



A COMPARATIVE SURVEY OF PRINCIPLES OF CORPORATE GOVERNANCE IN IRANIAN STATE BANKS AND PRIVATE BANKS ADOPTED IN TEHRAN STOCK EXCHANGE

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Abstract:

Corporate governance is defined as relation between manager delegation, manger, bane Shareholders and all beneficiaries. Lack of Corporate governance in banks can instable monetary system and impose systemized risks on economy. In this survey study comparative company govern principles in Iran private banks in Tehran stack exchange that measured company govern principles with variables like Stockholders number, ownership concentration, Information disclose score, Information voluntary disclose, Information disclose in internet network, number of manager delegation reported page, no administer managers number, the number of managers panel, minatory, Stockholders revision, Major stockholders supervisory, internal accounting, organizational moral, increase activities in clear markets. So we select a society include all Iranian public banks in Tehran stock exchange from 2009 to 2014. And they use systematic delete method for selected sample selection we use Mann–Whitney U test and Wilcoxon W sample T- test mean comparative test for study results accuracy and results of hypothesis test show there is meaningful difference between applying private principles of private and public banks.

JEL: D24, O16

Keywords: corporate governance, ownership concentration, board duality, ownership structure, profitability, JEI ranking benefit, G2

1. Introduction

This phenomenon stated as one of most important issues of banking system from 1990s in England, American & Canada for response to problems due to duck of manager panel efficiency in big company performance and rapidly distribution to all parts of banking system. Companies govern defined as relation set between all components

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(such as employees) that provide all needs for beneficiaries. Company govern determine structures that organize organization aims and considered as access tools to these purpose and supervision on performance (Hasan Zade & Alisadeh 1990). This phenomenon is very important due to some reasons. First banks in the developed economies monetary systems have strict position. And they are important as economy grow motors. And second they monetary source for majority of companies. Third, in addition they provide public tools and banks are like major positions for economic save. Forth some under developed countries freed their banking system by specializing. Decrease invest and economic regulation role. Finally, banks managers have more freedoms in this economy for run the banks.

1.1 Problem statement and research necessity

Banks considered as important part of every country economy. They should provide economy other units and they offer major monetary services by payment systems.

In addition, some banks should provide necessity credits and liquidity during crisis situation. So their role in banks is very sensitive. Company governs referred to set of process principles, policies and rules that are affections on organizations run and control. Also company government include relation between beneficiaries include relation between beneficiaries and purposes. Stockholders, managers and manager delegation are their major beneficiaries. Other beneficiaries include employees, customers, role- maker, space and society (Hassan Yeganeh, 1990).

1. Same behavior with stockholders: all stockholders light equality minority and majority.
2. Clearing and disclose: untimely and proper companies such as company performance, monetary situation, ownership structure, govern ship, managers role and duty should disclosed.
3. Manager's delegation responsibilities: strategic programs for effective supervision on managers and their answer style to company and stockholders determined.
4. Pay attention to all beneficiary roles: they recognize beneficiary law base on other rules or bases and try to increase company's wealth and stability.
5. Bases for company govern effective framework: it vacillated clear and efficiency markets development and describe responsibilities dividing between different companies.

These surveys show access to purposes are due to internal intra organization structures.

Organizational inter government structures include:

1. Manager's delegation: select powerful, known and unbiased manager panels.
2. Administer managers: divide responsibilities between these managers and established proper software non- administer managers: form accounting committee with different members and past and known managers in different committees.

3. Internal control: Design, make and established proper internal control (monetary, law, management, risk).
4. Organizational moral: design and extend professional behavior letter and intra organization govern structures include below cases:
5. Legal supervisory (proper supervisory rules verification)
6. Legal system (established proper legal system)

1.2 Activates like share buying

Minority stockholders supervision: Respect to grind stockholders law and minorities.
Ranking institute's activity: making facilities for these institutes activates.

1.3 Independent accounting necessity

Banking and monetary section differenced other parts and this different lead to company govern importance is more than parts and industries, some differences includes.

