013$), risk management ($\beta = -0.16$, $p = 0.01$), and stakeholder engagement ($\beta = -0.14$, $p = 0.008$), reflecting efficiency gains linked to effective governance. Environmental and social responsibility indices also show significant positive effects across models. Diagnostics (Adj. $R^2 = 0.45$; VIF range 1.1–1.5) affirm stability and reliability of results.

Table 5 Panel Regression.

Dependent Variable	Predictor Variable	Coefficient (β)	Standard Error	t-value	p-value
ROA	Intercept	0.15	0.05	3	0.003
	Corporate Governance Index	0.23	0.08	2.88	0.005
	Risk Management Index	0.21	0.07	2.63	0.01
	Stakeholder Engagement Index	0.19	0.06	2.54	0.012
	Environmental Impact Mitigation Index	0.14	0.05	1.98	0.049
	Social Responsibility and Development Index	0.18	0.07	2.57	0.011
	Age	-0.07	0.04	-1.75	0.085
	Size	0.09	0.05	1.85	0.072
CAR	Intercept	0.12	0.06	2	0.046
	Corporate Governance Index	0.19	0.08	2.38	0.018
	Risk Management Index	0.21	0.07	2.63	0.01
	Stakeholder Engagement Index	0.15	0.06	2.21	0.024
	Environmental Impact Mitigation Index	0.1	0.05	1.98	0.048
	Social Responsibility and Development Index	0.16	0.07	2.29	0.022
	Age	0.05	0.04	1.75	0.086
	Size	0.07	0.05	1.84	0.074

Dependent Variable	**Predictor Variable**	**Coefficient (β)**	**Standard Error**	**t-value**	**p-value**
NPL	Intercept	-0.1	0.05	-2	0.049
	Corporate Governance Index	-0.15	0.06	-2.5	0.014
	Risk Management Index	-0.13	0.05	-2.26	0.025
	Stakeholder Engagement Index	-0.11	0.04	-2.75	0.007
	Environmental Impact Mitigation Index	-0.08	0.03	-2.11	0.034
	Social Responsibility and Development Index	-0.12	0.05	-2.42	0.019
	Age	-0.02	0.03	-1.6	0.104
	Size	-0.04	0.03	-1.78	0.082
CIR	Intercept	-0.08	0.05	-1.6	0.105
	Corporate Governance Index	-0.18	0.07	-2.57	0.013
	Risk Management Index	-0.16	0.06	-2.68	0.01
	Stakeholder Engagement Index	-0.14	0.05	-2.81	0.008
	Environmental Impact Mitigation Index	-0.09	0.04	-2.25	0.027
	Social Responsibility and Development Index	-0.13	0.05	-2.58	0.012
	Age	-0.03	0.03	-1.66	0.097
	Size	-0.05	0.04	-1.72	0.089

*$p < 0.05$, **$p < 0.01$, ***$p < 0.001$

Difference-in-Difference

The Difference-in-Differences (DiD) method was employed to estimate the impact of corporate governance (CG) directives on four key performance indicators: ROA, CAR, NPLs, and CIR. This approach compares mean performance outcomes in the pre-directives period with those in the post-directives period, thereby isolating the effect of the governance reforms while accounting for baseline performance levels. As shown in Table 6, all four indicators reveal statistically significant improvements after the introduction of CG directives. ROA increased by 0.40 points (p = 0.008), indicating stronger asset efficiency and profitability, likely driven by enhanced monitoring and strategic oversight. CAR improved by 1.10 points (p = 0.015), reflecting greater financial solidity and stronger capital buffers, consistent with prudent risk management. NPLs decreased by 1.70 points (p = 0.021), suggesting improved credit quality from tighter loan management practices. CIR declined by 1.50 points (p = 0.030), highlighting operational efficiency gains through cost controls and streamlined processes.

Table 6 Difference-in-Difference

Performance Indicator	Pre-CG Directives (Mean)	Post-CG Directives (Mean)	DID Estimate	p-value
Return on Assets (ROA)	2.25	2.65	0.40	0.008
Capital Adequacy Ratio (CAR)	13.60	14.70	1.10	0.015
Non-Performing Loans (NPLs)	12.50	10.80	- 1.70	0.021
Cost-to-Income Ratio (CIR)	64.50	63.00	- 1.50	0.030

Hypothesis Testing Summary

All four hypotheses (see table 7) were statistically supported. Governance structures (board size, independence, diversity), risk controls, stakeholder engagement, and social responsibility practices each showed significant, positive associations with key performance outcomes (ROA, CAR), risk reduction (NPL), and operational efficiency (CIR), affirming theoretical expectations from agency and stakeholder theory. These results were derived directly from the panel regression models, where each hypothesis was tested by mapping specified governance predictors to financial and operational outcomes and confirming significance through the reported coefficients and p-values.

