# Concept and Practices of Corporate Governance in Libyan Commercial Banks: A Stakeholders Perspective

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## Abstract

This paper investigates and provide a general picture of how different stakeholders perceive concept and practices of corporate governance in Libyan commercial banks (LCBs).For this purpose, interviews and a questionnaire survey conducted with a number of stakeholders in LCBs to ascertain their views on corporate governance in LCBs.

An analysis of interviews and questionnaire responses reveals that the concept of corporate governance is still a new term and concept within the Libyan business environment and there is still misunderstanding the concept of corporate governance among stakeholders of LCBs. There is a need for more effort and pressure from the Central Bank of Libya(CBL) to encourage and pressLibyan commercial banks to adopt better corporate governance practices.

Keywords: Corporate Governance, Accounting, Banking Sector, Libyan Banks.

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## 1. Introduction

The failures and collapses of a number of prominent companies in many countries that occurred over the last two decades have brought corporate governance issues to attention and have led to regulatory changes about the behaviour and incentives of boards of directors and executive management in corporations.(Reaz and Arun, 2006; Becht, et al., 2002; Monks and Minow, 2012). Thus, efforts have been paid worldwide to develop effective systems and practices of corporate governance in order to protect stakeholders' interests.

One of the most noticeable efforts over the past two decades has been in the UK, where several corporate governance reports and recommendations have been issued to improve corporate governance practices and mechanisms in the UK companies. Many recommendations of these have been incorporated into the UK Corporate Governance Code (2014). At the international level, the most noticeable effort has been the Organisation for Economic Co-operation and Development

(OECD)'s Corporate Governance Principles to help all countries, regardless of their economic or legal systems, develop their legal systems and institutional frameworks necessary for implementing an effective corporate governance system (OECD, 2004).

In Libya, The CBL is committed to adopting international standards of corporate governance through legislation and regulations. It has developed Corporate Governance Guideline with referencing to the OECD Principles of corporate governance and the Basel Report on Banking Supervision for enhancing corporate governance for banking organisation (2006). This Guideline was developed and replaced by the Corporate Governance Code for the Banking Sector in 2010 (CBL, 2010).

This paper aims to investigate the concepts and practices of corporate governance in LCBs based on perceptions of a variety of relevant stakeholders towards corporate governance in LCBs.

## 2. Research Questions

There is a lack of academic research that focusing on the concept and practices of corporate governance in LCBs. However, some studies indicate that the LCBs still in early stage to comply this code and face many issues to institutionalize the concept and practices of corporate governance in their governance systems (Larbsh, 2010; Zagoub, 2011; Ghani, 2013). One of the most important issues is that the concept of corporate governance is still not yet clearly understood in the MENA region. Ghali (2001) and Falgi, (2009) pointed out that, there is still misunderstanding and an overlap between the concept and issues of corporate governance and business management. In many cases, Arabic academics and practitioners refer to both subjects as one. One Arabic equivalent to the term corporate governance that has been suggested is "Hawkamah", but this Arabic equivalent does not fully capture the spirit of the English term and concept and there still exists a level of confusion regarding what this Arabic term actually means (Corporate Governance Trends, 2005; Aintablian and Al-Boustanym 2008).

All of the above has motivated the researcher to explore and interpret the perceptions of stakeholders[1] in LCBsabout the concepts and practices of corporate governance in LCBs. Toachieve this objective, the paper addresses the following research questions:

1. How do stakeholders of LCBs understand the concept of corporate governance?
2. How do stakeholders of LCBs perceivecorporate governance practices in LCBs?

[1]These stakeholders are insiders in LCBs such as board members, executive managers and employees, and outsiders of LCBs such as regulators (the CBL), external auditors, shareholders, depositors and academics.

The paper proceeds as follows. Next section reviews the literature relatingto concept of corporate governance. This is followed by a reviewof the framework for corporate governance inLCBs. Section 4outline the research method. While section 5 analyses the findings of the two pieces of empirical work, semi-structured interviews and a questionnaire survey respectively. Section 6 concludes the major findings from the empirical work, which provides a picture on the concept and practices of corporate governance in LCBs.