Banks activities include some cashes of payment against usual business until this issue lead to banks their managers have more responsibility, since investors' money should assign to proper investment. Lack to company govern can to monetary system instability and impose systematic risk on economy. Since banks should determine which of users, determine monetary resources and provide payment tools, indeed they are organized risks and usually banks have motives to low price these risks (As an example, give benefit facilities). Since they don't want to apply risk activities social costs, these risks finally lead to decrease trust between investors to banking part and crisis to banks. Banks should be responsible and credit from investors point of view (In other words banks should take care of you against popular risks) to managed investors attack possible risk to bank. In other words bank cannot demand their facilitation of people with respect to high portion of debt and differences in debts (like all invests and access (like long term facilities and investors can demand their invest money every time and these issue lead to they face to high risk relative to other agencies.

Banks balance sheets are not clear than other nonmonetary institute. Quality of major banks goods is not clear. Since we cannot easily see facilities quality. And industrial company's goods quality is clear. Other goods that banks invest on them have these specifications. Banks facilitated by cash investment as monetary intermediate and activated by economy activity. We can see powerful company with respect to banks key role is clearer. Banks are reprehensive for payment system. And vacillated payment in national and international level by different tools like bank account, transmit cash, credit card. Banks should activate due to banking system support and people believe. Banks feature history show people entrust to banks is very situation in banking system.

Banks need to institute with high monetary tools. They give facilities to people by giving get money and they should be responsible for investors. Banks do significantly their action with other banks activities. So competitors in banking system

against other industries are their business partnership and apply other side risk to each other. In other words, bank is depending to each other, so partnership in banking industry.

Is their business governed considered as powerful tools for people trust and confidence? And is very important for banks beneficiaries and rule – makers want to company as important tool in maintain monetary system stability. Good company govern play important role in developed monetary part:

Such as:

- 1- Developed supervision and regulation system for making regular monetary markers.
- 2- Improved organization substructure includes standard rules, accounting coordinate standard and payment effective system.
- 3- Increase market order, company govern supervision like clearing and provide information to people.
- 4- Obtain to proficiency and efficiency and minimized misuse of power and provide management response system.
- 5- Decrease new markets damage against monetary crisis, support ownership law, decrease transaction costs and monetary cost, support ownership law, and developed invest market.
- 6- Increase institutions economical add values; obtain more efficiency and law possibility of organized monetary feature.

1.4 Survey Purpose

- Research general purpose: to determine difference between applying the same behavior with private & public banks stockholders.
- Determine difference between applying public & private personalities.
- Determine differences between apply responsibility of public and private banks.
- Determine difference between applying base provides principle for effective framework of private & public banks company govern.

1.5 Survey method and statistical society

Present research method is a deductive method and it is descriptive method and it is descriptive and correlational for gathering data. This society in Iran and private banks in Tehran stock exchange.

1.6 Research time and place domain

This research is as below due to research domain, subject domain and time and place.

- Subject domain: Comparative study in Iran banks and accepted private banks in Tehran stock exchange.
- Time domain: survey time domain is from 2008 to 2014. (One 5 year period)
- Place domain: Accepted public or public banks in Tehran stock exchange.

1.7 Research hypothesis

Major hypothesis: there is meaningful difference between applying public & private banks govern principles.

1.8 Subsidiary Hypothesis

- Hypothesis 1: There is meaningful difference between applying some behavior with public & private banks stockholders.
- Hypothesis: 2: There is meaningful difference between applying clarity and disclose principle in Iran banks.
- Hypothesis 3: There is meaningful difference between applying the managers of the banks in Iran.
- Hypothesis 4: There is meaningful difference between applying pay attention role to all beneficiaries.
- Hypothesis 5: There is meaningful difference between apply bases provide for effective framework for Iran banks.

1.9 Research variables and their measured method

- Stockholders number: They measured by sum normal log of banks.
- Ownership concentration: They measured by sum normal log of banks.
- Ownership concentration: They measured by Herfindel index.

They used Herfindel – Hirschman index for ownership concentration calculation.

