Effect of Corporate Governance Committee Structure on Corporate Governance Compliance Rating

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ABSTRACT

In this study, effect of corporate governance committee structure on corporate governance compliance rating (CGCR) was investigated, based on the assumption that the corporate governance committee may affect CGCR in terms of its roles and responsibilities. Firms included in XKURY are selected as a sample in the study. Statistical analyses are carried out for the existence of the specified relationship by using the data of the companies in question for the period of 2014-2020. Independent variables of the study are % of female members, % of members of the board, % of independent board members and % of non-executive board members in the corporate governance committee. The effects of these variables on the companies' compliance with corporate governance principles are analyzed by performing Mann-Whitney U test. The obtained results show that presence of non-executive board members at different rates in corporate governance committees makes a difference on the CGCR of the enterprises. To the best knowledge, there is no study in the national and international literature that investigates the effect of corporate governance committee structure on CGCR. It is thought that this study differs from other studies in this respect and contributes to the literature.

Key Words: *Corporate Governance, Corporate Governance Committee, Corporate Governance Committee Structure, Corporate Governance Compliance Rating, XKURY*

JEL Classification: *M40, G34*

Kurumsal Yönetim Komitesi Yapısının Kurumsal Yönetim İlkelerine Uyum Derecelendirmesi Notu Üzerine Etkileri

ÖZ

Bu çalışmada, kurumsal yönetim komitesinin rol ve sorumlulukları itibarıyla, kurumsal yönetim derecelendirme notlarına etki edebileceği varsayımından hareketle kurumsal yönetim komitesinin yapısının kurumsal yönetim ilkelerine uyum derecelendirmesi notu üzerindeki etkileri araştırılmıştır. Çalışmada örneklem olarak Borsa İstanbul kurumsal yönetim endeksinde (XKURY) yer alan firmalar seçilmiştir. Söz konusu firmaların 2014-2020 dönemindeki verilerinden faydalanılmak suretiyle belirtilen ilişkinin varlığına yönelik istatistiksel analizler gerçekleştirilmiştir. Çalışmanın bağımsız değişkenleri; kurumsal yönetim komitesindeki kadın üyelerin, yönetim kurulu üyelerinin, bağımsız yönetim kurulu üyelerinin ve icrai sorumluluğu bulunmayan yönetim kurulu üyelerinin oranı olarak belirlenmiştir. Bu değişkenlerin şirketlerin kurumsal yönetim ilkelerine uyum derecelendirme notlarına etkisi Mann-Whitney U testi yardımıyla analiz edilmiştir. Elde edilen sonuçlar kurumsal yönetim komitelerinde farklı oranlarda icracı olmayan yönetim kurulu üyelerinin bulunmasının işletmelerin CGCR'leri üzerinde fark yarattığını göstermektedir. Bilindiği kadarıyla, gerek ulusal gerekse uluslararası literatürde kurumsal yönetim komitesi özelliklerinin işletmelerin kurumsal derecelendirme notlarına olan etkisini araştıran bir çalışmaya rastlanmamıştır. Bu çalışmanın, bu yönüyle diğer çalışmalardan farklılaştığı ve literatüre katkı sağladığı düşünülmektedir.

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INTRODUCTION

Corporate governance can be defined as *"the regulation of the management of any institution created by people to achieve a purpose in modern life in the broadest sense. In a narrower sense, it refers to all kinds of laws, regulations, codes and practices that allow an institution to attract human and financial capital, operate effectively and thus create economic value for its partners in the long term while respecting the values of the society to which it belongs"* (TUSIAD, 2002).

Corporate governance is a mechanism that prevents conflicts of interest, protects the interests of stakeholders and stakeholders, and ensures that business managers fulfill their duties by observing the benefits of relevant parties. The aim here is taking into account the interests of not only the shareholders, but also the stakeholders.

With the increasing importance of corporate governance, the evaluation and monitoring of compliance with corporate governance principles has emerged as an important issue. This brought the CGCR to the fore. CGCR is the evaluation and rating of companies' compliance with corporate governance principles by independent and authorized institutions. According to the Capital Markets Board of Turkey (CMB) legislation, CGCR is optional. However, it may be required by the CMB in some certain cases.

Along with the developments in the world in the field of corporate governance, corporate governance has become an important issue in our country, especially since the beginning of the 2000s. In this period, with some legal arrangements made especially regarding corporate governance, it was ensured that a framework was drawn on the subject and legal bases were determined. The CMB, Banking Regulation and Supervision Agency (BRSA) regulations implemented in this period and the New Turkish Commercial Code are among the most important steps taken in the field of corporate governance in our country (Çakalı, 2021).

