

Corporate Governance, Capital Structure and Financial Performance of Petroleum Companies in South Sudan

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Abstract

Background: Capital structure and corporate governance are critical determinants of firm value and wealth maximization. Effective corporate governance mechanisms enhance investor confidence by assuring shareholders of accountability, transparency, and prudent utilization of their investments. Conversely, excessive financial leverage may reduce firm value by increasing the risk of insolvency and financial distress. This study examined the relationship between corporate governance, capital structure, and financial performance among firms operating in South Sudan's petroleum sector.

Methods: The study adopted a positivist research philosophy and employed an exploratory and deductive research design. Quantitative data analysis techniques grounded in statistical modeling were utilized. Descriptive statistics, correlation analysis, and linear regression models were applied to analyze the relationships among the study variables and to draw conclusions.

Results: The empirical findings revealed that the long-term debt ratio (LTDR) had a significant inverse relationship with return on assets (ROA), indicating that higher levels of long-term debt negatively affected firm performance. Similarly, the short-term debt ratio (STDR) demonstrated a negative association with financial performance. The study identified LTDR and STDR as key determinants of capital structure decisions, while corporate governance practices served as explanatory variables. Furthermore, the findings showed that board size and the number of shareholders had insignificant relationships with ROA. Correlation results indicated the absence of strong multicollinearity among the independent variables.

Conclusion: The study concluded that capital structure significantly influences the financial performance of petroleum firms in South Sudan. Specifically, increased reliance on long-term and short-term debt financing was associated with lower firm performance. In contrast, certain corporate governance indicators, including board size and shareholder composition, showed limited influence on ROA. The regression analysis further demonstrated that some independent variables were statistically insignificant at the 0.05 significance level, leading to the rejection of selected null hypotheses. The study recommends that petroleum firms adopt prudent debt management strategies and strengthen corporate governance frameworks to enhance financial performance and sustainability.

Keywords: Return on Equity, Capital Structure, Corporate governance, Return on Assets

INTRODUCTION

The relationship between corporate governance and capital structure has become a critical area of interest in the pursuit of corporate wealth maximisation and sustainable organisational performance. According to Zattoni et al. (2020), effective corporate governance plays a significant role in enhancing firm value, protecting shareholders' interests, and reducing the risk of insolvency. In developing economies such as South Sudan, where corporate governance systems and capital structure practices remain relatively underdeveloped, examining the interaction between these variables is particularly important.

Corporate governance refers to the system of rules, practices, policies, and processes through which organisations are directed, administered, and controlled. Craig (2005) observed that corporate governance practices vary across countries depending on the influence of shareholders, financial institutions, regulatory frameworks, and management structures. The principal objective of corporate governance is to promote transparency, accountability, fairness, and openness in organisational decision-making while providing mechanisms for resolving conflicts among stakeholders. Keasey and Wright (1993) further argued that corporate governance provides a framework for monitoring, regulating, and evaluating corporate activities both internally and externally, thereby facilitating the achievement of organisational objectives. External governance mechanisms, such as audits, regulatory oversight, and stock market evaluations, also serve as important tools for assessing firm value and organisational effectiveness.

Corporate governance encompasses several important dimensions, including board composition, board diversity, managerial ownership, and shareholder structure. These governance mechanisms collectively contribute to effective organisational management and strategic decision-making. Agency theory, as advanced by Vishny and Shleifer (1997), explains corporate governance as a mechanism through which providers of finance ensure that they receive appropriate returns on their investments. In this regard, corporate governance establishes a relationship among shareholders, the board of directors, management, and other stakeholders, thereby providing the legal and institutional framework necessary for achieving corporate objectives (Cadbury, 1992; Li et al., 2020).

Capital structure, which refers to the mix of debt and equity financing used by a firm, is equally important in determining organisational performance. While debt financing may enhance profitability through tax advantages and increased investment capacity, excessive reliance on debt may expose firms to financial distress and insolvency risks. Consequently, firms must establish an optimal capital structure that balances risk and return while supporting long-term financial sustainability.

In South Sudan's petroleum sector, corporate governance and capital structure remain important but underexplored determinants of firm performance (Kieschnick & Moussawi, 2018). The petroleum industry constitutes a major contributor to the country's economy; however, challenges relating to governance practices, financial management, and institutional capacity continue to affect organisational performance (Javaid et al., 2023). This study therefore sought to examine the relationship between corporate governance, capital structure, and financial performance among petroleum companies in South Sudan. Specifically, the study aimed to explore the impact of corporate governance on firm performance, assess the influence of corporate governance on capital structure, investigate the relationship between capital structure and firm performance, and determine the effect of capital structure on the performance of petroleum firms in South Sudan.

