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Corporate Governance Practices & Financial Statement Analysis in Rwanda - A Case Study of Bank of Rwanda

Dr. Pooja Nagpal[1], Dr. Yagnam Nagesh[2], Dr. Umamaheswari K[3]

[1]Assistant Professor, St. Aloysius College, Institute of Management & IT (AIMIT), Karnataka, India
[2]Professor, IT Department, Debra Tabore University, Ethiopia, Africa
[3]Assistant Professor, Business Administration, Kabridhabar University, Coimbatore, Tamil Nadu, India

ABSTRACT

The study used a correlation and case study designs in order to determine the relationship between financial statement analysis and corporate decision-making. Data was collected from 66 randomly selected respondents who included bank management and staffs. The questionnaire used for data collection while validity was ensured by using subject matter experts to judge the content validity. Similarly, reliability ensured by pilot-testing the questionnaire. Data was analyzed using descriptive statistics (frequency and percentage distribution) and inferential statistics (multiple linear regression analysis). The researcher therefore accepts the first null hypothesis and rejects the second and third null hypotheses. It is hoped that the study will act as a guiding tool for BRD by highlighting the assessment of financial statement analysis and corporate decision making. This will encourage BRD to sustainably improve their financial statement analysis practices in order to improve corporate decision making. Furthermore, the researcher hopes that other academicians will find the findings of this study valuable in benchmarking their studies on the same subject.

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Background to the Study

Corporate organizations owe a duty to fully disclose matters concerning their operations so as to aid investors in making corporate decisions (Kumar B. 2019). Both large and small corporations in addition to satisfying the legislating requirement tend to retain existing investors and to attract potential ones through the publication of their financial statements where the capital stock of a corporation is widely held and its affairs are of interest to general public relations.

For this matter, financial statement based on result for the past activities are analyzed and interpreted as a basis for predicting future rate of returns and assessment of risk (Kumar B. 2011) and guiding the corporate decision making. Since the down of the 20th century, business corporations in both developing and developed economies have experienced performance problems arising from the financial crisis. As observed by, most of these financial crises that drove businesses into recessions were driven by poor financial analyses which resulted into poor investment decisions thus plunging corporations into losses and liquidation in some cases.

After the Asian Financial Crisis in 1997, the Enron and WorldCom accounting scandals in the United States in the early 2000s, corporations were required to be more vigilant and prudent in scrutinizing their financial statements in order to avoid loss of investor funds (Kumar B. 2019). This lead to the Sarbanes and Oxley (SOX) Act of 2002, a U.S. federal law that aims to protect investors by making corporate disclosures more reliable and accurate. According to Hosseini and Mahesh (2016), the SOX Act specifies that the analysis of financial reports and statements must certify that: i) the documents have been reviewed by signing officers and passed internal controls within the last 90 days, ii) the documents are free of untrue statements or misleading omissions, iii) the documents truthfully represent the company's financial health and position, and iv) the documents must be accompanied by a list of all deficiencies or changes in internal controls and information on any fraud involving company employees.

The global financial accounting requirements also have far reaching effects on the African continent. After the 2008 global financial crisis, the world economies and Africa in particular introduced strict financial management practices including critical review and examination of financial statements (Kumar B. 2021). South Africa strengthened her accounting and financial management rules and this minimized the effect of the crisis, while Morocco established public entities to regularly monitor financial inflow and outflow by foreign owned firms. Kumar B. and Nazir (2019) finds that in Nigeria and Egypt, the government strengthened punitive measures against corporate financial scandals that would result into financial loss.

In Rwanda, different measures and regulations have also been adopted to ensure that there is effective financial management of firms in order to improve corporate investment and avoid bankruptcy. One of those measures have been the establishment of the Institute of Certified Public Accountants of Rwanda (ICPAR). ICPAR was established in 2008 by Law No 11/2008 of 06/05/2008 to regulate the accountancy profession in Rwanda by monitoring and enforcing the practice of accounting and auditing standards and ethics (Official Gazette of the Republic of Rwanda, 2008). Since its establishment, ICPAR has strived to ensure that accounting professionals and firms practice prudent financial analysis and reporting.