This index is one economical index and use for measure unique level in market. So share percent of every owner is on and summed each other.

$$OC = \sum^2 \text{ (Every unit ownership percent)}$$

Their result is 0 to 1 and their concentration is more. So they give 1 number to concentration ownership and give 0 numbers to other banks.

1.10 Variables related to clarity and disclose principle

Information discloses score: This variable used by every scores provided by stock exchange. Voluntary information discloses it is one imaginative variable and measured by extra information for other information disclose in Internet network: it is one imaginative variable and measured by zero and one score for disclose information in internet and zero score for others.

- Manager report page number: This variable measured by reported number.
- Variable related to managers commitment responsibility principle.
- Manager panel duality: This variable is one imaginative variable and measured by zero and score.
- Manager panel manager's number: This variable measured by manager number mean in research period.

- Having managers and banking profession of manager numbers: This is one imaginative variable with zero and one score. Their profession measured by zero and one.
- Number of manager panel number: This variable measured by mean of manager pond panel.

1.11 Variable related to pay attention principle to all beneficiary roles

- Minority stockholders supervision: This is one imaginative variable and measured by zero and one minority stockholder supervision.
- Major stockholders supervision. This is one imaginative variable and measured by 1 score for major stockholders supervision and zero score for others.
- Internal accounting: This is one imagine variable and measured by zero and one score for one command for one internal accounting committee and zero score for others measured.
- Organizational moral: This is one imaginative variable and measured by zero and one score for one moral instruction in organization and zero score for others.

1.12 Variables related to bases provide for company govern effective framework

Developed and extend activities in clear markets. They are one imaginative variable measured by zero and one score in invest active markets and zaro score for others.

2. Results

Descriptive static: Include methods for gathering, ordering and show variables distribution forms descriptive statics include calculated mean, median, Mode and standard deviation.

Table 1: Descriptive statics results in this research

Variables	Number	Min	Max	Mean	Standard Deviation	Variance
Given the role of all stakeholders	50	0.00	0.75	0.3438	0.26498	0.070
The main responsibility of the Board of Directors	50	60.7	40.47	4125.25	71837.10	883.114
Transparency and disclosure	50	79.2	27.19	1038.10	46491.4	935.19
The principle of equal treatment of shareholders	50	59.1383	78.3019	3732.2	0069.689	747.4
The principle of providing a basis for effective governance framework	50	00.	00.1	0.5625	0.49921	0.249

We can see from table 1 that related variable for all beneficiaries role with 4 mean and minorities shareholders supervision, stockholders supervision, internal accounting and organization moral and have %34 and are more number of this variable and it's less variable is %75 and also its standard deviation is %26 and with respect to this research

has not high frequency. We see in table 1 that we 7.60 number for less variable value of manager delegation responsibility for measured them of mean non-administer managers, session number and number of committees' member and show 47.40 for more number and its mean is 25.41. In this research for clarity and disclose principle we use disclose score variables, voluntary disclose, disclose in internet, and reported page number and its mean is 10.10 and its more value variable is 19 and it's less is 2.79. Also, we show descriptive statics in table 1.

2.1 Research Data Normality Test

In this research, we use mean comparative study, its necessity we should determine studied variable, normality. If this variable or variables will be normal, we use parametric test like T-test mean comparative test and if they are non-normal we use non-parametric mean comparative test or 2 independent society mean test (Mann-Whitney). So data studied by Kolmogorov-Smirnov test in data normality. Zero and against hypothesis in this test is as below.

- (H₀): Data distribution is normal.
- (H₁): Data distribution is not normal.

Table 2 show statics and meaningful level of Kolmogorov-Smirnov.

