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CORPORATE GOVERNANCE COMPLIANCE AND FINANCIAL PERFORMANCE IN ROMANIAN FINANCIAL INSTITUTIONS

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Abstract: *This paper examines the effect of compliance with the Corporate Governance Code (CGC) on the profitability and leverage of Romanian financial institutions listed in the Premium category. The study uses panel data from 2018–2023, applying descriptive and regression analyses processed in Microsoft Excel to evaluate the impact of governance compliance, foreign ownership, and managerial ownership on ROA, ROE, and LEV. The findings show that CGC compliance significantly improves profitability but does not affect leverage. Managerial ownership enhances both ROE and leverage, while foreign ownership increases leverage without improving performance. The results contribute to corporate governance research in emerging markets and offer practical insights for regulators and investors regarding the importance of effective governance mechanisms.*

Keywords: *corporate governance, financial performance, compliance, emerging markets, Bucharest Stock Exchange*

1. Introduction

Corporate governance (CG) provides the framework through which companies ensure transparency, accountability, and investor protection, while striking a balance between ethical conduct and regulatory compliance. In Romania, compliance with the Corporate Governance Code (CGC) of the Bucharest Stock Exchange (BVB) has become mandatory for listed companies, reflecting European efforts to harmonize governance practices and enhance market integrity.

Internationally, three dominant governance models can be identified: the Anglo-American model, centered on shareholder value maximization; the European model, which integrates employee participation; and the Asian model, which broadens stakeholder inclusion to customers, suppliers, and financial institutions. Despite these variations, all models converge on the idea that governance mechanisms are designed to align managerial decisions with stakeholder interests and foster long-term value creation.

However, most empirical studies on the link between corporate governance and firm performance focus on developed markets such as the United States, the United Kingdom, or Western Europe (Bhagat & Bolton, 2008; Gompers et al., 2003; Klapper & Love, 2004). Evidence from emerging economies remains scarce and often inconclusive. Romania, in particular, is underrepresented in comparative research, despite the existence of mandatory governance codes.

Despite the increasing attention to corporate governance in developed markets, empirical evidence from emerging European economies, particularly Romania, remains limited and often inconsistent. Previous studies have primarily focused on developed countries with mature regulatory environments, leaving a research gap regarding how governance compliance and ownership structures influence firm performance and capital structure in transitional contexts. Therefore, this study aims to examine the impact of compliance with the Corporate Governance Code (CGC), foreign ownership,

and managerial ownership on the financial performance and leverage of Romanian financial institutions listed in the Premium category of the BVB. By doing so, it aims to provide empirical evidence from an emerging market and contribute to a broader understanding of how governance mechanisms influence profitability and financing decisions in evolving institutional environments.

2. Literature Review and Hypothesis Development

2.1 Ideas about the concept of corporate governance

Corporate governance (CG) has been conceptualized in multiple ways, yet all highlight its role in ensuring transparency, accountability, and balanced decision-making. Feleagă et al. (2011) view CG as a fundamental component of corporate economies, shaping both decision-making processes and the image presented to investors. Telembeci (2014) and Shleifer and Vishny (1997) emphasize its connection to managerial control and investor protection.

Other scholars, such as Boghean (2019), adopt a broader view, portraying governance as a blend of vision, risk management, and compliance. According to the OECD (1999), governance defines the distribution of rights and responsibilities among shareholders, managers, boards, and other stakeholders, ensuring corporate efficiency and integrity.

The evolution of governance is closely tied to the historical development of corporate models. Feleagă et al. (2011) distinguish between the shareholder model, typical of Anglo-American economies, and the stakeholder model, prevalent in Europe. Nistor and Popa (2014) expand this perspective, identifying three main categories: the Anglo-American, European, and Asian models. Jula (2017) notes that the Anglo-American model focuses on shareholder returns, while the European and Asian models incorporate employees and broader stakeholder interests.

Although these models differ, they converge on the principle that effective governance aligns managerial decisions with stakeholder interests and strengthens financial sustainability. This diversity reflects how governance adapts to institutional, social, and economic contexts, while retaining its central role in supporting corporate credibility and performance.

While numerous studies in developed economies (Bhagat & Bolton, 2008; Gompers et al., 2003; Klapper & Love, 2004) demonstrate a consistent positive link between corporate governance and firm performance, empirical findings in emerging markets remain less conclusive. Romania is underrepresented in comparative analyses despite being subject to mandatory corporate governance codes. Based on this theoretical background, the present study aims to investigate how governance mechanisms affect profitability and capital structure in the Romanian financial sector, thereby addressing a notable gap in empirical research.

2.2. Criteria for the assessment and quantification of financial performance in the context of corporate governance implementation

Beginning with the definition of the concept of financial performance, Avram (2017) contends that a company's economic results can only be assessed in relation to other values achieved through its activities, with consistent surpassing of target objectives serving as the primary indicator of financial success for entities. Several key elements that define financial performance and are also closely tied to the concept of corporate governance will be outlined below.

2.2.1. The relationship between corporate governance, financial performance and capital structure

Research has emphasized the close connection between corporate governance, financial performance, and capital structure. For instance, Dănescu and Popa (2019) found that, for Romanian banks, foreign ownership and managerial shareholding positively influence ROA and ROE, while overall compliance showed no significant effect. Avram (2017) argues that good governance enhances credibility and transparency, reducing the risk of inefficiency or fraud.