## 3. Literature Review

### 3.1Concept of Corporate Governance

Corporate governance has been defined from many different points of view comprising different frameworks such as: management; organisational behaviour; accounting; legal structure; social responsibility; and politics. These different definitions depend upon the viewpoint of the policy maker, practitioner, researcher or theorist(Solomon,2013; Gillan, 2006). Although these definitions reflect different understandings and perspectives on corporate governance, this often led to confusion as Du Plessis et al. (2005) state:

"One thing that is clear about the concept of corporate governance is that there is no set definition as to what it means. Commentators often speak of corporate governance as an indefinable term, something – like love and happiness – which we essentially know the nature of, but for which words do not provide an accurate picture. Many have attempted to lay down a general working definition of corporate governance, yet one definition varies from another, and this often leads to confusion." (p.1)

However, Solomon (2013) noted that the definition of corporate governance falls along a spectrum, the narrow view at one end and broad view at the other end. She states that:

"In general the definitions of corporate governance found in the literature tend to share certain characteristics, one of which is the notion of accountability. Narrow definitions are oriented around corporate accountability to shareholders, [while] broader definitions of corporate governance stress a broader level of accountability to shareholders and other stakeholders". (p.14)

From the narrow view, the Cadbury Committee (1992) provided the most popular and direct definition of corporate governance and defines corporate governance as:

"The system by which companies are directed and controlled" (p.15).

Moreover, Keasey et al. (1993) provided another narrow view of corporate governance focusing on the success of a company. They define corporate governance as:

"The structures, process, cultures and systems that engender the successful operation of the organisation" (p.2).

Parkinson (1993) focused on accountability to shareholders and defined corporate governance from this point of view as:
"The process of supervision and control (of 'governance') intended to ensure that company's management acts in accordance with the interests of shareholders." (p.159)

This narrow view of corporate governance refers to the relationship between a company and its shareholders and the mechanisms that use to direct and control the company. This approach depends upon the principal-agent governance model where governance mechanisms focus on protecting the interests of shareholders and ensuring the accountability of managers towards shareholders for the stewardship of company. The main limitation or criticism of this narrow view is that it fails to refer to the role of stakeholders in corporate governance and their roles in helping to achieve corporate objectives or the accountability of a company to a wide range of stakeholders (Du Plessis et al., 2005).

However, a broader view of corporate governance extends to include all the relationships between a company and its stakeholders rather than only shareholders. For example,

Solomon (2013) defined corporate governance from a wider accountability perspective as:
"The system of checks and balance, both internal and external to companies, which ensure that companies discharge their accountability to all stakeholders and act in a socially responsible way in all areas of their business activity" (p.14).

Sir Adrian Cadbury (2002)(1) provided a broad definition as follows:
"[Corporate governance] is concerned with holding the balance between economic and social goals and between individual and communal goals. The governance framework is there to encourage the efficient use of resources and equally to require accountability for the stewardship of those resources. The aim is to align as nearly as possible the interests of individuals, corporations, and society." (p.vi)
The Organisation for Economic Co-operation and Development (OECD, 2004) developed a wider definition of corporate governance to extend the relationships with other stakeholders as follows:
"Corporate governance involves a set of relationships between a company's management, its board, its shareholders and other stakeholders. Corporate governance] also provides the structure

(1) In the Global Corporate Governance Forum: World Bank overview on Corporate Governance: A framework implementation.

through which the objectives of the company are set, and the means of attaining those objectives and monitoring performance are determined." (p.11)

From a banking sector perspective, Macey and O'Hara (2003) argued that the broad view of corporate governance should be adopted in the banking sector to protect depositors as well as shareholders. They asserted that most bank investments finance by depositors' funds and those depositors may lose their money if the bank suffers from financial crises. Thus, corporate governance in banks should include mechanisms for protecting depositors and other stakeholders (Shliefer and Vishny, 1997; Oman, 2001). Therefore, the Basel Committee on Banking Supervision (BCBS, 2006) adopted a wider perspective of corporate governance.