In order to carry out the corporate governance processes in a healthy way, various committees are formed in companies. Some of these committees are established within the framework of good practices, and some are compulsory according to the provisions of the legislation to which the enterprises are subject. The most prominent of these committees is the corporate governance committee. Main purpose of this committee can be stated as monitoring the implementation of corporate governance principles within the enterprise and taking remedial actions in this direction.

Since the corporate governance committee is in charge of monitoring the level of compliance with corporate governance principles, it is believed that the structure of this committee has effect on CGCR. Compliance rating with corporate governance principles is the evaluation studies carried out by independent companies to determine the compliance status of enterprises with corporate governance principles.

The objective of this study is determining the existence of the relationship between the structure of corporate governance committee and CGCR. The study prepared for this purpose consists of six sections, excluding the introduction. Following this section, basic information about the corporate governance committee and CGCR is given. Afterwards, academic studies in the national and international literature on the subject are presented. Finally, the study is concluded with the research and conclusion sections.

To the best knowledge, there is no study in both national and international literature that analyzes the relationship between corporate governance committee structure and CGCR. For this reason, it is thought that this study study addresses the mentioned research gap and contributes to the literature.

I. CORPORATE GOVERNANCE COMMITTEE

According to the CMB regulations, some committees are formed within the board of directors (BoD) in order for the boards of publicly traded companies to carry out their duties in a healthy manner. These are corporate governance, audit, early detection of risk, remuneration and nomination committees. If separate remuneration, nomination and early detection of risk committees are not established within the BoD, the activities of these committees are carried out by the corporate governance committee (SPK, 2011).

The main duties of the corporate governance committee can be listed as follows (SPK, 2011):

- Monitoring the level of implementation of corporate governance principles within the enterprise,
- Determining the reasons for not applying the corporate governance principles,
- Identifying conflicts of interest that may arise due to non-compliance with relevant principles,
- Providing remedial recommendations to the board regarding corporate governance practices within the enterprise and,
- Monitoring the activities of the unit responsible for relations with shareholders within the company.

The chairperson of the corporate governance committee is appointed from among the independent board members. General manager of the company should not take charge of this committee. The committee must consist of at least two members. If there are two members in the committee, both members should be elected, and if there are more than two members, the majority of them should be elected from non-executive members of the board (SPK, 2011).

Corporate governance committee is also mentioned within the framework of the BRSA regulations. According to the relevant regulation of the BRSA, banks are obliged to establish a corporate governance committee. The main duties of this committee in banks are as follows (BDDK, 2006):

- Monitoring the level of compliance with corporate governance principles,
- Carrying out studies for banks' compliance with those principles,

- Advising the bank's board.

The chairperson of corporate governance committee in banks should not have executive responsibilities and their work should be recorded (BDDK, 2006).

II. CORPORATE GOVERNANCE COMPLIANCE RATING

Corporate governance principles in our country were published by the CMB in 2003 and then revised in 2005. In order to encourage compliance with the defined principles, a corporate governance index (XKURY) was created within Borsa Istanbul (BIST), and discounts were started to be applied to the companies included in the index in terms of fees for being listed in the index. However, this discount is not the only benefit for businesses to comply with corporate governance principles and to be included in the XKURY index. In addition, this situation shows the market and the investors that these enterprises have adopted good corporate governance practices (Öcal, 2021).

Rating activities include compliance with corporate governance principles and credit rating studies. Rating studies carried out for compliance with corporate governance principles are the evaluation of the compliance of enterprises with the principles published by the CMB by independent rating companies authorized by the CMB (SPK, 2007).

The studies for rating compliance with corporate governance principles consist of four basic parts. These sections are; the BoD, public disclosure and transparency, shareholders and stakeholders (SPK, 2007: 400). In the rating system, the weights of these sections were determined as 35%, 25%, 25% and 15%, respectively (www.saharating.com).

The rates given by the rating agencies vary between 1-10. Rates close to 1 indicate that the level of compliance of enterprises with the CMB corporate governance principles is low, while scores close to 10 indicate that they are high (SPK, 2007). At the same time, the ratings given by the rating agencies are opinions that show the importance they attach to the structures of the board, public disclosure and transparency practices, shareholders and stakeholders, and to what extent they comply with good practices and CMB principles (Çakalı, 2021). Summaries of the explanations on the rates used in the rating studies are given in the table below.

Table 1. Explanations of CGCRs

CGCR	Explanation
9 - 10	The business largely complies with the principles published by the CMB. There are almost no deficiencies in the specified areas. The company is entitled to participate in the index at the highest level.
7 - 8	The business complies to a significant extent with the principles published by the CMB. Some improvements are needed in the mentioned areas. The company is entitled to participate in the index at the highest level.
6	The enterprise is moderately compliant with the principles published by the CMB. There is a need for improvement in the fields of BoD, stakeholders and shareholders' interests, transparency and public disclosure.
4 - 5	The enterprise complies with the principles published by the CMB at a moderate minimum level. There is a need for improvement in all or part of the BoD, interests of stakeholders and shareholders, transparency and public disclosure.
< 4	The business is not in compliance with the principles published by the CMB. There are significant improvement needs in all areas of the BoD, the interests of stakeholders and

	shareholders, transparency and public disclosure. Investor confidence is likely to be damaged and monetary loss may occur.