Statement of the Problem

Financial statement analysis is an important function that helps to demonstrate the financial health of the organization. For a financial institution, Bushman and Smith (2001) indicated that the analysis of financial statement provides a way for the bank to present its financial health to shareholders, creditors and the general public and to potential investors, to enable them make rational decisions. It also helps facilitates the bank to measure profitability of its loan investments through the critical analysis of the financial statements of their borrowers. Analysing the financial statements of the borrower enables the bank to determine whether the borrowing entirety will be able to make profits out of the loans and be able to repay the loan with interest.

The researcher believes that by properly analyzing the financial statements of the borrowers, BRD could have been enabled to make good corporate investment decisions and possibly averted the accumulation of non-performing loans. It is on this basis that this study seeks to assess the financial statement analysis and corporate decision making at Development Bank of Rwanda.

Objectives of the Study

The study was guided by the general objective and the specific objectives as stated below:

1. To assess financial performance analysis and corporate decision making at Development Bank of Rwanda PLC-Kigali, Rwanda.
2. To assess cash flow analysis and corporate decision making at Development Bank of Rwanda PLC-Kigali, Rwanda.

Research Hypotheses

The research was guided by the following null hypotheses (H_0) and alternative (H_a) hypotheses.

Null Hypotheses

$H_0$1: Financial position analysis has no statistically significant and positive role in corporate decision making in Development Bank of Rwanda.

$H_0$2: Financial performance analysis has no statistically significant and positive role in corporate decision making in Development Bank of Rwanda.

Scope of Study

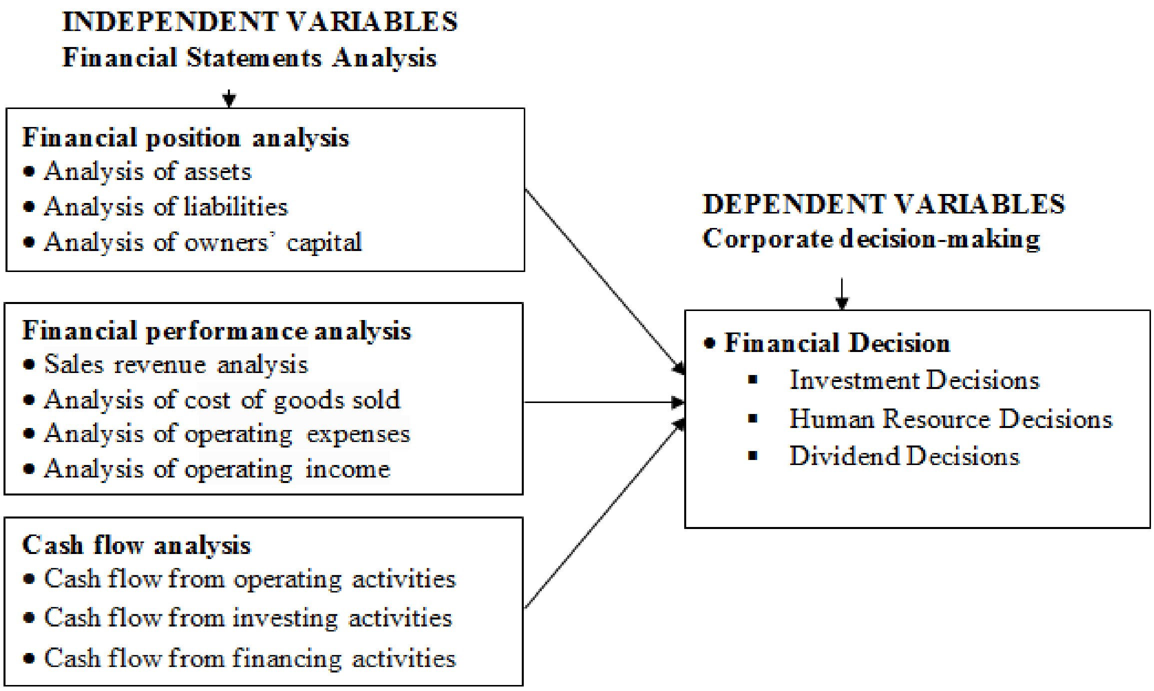
Conceptual/Subject Scope

The study focused on assessment of financial statement analysis and corporate decision making at BRD PLC. Financial statement analysis is the independent variable while corporate decision making is the dependent variable.