To achieve these objectives, the study was guided by the following research questions:

1. What is the impact of corporate governance and capital structure on the financial performance of petroleum companies in South Sudan?
2. What is the impact of corporate governance and capital structure on the profitability of petroleum companies in South Sudan?

METHODS

Introduction

This study utilised secondary data to achieve its research objectives by analysing corporate governance practices, capital structure, and the annual financial reports of petroleum companies operating in South Sudan between 2011 and 2020. A descriptive research design was adopted to examine the influence of corporate governance and capital structure on the financial performance of petroleum companies in South Sudan. South Sudan was selected as the study context because, as a developing economy, it presents a suitable environment for examining how corporate governance practices and financing decisions influence profitability and shareholder value.

Conceptualisation of the Research

Variable Measurement

Corporate governance quality was measured using governance indicators adapted from Shah & Butt (2009), including managerial ownership, ownership concentration, audit committee independence, and board independence (Driss et al., 2021). The explanatory variables included debt ratio, firm size, and the interaction effect between corporate governance quality and debt ratio. Financial performance was measured using Earnings per Share (EPS) and Market-to-Book Ratio (MB), which are widely applied indicators of firm performance in financial studies (Solomon, 2020).

Research Models and Methodology

Three research models were developed to assess the relationships among the study variables. Model 1 examined the effect of corporate governance quality on the Market-to-Book Ratio (MB). Model 2 incorporated debt ratio as an additional independent variable in evaluating firm performance. Model 3 investigated the influence of firm size on financial performance (Svanberg et al., 2022). These models enabled the study to evaluate both the direct and interaction effects of corporate governance and capital structure on the financial performance of petroleum companies in South Sudan.

Research Approach

The study adopted a positivist research paradigm to facilitate an objective examination of the relationships among the study variables. Positivism was considered appropriate because it supports the application of statistical and mathematical techniques in analysing quantitative data. This approach ensured logical, systematic, and unbiased analysis of the study variables. A deductive research approach was employed, whereby theoretical propositions derived from existing literature were tested empirically using quantitative data (Hair et al., 2019). The deductive approach enabled the study to establish relationships between corporate governance, capital structure, and firm performance in a structured and scientific manner.

Research Methods

This study adopted an exploratory and deductive research design. Statistical techniques were employed to test theoretical assumptions and relationships identified from the literature review. Data analysis involved descriptive statistics, correlation analysis, autocorrelation tests, and linear regression analysis.

SPSS Version 20 was used for data processing and analysis. Data cleaning procedures were undertaken prior to analysis to improve data accuracy, consistency, and reliability (Alili & Krstev, 2019).

Data Analysis

Descriptive statistics, including means and standard deviations, were used to summarise the characteristics of the study variables. Correlation analysis was conducted to determine the strength and direction of relationships among corporate governance, capital structure, and financial performance variables. In addition, autocorrelation tests and linear regression analysis were applied to examine the effect of corporate governance and capital structure on the financial performance of petroleum companies. These statistical procedures provided a comprehensive understanding of the relationships among the study variables (Pallant, 2020).

Data Sources

The study relied heavily on secondary data obtained from the annual audited financial reports of petroleum companies operating in South Sudan for the period 2011–2020. The data focused on corporate governance practices, capital structure indicators, and measures of financial performance. South Sudan was selected as the study setting because it represents a developing economy where corporate governance practices and capital structure decisions may significantly influence profitability and shareholder value. Furthermore, the availability and reliability of audited financial statements made the country an appropriate context for the study.