The above shows that there is no single standard definition or statement of corporate governance (Du Plessis et al., 2005). Most of these definitions reflect the basic philosophical perspectives and conceptual frameworks or paradigms within which the views are formed, from the narrow view representing the relationship of a company to its shareholders, and the broader view of a company's relationship to society.

### 3.2 Corporate Governance Framework in LCBs

The LBCs is governed and regulated by the Bank Law (2005) and Corporate Governance Code for the Banking Sector (2010).The Bank Law issued in 2005 and considersas the most comprehensive banking legislation approved for many years (Otman and Karlberg, 2007).The Law attempts to modernise the Libyan financial and banking system in order to meet the international standards. In this respect, it aims to restructure and modernise the LCBs order to give the sectors a more active role in redistribution of capital flows to the country's most productive sectors (CBL, 2010). The Law consists of two sections, the first section of the Law deals with the CBL, specifying its powers and operating framework, as well as defining its precise legal relationship to the Libyan government, while the second section covers the establishment and supervision of the LCBs, which liberalises it from the control of State. This section consists of some articles in relation to corporate governance issues such as board structure, number of board members and internal control. However, most relevant corporate governance aspects are covered in the Corporate Governance Code for the Banking Sector (2010).The Code aims to ensure that the LCBs comply with sound corporate governance practices that would ensure the protection of shareholders and stakeholders. The Code consists of six parts: definitions; shareholders rights; board of directors and their responsibilities; committees of board of directors; disclosure; and other requirements.

### 3.2.1 The Role of Central Bank of Libya (CBL)

The CBL is the major body that regulates and supervises banks in Libya. The Bank Law (2005) broadened the mandate and responsibilities of the CBL. Regarding supervision role on banks activities, the Law gives the CBL all authorities to ensure that banks comply with the Bank Law, and all related banking regulations. In this context, the CBL has established the Department of Monetary and Banking Supervision to monitor the banking activities. The Department is mainly responsible for issues related to monetary and banking affairs including monitoring the LCBs' compliance with the Bank Law and the Corporate Governance Code (CBL, 2005).

## 4. Research Method:

As the study focuses on respondents' perceptions of current corporate governance practice in LCBs, it is appropriate to analyse respondents' responses in terms of the behaviour of different descriptive statistical parameters. For this purpose ,qualitative research approach used to gather in-depth perceptions of different stakeholders across LCBs. This paper employed semi-structured interviews and questionnaire survey and used descriptive statistical parameters to analyse such as numbers ,percentages off requencies and means in order to establish how participants perceived and understood the concept and practices of corporate governance in LCBs.

Questions of both interviews and questionnaire are about the concepts and practices of corporate governance in LCBs. They were prepared in light of the research objectives, and related corporate governance literature .Participants in interviews and questionnaire (Stakeholders) were chosen to include many different stakeholder groups, and to reflect the broad experience of stakeholders' insight into LCBs. These stakeholders are categorised into four groups namely: board members (BM); executive managers (EM); outside stakeholders (OS); and regulators (R) respectively. The OS group includes several types of stakeholders such as individual shareholders, institutional investors, external auditors, a corporate legal consultant, customers (depositor and borrower), and an academic. Interviewees from the R group include members from the Central Bank of Libya, the Libyan Stock Market and the Libyan State Audit Institution.

Twenty-five relevant stakeholders in LCBs were interviewed face to face across the two main cities in Libyan namely Tripoli and Benghazi The researcher conducted all the interviews face to face. The average duration of each interview was one hour .Questionnaires were distributed and collected by hand with response rate of 58%. Table 1shows the number of questionnaires distributed, questionnaires returned, the response rate for each group, and the overall response rate. As can be seen from the table, two hundred and twelve questionnaires (212) were distributed to different stakeholders groups. One hundred and twenty four (124) were returned and usable for analysing the questionnaire responses.