Similarly, Hațegan and Curea-Pitorac (2017), building on Carroll's CSR framework, highlight that ethical and legal responsibilities shape the governance–performance link. Earlier studies also connect governance to capital structure. Berle and Means (1932) suggested that concentrated ownership strengthens control over management, improving performance, while Novaes and Zingales (1999) linked debt structure to differing managerial and shareholder incentives.

Cărăușu and Onofrei (2017) and Wicaksono et al. (2019) confirm that governance rules improve capital management, information efficiency, and integration with global markets. Overall, studies demonstrate that governance and compliance with CG principles significantly affect both profitability and capital structure, though the magnitude and direction of these effects vary across contexts.

Based on the reviewed literature, it becomes essential to empirically test whether corporate governance characteristics significantly influence financial performance and capital structure among Romanian listed institutions.

H1: Corporate governance characteristics are significantly associated with financial performance and capital structure among Romanian listed institutions.

2.2.2. The relationship between corporate governance and economic profitability (ROA)

Return on Assets (ROA) reflects a firm's efficiency in using assets to generate profit (Brigham, Gapenski, & Daves, 1999) and is a key indicator of performance. Corporate governance is expected to enhance ROA by promoting transparency, reducing conflicts of interest, and improving resource allocation (Bhagat & Bolton, 2008).

Empirical studies support this link: Hossain et al. (2024) reported that board size and specialized committees improve ROA, though board independence had an adverse effect; Dey and Sharma (2021) found governance characteristics such as committees and CEO duality significantly influenced ROA in India.

By contrast, Mardiana and As'ari (2023) observed that independent commissioners and institutional or managerial ownership showed no significant effect in Indonesian mining firms.

Mititean (2022) highlighted the positive effects of board size, gender diversity, and meeting frequency on both ROA and ROE in Romania. Considering these theoretical perspectives and mixed empirical findings, the study assumes that compliance with the Corporate Governance Code, foreign ownership, and managerial ownership may have a measurable impact on firms' economic profitability, as reflected by ROA.

H2.1: A higher degree of compliance with the CGC exerts a positive effect on ROA.
H2.2: Foreign ownership of share capital exerts a positive effect on ROA.
H2.3: Managerial ownership of share capital exerts a positive effect on ROA.

2.2.3. The relationship between corporate governance and financial profitability (ROE)

Return on Equity (ROE) measures a firm's ability to generate profit from shareholders' equity (Ross, Westerfield, & Jaffe, 2016). Good governance practices are expected to strengthen ROE by aligning managerial decisions with shareholder interests (Baysinger & Butler, 2019).

Empirical evidence remains mixed. Anggraini (2024) found that shareholder rights and audit committees significantly increased ROE in Indonesian firms, while Affes et al. (2023) and Alkhazaleh et al. (2022) reported different effects across countries. Mansour et al. (2022) confirmed a positive impact but noted that capital structure moderates this relationship.

Drawing on these findings, the study explores whether CGC compliance, foreign ownership, and managerial ownership are associated with higher financial profitability (ROE) in Romanian listed institutions.

H3.1: A higher degree of compliance with the CGC exerts a positive effect on ROE.
H3.2: Foreign ownership of share capital exerts a positive effect on ROE.
H3.3: Managerial ownership of share capital exerts a positive effect on ROE.

2.2.4. The relationship between CG and debt ratio

The debt ratio (LEV) reflects the extent of debt financing in a firm's capital structure and the level of financial risk it assumes (Petty et al., 2015). From an agency perspective, effective governance should maintain sustainable leverage by improving internal controls and monitoring risks (Jensen, 1986).

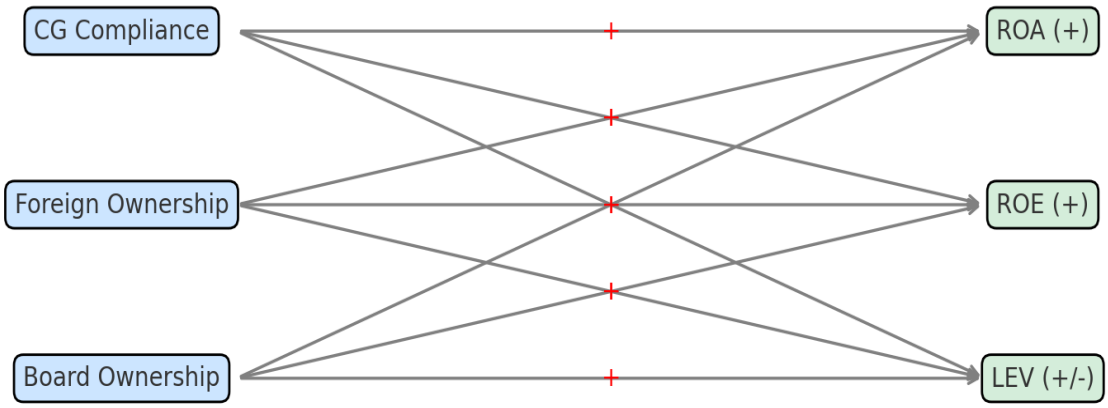
Empirical studies provide mixed evidence. Chowdhury (2024) demonstrated that board size, independence, and gender diversity in Bangladesh have an impact on leverage, with more potent effects observed under high managerial ownership. Hung et al. (2024) found that independent directors in Taiwanese firms correlated with higher debt, suggesting their focus on maximizing shareholder wealth. Al-Gamrh (2024) highlighted that governance not only affects leverage levels but also borrowing conditions, especially under economic uncertainty.

