



CORPORATE GOVERNANCE COMPLIANCE AND CREDIT RISK MANAGEMENT IN BANKS: A SYSTEMATIC LITERATURE REVIEW

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Abstract

This study aims to explore how corporate governance compliances affect credit risk management, one of the predominant determinants of banks' solvency and profitability, in the banking industry, by conducting a systematic review of published studies. The review contextualises empirical evidence within a governance-risks framework and builds a picture of how governance structures can operate as levers of financial stability in the banking system. A systematic review of the literature covering 2010–2024, following the PRISMA protocol, was conducted. Banks that comply with governance mechanisms typically have lower non-performing asset ratios, exhibit reliable credit assessments, and demonstrate acceptable regulatory compliance. Analysing the review makes specific recommendations to legislators, regulators, and banking practitioners as they develop and refine governance architectures to manage credit risk. Specifically, the governance mechanisms of board independence, effective audit committees, and institutionalisation of risk management functions create conditions in which banks can maintain sustainable banking transactions and support long-term financial stability.

Keywords: Corporate Governance, Credit Risk Management, Financial Institutions, PRISMA, Systematic Literature Review.

1. INTRODUCTION

The credibility and stability of financial institutions are increasingly jointly determined by the adequacy of their corporate governance (CG) systems. In banking, where lending is inherently risky, CG systems are key not only as mere regulators but also as a strategic flow-control mechanism to mitigate unwarranted excessive credit exposure. More evident in its structure and framework, corporate governance adds to the legitimacy and transparency of financial institutions, helps ensure accountability, cultivates confidence amongst investors and depositors alike, and, more broadly, fosters expectations of trust in the financial market system (Ellili, 2022; Pandey & Singh, 2023).

Analytically, credit risk (CR) remains the most universally threatening risk to a bank's solvency; in many developing economies, such as India, historically disproportionate levels of non-performing assets (NPAs) have eroded financial performance and growth. Evidence has shown the benefits of effective governance in banks when institutions have independent boards, rigorous and high-quality audits, and specialised risk committees; generally, these features facilitate better monitoring of the loan portfolio and result in lower levels of NPAs (Anginer et al., 2018; Mayur & Saravanan, 2017). With this, CG compliance serves as both a regulatory function and a mechanism that makes the probability of shutdown real, leading to either survival or a gradual demise. Beyond governance issues, regulatory capital provisioning is equally important in determining banks' ability to absorb shocks and withstand financial vicissitudes.

Despite growing recognition of the relationships between governance and credit risk, governance problems persist in India's banks. Public sector banks suffer from political appointments and constraints on the Board's independence. In contrast, private sector banks

seem more inclusive and agile in their governance approaches, and more broadly reactive in a governing behaviour that is more conditioned on commercial interests (Aslam & Haron, 2021; Haque & Shahid, 2014). These differences have broadened how credit risk is managed, with implications for how regulators interpret and enforce consistency of practice. Although the RBI has made some strides to address these differences by tightening governance guidelines, the heterogeneity across institutions suggests that compliance is not necessarily aligned with effective risk control (Gulati et al., 2020).

Recent crises in banking failures and corporate governance practices reveal how poor governance can massively amplify CR, escalating not only institutional stability risk but also economic development risk. Meanwhile, digital/technological disruptions, such as artificial intelligence, blockchain, and data analytics, are already changing governance practices; however, there is little research on their association with and uptake in risk management practices (Fadun & Silwimba, 2023). In the Indian context, macro, financial, governance, and operational realities must prioritise traditional governance issues as ancillary, whilst remaining cognizant of and intent on being compliant in their approach to a digital future amid an increasingly tightened regulatory environment.

This study addresses these gaps by reviewing, for the first time, all contemporary empirical literature on CG compliance and CR management in Indian banks between 2010 and 2023. It identifies and consolidates themes relating to board structure, audit quality, risk committee, disclosure, and technology, and develops an integrated framework outlining institutional governance mechanisms and risk management outcomes. Key contributions are illuminating which governance levers can support monitoring of CR, how ownership type mediates agency behaviours in risk management, and possible future directions to advance scholarly research to inform policy debates on CG compliance.