**Table 1: Categories of Questionnaire Respondents**

| Stakeholders Group | No. of Respondents | (%) |
|---|---|---|
| Board Members (BM) | 11 | 9 % |
| Executive Management (EM) | 60 | 48 % |
| Regulators (R) | 32 | 26 % |
| Other Stakeholders (OS) | 21 | 17 % |
| Total | 124 | 100 |

Note: This table shows the categories of questionnaire's respondents and percentage of each group of total questionnaires returned.

## 5. Results Analysis

### 5.1The Concept of Corporate Governance

The interviewees were asked to define the term corporate governance. They suggested a variety of definitions, which can be categorised into two main perspectives, the narrow perspective and the broad perspective. The narrow perspective of corporate governance involves a corporate internal perspective, a regulatory perspective, and a shareholder perspective, while the broad perspective involves a stakeholder perspective and an ethical perspective.

Overall, analysis of interviews indicates that the majority of the interviewees (18 or 72%) perceive corporate governance from a narrow perspective, which describes or focuses only on shareholders as defined by Cadbury Report (1992). For example, A regulator (R1), who is a deputy chair of the LSAI and board member in the CBL, expanded this narrow view of corporate governance when he stated that:

"Corporate governance is set of systems to control the company in order to protect the rights of shareholders and to ensure that they get all the reliable, objective and transparent information to make the right decisions."

In contrast to this narrow view, only seven of the interviewees (28%) perceived corporate governance from a broad stakeholder perspective. For example R2, a member of the monitoring committee in the LSM, also communicated a broad understanding of corporate governance when he stated that:

"Corporate governance is a system to regulate the relationship among all parties involved in the organisation in order to protect stakeholders' rights."

However, in questionnaire ,respondents were asked to express their views about the extent to which they agreed with a set of corporate governance definitions .Table 2 shows the different corporate governance definitions used in the questionnaire and ranks respondents perceptions about these definitions in order of the extent of their agreement. Overall, the results from Table 2 indicate that the respondents agreed with all the proposed definitions of corporate governance except for definition (e) which received a neutral response. The definition of corporate governance from a stakeholder perspective (a) was ranked the highest. The Keasey and Wright' (1993) definition, which views corporate governance from the perspective of corporate success and provides a broader view than a pure agency perception (b)was ranked second highest. Definition (c), which defines corporate governance as "The relationships between the owners, the board of directors and the managers", was ranked third. The most well-known corporate governance definition as given by the Cadbury Report (1992) (d), and defines corporate governance as "the system by which companies are directed and controlled" was ranked fourth.

**Table 2: Definition of Corporate Governance: the overall Means and Ranks**

| Q | Statement | N | Mean | % | Rank |
|---|---|---|---|---|---|
| a | The relationship between the company and all the stakeholders who are affected by, or who affect, a company's operations | 124 | **3.65*** | 73% | 1 |
| b | The structures, processes, cultures and systems that engender the successful operation of the organisation | 124 | **3.62*** | 72% | 2 |
| c | The relationships between the owners, the board of directors and the managers | 124 | **3.56*** | 71% | 3 |
| e | The system by which companies are directed and controlled | 124 | 2.95 | 59% | 4 |
| d | The relationship between the company and its shareholders | 124 | 2.70 | 54% | 5 |

Note: This Table shows the group means, percentages, and ranks. A 5-point Likert scale was used. It ranged from 1 = "Not at all" to 5 = "To a great extent". The ranking in the column headed Rank is based on the mean of all participants. An * indicates that the mean is significantly different from the neutral response of 3.00 at 5% level.