Conceptual Framework

The conceptual framework as shown in Figure 2.1 illustrates the relationship between financial statement analysis and corporate decision making. Financial analysis is the independent variable while corporate decision making is the dependent variable.

Figure 2.1: Conceptual Framework



Source: Sloan, 2018, Adam 2013 (Modified)

Figure 2.1 shows that the independent variable (financial statement analysis) is represented by three sub-variables, that is, financial position analysis, financial performance analysis, and cash flow analysis. These variables will be used to prove the hypotheses by determining the statistical significance of the relationship between i) financial position analysis and corporate decision making, ii) financial performance analysis and corporate decision making, and iii) cash flow analysis and corporate decision making.

Target Population

The target population was 161 people who included the management (12) and staff (149) of BRD as Table 3.1 shows.

Table 3.1Target Population

Population category	Population Size
Management	12
Staff	149
Total	**161**

Source: BRD Human Resource Department 2021

Sample Design

Sample Size

The 1967 Yamane simplified formula (Israel, 2013) was used in calculating the sample size. This formula is stated as $\mathbf{n} = \frac{N}{1+N(e)^2}$ where n is the sample size, N is the population size and e is the level of precision/sampling error (0.05 or 5%). The equation below shows the application of Yamane's formula to the target population.

$$n = \frac{N}{1+N(e)^2} = \frac{161}{1+161\,(0.05)^2} = \frac{161}{1+161*0.0025} = \frac{161}{1+0.4025} = \frac{161}{1.4025} = 115$$

Therefore, the overall sample size was 115. However, to get the sample from each population strata, the researcher further calculated the subsample size of each population category. This was done using Kothari's (2004) stratified sampling formula as illustrated below:

$N_i = n\left(\frac{P_i}{N}\right)$, where;

1. N_i = Total sample size required from a given population stratum;
2. n = Total sample size required from the overall population (115);
3. N = Total Population (161);

4. P_i = Subpopulation of the given stratum;
5. i =A number that distinguishes one population stratum from others (e.g., P_1, P_2…)

$$\text{BRD Management} = N_1 = n\left(\frac{P_1}{N}\right) = 115\left(\frac{12}{161}\right) = 115(0.0745341614) = 9$$

$$\text{BRD Staff} = N_2 = n\left(\frac{P_2}{N}\right) = 115\left(\frac{149}{161}\right) = 115(0.9254658385) = 106$$

Therefore, sample size from each population stratum was 9 for BRD management and 106 for BRD staff as Table 3.2 shows.

Table 3.2: Sample Size

Sample Category	Sample Size
BRD management	9
BRD staff	106
Total	**115**

Response Rate

The researcher was interested in generating the acceptable response rate which enhances the validity and reliability of the study findings. Table 4.1 shows the response rate for this study.

Table 4.1: Response Rate

Sample Category	Sample Size	Actual Response	Response Rate
BRD management	9	5	55.6%
BRD staff	106	61	57.5%
Total	**115**	**66**	**57.4%**

Source: Primary Data, 2021

As Table 4.1 shows, it is observed that out of the selected sample size of 115 respondents, only 66 respondents were able to participate in the study and provide data. These constituted the response rate of 57.4%. This response rate is suitable for this research because according to Anderson and Berdie (2011), the response rate of 51% and above is recommended for academic studies. It can therefore be conclude that the number of respondents for this research were adequate to generate appropriate reliability and validity.