Weak governance structures, insufficient board oversight, and limited risk management capabilities have been linked to elevated levels of non-performing assets (NPAs) and credit-related losses, prompting regulatory interventions to strengthen CG frameworks. Recent corporate failures and financial crises have highlighted how lapses in governance, such as inadequate risk oversight and poor compliance standards, can lead to heightened risk exposure and significant losses. Consequently, CG has become relevant for the regulatory frameworks (Haque, F., & Shahid, R., 2014), with banking reforms mandating stricter adherence to governance principles. For instance, the Reserve Bank of India (RBI) has enforced CG guidelines that promote accountability, transparency, and risk-aware decision-making within banks. These measures aim to bridge gaps in CG practices and address areas where banks may be vulnerable to credit risks due to governance weaknesses.

This systematic literature review (hereafter, SLR) aims to assess the relevance of CG compliance in enhancing CR management practices in banks of emerging economies. This review provides insights into the governance factors that influence CR management outcomes. It also offers recommendations for policymakers at banking and financial institutions to strengthen governance practices further. Furthermore, the findings contribute to the broader discourse on financial resilience and stability, emphasising the relevance of CG compliance in managing credit risk and sustainable banking operations.

In 1996, to address the suboptimal reporting of meta-analyses, an international group developed the QUOROM Statement (Quality of Reporting of Meta-analyses), which focused on the reporting of meta-analyses of randomised controlled trials (Moher D, Cook DJ, Eastwood S, Olkin I, Rennie D, et al.). The terminology used to describe systematic reviews



and meta-analyses has evolved. One reason for changing the name of this guidance from QUOROM to PRISMA was the desire to encompass systematic reviews and meta-analyses. A systematic review is a review of a formulated question that uses systematic, explicit methods to identify, select, and critically appraise relevant research, and to collect and analyse data from the studies included in the review. Statistical methods (meta-analysis) may or may not be used to analyse and summarise the results of the included studies. Meta-analysis refers to the use of statistical techniques in a systematic review to integrate the results of included studies (Moher D, Liberati A, Tetzlaff J, Altman DG).

The rest of this paper is organised as follows. Section 2 provides the research methodology and data synthesis. Further, Section 3 describes the themes of corporate governance, and Section 4 presents the findings and discussions. Finally, the study concludes and outlines directions for future research.

2. RESEARCH METHODOLOGY

This study utilised the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) framework to conduct a systematic literature review (SLR). The PRISMA method was adopted because it provides a clear, repeatable, and more robust approach to screening, selecting, and synthesising evidence. An extensive search across several top academic databases (Scopus, JSTOR, and ScienceDirect) was conducted, prioritising publications from 2010 to 2023. Search terms included the keywords and Boolean combinations of: "corporate governance", "credit risk management", "compliance", and "Indian banks". Regarding context, the inclusion criteria were set out to include an empirical study examining the role of corporate governance mechanisms (board independence, audit committees) and risk management structures in influencing credit risk events in Indian banks (within the context of human behaviour). Exclusion criteria eliminated: (1) the study must include empirical evidence, (2) studies in non-banking industries, (3) duplicates of the same record and (4) not included in the English language. For the final pool of studies that derived from this review, a structured data extraction protocol was implemented to identify and record details about publication information, research design, sample information, governance mechanisms examined and credit risk (studied via proxy and indicators for systemic credit risk issues, e.g., non-performing assets, provisioning levels). Following data extraction, thematic synthesis was applied to the sourced materials to identify and compare governance themes and characteristics, and their impact on credit risk management for Indian-based banks.

2.1 Search Strategy

The search strategy for this systematic literature review was information-based, targeting empirical studies that discuss corporate governance (CG) and credit risk management (CR) in the Indian banking sector. The search was systematic in Scopus, Web of Science, JSTOR and [Science Direct] covering studies published from 2010-2023. Keywords and Boolean operators were applied both collectively and independently, for example, through studies such as "corporate governance" AND "credit risk management" AND "compliance" AND "Indian banks" AND "board independence" OR "audit committee" OR "risk committee". Each search string was continually refined to capture the maximum potential of both governance mechanisms and credit risk outcomes. For comprehensive coverage, the reference lists of shortlisted studies were searched manually for any additional eligible articles. Only peer-reviewed journal articles, books, and conference proceedings of high quality and in English were included. This approach ensured maximum coverage of the most influential studies and contextual literature.