RESULTS

Descriptive Statistics

Table 1: Descriptive Statistics of Study Variables (N = 40)

Variable	Minimum	Maximum	M	SD
Return on Equity (ROE)	0.01	0.23	0.07	0.05
Return on Assets (ROA)	0.01	0.70	0.07	0.15
Board Independence (B-IND)	0.25	0.67	0.42	0.11
Board Size (B-SIZE)	6	73	31.55	16.53
Ownership Concentration (OWNERSHIP)	0.01	0.09	0.04	0.02
Long-Term Debt Ratio (LTDR)	0.30	1.13	0.56	0.19
Short-Term Debt Ratio (STDR)	0.51	2.8	1.29	0.58

The descriptive statistics presented in Table 1 provide an overview of the financial performance, corporate governance characteristics, and capital structure indicators of the sampled petroleum companies in South Sudan. Return on Equity (ROE) ranged from 0.01 to 0.23, with a mean of 0.07 (SD = 0.05), indicating variation in the companies' ability to generate returns for shareholders. Similarly, Return on Assets (ROA) ranged from 0.01 to 0.70, with a mean value of 0.07 (SD = 0.15), suggesting differences in the efficiency with which firms utilised their assets to generate profits. Board Independence ranged from 0.25 to 0.67, with a mean of 0.42 (SD = 0.11). Board Size (B-SIZE) ranged from 6 to 73 members, with an average of 31.55 (SD = 16.53), reflecting differences in governance structures across firms. Ownership concentration (OWNERSHIP) recorded a mean of 0.04 (SD = 0.02), indicating variation in the distribution of shareholding among companies. Long-Term Debt Ratio (LTDR) ranged from 0.30 to 1.13, with a mean of 0.56 (SD = 0.19), while Short-Term Debt Ratio (STDR) ranged from 0.51 to 2.8, with a mean of 1.29 (SD = 0.58). These findings demonstrate diversity in the capital structure decisions adopted by petroleum companies in South Sudan. Overall, the descriptive statistics indicate substantial heterogeneity among the sampled firms in terms of financial performance, governance structures, and financing patterns.

Correlation Analysis

Table 2: Pearson Correlation Matrix of Study Variables (N = 40)

Variable	1	2	3	4	5	6
ROA	—					
OWNERSHIP	-.251	—				
B-SIZE	.264	-.298	—			
B-IND	.206	-.518**	.625**	—		
LTDR	-.075	.062	-.071	.262	—	
STDR	.158	-.401*	.722**	.874**	-.017	—

The Pearson correlation analysis presented in Table 2 examined the relationships among Return on Assets (ROA), ownership concentration (OWNERSHIP), board size (B-SIZE), board independence (B-IND), Long-Term Debt Ratio (LTDR), and Short-Term Debt Ratio (STDR). The findings indicate that ROA had weak and statistically non-significant relationships with ownership concentration ($r = -.251$, $p = .119$), board size ($r = .264$, $p = .100$), board independence ($r = .206$, $p = .203$), LTDR ($r = -.075$, $p = .646$), and STDR ($r = .158$, $p = .329$). This suggests that none of these variables were significantly associated with financial performance as measured by ROA at the bivariate level. Ownership concentration demonstrated a moderate negative and significant relationship with board independence ($r = -.518$, $p < .01$) and short-term debt ratio ($r = -.401$, $p < .05$). This implies that firms with concentrated ownership structures tended to have lower board independence and lower reliance on short-term debt financing. Board size showed a strong positive relationship with board independence ($r = .625$, $p < .01$) and short-term debt ratio ($r = .722$, $p < .01$), indicating that larger boards were associated with higher levels of board independence and greater reliance on short-term debt financing. Furthermore, board independence exhibited a very strong positive correlation with short-term debt ratio ($r = .874$, $p < .01$), suggesting that firms with more independent boards were more likely to rely on short-term debt financing. No significant relationship was observed between LTDR and STDR ($r = -.017$, $p = .916$).

Regression Model Summary

Table 3: Model Summary for Regression Analysis

Model	R	R ²	Adjusted R ²	SE of Estimate	F Change	df1	df2	p
1	.352	.124	-.001	0.01730	0.993	3	21	.415

The regression model summary presented in Table 3 provides information regarding the explanatory power of the model used to examine the relationship between corporate governance, capital structure, and financial performance among petroleum companies in South Sudan. The model produced an R value of .352 and an R² value of .124, indicating that approximately 12.4% of the variation in Return on Assets (ROA) was explained by the predictor variables included in the model. This suggests a relatively low explanatory power, implying that a substantial proportion of the variation in financial performance may be influenced by factors not included in the study. The adjusted R² value was -.001, indicating that after adjusting for the number of predictors, the model did not significantly improve the prediction of financial performance. The standard error of the estimate was 0.02, representing the average deviation of the observed values from the regression line. The F-change statistic was not statistically significant, $F(3, 21) = 0.993$, $p = .415$, indicating that the overall regression model did not significantly predict financial performance among the sampled petroleum companies.