Reference: http://www.saharating.com/~saharati/kurumsal-yonetim-derecelendirmesi/kurumsal-yonetim-derecelendirme-notlarinin-anlami/.

III. LITERATURE REVIEW

There are many academic studies on corporate governance in the literature. Although there are studies that analyze CGCRs, it is noticed that the majority of these studies focus on the effects of CGCR on the financial performance and firm value. However, few studies have been conducted on the factors affecting these rates. In addition, academic studies on corporate governance committees and their structures are scarce.

To the best knowledge, in the literature review, there is no study analyzing the relationship between the structure of corporate governance committee and CGCR. Only in one study (Erdoğan, 2019) in national literature the relationship between the number of corporate governance committee members and CGCR was analyzed.

Summaries of the studies available for CGCR and corporate governance committees in both national and international literature are given below.

A. Academic Studies on the Effects of CGCR on Financial Data

A significant part of the studies in the literature is about the effects of the CGCR on financial data. Brown and Caylor (2004) created a corporate governance index to measure corporate governance levels of businesses and analyzed whether there was a relationship between the rates in this index and the performance of businesses. As a result of the analysis of the data of 2327 companies, it was concluded that the companies with a higher score in the corporate governance index, which indicated that the companies adopted better corporate governance practices, were more valuable and more profitable.

Black et al. (2006) created a corporate governance index for 515 businesses listed on the Korean stock exchange. They compared the rates and performances of the companies included in the index and determined that firms with higher rates had higher security price and firm value compared to the others.

Gupta et al. (2009) conducted a study that analyzed whether there is a relationship between CGCR and firm value. In their studies, they used the 2002-2005 period data of the companies included in the TSX/S&P index. They did not find any relationship between CGCR and firm value.

Coşkun & Sayılır (2012) conducted a study investigating the relationship between CGCR of businesses operating in Turkey, and profitability and firm values. In the study, the rating scores and financial data of 31 enterprises included in the corporate governance index were used. The results identified no significant relationship between CGCR, profitability variables and firm value.

Ergin (2012) investigated the relationship between CGCR and financial performances of businesses operating in Turkey. In this study, the data for 2006-2010 period for the companies quoted on the stock exchange were used. A positive relationship between CGCR and financial performance was determined.

Ntim (2013) investigated the relationship between CGCR and performance of businesses operating in South Africa. The sample of the study included the data of 169 publicly held corporations between 2002 and 2007. The results showed that there was a positive and significant relationship between CGCR of the enterprises and their performance.

Yenice & Dölen (2013) analyzed the effect of CGCR of the companies in XKURY on the firm value in their study. The sample set of the study consisted of companies included in the index in the 2007-2011 period. The study revealed the existence of a statistically significant relationship between CGCR and firm value.

Erdoğan & Demir (2015) investigated the effect of companies' inclusion in the XKURY on their performance. The sample set of their studies consisted of businesses that were constantly included in the index during the 2007-2013 period. They concluded that there was no relationship between the total and independent members of the corporate governance committee, number of members of the early risk detection committee, number of independent members of the audit committee and business performance.

Javaid & Saboor (2015) conducted a study to determine whether there was a relationship between CGCR and ROA, ROE and Tobin's Q. In their study, they used the 2009-2013 data of 58 companies in manufacturing sector in Pakistan. The results showed that there was a positive relationship between CGCR and performance indicators.

Kara et al. (2015) examined the relationship between CGCR and financial performance of businesses. In their study, CGCR and financial data of the companies included in XKURY in 2006-2012 period were used. The findings revealed the existence of a positive relationship between CGCR and Tobin's Q and leverage ratio. On the other hand, no significant relationship was identified between the CGCR and net profit, ROA, ROE and ROS.

Kır & Gülpınar (2015) conducted a study investigating whether CGCR had an impact on financial performance. In their studies conducted on the rating reports and financial data of 34 companies published in 2012, they determined that CGCR had positive effect on the financial ratios of the companies.

Erdoğan & Erdoğan (2017) analyzed the relationship between CGCR and financial performance based on the 2007-2013 period data of the companies included in XKURY. No significant relationship between CGCR and performance was identified.

Kavcar & Gümrah (2017) examined the relationship between CGCR and firm value. The analysis they conducted on 55 companies included in XKURY showed that the level of compliance with corporate governance principles did not have a positive effect on firm value.