Table 4.2: Respondents' Gender

Gender	Frequency	Percent
Male	35	53.0
Female	31	47.0
Total	**66**	**100.0**

Source: Primary Data, 2021

As Table 4.2 shows, it is observed that there was gender equality as shown in the number of respondents where male were 53% and females were 47% respondents. The nature of this response demonstrates that BRD respects and is committed to gender equality in employment and corporate decision making. This high level of gender empowerment also improves the reliability of respondents because by having male and females creates diversity of responses which improves the generalization of findings.

Respondents' Education

Table 4.3 shows respondents highest level of education attained. This item was investigated because it provides the researcher with insights into the respondents literacy level which influences the validity of the data provided.

Table 4.3: Respondents' Level of Education

Level of Education	Frequency	Percent
Doctorate Degree (PhD)	2	3.0
Master's Degree	36	54.5
Bachelor's Degree	21	31.8
Professional Qualifications	7	10.6
Total	**66**	**100.0**

Source: Primary Data, 2021

As shown in Table 4.3, it is observed that all respondents had adequate educational background to enable them quickly understand the research constructs, understand the functions of financial statements analysis and corporate decision making. This educational attainment suggests that the respondents were highly technical people who are able to provide valid, reliable and error-free data as well as contribute ideas towards corporate decision making in the bank, thus demonstrating that data was collected from the right subjects.

Work experience with the bank

Table 4.4 shows the researcher also investigated respondents' work experience with the bank in order to establish how long they have been involved in financial statement analysis and corporate decision-making.

Table 4.4: Respondents' work experience with the bank

Duration	Frequency	Percent
Less than 2 years	12	18.2
2-4 year	27	40.9
4-6 years	16	24.2
6+ years	11	16.7
Total	**66**	**100.0**

Source: Primary Data, 2021

As Table 4.4 shows, it is observed that majority respondents (81.8%) had worked with BRD for 2-6years and above, thus indicating that they had enough experience and information on financial statement analysis and decision making. This provides the basis to conclude that respondents had adequate understanding of the banks, its operations and decision-making.

Descriptive Statistics and Analysis

Descriptive statistical analysis is used to describe the nature of responses in regard to the response items/statements in the questionnaire. This descriptive analysis is based on the frequency distribution and percentage tables to describe the nature of responses on each of the response items. The sections covered by descriptive statistical analysis include: i) effectiveness of financial position analysis, ii) effectiveness of financial performance analysis, and iii) effectiveness of cash flow analysis, and iv) effectiveness of corporate decision making in BRD between 2016 and 2020.

Effectiveness of Financial Position Analysis in BRD

Table 4.5 shows the respondents level of agreement on the effectiveness of different functions of financial position analysis in RBD. The response are constructed on a 5-point lickert scale where: 1=Strongly Agree, 2=Agree, 3=Neutral, 4=Disagree, 5=Strongly Disagree.

Table 4.5: Response on Analysis of Financial Position in the Bank

Response Item	1	2	3	4	5
4. We analyze current assets	4(6.1%)	5(7.6%)	3(4.5%)	33(50.0%)	21(31.8%)
5. Fixed assets are properly managed	18(27.3%)	3(4.5%)	40(60.6%)	2(3.0%)	3(4.5%)
6. We effective manage current liabilities	15(22.7%)	3(4.5%)	30(45.5%)	11(16.7%)	7(10.6%)
7. Fixed liabilities are paid in due date	13(19.7%)	21(31.8%)	18(27.3%)	9(13.6%)	5(7.6%)
8. Shareholder capital is evaluated	41(62.1%)	18(27.3%)	5(7.6%)	-	2(3.0%)

Source: Primary Data, 2021

As item 4 in table 4.5 shows, it is observed that 81.8% disagreed that they analyzed current assets. Only 13.7% disagreed with the statement while 4.5% were neutral. It is worth to note that the failure of majority staffs to commit to analyzing the BRD's liquid assets hinder BRD from making routine decisions on how to improve bank operations and this presents an opportunity cost to the bank.