Table 2: Data description normality test

	All shareholders	Responsibilities of the Board	Transparence	Equal treatment	Supply sources	Principles of Corporate Governance
N	50	50	50	50	50	50
Normal Mean Parameters a	0.3438	4125.25	1038.10	2457.2373	0.5625	9336.481
Std. Deviation	0.26498	71837.10	46491.4	00697.689	0.49921	90855.137
Most Absolute Extreme	0.201	0.139	0.131	0.356	0.372	0.355
Positive Differences	0.201	0.133	0.131	0.249	0.308	0.239
Negative	-0.160	-0.139	-0.120	-0.356	-0.372	-0.355
Kolmogorov-Smirnov Z	796.1	247.1	168.1	182.3	328.3	178.3
Asymp. Sig. (2tailed)	0.003	0.089	0.130	0.000	0.000	0.000

We can see from table 2 that meaningful 5% for disclose, clearing and manager panel responsibility. So these variables have normal distribution. So we used parametric tests for data analysis and research hypothesis is test. But other variable are related to company govern principle are less than 5% and we use non-parametric test for their analysis.

2.2 Research hypothesis test

Major hypothesis: There are meaningful differences between applying these principles in public and private banks. Since this, test shows normality of data variable of company govern have not normal distribution. So they use man- Whitney test for test research hypothesis. The result of this test show in 3 & 4 table result of this test have2 output and in the hypothesis there is 2 output and in the first output. We can see periods number, ranking mean and ranking sums.

Table 3: Major Hypothesis Descriptive Data

Variables	Groups	Number	Average Rating	Total Rating
Principles of Corporate Governance	Private banks	30	34.67	1560.00
	State-owned banks	20	48.00	1680.00
	Total	50		

As we can see in table 3 private banks ranking mean are 34.67 and they are 48.00 for public banks. Table 3 show research variables descriptive data and approved or reject conclusion is by table 4.

Table 4: Major Hypothesis Test

	Principles of Corporate Governance
Mann-Whitney U test (Mann-Whitney U)	000.525
Wilcoxon test(Wilcoxon W)	000.1560
Statistics z	-2.551
Significant	0.011

As we see in table 4 Man-Whitney U statics is 525 and Wilcoxon W is 1560. And Z statics is -2.551 and these statics meaning is .011. And since these, meaningful of this test is less than 5% it means to approve major.

Hypothesis approved and there is meaningful difference between applying private and public banks.

1st Non-major hypothesis: There is meaningful difference between same behavior with private and public banks.

Since these tests show data normality. And similar behavior principle variable with stockholders and obtain of 2 variable mean of ownership concentration and stockholders number. So they use non- parametric test or 2 independent society test (Man- Whitney U) for test research hypothesis we can see data number, ranks mean and ranks sum in every2 groups.

Table 5: 1 non-major hypothesis static

Variables	Groups	Number	Average Rating	Total Rating
Principle of equal treatment of shareholders	Private banks	30	31.89	1435.00
	State-owned banks	20	51.57	1805.00
	Total	50		

As we can see in table 5, private banks ranking are 31.89 and it is 51.57 for public banks. In this table show research variables static and its conclusion for approved or rejected it is from table 6.

Table 6: Hypothesis Test

	The principle of equal treatment of shareholders
(Mann-Whitney U) Mann-Whitney U test	400.000
(Wilcoxon W) Wilcoxon test	1435.000
Z statistics	-3.765
Significant	0.000

As we can see in table 6 Mann-Whitney U statics is 400 and Wilcoxon W statics 1435. And Z static is -3.765 and this static meaning is zero and since this test meaningful is less than 5% this hypothesis approved it means there is meaningful differences between public and private banks.

2nd non- major hypothesis: There are meaningful differences between clarity principles and public and private bank disclose.

Since this test show data normality and clarity principle and disclose are include 2 variables of disclose and voluntary disclose in internet and number of reported pages have normal distribution. So we used T-test independent 2 societies for testing research hypothesis. This test output includes 2 tables. And in the table 7 we can see clarity and disclose principle.

Table 7: Descriptive Statics

	Groups	Number	Average	Standard Deviation	Mean Deviation Error
Principle of disclosure and transparency	State-owned banks	20	8.7926	4.38669	0.74149
	Private banks	30	11.1236	4.30027	0.64105

We can see in table 7 that disclose score and clarity of public banks are 8.79. And this meaning for private banks is 11.12. And show high mean of disclose and clarity principle. We should assumed these variances are same before testing 2 independent mean comparative and this test are as below:

Level test: This test hypothesis is as below:

- Variances are the same: H_0
- Variances are not the same: H_1

Results of this test show in table 8. As we can see meaningful level is more than 5% base on variance homogenous test, since groups' variances are not same. So we should use comparative test for variance not same hypothesis.