2.2 Selection Criteria

2.2.1 Publication Year: The only studies included in the review are those published from 2010- 2023, to reflect the most recent developments and regulatory reform in corporate governance and credit risk management.

2.2.2 Themes of Interest: Articles emerging from the emergence of corporate governance processes (board independence, effectiveness of audit committees, risk management committees, and quality of disclosures) that influence credit risk management actions (non-performing assets, loan-loss provisions, and credit risk stability).

2.2.3 Study Type: Empirical studies that employed a quantitative, qualitative, or mixed-methods approach that demonstrate an empirical or analytical contribution to the literature, rather than a conceptual contribution.

2.2.4 Language: Studies that are published in English are used to maintain language consistency in the analysis of articles, processes, and procedures.

2.2.5 Exclusions

2.2.5.1 Conceptual or Theoretical Articles: Articles that do not provide empirical data or statistical validation.

2.2.5.2 Sectoral Irrelevance: Articles that explore corporate governance that are outside the banking and financial services sectors.

2.2.5.3 Duplicative Records: Duplicates or reproductions of the studies already included in the search.

2.2.5.4 Language Restrictions: Papers published in languages other than English.

2.3 Data Extraction and Screening

For this study, data extraction and screening adhered to the four stages of the PRISMA protocol (identification, screening, eligibility, and inclusion). The first stage was a database search across Scopus, Web of Science, JSTOR, and ScienceDirect, which yielded 1,400 records from 2010 to 2023. Some additional studies of interest were also sourced through manual screening of references. After removing duplicates and false positives through automated filtering, 1,105 studies remained for preliminary review. The studies were then screened by title and abstract for relevance, and 50 articles were excluded for not falling within the scope of the current research. After screening the titles and abstracts, 1,055 studies were identified for full-text retrieval. Of these, 850 had access limitations and could not be retrieved in complete form and were excluded, while 205 were subjected to eligibility checks using the inclusion and exclusion criteria. Following this stage, 117 studies were excluded for design, redundancy, or solely empirical focus, reducing the total to 88 high-quality, empirical studies that underwent a final synthesis. For each of the 88 studies reviewed, information was extracted from each paper using a documented sheet that recorded bibliographic information, research design, samples/characteristics, governance mechanisms explored, and credit risk indicators such as non-performing assets, provisioning ratios, or financial stability metrics. Two independent reviewers undertook the extraction of data from each article, and any disagreements were resolved by discussing and agreeing on a final decision, which ensured reliability whilst mitigating potential bias. Furthermore, the systematic and transparent approach to data extraction and application to the final synthesis and comparisons is vital and noted to provide considerable evidence base for thematic synthesis, as well as subgroup comparisons for public and private sector banks.

2.3.1 Final Inclusion

The final inclusion of documents in this systematic literature review (SLR) on the Corporate Governance Compliance for Credit Risk Management: A Systematic Literature Review was achieved through a vetted process. As a result of following the PRISMA guidelines, we initially identified 1,400 records via the Web of Science and Scopus databases from 2010–2023. After eliminating duplicates, we identified ineligible studies through automation and excluded records that met other exclusion criteria. This left 1,105 records eligible for screening. Then, we excluded an additional 50 studies at the screening stage because the study positioning was misaligned, leaving us with 1,055 reports we sought to retrieve. From there, we found out 850 reports were not retrievable, and had in the end 205 reports we assessed for eligibility”. This assessment led to 117 reports being excluded from analysis due to inappropriate document types, outdated publication years, and repeated results, resulting in 88 qualified studies in this review. These documents provide empirical evidence on the link between corporate governance and credit risk management in Indian issue banks, which was sufficient for our analysis. Moreover, this review contributed to a better understanding of the governing practices that lead to financial stability in banks, as it provides precise evidence of the importance of CG compliance and its impact on the effectiveness of CR management. Figure 1 below reflects the inclusion criteria for studies followed by PRISMA guidelines: identification of studies, screening, and, finally, inclusion.