This result is not in the line with the interview findings reported above, which indicate that the majority of the interviewees perceive corporate governance from a narrow perspective as defined by Cadbury Report (1992). Moreover, it is not consistent with the findings of the corporate governance survey of listed companies and banks across the MENA countries (2008), which reported that more than 50% of MENA banks' respondents defined the term corporate governance as defined by Cadbury Report. This may have been because of the mix of respondent stakeholder groups(IFC and Hawkamah institute,2008).

Another point that may prove that there is a misunderstanding of the concept of corporate governance is related to the Arabic translation of the term "corporate governance". There is no agreement in the Arabic corporate governance literature about the best Arabic translation to explain clearly the conception of corporate governance (Falgi, 2009).Although the Arabic term

"Hawkamt Alsharekat or Al-Hawkamah" is usually used to refer to the English term 'Corporate Governance', other translations are still used such as "Aledarah alrashedah" (Good Management), "Alhokum almoasasi" (Institutional Governance), and "Needdam Alrakaba wa aleshraf" (Control and Monitor System). These various translations may lead to a misunderstanding of the English term 'Corporate Governance' (Falgi , 2009). Therefore, a question about this issue was designed to examine to what extent the stakeholders in LCBs were agreed on a set of proposed Arabic translations to reflect the English term corporate governance.

Table 3 summarises the perceptions of the stakeholders about Arabic terms to refer to the English term "Corporate Governance". The results in Table 3 indicate that there is no strong agreement about the best Arabic term. The results, however, suggest that the Arabic term "Al-Hawkamah" is most acceptable translation. Moreover, the Arabic term "Al-Hokum Al-moasasi" was rated as the second most appropriate Arabic translation. This may reflect the influence of the CBL, which has adopted this term in its Corporate Governance Guidelines (2006) for the boards of directors of LCBs. However, the CBL adopts the Arabic term "Al-Hawkamah" to refer to Corporate Governance when it issued the Corporate Governance Code for Banking Sector in September 2010.

However, the results in Table 4 indicate that stakeholders do not agree with the Arabic term"Edarat wa Tawjeeh Al-shareka"and "Edarat wa Tanddeem Al-shareka", as ranking below. This is an interesting result, especially from the BM and EM groups, since the Arabic meaning of both terms reflects a narrow view of corporate governance that describes corporate governance as an internal system or mechanisms of direction and controlling the company, which would accord more with their views.

**Table 3**: **Arabic Translation of Corporate Governance**

| Q | Arabic Term | N | Mean | % | R |
|---|---|---|---|---|---|
| a | Al-Hawkamah | 124 | 3.86 | 77% | 1 |
| b | Al-Hokum Al-moasasi | 124 | 3.35 | 67% | 2 |
| c | Al-edarah Al-rashedah | 123 | 2.95 | 59% | 3 |
| d | Edarat wa Tawjeeh Al-shareka | 123 | 2.65 | 53% | 4 |
| e | Edarat wa Tanddeem Al-shareka | 123 | 2.60 | 52% | 5 |

Note:This Table shows the group means, percentages, and ranks. A 5-point Likert scale was used. It ranged from 1 = "Not at all" to 5 = "To a great extent". The ranking in the column headed Rank is based on the mean of all participants. An * indicates that the mean is significantly different from the neutral response of 3.00 at 5% level

The above discussion shows that there is a diversity of opinion on how best the English term 'Corporate Governance' is translated into Arabic, and this may lead to a misunderstanding of the concept of corporate governance. It also may suggest that Arabic linguists, especially the Arabic Language Association(1), may fail to find exactly an Arabic term to explain clearly the English term corporate governance. This conclusion was in line with the finding reported by Boutros-Ghali (2002), the Minister of Foreign Trade for the Egyptian government, who stated that:

"There are many challenges to promoting the principles of corporate governance in the Arab world. The first challenge I have found is that there is no Arabic equivalent for the word governance. We tried to find one Arabic word that translates the English word or its concept, but it was difficult. The problem is not just semantic; because when we do not have a word to express a concept, the concept does not exist in our daily life." (p.1)