In light of these theoretical assumptions and the inconsistent results observed in emerging markets, the study tests whether CGC compliance, foreign ownership, and managerial ownership significantly influence firms' leverage levels.

H4.1: A higher degree of compliance with the CGC exerts a negative effect on leverage.
H4.2: Foreign ownership of share capital exerts a positive effect on leverage.
H4.3: Managerial ownership of share capital exerts a positive effect on leverage.

As shown in Figure 1, the conceptual framework integrates corporate governance compliance, foreign ownership, and board ownership as key explanatory variables, with ROA, ROE, and leverage serving as the dependent performance indicators.

Figure 1. *Conceptual framework – links between governance compliance, ownership structure, and financial performance (ROA, ROE, LEV)*



Source: own conception

3. RESEARCH DESIGN

This section describes the methodological approach and empirical procedures used to analyze the relationship between corporate governance and firm performance. The research design adopts a quantitative explanatory method, combining descriptive and inferential analyses to examine how corporate governance compliance, ownership structure, and financial performance are related. This approach ensures both internal and external validity by utilizing panel data from 2018 to 2023. This design enables the identification of causal links between governance mechanisms and firm performance over time.

The analysis covers nine financial institutions listed in the Premium category of the BVB. These entities were selected because they are required to comply with the Corporate Governance Code (CGC), ensuring comparability in governance practices. Data were extracted from annual reports, financial statements, administrators' reports, and "Apply or Explain" statements, which indicate the degree of compliance with CGC requirements.

The data were processed and analyzed using Microsoft Excel, which facilitated the computation of descriptive statistics, correlation coefficients, and regression estimations applied in this study. The study focuses on three dependent variables: ROA (Return on Assets), ROE (Return on Equity), and LEV (Debt Ratio). The independent variables are the Corporate Governance Disclosure Index (CGDI), measuring compliance with CGC provisions; FOROWN, representing foreign ownership; and BOWN, representing managerial ownership. Table 1 displays the variables employed in the econometric study conducted.

Table 1. *Variables used in the models of governance compliance, ownership, and financial performance*

Variable	***Description***	***Measuring***	***Studies that used similar variables***
ROA	Return on assets rate (%)	Net profit/Total assets	Bunea and Țurlea (2016); Bojan and Lungu (2022); Dănescu and Popa (2019); Bhagat and Bolton (2008); Gompers et al. (2003)
ROE	Rate of return on capital (%)	Net profit/Equity	Bunea and Țurlea (2016); Bojan and Lungu (2022); Dănescu and Popa (2019); Kim et al. (2006); Klapper și Love (2004)
LEV	Debt ratio (%)	Total liabilities/Equity	Dănescu and Popa (2019); Berger et al. (1997); Jensen (1986)
CGDI	Compliance with the CGC (%)	Weighted average of fulfilled provisions (1 = full, 0.5 = partial, 0 = not fulfilled)	Dănescu and Popa (2019); Haniffa and Hudaib (2006); Brown and Caylor (2006)
FOROWN	Foreign ownership (dummy)	1 if >50% capital foreign, else 0	Dănescu and Popa (2019); Douma et al. (2006); Choi et al. (2007)
BOWN	Managerial ownership (%)	Shares held by BoD / Total shares	Dănescu and Popa (2019); Morck et al. (1988); McConnell and Servaes (1990)

Source: Own processing based on indicators used in other similar studies

The study design relies on mathematical expressions that develop predictive models to identify factors influencing CGC compliance, capital structure, and financial performance, potentially influencing future governance practices.

To operationalize the Corporate Governance Disclosure Index (CGDI), the following equation was applied:

$$CG = \frac{\sum_{i=1}^{n} v_i * p_i}{\sum_{i=1}^{n} p_i} \qquad (1)$$

where: CG = The assessed degree of conformity; vi ∈ {0, 0.5, 1} = the value of the degree of fulfillment of requirement I; pi = the degree of importance (weighting) given to requirement I; n = the total number of requirements assessed

According to the correlation matrix presented in Table 3, it was concluded that the most representative models that can be built, considering the sample and the number of variables included in the research, are the unifactorial regression models listed below. The analyses will be carried out from 2018 to 2023, based on the comprehensive construction of company-year models.

$$ROA = \beta_0 + \beta_1 * X_i + \varepsilon \qquad (2)$$

$$ROE = \beta_0 + \beta_1 * X_i + \varepsilon \qquad (3)$$

$$LEV = \beta_0 + \beta_1 * X_i + \varepsilon \qquad (4)$$

where: β = coefficient of the variable; Xi = value of the independent variable, representing the degree of compliance with the requirements of the Corporate Governance Code, the share capital held by foreign investors, and the share capital held by management of financial institutions; ε = model error (indicating the risk that the dependent variables are influenced by other factors not included in the econometric model).

The results obtained from these models are presented and interpreted in the following section.

4. EMPIRICAL RESULTS

4. 1. Baseline results

Table 2 presents the descriptive statistics of the research variables during the analyzed period.