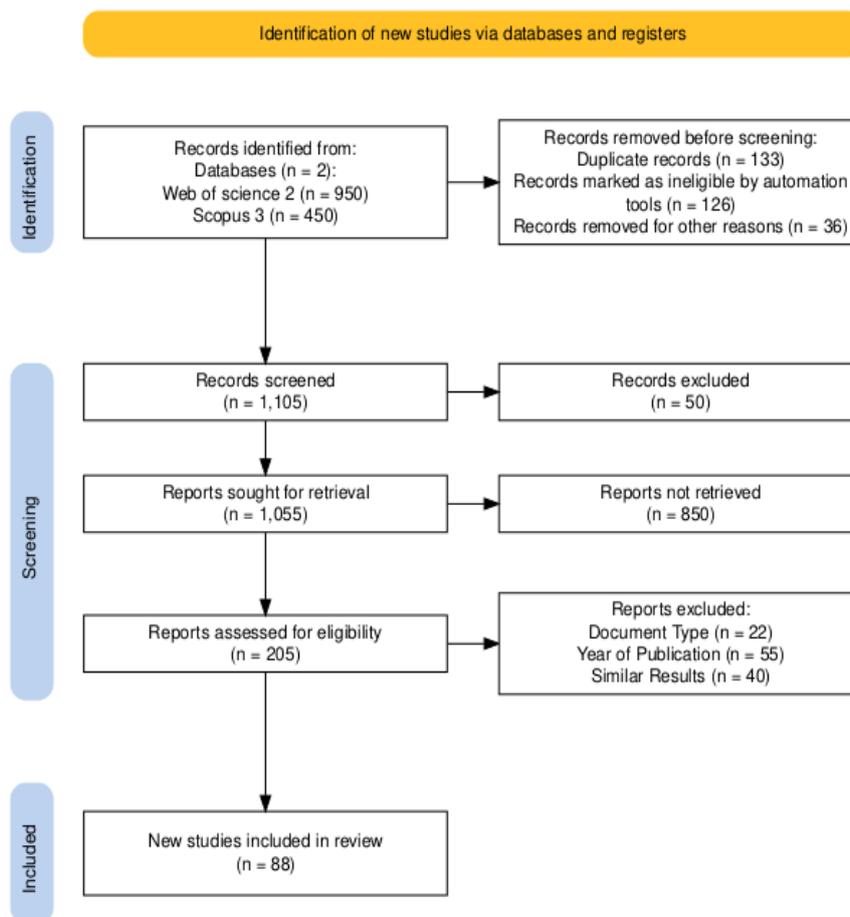


Figure 1: Prisma Chart

Source: PRISMA Guidelines



2.4 Data Synthesis

The data synthesis for this systematic literature review demonstrates how effective corporate governance (CG) policies reinforce credit risk (CR) management practices among banks in India. Thematic analysis of the studies included in the review highlighted common elements, such as board independence, audit quality, and risk committee representation, as key contributors to effective oversight of CR management. The evidence rationally demonstrates that banks that comply with CG reporting have lower non-performing assets (NPAs), improved credit appraisal capabilities, and improved discipline in lending practices; therefore, further confirming a positive relationship between governance mechanisms and the management and/or mitigation of CR exposure. Transparent audits, facilitated by access to committees that influence risk, resulting in virtue-directed lending, can further reduce the likelihood of default on a credit obligation. In addition to mechanisms, CG compliance was also found to perpetuate an active culture aimed at enforcing accountability and ethical decision-making, with alternatives that imply constraints upon management and the board, and at collective decision-making for long-term viability as opposed to short-term earnings. However, as the synthesis also discusses, deep and persistent challenges continue to exist. Specifically, the uneven practicalities for implementing CG practices between public and private sector banks promote a consideration for other conditions that could affect the uniformity of CR management. For example, how distinct board composition, qualifications, and adherence to regulatory frameworks demonstrate material differences in CR management. Overall, the findings highlight the relationship between CG compliance and credit vulnerabilities, while confirming the need for CG harmonisation across CG in the banking sector in India, which could go a long way toward strengthening financial resilience and stability.