Regression Coefficients

Table 4: Regression Coefficients Predicting Financial Performance (ROA)

Predictor	B	SE	β	t	p
Constant	0.105	0.033	—	3.195	.003
STDR	-0.021	0.018	-.253	-1.175	.248
LTDR	-0.079	0.037	-.305	-2.131	.040
B-SIZE	0.000	0.001	.122	0.592	.558
OWNERSHIP	0.799	0.348	.358	2.298	.028

The regression coefficients presented in Table 4 show the individual contribution of each predictor variable to financial performance, measured by Return on Assets (ROA). The constant term was statistically significant ($B = 0.105$, $p = .003$), indicating that the model predicted a positive level of financial performance even when all predictor variables were held constant. Short-Term Debt Ratio (STDR) had a negative but statistically non-significant effect on ROA ($B = -0.021$, $p = .248$), suggesting that short-term debt financing did not significantly influence financial performance among the sampled firms. Long-Term Debt Ratio (LTDR) had a statistically significant negative effect on ROA ($B = -0.079$, $p = .040$). This finding indicates that an increase in long-term debt financing was associated with a decrease in financial performance. The result suggests that excessive reliance on long-term debt may increase financial obligations and negatively affect profitability. Board Size (B-SIZE) was positively related to ROA; however, the relationship was not statistically significant ($B = 0.000$, $p = .558$). This implies that board size did not significantly influence the financial performance of petroleum companies in South Sudan. Ownership concentration (OWNERSHIP) had a statistically significant positive effect on ROA ($B = 0.799$, $p = .028$). This finding suggests that firms with more concentrated ownership structures tended to achieve better financial performance, possibly due to stronger monitoring and control by major shareholders. Overall, the regression results indicate that ownership concentration and long-term debt ratio were the only variables that significantly influenced financial performance among the petroleum companies included in the study.

DISCUSSION

The findings of this study reveal important relationships between corporate governance, capital structure, and the financial performance of petroleum companies in South Sudan. The results demonstrate varying effects of governance and financing variables on firm performance, thereby contributing to the growing body of literature on corporate finance and governance in developing economies.

The regression analysis showed that ownership concentration had a statistically significant positive effect on financial performance. This finding suggests that firms with concentrated ownership structures tend to perform better financially. The result supports agency theory, which argues that concentrated ownership enhances monitoring and reduces agency conflicts between managers and shareholders. When ownership is concentrated, major shareholders are more likely to actively oversee managerial decisions, thereby improving efficiency and organisational performance (Shleifer & Vishny, 1997; Swain, 2020). In the context of South Sudan's petroleum sector, concentrated ownership may facilitate stronger control mechanisms and faster strategic decision-making, which are essential in a highly volatile and capital-intensive industry.

The study further established that the Long-Term Debt Ratio (LTDR) had a statistically significant negative relationship with financial performance. This indicates that higher reliance on long-term debt reduces the profitability of petroleum companies. The finding is consistent with the pecking order theory, which posits that firms generally prefer internally generated funds to external financing because external debt may increase financial risk and information asymmetry (Myers & Majluf, 1984). Excessive long-term debt obligations may expose firms to financial distress, increased interest burdens, and reduced operational flexibility, thereby negatively affecting firm performance (Frank & Goyal, 2009; Matias & Serrasqueiro, 2017). This outcome suggests that petroleum companies in South Sudan should maintain prudent debt management strategies to minimise financial vulnerability.

Conversely, the Short-Term Debt Ratio (STDR) did not have a statistically significant influence on financial performance. This finding implies that short-term borrowing may not substantially affect the profitability of petroleum firms in South Sudan. The result differs from studies that reported a significant relationship between short-term debt financing and firm performance (Rajan & Zingales, 1995; Butzbach & Sarno, 2019). The absence of significance in this study may be attributed to the unique operational environment of the South Sudanese petroleum industry, where long-term capital investments and structural financing arrangements are more critical determinants of performance than short-term liabilities.

Similarly, board size was found to have no statistically significant effect on financial performance. This suggests that merely increasing the number of board members does not necessarily enhance firm profitability. While some studies argue that larger boards improve governance through diversity of expertise and broader oversight (Yermack, 1996; Mukhtaruddin et al., 2019), other scholars contend that excessively large boards may lead to coordination challenges, slower decision-making, and inefficiencies (Boyd, 1994; Pucheta-Martínez & Gallego-Álvarez, 2020). The findings of this study therefore support the argument that board effectiveness depends more on the quality and competence of board members than on board size alone.