He points out that despite the efforts to provide a unified expression in the Arabic language to represent fairly the meaning of corporate governance, there is still misunderstanding and overlap between the concept and issues of corporate governance

(1)The Arabic Language Association is one of the Arab League organisations and responsible to translate any term from other languages into the Arabic language as one of its responsibilities.

and business management. In many cases, Arabic academics and practitioners refer to both subjects as one issue. One of these attempts to find an Arabic equivalent to term corporate governance is "Hawkamt Alsharekat". This Arabic equivalent does not fully capture the spirit of the English term and concept and there still exists a level of confusion regarding what this Arabic term means (The OECD-MENA Working Group on Corporate Governance, 2005; Corporate Governance Trends, 2005). This is an important point as, without an understanding and agreement of the concept of corporate governance, the development of practice may be hampered.

Generally, this finding was probably expected for two reasons. First, corporate governance is a new terminology in Libya. Second, as explained by Solomon (2013) and Gillan (2006), the definition of corporate governance depends upon the viewpoint of the policy makers, practitioners and researchers, which in turn are affected by several factors such as their business experience, academic and cultural backgrounds.

## 5.2 The Current Practice of Corporate Governance in LCBs

This section examines the views of stakeholders about corporate governance practices in LCBs and the extent to which LCBs have implemented good corporate governance practices.

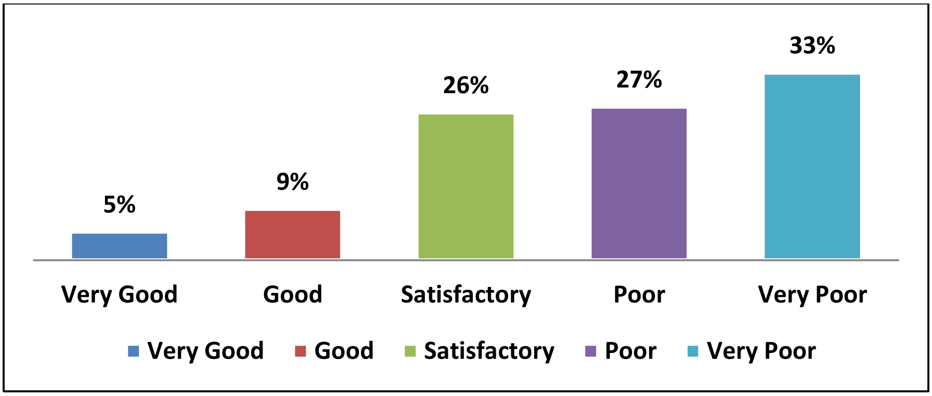
All the interviewees agreed that LCBs have not yet established their own corporate governance principles. They affirmed that LCBs only adopt and comply with some practices of corporate governance contained in the Bank Law (2005).The majority of interviewees (80%) argued that LCBs are still in the early stages of applying and complying with corporate governance practices and only some corporate governance practices have been applied. They also argued that LCBs need time and many things need to be done before they can apply and comply fully with the practices of corporate governance. An academic (OS4) suggested that:

"The most important aspect of corporate governance needed for LCBs is a high degree of institutionalisation and institutional stability. Libyan banks and other organisations should institutionalise their corporate governance practices in order to gain their stability and legitimacy in society."

However, a six of interviewees (24%) stated that level of compliance of banks with Corporate Governance Code was poor, and the weakness of the regulatory and supervisory authorities (the CBL) in monitoring and ensuring compliance. A member of the Libyan Investment Authority (OS9) stated that: "The Central bank of Libya established a general framework for corporate governance in 2010. However, the problem is how to exercise and comply with these rules, this is still not understood and not working properly. We need to make sure that there is an effective corporate governance system in place and evaluate it each year, and that there is a regulatory and supervisory authority which is responsible for the supervision and monitoring of the implementation of corporate governance systems and companies' compliance with these systems."