2.5 Quality Assessment

The quality assessment used for this systematic literature review (SLR) was designed to assess the rigour, reliability, and validity of all studies reporting outcomes related to corporate governance (CG) compliance and credit risk (CR) management in Indian banks. Each study was evaluated according to the research design, sample size, methods of data collection, and analysis, to assess both methodological rigour and contextual relevance. Case studies that employed stronger quantitative designs or mixed methods were prioritised because they provided compelling data-driven conclusions about CG–CR. Studies that clearly documented methodologies, analyses, and findings received higher ratings because they had the potential to yield replicable and generalizable results. Simultaneously, the review indicated limitations related to sample size, lack of specific context, and vague methodology, which could have reduced the reliability of some conclusions. Potential publication bias could also have contributed to the reported findings, as evidenced by gaps in the evidence on research approaches and CG–CR in India. Overall, we systematically established quality filters, ensuring the study synthesis relied on a high-quality evidence base. This systematic review with quality filters builds a stronger foundation for legitimacy, with data that policymakers, regulators, and banking practitioners can use to understand how governance compliance may improve CR management practices in India.

2.6 Type of Studies Included

The pie chart titled "Type of Studies Included" categorises the sources used in this systematic literature review (SLR) on corporate governance compliance and credit risk management. The chart reveals that most sources are journal articles, accounting for 60 studies, which

reflects the emphasis on recent empirical research published in peer-reviewed journals. Journal articles often provide focused, data-driven insights essential for understanding nuanced relationships between corporate governance and credit risk management. In addition, 13 books contribute comprehensive theoretical and foundational knowledge, while 10 book sections add contextual depth through focused discussions within larger works. Conference papers, totalling 5, present preliminary findings and novel perspectives, though their frequency is less than that of journal articles. Each source type adds a unique perspective to the SLR, with journal articles delivering empirical rigour, books and book sections offering in-depth theoretical insights, and conference papers introducing innovative approaches that might not yet be peer-reviewed. This distribution underscores a well-rounded review, integrating established literature and cutting-edge research and providing a balanced view of the CG-CR management relationship in the Indian banking context.

Figure 2 shows the types of studies selected for our study as a pie chart: book, book section, conference paper, and journal article.