Table 2. *Descriptive statistics summary (2018–2023)*

Variable	Range (Min–Max)	Mean trend	Standard Deviation	Variation (CV)
CGDI	85.29% – 100%	from 95.9% to 97.2%	~4%	4–5%
BOWN	0% – 46.99%	from 0.7% to 5.4%	1.5% → 15.6%	>200%
ROA	–6.68% – 35.29%	Fluctuating (avg ~4–9%)	4-11%	114–196%
ROE	–24.96% – 36.44%	Peak in 2022 (14.5%), drop in 2023	5–15%	72–238%
LEV	0.34% – 1583.3%	Highly volatile	340-615%	139–168%

Source: Data processing using the Microsoft Excel application

The Corporate Governance Disclosure Index (CGDI) consistently demonstrates a high level of compliance, ranging from a minimum of 85.29% (SSIF BRK Financial Group, 2020) to 100% across all years. The average increased from 95.92% (2018) to 97.22% (2022–2023), reflecting steady improvement, with low variability and relative homogeneity among firms (Annex 1, col. 7).

Managerial ownership (BOWN) rose from 0.72% in 2018 to 5.36% in 2023, though with strong asymmetry and high variability, mainly due to extreme values recorded by Transilvania Bank (up to 46.99%). This suggests uneven but increasing involvement of management in shareholding (Annex 1, col. 8).

Foreign ownership (FOROWN) is a binary variable; more than 50% of capital was foreign-held only in BRD and Patria Bank (Annex 1, col. 9).

For profitability, the ROA ranged between –6.68% (SSIF BRK, 2023) and 35.29% (Fondul Proprietatea, 2022), confirming that non-compliance can negatively impact performance (Ionescu et al., 2015). Values were highly dispersed, with most firms recording modest profitability (Annex 1, col. 4). ROE followed a similar pattern, from –24.96% (SSIF BRK, 2023) to 36.44% (Fondul Proprietatea, 2022), showing substantial variation and evidence that CG compliance supports higher returns (Annex 1, col. 5).

Leverage (LEV) also varied widely, with averages ranging from 203.83% (2021) to 441.97% (2023). Although some firms (e.g., Fondul Proprietatea) maintained sustainable debt levels, the overall heterogeneity highlights different approaches to financing structures in relation to governance (Annex 1, col. 6).

4.2. Analysis of Potential Relationships Between Economic and Financial Performance and Corporate Governance Variables

To test H1, a correlation matrix was developed to explore the relationships between financial performance indicators (ROA, ROE, and LEV) and corporate governance variables (CGDI, BOWN, and FOROWN) for the period 2018–2023.

Table 3. *Matrix of correlations between variables*

	ROA	*ROE*	*LEV*	*CGDI*	*BOWN*	*FOROWN*
ROA	1					
ROE	0.62	1				
LEV	-0.36	0.14	1			
CGDI	0.29	0.39	0.19	1		
BOWN	-0.09	0.28	0.48	0.178	1	
FOROWN	-0.22	0.02	0.57	0.06	-0.10	1

Source: Data processing using the Microsoft Excel application

The results highlight several important patterns:

ROA and ROE are strongly correlated (0.62), confirming that firms with higher economic profitability also deliver higher returns on equity.

LEV is negatively correlated with ROA (-0.36), suggesting that higher indebtedness reduces efficiency in asset use, but shows a weak positive link with ROE (0.14), indicating potential short-term gains for shareholders.

CGDI correlates positively with both ROA (0.29) and ROE (0.39), supporting the view that stronger compliance with the Corporate Governance Code enhances profitability. Its weak positive link with leverage (0.19) indicates that compliance alone does not constrain debt levels.

BOWN shows a weak negative relationship with ROA (-0.09) but a positive correlation with ROE (0.28) and especially with leverage (0.48), suggesting that managerial ownership may incentivize higher risk-taking.

FOROWN has a negative association with ROA (-0.22), no relevant link with ROE (0.02), and a moderate positive correlation with leverage (0.57). This implies that foreign ownership tends to increase reliance on debt financing without consistently improving profitability.

Overall, the results partially support H1, indicating that governance characteristics are associated with performance and capital structure; however, the effects are heterogeneous and context-dependent.

4.3. The impact of compliance with CGC requirements, foreign investor share capital, and BoD share capital on ROA.

This study examines the impact of CGC compliance, foreign ownership, and managerial ownership on economic profitability (ROA) by applying three unifactorial econometric models covering the period from 2018 to 2023. The models were built using data from Annex 1, ensuring both methodological rigor and relevance to the current economic context. In all regression models, statistical significance was assessed at conventional thresholds (1%, 5%, and 10%), with p-values reported accordingly.

The first econometric model determines the influence of the degree of compliance with the requirements of the CGC on economic profitability and has the following formulation: *The degree of compliance with the requirements of the CGDI exerts a significant influence on ROA.*

An analysis of the impact of compliance with the CGC provisions on the rate of return on assets reveals that the proposed model is statistically significant at the 5% level ($p < 0.05$).

Table 4. *Regression analysis of the ROA-CGDI model*

	Coefficients	*t Stat*	*P-value*
Intercept	-0.45	-1.954	0.05
CGDI	0.47	2.189	0.03
R^2	0.08		
F Significance	4.79		

Source: Data processing using the Microsoft Excel application

Table 4 shows that the model for H2.1 is statistically significant ($F = 4.79$, $p < 0.05$), confirming that CGC compliance has a positive influence on ROA for BVB-listed institutions during 2018–2023. The explanatory power is modest ($R^2 = 0.08$), but the positive coefficient ($\beta = 0.47$, $p < 0.05$) indicates a direct relationship: $ROA = –0.40 + 0.47*CGDI + \varepsilon$.