In terms of fixed liabilities management, item 7 shows that 51.5% agreed that BRD promptly paid fixed liabilities to minimize claims against its assets. However, 27.3% were neutral to the statement while 21.2% were neutral. This suggests that BRD effectively conducts debt ratio analysis, credit analysis and market analysis to determine its financial ability to pay off its long-term debts and other long term payables. This fixed assets analysis helps to positively influence the bank's decision making.

Regarding share capital, item 8 shows that 89.4% agreed that BRD's share capital was properly evaluated and include on the financial position analysis. However, 7.6% were neutral while 3% disagreed with statement. The high number of respondents in agreement suggests that BRD management and staff prioritize shareholders equity and profit maximization interest as one of its commitments in corporate decision making.

From the descriptive analysis in Table 4.5, it can be concluded that financial position analysis was not effective in improving efficiency of corporate decision-making in BRD in 2016-2020. This is also corroborated by the bank's financial statement for the year ending December 31 (BRD Financial Statements, 2020, 20), 2020 where BRD registered accumulated losses of FrW 10,934,510,000 and 13,812,584,000 for the financial years 2020 and 2019 respectively.

Table 4.6: Response on Analysis of Financial performance in the bank

Response Item	1	2	3	4	5
9. Sales revenues is used to expand our operations	23(34.8%)	29(43.9%)	6(9.1%)	5(7.6%)	3(4.5%)
10. Operating expenses are minimized	23(34.8%)	36(54.5%)	3(4.5%)	3(4.5%)	1(1.5%)
12. Profit/loss determines future investments	21(31.8%)	30(45.5%)	5(7.6%)	6(9.1%)	4(6.1%)
11. Operating income ensures bank liquidity	29(43.9%)	31(47.0%)	2(3.0%)	1(1.5%)	3(4.5%)

Source: Primary Data, 2021

As item 9 in Table 4.6 shows, it is observed that majority respondents (78.7%) agreed that BRD used sales revenues to expand business operations. However, data also shows that 12.1% disagreed with the statement while 9.1% remained neutral. It is worth to note that sales revenue analysis shows which bank products are generating more revenue thus guiding the bank's corporate decision making process.

Similarly, in item 11, it is revealed that 90.9% agreed that BRD analyzed its operating income to ensure that it boosts the bank's liquidity status. However, 6% disagreed with the statement while 3% were neutral. It can be argued that by properly analyzing the operating income, BRD prioritizes increase in revenues for facilitating corporate strategic decisions.

However, despite the effectiveness in financial performance analysis shown by the descriptive analysis in Table 4.6, BRD's statement of financial performance for the year ended December 31, 2019 shows that the bank registered a loss of FrW 3,265,566,000 and Frw 766,446,000 for the years 2018 and 2019 respectively. These losses arose from: i) employee benefits expense, ii) depreciation and amortization, iii) net foreign exchange losses, and iv) net impairment charge on loans and advances among others.

Effectiveness of Cash Flow Analysis in Corporate Decision-making in BRD

Items 13-15 in Table 4.7 show that respondents were requested to state their level of agreement in regard to effectiveness of cash flow analysis in the bank. The response were constructed on a 5-point lickert scale where: 1=Strongly Agree, 2=Agree, 3=Neutral, 4=Disagree, 5=Strongly Disagree.

Table 4.7: Response on Analysis of cash flow in the bank

Response Item	1	2	3	4	5
13. Cash from operating activities is monitored	22(33.3%)	38(57.6%)	2(3.0%)	1(1.5%)	3(4.5%)
14. Cash from investing activities are analyzed	23(34.8%)	39(59.1%)	-	3(4.5%)	1(1.5%)
15. Cash from financing activities are evaluated	25(37.9%)	294(3.9%)	5(7.6%)	3(4.5%)	4(6.1%)

Source: Primary Data, 2021

Table 4.7, item 13 shows that 90.9% agreed that cash flows from operating activities were always monitored. However, 6% disagreed with the statement while 3% were neutral to the statement. The nature of this response suggest that BRD prioritizes the analysis of cash from operating activities since it informs the bank management where money came from and how it was used and demonstrates whether the bank generated cash or whether it needs a cash injection. This analysis facilitates corporate decision making by determining the liquidity or illiquidity of the bank.