Table 8: Variance same variance

Significant(sig)	Statistics	Levine test
0.595	0.284	

Source: Survey test

We can see 2 independent mean comparative in table 9 (Independent T-test).

Table 9: 2 independent mean comparative test

Variable	Assuming equal variances	t	df	. Sig. (2tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
							Lower	Upper
							Principle of disclosure and transparency	Equality of variances
Not being equal variances	-2.378	72.516	0.020	-2.33098	0.98017	-4.28468		-0.37728

As we can see in table 9 this test statics is -2.37 and this static meaningful and test is 1002 and since this value is less than 5% it means to approved research hypothesis. And it means there is meaningful difference between clarity principle and public & private banks disclose.

2nd Subsidiary hypothesis: There are meaningful differences between responsibility of managers panels in public & private banks.

Since this test show data normality and this variable measured responsibility and managers duality variables, monetary profession, and the number of members and has normal distribution. So they use 2 independent mean test for research hypothesis test. Output analysis includes 2 tables. And descriptive statics show in table 10 that is descriptive statics of responsibility principle.

Table 10: Descriptive statics

	Groups	Number	Average	Standard Deviation	Mean Deviation Error
Main responsibility of the Board of Directors	Public banks	20	22.2000	10.58967	1.78998
	Private banks	30	27.9111	10.24789	1.52766

We can see from table 10 that their member responsibility of public banks is 22.20 and this mean for private banks are 27.91. And show high mean of manager panel in private banks. At first we should assumed the variances before 2 societies mean comparative test and the result test are.

- H₀: variances are same,
- H₁: variances are not same.

Results of this test are shown in table 11. As we can see since their meaningful level is more than 5% so groups variances are not same. And we should use variances same for comparative test.

Table 11: Variance Same Test

Significant(sig)	Statistics	Levine test
0.533	0.393	

Below table show 2 independent societies mean comparative test (T-test)

Table 12: 2 independent society mean comparative test (T-test)

Variable	Assuming equal variances	T	df	. Sig. (2tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
							Lower	Upper
							Principle of disclosure and transparency	Equality of variances
Not being equal variances	-2.427	72.036	0.018	-5.71111	2.35325	-10.40219		-1.02003

As we can see in table 12 this test static is -2.427 and this static meaningful and test is .018 and this value is less than 5% it means approved this hypothesis. And it means there are meaningful differences between public % private banks responsibility.

4th subsidiary hypothesis: There is meaningful difference between pay attention to all roles of private and public bank beneficiaries since this test show data normality and this variable has not normal distribution.

So they non- parametric means comparative test or 2 independent society mean test (Mann- Whitney U) like research major hypothesis.

Table 13 shows the periods number, ranking mean, and rank sum in 2 groups.

Table 13: Data Number, Rank Mean and Rank Sums

Variables	Groups	Number	Average Rating	Total Rating
Given the role of all stakeholders	Private banks	30	28.00	1260.00
	Public banks	20	56.57	1980.00
	total	50		

As we can see in table 13 mean and rank sum as we can see in table 13 mean of private banks ranks is 28.00. And they are 56.57 for government banks. And table 14 shows the conclusion for reject or accept hypothesis.

Table 14: Subsidiary Test 14

	Given the role of all stakeholders
(Mann-Whitney U) Statistics	225.000
(Wilcoxon W) Statistics	1260.000
Statistics	-5.652
Significant	0.000

As we can see in table 14, Mann- Whitney U statics 225. And Wilcoxon W static is 1260 and Z static is 5.652 and their meaningful is zero and since this test meaningful is less than 5% of accepted error it means approved this hypothesis. There are meaningful differences between pay attentions to these 2 kinds of banks.

5th subsidiary hypothesis: There is meaningful difference between base provide principle for public & private banks company govern affection framework. Since this test show data normality, that this variable has not normal distribution. So we use non-parametric mean comparative test or 2 independent mean test (Mann- Whitney U)

We can see data numbers ranks data and ranks sum of every 2groups in table 15.