The second econometric model examines the impact of share capital owned by foreign investors on economic profitability, as articulated in the following hypothesis: *The share capital held by foreign investors (FOROWN) has a significant influence on economic profitability (ROA).*

The second model tests the effect of foreign ownership on ROA. The correlation matrix (Table 3) indicated a weak negative link (r = –0.22). The regression results are presented in Table 5. The results obtained from data processing in Excel are highlighted in Table 5. It is of significant importance to note that the model is valid (F = 2.76, p < .01), confirming the hypothesis that the independent variable, represented by the share capital held by foreign investors, indeed influences economic profitability.

Table 5. *Regression analysis of the ROA-FOROWN model*

	Coefficients	*t Stat*	*P-value*
Intercept	0.05	5.35	0.00
FOROWN	-0.03	-1.66	0.10
F Sig	2.76		
R^2	0.05		
Multiple R	0.22		

Source: Data processing using the Microsoft Excel application

The model is statistically significant (F = 2.76, p < 0.01), confirming that the independent variable has a significant influence on economic profitability. The model indicates a weak negative relationship between foreign ownership and ROA (β = –0.03, p = 0.10), with limited explanatory power (R^2 = 0.05). Thus, firms with majority foreign capital show slightly lower profitability, consistent with mixed findings in emerging markets. The model is expressed as: ROA = 0.05 – 0.03*FOROWN + ε.

The third econometric model tested is formulated as follows: *Management ownership of equity (BOWN) has a significant influence on economic profitability (ROA)*. The regression model created for sub-hypothesis H2.3 is outlined as follows: ROA = β0 + β1* BOWN+ ε. The developed third unifactorial regression model is invalid based on the data in Table 6.

Table 6. *ANOVA test for the analysis of the ROA-BOWN model*

	df	*SS*	*MS*	*F*	*Sig F*
Regression	1	0.002	0.002	0.4993	0.48
Residual	52	0.256	0.004		
Total	53	0.259			

Source: Data processing using the Microsoft Excel application

The ANOVA results (F = 0.49, p > 0.1) do not support the tested hypothesis, confirming that the third econometric model is rejected.

4.4. The impact of compliance with CGC requirements, share capital held by foreign investors, and share capital held by the BoD on ROE

To test H3, three unifactorial regression models were estimated for the period 2018–2023, assessing the effects of compliance with the CGC (CGDI), foreign ownership (FOROWN), and managerial ownership (BOWN) on financial profitability, measured by ROE. In all regression models, statistical significance was assessed at conventional thresholds (1%, 5%, and 10%), with p-values reported accordingly. The first econometric model tests the following statement: *A higher degree of compliance with the CGC exerts a positive effect on ROE*. The regression model created for sub-hypothesis H3.1 during the analyzed period is outlined as follows: ROE = β0 + β1* CGDI+ ε. The regression results in Table 7 confirm that CGC compliance has a significant and positive effect on ROE (F = 9.33, p < 0.05), accounting for 15.22% of its variation. This indicates that firms with higher compliance levels consistently achieve superior shareholder returns.

Table 7. *Regression analysis of the ROE-CGDI model*

	Coefficients	*t Stat*	*P-value*
Intercept	-0.84	-2.77	0.08
CGDI	0.95	3.05	0.00
R^2	0.15		
F Sig	9.33		

Source: Data processing using the Microsoft Excel application

The second model tests the following statement: *Foreign ownership of share capital exerts a positive effect on ROE*. Despite the correlation matrix indicating a very weak positive association ($r = 0.02$), the regression results (Table 8) show no significant effect ($F = 0.02$, $p > 0.05$). Therefore, foreign ownership does not significantly influence ROE, and H3.2 is rejected. The results ($p = 0.88$) confirm the absence of a statistically significant relationship between foreign ownership and financial profitability.

Table 8. *ANOVA – Analysis of the ROE-FOROWN model*

	df	*SS*	*MS*	*F*	*Significance F*
Regression	1	0.00	0.00	0.02	0.88
Residual	52	0.51	0.01		
Total	53	0.59			

Source: Data processing using the Microsoft Excel application

The third model tests the following statement: *Managerial ownership of share capital exerts a positive effect on ROE.* The regression results (Table 9) confirm a significant positive relationship ($F = 4.63$, $p < 0.05$), with managerial ownership explaining 8% of the variation in ROE ($R^2 = 0.08$). Although the correlation is weak ($\beta = 0.46$, $p < 0.05$; Multiple $R^2 = 0.28$), the model supports H3.3, indicating that management shareholding contributes to higher financial profitability.

Table 9. *Regression analysis of the ROE-BOWN model*

	Coefficients	*t Stat*	*P-value*
Intercept	0.07	5.41	1.5862E-06
BOWN	0.46	2.15	0.03
R^2	0.08		
F Significance	4.63		
Multiple R	0.28		

Source: Data processing using the Microsoft Excel application

4.5 The impact of compliance with CGC requirements, foreign investor share capital, and Board of Directors' share capital on LEV

Three unifactorial models were estimated for 2018–2023 to test the effects of CGC compliance, foreign ownership, and managerial ownership on leverage (LEV), based on the dataset in Annex 1. In all regression models, statistical significance was evaluated at standard thresholds (1%, 5%, and 10%), with p-values explicitly reported.