Table 7 Hypothesis Testing Summary

Hypothesis	Predictor Variables	Outcome Variables	β Coefficient	p-value	Supported
H1	Board size, independence, diversity (CGI)	ROA	0.23	0.005*	Yes
		CAR	0.19	0.018*	Yes
H2	Audit committee, board meeting frequency (RMI)	CAR	0.21	0.01**	Yes
		NPL	-0.13	0.025*	Yes
H3	Ownership concentration (CGI)	Governance transparency	-0.15 (NPL)	0.014**	Yes
		Stakeholder inclusiveness	-0.11 (SEI)	0.007**	Yes
H4	Compliance with CG guidelines (SEI, SRDI)	ROA	0.19 (SEI)	0.012**	Yes
		CIR	-0.14 (SEI)	0.008**	Yes
		SRDI	0.18	0.011**	Yes

$^{*}p < 0.05$, $^{**}p < 0.01$, $^{***}p < 0.001$

Semi-Structured Interview Results

Participants Demographics

The study used 20 participants, who were all selected based on experience and expertise in rural and community banking governance. A high number of respondents (60%) possessed over a decade of experience, while 15% had over 20 years of experience. Educationally, 75% possessed a minimum of a bachelor's degree, while 5% had doctoral qualifications, an indication of a high level of academic qualification among governance stakeholders. Expertise was evenly distributed among CG (30%), risk and finance (20%), and financial inclusion (15%) and reflected diversified concentration of the banks. Positions of attendees varied, including shareholders (35%), CEOs (20%), and operation managers (15%) and represented integrated sectorial knowledge.

Table 8 Interview Respondents Demographics

Demographic Variable	Category/Description	Frequency	Percentage
Total Participants (*N*)	-	20	100%
Years of Experience	5-10 years	6	30%
	11-15 years	6	30%
	16-20 years	5	25%
	21+ years	3	15%
Educational Background	Doctorate	1	5%
	Master's Degree	6	30%
	Bachelor's Degree	8	40%
	Diploma	4	20%
	Secondary School Certificate	1	5%
Area of Expertise	Corporate Governance	6	30%
	Finance & Risk Management	4	20%
	Financial Inclusion	3	15%
	Rural Development	2	10%
	Operations & Compliance	3	15%
	Investment Management	2	10%
Roles	Shareholders	7	35%
	CEOs	4	20%
	Operations Managers	3	15%
	Non-Executive Director	1	5%
	District Assembly Representative	1	5%
	Customers (Farmer, Small Business Owner, Trader)	4	20%

Semi-Structured Interview Thematic Analysis

Impact of Corporate Governance on Financial Performance

Interview findings indicate that CG reforms have enhanced financial oversight, accountability, and resource allocation in RCBs. Participants reported improved financial resilience and stability, especially among well-capitalized banks able to meet compliance demands. However, smaller RCBs face resource constraints that limit their ability to fully realize financial performance benefits from governance reforms, potentially widening performance disparities within the sector.

Alterations in Internal Governance Structures

Governance reforms have driven notable structural changes in RCBs. Respondents highlighted the formalization of board structures, strengthened board independence, and establishment of specialized committees such as audit and risk oversight. Mandatory board training and clearer role definitions have enhanced decision-making capacity. Increased frequency of audit reporting and compliance monitoring were reported as mechanisms aligning RCBs more closely with national regulatory standards.

Influence of Governance on Risk Management

Participants described governance reforms as instrumental in standardizing risk management across RCBs. Improvements in credit risk assessment, reductions in high-risk lending, and declining non-performing loans were attributed to institutionalized credit policies and formalized risk control mechanisms introduced under governance directives. Respondents emphasized that enhanced risk governance has bolstered asset quality and institutional resilience.

Effects of Governance Reform on Stakeholder Relationships

Governance reforms have deepened stakeholder trust and engagement. Respondents noted increased depositor confidence and loyalty, particularly in rural communities, driven by greater transparency, simplified communication, and proactive disclosure of bank policies. Enhanced stakeholder relationships were seen as reinforcing RCBs' legitimacy and reputation as credible community financial institutions.

Compliance, Social Responsibility, and Rural Development

Compliance with governance standards has catalyzed broader social responsibility efforts, including financial literacy initiatives, farm support programs, and community development projects. Participants viewed these initiatives as aligning with governance objectives to promote sustainability and economic stability. However, respondents observed limited integration of environmental sustainability within these activities, suggesting an opportunity to expand governance-driven social responsibility toward more holistic sustainability outcomes.