In questionnaire, respondents were asked to express how they perceived the corporate governance practices LCBs. As shown in Figure1, the results indicate that 60% of stakeholders considered corporate governance practices in LCBs as poor or very poor practices .These results were consistent with the interview findings above. The interview findings affirmed that LCBs only adopt and comply with some practices of corporate governance contained in the Libyan Bank Law (2005), since they are still in the early stages of applying corporate governance code and that many things needed to be done before they applied and complied with them.

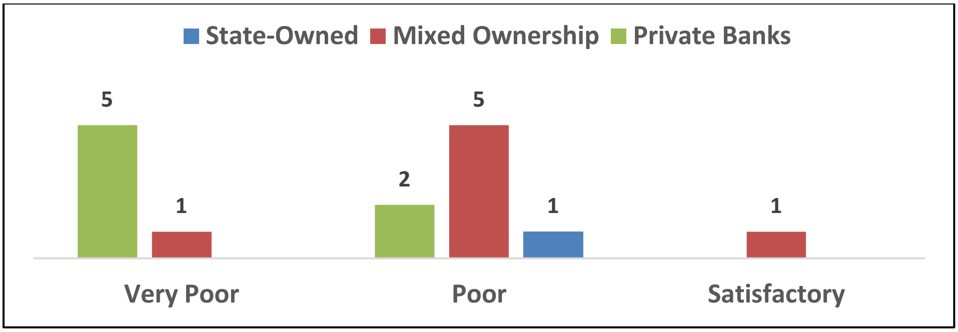
**Figure 1: Stakeholders Perception of Corporate Governance Practices in LCBs**




Note: This figure shows the percentages of stakeholders' perceptions about the state of corporate governance practices in LCBs. A 5-point Likert scale was used in these questions. It ranged from 5 = "Very Good" to 1 = "Very Poor".

Although the stakeholders rated corporate governance practices in all LCBs as poor or very poor, it seems that they distinguished between state-owned banks, mixed-ownership banks and private banks. This can be noted from Figure2, which indicates that most of the state-owned and mixed-ownership banks were ranked in first and second, while most of the private banks were ranked in third as they had very poor corporate governance practices. Therefore, it may be concluded that the ownership structure of the LCBs has some influence on their corporate governance practices.

**Figure 1:Ownership Structure and Corporate Governance Practices in LCBs**




Note: This figure shows number of LCBscategorized according to ownership structure and the state of corporate governance practices.

## 6. Conclusion

In conclusion, this paper have carried out interviews with a verity of core stakeholders in LCBs. it also employed a questionnaire survey of stakeholders in LCBs. The interviews questionnaire survey and were designed to elicit information regarding the concept and main practices of corporate governance in LCBs.

An analysis of interviews and questionnaire responses reveals that the concept of corporate governance is still a new term and concept within the Libyan business environment and there is still misunderstanding the concept of corporate governance among stakeholders of LCBs. This finding contribute in highlighting the problem of misunderstanding the concept of corporate governance that results from the various translations in the Arabic literature which refers to the English term of "corporate governance".

The limitation of this research is related to the small number of respondents and the small number of LCBs that the study has focused on. Such research methods and the small number of participants might not reflect the perceptions of all stakeholders about corporate governance in LCBs. Such issues may limit the findings to be generalizable to all LCBs. Another important limitation or issue is that this research was conducted during a period of political instability in Libya. Therefore, the findings of this research reflect the perceptions of stakeholders about the current practices of corporate governance in LCBs, which have not emulated fully the reforms that have taken place since 2010.

Indeed, there is a vast gap in the literature about corporate governance in Libya, and thus, there is a significant and urgent need for more studies about the general framework of corporate governance in different corporate sectors, which can focus on general framework, or on a particular aspect of corporate governance.

It would be suggested that the CBL should take responsibility for spreading an awareness of corporate governance in LCBs by setting up conferences, seminars, training programs and workshops and distributing publications that focus on the concept and practices of corporate governance in the banking sector. In addition, Libyan universities could play regarding this matter by introducing academic courses that focus on corporate governance.

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