Additionally, the positive and statistically significant constant term indicates that other factors not captured in the model may also contribute to the financial performance of petroleum companies. These factors may include political stability, regulatory frameworks, managerial competence, technological capabilities, market dynamics, and macroeconomic conditions. This highlights the complex and multidimensional nature of financial performance within the petroleum sector.

Overall, the findings demonstrate that ownership concentration and capital structure decisions play a critical role in shaping the financial performance of petroleum companies in South Sudan. The study therefore reinforces the importance of sound corporate governance practices and prudent financing strategies in enhancing organisational performance within emerging economies.

CONCLUSION

This study examined the relationship between corporate governance, capital structure, and the financial performance of petroleum companies in South Sudan. The findings provide empirical evidence on the factors influencing firm performance within the petroleum sector of a developing economy.

The results revealed that ownership concentration had a positive and statistically significant effect on financial performance, suggesting that concentrated ownership structures enhance monitoring, accountability, and strategic decision-making within firms. This finding supports agency theory, which emphasises the importance of aligning the interests of shareholders and management to improve organisational performance.

The study further established that the Long-Term Debt Ratio (LTDR) had a significant negative effect on financial performance. This implies that excessive reliance on long-term debt may increase financial risk and reduce

profitability among petroleum companies. The finding is consistent with the pecking order theory, which advocates for the preference of internal financing over excessive external debt due to the costs and risks associated with borrowing. In contrast, the Short-Term Debt Ratio (STDR) and board size did not have statistically significant effects on financial performance. These findings suggest that short-term financing arrangements and the number of board members alone may not substantially influence profitability within the petroleum sector in South Sudan. Instead, the effectiveness of governance structures and financing decisions may depend more on the quality of management practices and the broader operational environment.

Overall, the study concludes that corporate governance and capital structure are important determinants of financial performance in South Sudan's petroleum industry, particularly ownership concentration and long-term financing decisions. The findings highlight the need for petroleum companies to adopt prudent debt management strategies and strengthen governance mechanisms to enhance financial sustainability and organisational performance.

RECOMMENDATIONS

1. Diversification of Capital Structure Strategies: Petroleum companies in South Sudan should carefully consider their capital structure choices, balancing the advantages of debt financing with the potential risks associated with excessive reliance on long-term debt. Diversifying capital sources can enhance financial resilience and mitigate risks.

2. Enhanced Corporate Governance Practices: Companies should focus on improving corporate governance structures, emphasizing the role of ownership concentration in aligning interests. Effective governance mechanisms, such as strong board independence, can contribute to sound decision-making and improved financial performance.

3. Industry-Specific Research: Future research should delve deeper into industry-specific factors that may influence the relationships between corporate governance, capital structure, and financial performance in the petroleum sector of South Sudan. Understanding the unique dynamics of the industry will contribute to more tailored and effective recommendations.

4. Continuous Monitoring of Debt Levels: Given the negative association between long-term debt and financial performance, companies are advised to regularly assess and monitor their debt levels. Maintaining a balanced mix of debt and equity can contribute to financial stability.

5. Longitudinal Studies: To capture the dynamics over time, future research could employ longitudinal studies, tracking the changes in corporate governance practices, capital structures, and financial performance of petroleum companies in South Sudan. This would provide a more comprehensive understanding of the evolving relationships.

This study serves as a foundational exploration into the interplay of corporate governance, capital structure, and financial performance in a distinctive economic landscape. The recommendations aim to guide decision-makers in the petroleum industry, fostering sustainable practices and contributing to the economic development of South Sudan.

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Author's Contributions

Emmanuel Asilaza played a pivotal role in conceptualizing the research framework. His expertise in Accounting and Finance shaped the overarching research questions and guided the study's direction. Additionally, Emmanuel Asilaza led the design of the study methodology and oversaw the data collection process. His hands-on involvement ensured the

robustness of the data gathered.

Prof. Nick Croft and Prof. David Duffill took the lead in drafting of the manuscript, synthesizing contributions from all authors into a cohesive narrative. Their expertise in research write-up ensured clarity and precision in communicating our research methods, results, and conclusions. Additionally, they played a crucial role in the review and editing process, incorporating feedback from all authors to refine the final manuscript.

Ethics

The study was approved by the Institutional Ethics Committee, Salford Business School, University of Salford.

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