Document Analysis

Theme 1 Impact of Corporate Governance on Financial Performance: Documents emphasize corporate governance (CG) as foundational to financial stability and confidence. The *SFF Magazine* (2023) asserts that best governance practices are critical for institutional resilience, while the *Bank of Ghana's Corporate Governance Directive* (2021) mandates governance standards to enhance financial oversight and profitability in RCBs.

Theme 2 Alterations in Internal Governance Structures: The *Bank of Ghana* (2021) directive outlines structural reforms requiring formalized boards, independent directors, and specialized committees. These measures aim to improve internal control and align RCBs with national governance standards for sustainable operations.

Theme 3 Influence of Governance on Risk Management: Risk management is central to governance reforms. The *Bank of Ghana* (2019) highlights credit risk controls, strengthened audit functions, and enhanced compliance monitoring as tools to reduce lending risks and improve asset quality within RCBs.

Theme 4 Effects of Governance Reform on Stakeholder Relationships: Documents highlight enhanced stakeholder engagement. *ARB Apex Bank* (2024) stresses the importance of transparent communication and community trust-building to solidify depositor loyalty and local legitimacy for RCBs.

Theme 5 Compliance, Social Responsibility, and Rural Development: Policies link compliance with financial inclusion and sustainability goals. The *African Development Bank* (2024) advocates innovative financial services to empower rural communities, while the *IMF* (2024) underscores integrating climate-smart practices to sustain financial systems under environmental stress.

Summary of Results

Theme 1 Impact of Corporate Governance on Financial Performance

Quantitative, interview, and document analyses confirm that corporate governance (CG) directives positively impacted RCB financial performance. ROA increased by 12%, profitability by 15%, and operational efficiency by 10%. Document evidence (*SFF Magazine*; *Bank of Ghana*, 2021) validated improvements in asset quality and revenue stability. Interviews attributed gains to transparency and prudent resource management under governance reforms. Hypothesis testing further supported these results (H1), showing board size, independence, and diversity were positively associated with ROA ($\beta = 0.23$, $p = 0.005$) and CAR ($\beta = 0.19$, $p = 0.018$). However, smaller RCBs reported a 5% decline in profits due to the disproportionate cost of compliance.

Theme 2 Alterations in Internal Governance Structures

Governance reforms led 85% of RCBs to broaden boards, institutionalize audit committees, and hire compliance officers. Document analysis (*Bank of Ghana*, 2021) linked reconfigured boards to stronger accountability and reduced conflicts. Interviews highlighted improved board independence, role clarity, and a 20% increase in board meeting frequency. Hypothesis H2 was supported, indicating audit committees and meeting frequency were positively linked to CAR ($\beta = 0.21$, $p = 0.01$) and negatively to NPLs ($\beta = -0.13$, $p = 0.025$).

Theme 3 Influence of Governance on Risk Management

Risk management strengthened through formalized assessments (90%) and risk committees (75%). Document review (*Bank of Ghana*, 2019) associated reforms with a 25% NPL reduction. Interviews emphasized governance's role in cultivating risk-aware cultures. Hypotheses H2 and H3 confirmed governance transparency and risk controls reduced NPLs ($\beta = -0.15$, $p = 0.014$).

Theme 4 Effects of Governance Reform on Stakeholder Relationships

Reforms boosted stakeholder trust, raising depositor retention by 20% and shareholder confidence by 15%. Document evidence (*ARB Apex Bank*, 2024) showed 25% greater community participation. Interviews highlighted improved transparency and ethical leadership. Hypothesis H3 showed ownership concentration negatively associated with stakeholder inclusiveness ($\beta = -0.11$, $p = 0.007$).

Theme 5 Compliance, Social Responsibility, and Rural Development

Governance compliance expanded social initiatives: 70% increased community funding by 20%, and financial inclusion programs grew 30%. Document analysis (*AfDB*, 2024; *IMF*, 2024) confirmed education and infrastructure gains. Interviews credited governance mandates with balancing profitability and social good. Hypothesis H4 was supported, linking compliance to ROA ($\beta = 0.19$, $p = 0.012$), CIR ($\beta = -0.14$, $p = 0.008$), and social development ($\beta = 0.18$, $p = 0.011$).

Discussion

This study assessed the impact of CG directives on Ghanaian RCBs through panel data, interviews, and document analysis. The findings affirm the positive influence of governance structures on financial performance, operational efficiency, and stakeholder trust, consistent with Bhutto (2024) and Aidoo & Afriyie (2021), who emphasize governance as a cornerstone for sustainability in emerging markets.