Furthermore item 14 shows that 93.9% agreed that cash flows from investing activities were analyzed while 6% disagreed with statement. The responses show that cash flow analysis is an important function because it helps to demonstrate the effectiveness and efficiency in investment decision making by the bank and this also influences future investment decision making.

Similarly, in item 15, it is observed that 81.8% agreed that cash flows from BRD's financing activities are evaluated. However, only 10.6% disagreed with the statement while 7.6% were neutral. Cash from financing activities in BRD shows the repaid debts, borrowed funds, capital injected and paid dividends. It is worth to note that analysis of this financial component stimulates corporate decision making by showing the shareholders how the bank is growing in response to the financial strategies of the management.

Effectiveness of Corporate decision-making in BRD

Table 4.8 shows that respondents were requested to state their level of agreement on the effectiveness of corporate decision making in BRD. The response items were constructed on a five-point lickert scale where: 1=Strongly Agree, 2=Agree, 3=Neutral, 4=Disagree, and 5=Strongly Disagree. This was intended to establish how financial statement analysis affected the bank's corporate decision making.

Table 4.8: Response on Corporate Decision Making in the Bank

Response Item	1	2	3	4	5
16. Our service delivery decisions are effective	19(28.8%)	37(56.1%)	4(6.1%)	4(6.1%)	2(3.0%)
17. Our investments decisions are efficient	16(24.2%)	26(39.4%)	5(7.6%)	10(15.2%)	9(13.6%)
18. We invest in human capital development	17(25.8%)	37(56.1%)	4(6.1%)	7(10.6%)	1(1.5%)
19. Our marketing decisions are effective	11(16.7%)	36(54.5%)	4(6.1%)	11(16.7%)	4(6.1%)

Source: Primary Data, 2021

According to Table 4.8, item 16, 84.9% agreed that BRD's decisions regarding improvement in service delivery were effective. This response dwarfs 9.1% who disagreed with the statement and 6.1% who remained neutral. This suggests that BRD is recognizes the quality service needs of its customers and stakeholders and prioritizes them in decision making.

Furthermore, in item 17, it is observed that 63.6% agreed that BRD's investments decisions were efficient. Only 28.8% disagreed with the statement while 7.6% were neutral. The nature of this response suggests that to a larger extent, BRD is committed to generate shareholder value by minimizing costs in their corporate investment decisions. However, it was observed (Sabiti, 2021) that their investments have accumulated non-performing loans that have made it hard for the bank to recover the loans given to entrepreneurs.

Effectiveness of Corporate decision-making in BRD

Table 4.8 shows that respondents were requested to state their level of agreement on the effectiveness of corporate decision making in BRD. The response items were constructed on a five-point lickert scale where: 1=Strongly Agree, 2=Agree, 3=Neutral, 4=Disagree, and 5=Strongly Disagree. This was intended to establish how financial statement analysis affected the bank's corporate decision making.

Discussion of Findings

The first objective of this study was to analyze role of financial position analysis in corporate decision making in in BRD between 2016 and 2020. The findings from the multiple linear regression coefficient (β_1=.001, with p=.059>0.05 at a 5% level of significance) show that financial position analysis (X_1) did not have any role in corporate decision making in BRD in the period under study. This demonstrates that financial position analysis function in BRD had no relationship with the changes in the bank's corporate decision making process in the period covered by the study. However, the finding on this particular objective is in contrast with an explanatory descriptive study conducted by Conteh and Akuntansi (2021) on financial statement analysis as a tool for investment decision making in the Gambia, where the findings showed that financial statement analysis which included analysis of the balance sheet (statement of financial position), income statement and cash flows was a critical function in investment decision making of the Gambia Trust Bank Limited in 2017 and 2018. However, this study did not conduct inferential statistical analysis to determine the effect size of financial statement analysis on investment decision making.