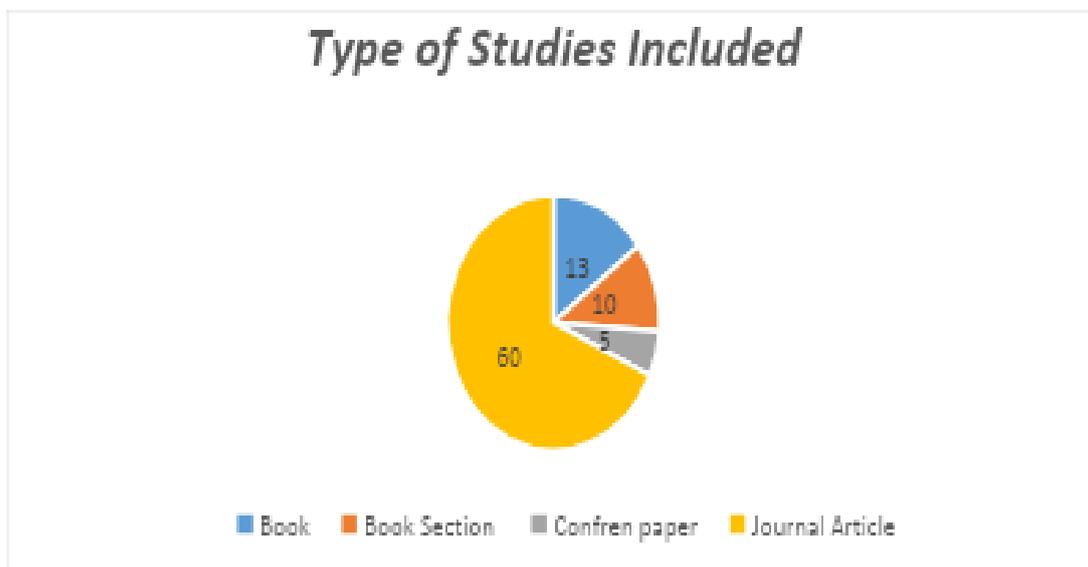


Figure 2: Types of Studies Included

An analysis of annual trends in scientific output indicates divergent trajectories in the productivity of corporate governance compliance and credit risk management over the past decade. In the initial years, around 2013, the number of publications had an upward slope in a linear line until it peaked with around ten to eleven articles in 2014. The upward slope did not continue, however, as the following years brought a downward slope and some fluctuations. In 2019, there was a second peak (albeit much smaller), suggesting renewed interest, perhaps prompted by new regulatory debates and governance dilemmas in banking. Then, after 2020, the number of publications fell further, with only one or two relevant studies in 2022. Some of this decline may be linked to disruptions in academic activity during the COVID-19 pandemic, and the research examines pandemic-induced issues concerning the economy and finance. Fortunately, the outputs in 2024 seem to have improved slightly, suggesting renewed interest in governance research on risk management. Overall, the data suggest that while topics of corporate governance compliance and credit risk management are still very applicable to stability in banking, there has not been uniform research attention, and many areas of research need a fresh academic examination to close gaps in our understanding of governance practice and the influences on credit risk mitigation.

Table 1 describes the different themes of Corporate Governance based on the given timeline, related to the study.

Table 1: Timeline of Themes

S. No.	Themes	Timeline	Key Developments	Significant Studies	Shift in Focus
1	Corporate Governance & Performance	2010, 2011, 2021	Key advancements in Corporate Governance & Performance were observed, focusing on industry trends, regulatory changes, and technological advancements.	Studies focused on governance structures and their impact on firm performance, emphasizing transparency, accountability, and board effectiveness. Barako, D. G., & Tower, G. (2007) Balasubramanian, B. N., Black, B. S., & Khanna, V. S. (2010) Al-Homaidi, E. A., Al-Matari, E. M., Tabash, M. I., Khaled, A. S., & Senan, N. A. M. (2021) Almashhadani, H. A., & Almashhadani, M. (2022)	The focus shifted towards integrating modern methodologies, data-driven insights, and interdisciplinary approaches in Corporate Governance & Performance.
2	Financial Technology & AI	2013, 2015, 2017, 2019, 2023	Key advancements in Financial Technology & AI were observed, focusing on industry trends, regulatory changes, and technological advancements.	Analysis of AI, machine learning, and fintech applications in decision-making, fraud detection, and financial services automation. Abikoye, B. E., Adelusi, W., Umeorah, S. C., Adelaja, A. O., & Agorbia-Atta, C. (2024) Bello, O. A. (2023) Omokhoa, H. E., Odionu, C. S., Azubuike, C. H. I. M. A., & Sule, A. K. (2024) Puchakayala, P. R. A., Kumar, S., & Rahaman, S. U. (2023)	The focus shifted towards integrating modern methodologies, data-driven insights, and interdisciplinary approaches in Financial Technology & AI.
3	Risk & Credit Management	2018	Key advancements in Risk & Credit Management were observed, focusing on industry trends, regulatory changes, and technological advancements.	Research explored risk mitigation strategies, credit risk assessment models, and financial stability measures in banking and finance. Harb, E., El Khoury, R., Mansour, N., & Daou, R. (2023) Fadun, O. S., & Silwimba, P. (2023) Chaudhary, P., & Kumar, A. (2023)	The focus shifted towards integrating modern methodologies, data-driven insights, and interdisciplinary approaches in Risk & Credit Management.

4	Corporate Social Responsibility (CSR)	2024	Increased focus on sustainability initiatives, ESG compliance, and the social impact of corporate activities.	Studies examined CSR's role in firm reputation, financial sustainability, and consumer trust in modern markets. Hong, H., & Shore, E. (2023) Kong, D., & Liu, B. (2023) Ghanbarpour, T., Crosby, L., Johnson, M. D., & Gustafsson, A. (2024)	The shift was towards AI-driven ESG assessment, stakeholder-driven sustainability reporting, and corporate philanthropy strategies.
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3. FINDINGS AND DISCUSSION

The evidence from this systematic review of the literature suggests that at least adequate compliance with corporate governance (CG) mechanisms is a contributor to improving credit risk (CR) management processes at Indian banks. This fact is evidenced by the studies reviewed that show CG mechanisms, including controls on risk management, independent audit committees, and independence of boards, are associated with more detailed risk assessments, more cautious lending, and lower amounts of credit risk.