Table 15: Data number, ranks mean and ranks sum

Variables	Groups	Number	Average Rating	Total Rating
Principle of securing the basis for an effective corporate governance framework	Private banks	30	31.33	1410.00
	Public banks	20	52.29	1830.00
	Total	50		

Source: Research results.

As we can see in table 15, private banks ranks mean is 33.31 and public ranks are 52.29. 15 table shoe research variables descriptive static and we show conclusion for reject or approved this variable in table 16.

Table 16: Subsidiary hypothesis 15 test

	Principle of securing the basis for an effective corporate governance framework
(Mann-Whitney U) Statistics	375.000
(Wilcoxon W) Statistics	3.1410
Statistics z	-4.656
Significant	0.000

Source: Research result

As we can see in table 16 Mann- Whitney U static is 375 and Wilcoxon W static is 3.1410 and Z static is 4.656 and their meaningful is zero and this meaningful static is zero and since this meaningful is less than 5% accepted error it means approved 5 subsidiary hypothesis it means there is meaningful difference between bases provide principle for government and private banks.

3. Conclusions

Major hypothesis: There are meaningful differences between applying Public & Private banks company principle.

Subsidiary hypothesis: There is meaningful difference between same behavior principle with public & private banks stockholders.

Result of survey shows this hypothesis approved. Since we analyzed by result and we see Mann-Whitney U is 400 and Wilcoxon statistics 1435 and Z statistic is -3.765. And these statistics mean is zero and since this test meaningful is less than 5% accepted error, it means there is meaningful differences between same behavior with public & private banks principle.

2nd Subsidiary hypothesis: There is meaningful differences between public & private banks disclose & clarity principle. Result of this research shows this hypothesis in society approved. Since we see mean of disclose score and public banks clarity is 8.79 and this mean for private banks is 11.2 that shows clarity & disclose principle is high in private banks. Also this test statistic is -2.376 and their meaningful is 0.02. And it means there is meaningful difference between clarity and public & private bank disclose.

3th subsidiary hypothesis: There is meaningful difference between public & private banks managers panel, Result of this survey shows. This hypothesis approved in this society. Since we see mean of their responsibility is 22.20 and mean for public banks is 27.91 and show high mean responsibility of private banks. Also this test statistic is -427.2 and this statistic and test mean is %18 since this value is less than 5% accepted error level and it means research hypothesis approved and there is meaningful difference between responsibility of private & public bank meaningful responsibility.

4th subsidiary hypothesis: There is meaningful difference between pay attention to public & private banks role principle. Result of this research shows this hypothesis approved in the society. Since Mann-Whitney U statistic is 225. And Wilcoxon W statistic is 1260 and Z statistic is -5.652 and this statistic meaning is zero and this test meaning is 5% less than accepted error level. And this hypothesis approved. There is meaningful difference between pay attention principles in all banks.

5th subsidiary hypothesis: Result of this research shows this hypothesis approved in this research since Mann-Whitney U statistic is 375 and Wilcoxon W is 1410.3. And Z statistic is -4.656. And this statistic mean is less than 5% of accepted error level. And it means 5 subsidiary hypothesis. It means there is meaningful difference between bases principle for private & public banks company govern effective framework.

3.1 Suggestions

Since research result shows there is meaningful difference between applying govern principle and we can say company govern principle is not serious. So some suggestions meet company govern principles in Iranian banks and banks should meet company govern principles:

1. It private equal field with all stockholder (Include minority and intra organization stockholders) and guarantee it and stockholders should resistant against to law violation.
2. They should include disclose all subjects about banks, monetary and accounting responsible efficiency, ownership and meet this principle.

3. It needed to provide strategic solutions for banks and effective supervision on management and managers answer for banks and stockholders.
4. They should recognize beneficiary law and supported banks and beneficiary for activities continuum that have no problem.
5. It developed clear and efficiency makers and should match to law govern and decries responsibility divided between different organizations.

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