The second objective of this study was to assess financial performance analysis andcorporate decision making at BRD between 2016 and 2020. Findings in the multiple linear regression with coefficient of β_2=.355 and p=.002<0.05 at a 5% level of significance shows that financial performance analysis (X_2) had a positive and statistically significant role in corporate decision making in BRD in the same period. This shows that 35.5% of the change in corporate decision making in BRD between 2016 and 2020 can be explained by financial statement analysis. This is corroborated by Mukamwiza and Rusibana (2020) who conducted a study on financial statement analysis and investment decision making in commercial banks using the case of Bank of Kigali. The authors used a multiple linear regression and their research findings showed that ratio analysis which is a function of financial performance analysis (X_2) had a statistically significant relationship on investment decision making in Bank of Kigali between 2014 and 2018. This was supported by the coefficients β=.330, with p=.001<.05 at 5% level of significance which showed that 33% of the change in BK Ltd's investment decision making was explained by the bank's financial statement analysis functions. However, the researchers did not consider other corporate decisions that are made by Bank of Kigali and therefore their study does not provide overall effect of financial statement on different corporate decisions that were made by the bank during the period covered by the study.

Summary of findings

The findings are summarized based on the is presented in regard to the objectives of the study which include: i) assessing financial position analysis, ii) assessing financial performance analysis, and iii) assessing cash flow analysis and corporate decision making at BRD between 2016 and 2020.

Assessment of financial position analysis and corporate decision-making

Findings show that the analysis of financial position was not effective in influencing corporate decision-making. The bank's statement of financial position shows that the bank registered accumulated losses in 2019-2020.

Based on responses, it is observed in the descriptive statistics that BRD's process of financial position analysis especially management of current assets, fixed assets and current liabilities was not streamlined as there was high rate of disagreement and neutrality among responses.

The results are consistent with the regression coefficient of β_1=.001, with p=.059>0.05 at a 5% level of significance which shows that financial position analysis (X_1) played no role in corporate decision making in BRD between 2016 and 2020.

Assessment of financial performance analysis in corporate decision making

The descriptive analysis shows that financial performance analysis had a positive role in influencing corporate decision making in in BRD between 2016 and 2020.

The regression coefficient (β_2=.355, with p=.002<0.05 at a 5% level of significance) also shows that financial performance analysis (X_2) had a positive and statistically significant role in corporate decision making in BRD in the same period.

Assessment of cash flow analysis and corporate decision making

Regarding cash flows, it is revealed that analysis of BRD's cash flows played a positive and significant role in corporate decision-making of the bank in 2016 and 2020.

Descriptive results reveals that cash flows from operating activities, investing activities and financing activities were properly managed to ensure business continuity of lending for development projects.

The regression coefficient (β_3=.551; with p=.000<0.05 at a 5% level of significance) also shows that cash flow analysis (X_3) had a positive and statistically significant role in corporate decision making in BRD in the period covered by this study.

Conclusion

The study was conducted on assessment of financial statement analysis and corporate decision-making at BRD in the period between 2016 and 2020.

The study was based on the null hypotheses (H_0) which suggested that analysis of financial position ($H_0$1), financial performance analysis ($H_0$2) and cash flow analysis ($H_0$3) have statistically significant role in corporate decision-making in BRD.

However, based on the findings, it can be concluded that with the exception of financial position analysis (X_1) which had no role in corporate decision making, other predictor variables of financial performance analysis (X_2) and cash flow analysis (X_3) had statically significant and positive role in corporate decision-making in the bank during the period under study.

Therefore, the research accepts the first null hypothesis ($H_0$1) but rejects the second and third null hypotheses by adopting the second and third alternative hypotheses which state that financial performance analysis (H_a2) and cash flow analysis (H_a3) had statistically significant and positive role in corporate decision making in BRD in 2016 and 2021.

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