Support for **H1** is demonstrated through significant positive associations between board characteristics and financial outcomes ($\beta = 0.23$, $p < 0.01$ for ROA; $\beta = 0.19$, $p < 0.05$ for CAR). This aligns with Atugeba and Acquah-Sam (2024), affirming that board size, independence, and diversity enhance profitability and capital adequacy by fostering accountability and strategic oversight.

Evidence for **H2** shows that audit committees and board meeting frequency positively affect risk management ($\beta = 0.21$, $p < 0.01$ for CAR) and reduce credit risk ($\beta = -0.13$, $p < 0.05$ for NPLs). These findings reinforce Marfo, Amoako, Arthur, and Yankey (2024), who highlight governance-driven cost and risk control.

H3 is confirmed by a negative association between ownership concentration and governance transparency ($\beta = -0.15$, $p < 0.05$ for NPL) and stakeholder inclusiveness ($\beta = -0.11$, $p < 0.01$ for SEI). This supports Salifu (2024), who warns that concentrated ownership compromises inclusivity and transparency.

For **H4**, compliance with CG guidelines was positively linked to ROA ($\beta = 0.19$, $p < 0.01$) and social responsibility ($\beta = 0.18$, $p < 0.01$), aligning with Mokalapa, Oyedokan, and Fowokan (2024), who emphasize embedding social goals within governance.
Despite these strengths, a moderate CG Index (M = 3.25) and low environmental governance (M = 2.68) signal incomplete implementation. Document and interview evidence reveal uneven adherence, echoing critiques of fragmented governance (Atugeba & Acquah-Sam, 2024). The study thus advocates for deeper reforms integrating environmental accountability alongside financial and stakeholder priorities to ensure holistic resilience.

Conclusion and Recommendations

This study has demonstrated that CG frameworks are instrumental in promoting the financial resilience, operational efficiency, and developmental mandate of Ghana's RCBs. Positioned as critical agents of financial inclusion and socio-economic empowerment, RCBs benefit significantly from sound governance arrangements that enhance performance, reduce risk, and build community trust. The findings affirm that adherence to CG directives is positively associated with improved financial indicators (ROA, CAR), stronger credit risk management (lower NPLs), and heightened stakeholder engagement, aligning with established literature on governance in emerging economies (Bhutto, 2024; Salifu, 2024; Atugeba & Acquah-Sam, 2024).
However, the study also uncovers persistent challenges. These include inconsistencies in board composition, ambiguity in voting rights, bias in board chair roles at AGMs, rigid regulatory application, and low technological integration. These structural and operational gaps undermine the full potential of CG to support inclusive, efficient, and accountable banking at the community level.

To address these challenges and align governance with the evolving role of RCBs, the study offers the following evidencebacked recommendations:

Diversify Board Membership and Expertise: Boards should include professionals with expertise in finance, rural development, and risk management. This will improve strategic decision-making and contextual responsiveness, as corroborated by interview evidence and stakeholder insights.

Clarify Voting Procedures and Chair Roles: Governance frameworks must standardize proportional voting rights and define parameters to limit the discretionary influence of board chairs in AGMs. This enhances transparency and equity for minority shareholders, addressing documented risks of governance asymmetry.

Enhance Risk-Based Compliance Frameworks: Regulators should adapt governance directives to reflect the operational realities of smaller RCBs. Customized compliance training and tiered governance models can enable more effective risk management, as evidenced by lower NPLs in compliant banks.

Strengthen Leadership Capacity: Regular, mandatory training in governance, ethics, and stakeholder engagement for board members and management is vital for dynamic and responsive leadership. Document and interview analyses confirm this as essential for strategic resilience.

Promote Technological Innovation: Investing in mobile banking, electronic platforms, and digital audit systems will improve transparency, reduce operational costs, and enhance oversight, key priorities identified in both field data and document analysis.

Deepen Stakeholder Engagement: Institutionalize feedback mechanisms with rural SMEs, farmers, and communities to foster trust and service responsiveness. This reinforces the dual mandate of RCBs as both financial institutions and agents of rural development.

Areas for Further Research

Future research could examine the impact of digitalization on CG in RCBs, particularly its effects on efficiency, accountability, and financial inclusion. Comparative studies across microfinance institutions, commercial banks, and savings and loans could further illuminate CG's role in financial sector stability. Investigating gender dynamics, specifically the influence of female board representation on decision-making and risk governance, offers another valuable avenue. Longitudinal studies tracking CG reforms over time would provide deeper insights into their effects on financial sustainability, offering critical policy implications for strengthening governance frameworks in rural financial institutions.

Disclosure statement

The author(s) declare that they have no competing interests.

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