The banks that had better governance practices consistently exhibited a relatively lower amount of non-performing assets (NPAs), which suggests that governance level impacts quality of financial sustainability. It appeared that, overall, private sector banks consistently evidenced better governance practices than public sector banks. This suggests better governance, or it reflects a possible problem with respect to board authority or political interference and inconsistent regulatory enforcement. Moreover, it elaborates on gaps that delineate a central role for the Reserve Bank of India (RBI) with respect to trying to reconcile the consistent governance across types of ownership by providing guidance and improved accountability, governance, and transparency of awareness of risks accessible to banking practices.

Further, this evidence suggests that CG compliance has a positive association with better CR management outcomes, although Indian banks continued to experience challenges. For instance, uneven board characteristics, unevenness of experience of risk management, and variable and incomplete regulatory enforcement of governance measures contribute to gaps in CG compliance of CR management system outcomes. Further, some banks still faced substantial credit risk because of governance compliance failures and institutional failures, which contributed to a risk to systemic resilience. This evidence maintains the idea that a governance culture, which fosters a clearer understanding of accountabilities, transparency, and ethical governance, is required to secure the financial sustainability of the Indian banking system into the future.

As far as identified structural outcomes are concerned, there were also gaps in the literature important for future inquiries, as the review illuminated closely related issues that previously had not been reported. Very few studies utilized longitudinal methodologies to establish longer-term impact or outcomes of increased CG measures on credit risk management across different economic cycles.

Empirically, there were few examinations of the governance solutions that utilize technology—like artificial intelligence, big data, and blockchain—as aspects of risk governance assessments. How the construct and participation of the varied external stakeholders—like regulators, investors, and customers—as contributors to structured



governance measures, represents a major gap in discussing the expectations and levels of accountabilities and ESG expectations. These gaps in the literature provide reasons for optimism in how governance can work to reshape embedding processes to accommodate the quickly evolving world of financial risk.

Finally, there is only agreement that improved CG mechanisms in their entirety are not a burden to banks, nor are more obligations of compliance to regulators. To understand that stronger governance could engender better credit risk assessments, provide a stronger line of resilience for defaults, and provide additional assurances for stakeholders. Thus, it is a significant understanding that needs contemplating with respect to policy makers' agenda items. From the bank's perspective, it is important to understand the feasibility of supporting recommendations related to board independence, quality of audits, and risk governance and the consequences of governance failure on understanding CR risks within fast-evolving technology-based financial environments where the perception is market uncertainty.

4. CONCLUSION AND FUTURE RESEARCH DIRECTIONS

This systematic literature review provides evidence that credit risk management effectiveness at Indian banks is primarily reliant on compliance with corporate governance (CG). Several CG mechanisms, including board independence, a functional audit committee, and risk management, were assessed as the most influential factors in facilitating credit evaluation and lowering non-performing assets (NPA).

The synthesis revealed continual differences between private and public sector banks. Private banks generally have more effective governance measures than public sector banks, which often struggle with boards' autonomy and regulatory adherence. Such disparities clearly demonstrate the need for the Reserve Bank of India (RBI) to enforce a governance standard that is uniform across the banking sector.

A healthier CG habit arguably fosters a governance culture of transparency and accountability and risk awareness, which enhances the banking sector's resilience to bolster sustainable financial stability. At the same time, the review reveals gaps in knowledge, and these present avenues for future research. Relevant technologies such as artificial intelligence, big data, and blockchain were notably not considered in terms of governance and risk accountability, despite their potential to reform operations as predictive modelling for compliance and regulatory monitoring and decision-making.

There were also limited longitudinal-style studies, which restricts observations of the longitudinal implications of governance mechanisms' relationships through differing economic conditions. By conducting more engagement studies investigating engagement, bank decisions (predominantly between the public and private sectors), or intergovernmental guidelines published by the RBI to reduce NPA and address governance measures, that would create clarity surrounding sectoral issues.

Furthermore, future research should consider multidisciplinary lenses that may help to understand how different governance systems construct not only institutional performance but also society's trust in financial institutions (e.g., behaviors and economics). Government and the informal sector are also relevant in this discussion.

Cross-country comparative studies of CG measures, especially from other similar emerging economies, may be enlightening, as they offer an opportunity to assess and promote practices that have relevance to contextual impediments to global governance standardisation.



The future directions proposed above not only fill existing gaps but also extend understanding of the CG-CR relationship beyond India, contributing to a collective discussion on issues of financial stability and responsible banking.

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