The first econometric model is based on the following statement: *A higher degree of compliance with the CGC exerts a negative effect on leverage*. An analysis was conducted to examine the impact of financial leverage based on the level of compliance with the provisions of the CGC. Table 10 presents the findings, which indicate that the hypothesis formulated is not supported ($F = 1.98$, $p > 0.05$).

Table 10. *ANOVA test for the analysis of the LEV-CGDI model*

	df	*SS*	*MS*	*F*	*Significance F*
Regression	1	40.68	40.68	1.98	0.16
Residual	52	1065.73	20.49		
Total	53	1106.41			

Source: Data processing using the Microsoft Excel application

The F-test value of 0.16 shows that the hypothesis linking CGC compliance to the debt ratio of BVB -listed financial institutions cannot be accepted. The model's invalidity is reinforced by the wide variation in leverage percentages across the six years (Annex 1, col. 7).

The second econometric model is designed to assess the impact of the share capital held by foreign investors on financial leverage. It is based on the following hypothesis: *Foreign ownership of share capital exerts a positive effect on leverage.* The second sub-hypothesis examines the effect of foreign ownership on the debt ratio (LEV) of financial institutions during 2018–2023. The correlation matrix (Table 3) shows a moderate positive link ($r = 0.57$). Regression results (Table 11) confirm this relationship ($F = 25.20$, $p < 0.05$), with foreign ownership explaining 32% of the variation in leverage ($R^2 = 0.32$). The positive coefficient ($t = 6.22$, $p < 0.05$) indicates that higher foreign ownership is associated with increased leverage, supported by a Multiple R of 0.57.

Table 11. *Regression analysis of the LEV-FOROWN model*

	Coefficients	*t Stat*	*P-value*
Intercept	1.77	3.04	0.00
FOROWN	6.22	5.02	0.02
Multiple R	0.57		
R^2	0.32		
F Sig	25.20		

Source: Data processing using the Microsoft Excel application

The third econometric model examining the impact of management ownership on financial leverage is based on the following hypothesis: *Managerial ownership of share capital exerts a positive effect on leverage*. The third regression model (Table 12) is valid ($F = 15.77$, $p < 0.05$), confirming H4.3. Managerial ownership explains 23% of the variation in leverage ($R^2 = 0.23$), and the positive coefficient ($\beta = 34.13$, $t = 3.97$, $p < 0.01$) indicates a direct relationship, suggesting that higher management shareholding is associated with increased leverage.

Table 12. *Regression analysis of the LEV-BOWN model*

	Coefficients	*t Stat*	*P-value*
Intercept	2.66	4.72	1.791E-05
BOWN	34.13	3.97	0.00
R^2	0.23		
F Significance	15.77		

Source: Data processing using the Microsoft Excel application

To provide a clearer perspective, Table 13 summarizes the main results of this study. It contrasts them with prior empirical findings, highlighting whether the observed relationships were positive, negative, or non-significant across different contexts.

Table 13. *Comparative evidence on the relationship between corporate governance and financial performance*

Relationship	Finding (this study)	Evidence from prior literature
CG compliance → ROA	Positive and significant	Positive: Bhagat & Bolton (2008); Dănescu & Popa (2020). Non-significant: Dănescu & Popa (2019).
CG compliance → ROE	Positive and significant	Positive: Affes et al. (2023); Bojan & Lungu (2022). Mixed results in emerging markets (Anggraini, 2024; Alkhazaleh et al., 2022).
CG compliance → Leverage	Not significant	Negative or weak: Dănescu & Popa (2020); partial evidence in Chowdhury (2024).
Foreign ownership → ROA	Weak negative (not robust)	Positive: Douma et al. (2006); Choi et al. (2007). Negative/insignificant in some emerging contexts (Mansour et al., 2022).
Foreign ownership → ROE	Not significant	Positive: Anggraini (2024). Insignificant: Alkhazaleh et al. (2022).
Foreign ownership → Leverage	Positive and significant	Positive: Hung et al. (2024); Chowdhury (2024).
Managerial ownership → ROA	Not significant (heterogeneity bias)	Mixed: Berle & Means (1932) (positive); Mititean (2022) (positive).
Managerial ownership → ROE	Positive and significant	Positive: Baysinger & Butler (2019); Mititean (2022).
Managerial ownership → Leverage	Positive and significant	Positive: Bojan & Lungu (2022).

Source: Own processing based on empirical findings and previous studies

Building on these results, several practical implications emerge for regulators, managers, and investors in the Romanian financial sector. Consistent compliance with the Corporate Governance Code is associated with higher profitability (ROA, ROE), underlining the need for effective regulatory enforcement. The absence of a significant effect on leverage suggests that formal compliance alone cannot discipline capital structure decisions, indicating the importance of complementary prudential measures. Managerial ownership has a positive influence on ROE and leverage, indicating that aligning managers' incentives with those of shareholders promotes risk-taking and value creation. By contrast, foreign ownership tends to increase leverage but does not consistently improve profitability, suggesting that external investors may prioritize access to capital over operational efficiency. These findings are particularly relevant for both regulators (e.g., ASF, BVB) and institutional investors who use governance compliance as a criterion for screening investments.

5. DISCUSSION

The analysis began by examining the existing relationships between compliance with the provisions of the Corporate Governance Code, economic and financial performance, and capital structure. A series of unifactorial models was developed based on information collected from nine financial institutions listed in the Premium category on the BVB. The findings indicated both validated hypotheses and some models that could not be confirmed due to various factors, such as the lack of homogeneity in the values recorded by some entities during the reference period.

The results provide mixed support for the hypotheses tested.

H1 confirmed that corporate governance characteristics are significantly associated with financial performance and capital structure, though not uniformly across all indicators. This supports the view that governance mechanisms matter, but their impact depends on specific variables and institutional context.

H2 showed that CGC compliance and foreign ownership influence ROA, while managerial ownership was not a significant factor. This partly aligns with Bhagat & Bolton (2008) and Dănescu & Popa (2019), who also found positive but inconsistent effects of governance on economic profitability. The lack of impact from managerial ownership reflects heterogeneity in shareholding structures among Romanian firms.

H3 confirmed that both CGC compliance and managerial ownership have a positive effect on ROE, whereas foreign ownership has no significant effect. These findings are consistent with those of Affes et al. (2023) and Bojan & Lungu (2022), who reported positive links between governance mechanisms and shareholder returns. However, they contrast with studies in emerging markets (Anggraini, 2024; Alkhazaleh et al., 2022), which found mixed or insignificant results.

H4 indicated that compliance with CGC does not influence leverage, but foreign and managerial ownership significantly increase debt ratios. This contrasts with Dănescu & Popa (2020), who reported a negative relationship, but is consistent with Chowdhury (2024) and Hung et al. (2024), who highlighted the role of ownership in shaping capital structure decisions.

Taken together, the findings suggest that governance compliance strengthens profitability but does not constrain leverage, while ownership structures—particularly foreign and managerial—play a decisive role. These results underline the importance of considering both governance frameworks and ownership dynamics when analyzing corporate performance in emerging markets.

Overall, the evidence suggests that corporate governance compliance contributes to improving profitability, but has a limited influence on capital structure, where ownership factors remain the most decisive. These findings underscore the dual importance of governance frameworks and ownership configurations in shaping firm outcomes, particularly in emerging markets where institutional enforcement is less robust. Thus, the study bridges theoretical perspectives with empirical insights, setting the stage for drawing broader conclusions regarding the role of governance in Romania's financial sector.

6. CONCLUSION

This study assessed the impact of compliance with the (CGC on the financial performance and capital structure of Romanian financial institutions listed in the Premium category of the BVB. By combining panel data analysis with insights from corporate governance theories, the research provides evidence specific to an emerging European market.

Theoretical contribution. The findings extend the existing literature, which has been predominantly focused on developed markets, by showing how governance compliance, ownership structure, and financial outcomes interact in Romania's financial sector. In particular, the results confirm that CGC compliance significantly improves profitability (ROA and ROE), while managerial ownership has a dual role, strengthening both equity returns and leverage capacity. These results highlight that the governance–performance nexus must be interpreted through the lens of institutional context, ownership concentration, and regulatory enforcement—dimensions often overlooked in prior studies.

Practical contribution. From an applied perspective, the results emphasize that compliance with the CGC should not be viewed merely as a formal requirement but as a signal of institutional reliability. For investors, especially those considering allocations in emerging markets, governance compliance can serve as a trustworthy screening criterion in assessing firm quality and risk exposure. For regulators and policymakers, the evidence underlines the importance of promoting meaningful governance practices rather than focusing exclusively on formal adherence.

Future research. This study is limited by its focus on a small sample of financial institutions and a restricted set of governance variables. Future research could expand the analysis by incorporating environmental, social, and governance (ESG) indicators to examine whether sustainability-related governance factors reinforce or moderate financial outcomes. Additionally, cross-sectoral comparisons between financial and non-financial firms, or cross-country comparisons within Central

and Eastern Europe, would further enrich the understanding of how governance mechanisms operate in diverse institutional contexts.

In conclusion, corporate governance compliance plays a crucial role in enhancing financial performance in Romania's financial sector; however, its effectiveness depends on ownership structures and contextual factors. Strengthening governance practices and integrating sustainability considerations are essential for long-term resilience and value creation in emerging markets.

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Annex 1 Database related to the study conducted in the scientific paper

AN	Companie	ROA	ROE	LEV	CGDI	BOWN	FOROWN
2018	BRD - GROUPE SOCIETE GENERALE S.A.	2.58%	19.64%	661.07%	97.06%	0.04%	1
	SSIF BRK FINANCIAL GROUP SA	-4.70%	-7.85%	67.00%	92.65%	0.00%	0
	BURSA DE VALORI BUCURESTI SA	12.24%	11.40%	3.16%	100.00%	0.08%	0
	FONDUL PROPRIETATEA	11.91%	11.95%	0.34%	100.00%	0.00%	0
	LION CAPITAL S.A.	2.80%	3.04%	8.59%	97.06%	0.04%	0
	PATRIA BANK S.A.	-1.17%	-18.37%	1474.34%	95.59%	1.53%	1
	SIF MUNTENIA S.A.	3.93%	4.23%	7.86%	88.24%	0.00%	0

AN	Companie	ROA	ROE	LEV	CGDI	BOWN	FOROWN
	SIF OLTENIA S.A.	4.09%	4.63%	13.07%	92.65%	0.34%	0
	BANCA TRANSILVANIA S.A.	2.00%	17.02%	750.81%	100.00%	4.40%	0
2019	BRD - GROUPE SOCIETE GENERALE S.A.	2.86%	21.10%	637.56%	97.06%	0.04%	1
	SSIF BRK FINANCIAL GROUP SA	-2.63%	-4.99%	89.39%	88.24%	0.00%	0
	BURSA DE VALORI BUCURESTI SA	8.47%	7.88%	3.14%	100.00%	0.27%	0
	FONDUL PROPRIETATEA	9.48%	9.51%	0.36%	100.00%	0.03%	0
	LION CAPITAL S.A.	3.15%	3.32%	5.67%	100.00%	0.04%	0
	PATRIA BANK S.A.	-0.01%	-0.08%	986.43%	95.59%	0.80%	1
	SIF MUNTENIA S.A.	1.69%	1.82%	7.21%	88.24%	0.00%	0
	SIF OLTENIA S.A.	4.86%	5.47%	12.64%	92.65%	0.36%	0
	BANCA TRANSILVANIA S.A.	1.65%	16.45%	900.09%	100.00%	4.52%	0
2020	BRD - GROUPE SOCIETE GENERALE S.A.	2.85%	20.14%	607.42%	97.06%	0.04%	1
	SSIF BRK FINANCIAL GROUP SA	5.64%	12.66%	124.60%	85.29%	0.00%	0
	BURSA DE VALORI BUCURESTI SA	6.28%	6.54%	4.21%	100.00%	0.53%	0
	FONDUL PROPRIETATEA	26.26%	26.36%	0.42%	100.00%	0.00%	0
	LION CAPITAL S.A.	5.45%	5.80%	6.49%	100.00%	0.31%	0
	PATRIA BANK S.A.	0.17%	1.60%	857.58%	95.59%	0.00%	1
	SIF MUNTENIA S.A.	6.66%	7.11%	6.75%	91.94%	0.00%	0
	SIF OLTENIA S.A.	5.19%	5.69%	9.56%	92.65%	0.40%	0

AN	Companie	ROA	ROE	LEV	CGDI	BOWN	FOROWN
	BANCA TRANSILVANIA S.A.	1.85%	19.07%	929.11%	100.00%	5.15%	0
2021	BRD - GROUPE SOCIETE GENERALE S.A.	1.54%	10.05%	550.69%	98.53%	0.04%	1
	SSIF BRK FINANCIAL GROUP SA	0.96%	2.74%	184.36%	88.24%	0.00%	0
	BURSA DE VALORI BUCURESTI SA	8.07%	8.39%	3.91%	100.00%	0.45%	0
	FONDUL PROPRIETATEA	-1.00%	-1.00%	0.54%	100.00%	0.00%	0
	LION CAPITAL S.A.	3.19%	3.37%	5.64%	100.00%	0.31%	0
	PATRIA BANK S.A.	10.02%	10.02%	89.98%	95.59%	0.00%	1
	SIF MUNTENIA S.A.	-1.60%	-1.66%	3.92%	91.18%	0.00%	0
	SIF OLTENIA S.A.	2.53%	2.79%	10.09%	95.59%	0.00%	0
	BANCA TRANSILVANIA S.A.	1.16%	12.57%	985.33%	100.00%	4.69%	0
2022	BRD - GROUPE SOCIETE GENERALE S.A.	1.91%	13.41%	602.51%	100.00%	0.00%	1
	SSIF BRK FINANCIAL GROUP SA	8.84%	24.60%	177.65%	91.18%	0.00%	0
	BURSA DE VALORI BUCURESTI SA	6.97%	7.55%	8.25%	100.00%	0.57%	0
	FONDUL PROPRIETATEA	35.29%	36.44%	3.26%	100.00%	0.00%	0
	LION CAPITAL S.A.	10.73%	11.33%	5.60%	100.00%	0.65%	0
	PATRIA BANK S.A.	0.25%	2.81%	1037.41%	95.59%	0.00%	1
	SIF MUNTENIA S.A.	12.89%	13.47%	4.47%	89.71%	0.00%	0
	SIF OLTENIA S.A.	1.55%	1.71%	10.24%	98.53%	0.00%	0

AN	Companie	ROA	ROE	LEV	CGDI	BOWN	FOROWN
	BANCA TRANSILVANIA S.A.	1.43%	19.06%	1237.11%	100.00%	4.82%	0
2023	BRD - GROUPE SOCIETE GENERALE S.A.	1.80%	19.61%	990.48%	100.00%	0.01%	1
	SSIF BRK FINANCIAL GROUP SA	-6.68%	-24.96%	274.78%	91.18%	0.00%	0
	BURSA DE VALORI BUCURESTI SA	9.10%	9.86%	8.35%	100.00%	0.56%	0
	FONDUL PROPRIETATEA	18.86%	19.01%	0.78%	100.00%	0.00%	0
	LION CAPITAL S.A.	2.80%	2.94%	5.01%	100.00%	0.67%	0
	PATRIA BANK S.A.	0.49%	5.87%	1104.78%	95.59%	0.00%	1
	SIF MUNTENIA S.A.	-1.71%	-1.79%	4.37%	89.71%	0.00%	0
	SIF OLTENIA S.A.	7.39%	7.83%	5.93%	98.53%	0.00%	0
	BANCA TRANSILVANIA S.A.	1.63%	27.37%	1583.30%	100.00%	46.99%	0