Kayalı & Doğan (2018) analyzed the effect of CGCR on the success levels of businesses operating in the manufacturing sector. In the study, which was carried out using the 5-year data of the enterprises in XKURY and operating in the manufacturing sector a positive relationship between CGCR and the financial success levels of the enterprises was identified.

Önalan & Tan (2018) investigated the relationship between CGCR of companies in XKURY and their financial performance. In the study conducted using the 2017 data of 48 companies included in the index, they found out a positive and significant relationship between CGCR and the market value.

Karakılıç & Vuran (2019) conducted a study examining the effect of corporate governance practices of enterprises on ROA, ROE and Tobin's Q values. Companies traded in the BIST index in the 2013-2016 period constituted the sample of their studies. The number of members of the BoD, the number of female members, the number of independent members, the number of audit committee members and the number of corporate governance committee members were determined as independent variables. They identified a positive relationship between the independent variables and firm value.

Çetin et al. (2020) investigated the effect of CGCR on stock returns for listed real estate investment trust companies. In the analysis made using 2012 data of companies included in both BIST and real estate investment trust indexes, they determined that the announcement of CGCR had positive effect on the stock value.

Alagöz & Erkoçak (2021) investigated the effect of CGCR on profitability. In the analysis carried out using the 10-year data of the companies included in XKURY, they determined that compliance with corporate governance principles had a stronger effect on the profitability of companies operating in the industrial sector compared to those in the banking sector.

Vargun & Doğan (2021) investigated whether there was a relationship between CGCR and the opinion of independent auditors, profitability and stock returns. The TOPSIS method was used in the study, which was made by using the data of the companies included in XKURY for the period 2016-2018. The results revealed that CGCR did not have an effect on the independent auditor's opinion, profitability and stock returns.

Kısakurek et al. (2021), based on the 2012-2014 period rates of 18 companies in XKURY, conducted a study to compare CGCR with performance. In their studies, TOPSIS method was used. The findings revealed that the ranking of the CGCRs for the companies included in the sample was different from the ranking of performance made by the TOPSIS method.

Kucukoglu et al. (2022) conducted a study investigating the impact of CGCR on the share value of companies. The scope of the study consists of companies included in the XKURY index in the period of 2016-2020. The results show that CGCR has a significant effect on the stock value in 2016, 2017 and 2019. On the other hand, it was determined that there was no significant relationship between the two variables for the years 2018 and 2020.

Cengiz & Karabayır (2022) analyzed the relationship between the CGCRs of the companies in the BIST index for the period 2008-2018 and their financial performance. As a result, it has been determined that there is a positive relationship between corporate governance rating and financial performance.

B. Academic Studies on the Factors Affecting CGCR

Another part of the studies is on the factors affecting CGCR. Drobetz et al. (2004) investigated the factors affecting CGCR. In the study, a non-linear relationship was found between ownership concentration and CGCR. Besides, it was determined that as the number of board members increased, CGCR decreased, whereas there was a positive relationship between the level of implementation of the US-GAAP and international auditing standards and CGCR.

Ariff et al. (2007) conducted research on businesses operating in Malaysia. In the study, the variables whose effects on CGCR were investigated were business size, age, growth, profitability level, ownership structure, financial leverage and the country in which the activities were carried out. They concluded that only the size of the enterprise had an effect on CGCR.

Donker & Zahir (2008) conducted a study on the level of reflection of corporate performance on CGCR, based on the most frequently used corporate governance rating systems. They determined that there was a weak relationship between the corporate performance of the enterprises and CGCR.

Laksamana (2008) investigated the effect of the characteristics of the BoD and remuneration committee of the enterprises on the quality of corporate governance. According to this study, the fact that the number of members in the BoD was high brought about diversity and the presence of more experienced members. The mentioned issues also had an impact on CGCR.

Aydın & Özcan (2015) investigated the effect of financial ratios on CGCR. The scope of the study consisted of companies included in XKURY in the 2008-2014 period. They did not identify any relationship between the profitability and operating efficiency ratios of enterprises and CGCR. On the other hand, they found out that the share of net cash flows from operations and net working capital in total assets had a positive effect on CGCR.

Briano-Turrent & Rodriguez-Ariza (2016) investigated the factors affecting CGCR of companies whose stocks were traded in the stock market. In the study, analyses were made by selecting sample businesses from Mexico, Argentina, Chile and Brazil. They concluded that the size of the BoD had a negative effect on CGCR, while the ownership structures of the enterprises, the level of independence of the BoD and the stakeholder orientation had a positive effect.

Gürarda et al. (2016) investigated the factors affecting CGCR in a study that selected 22 publicly traded companies as a sample. According to the results of the study, they identified a positive relationship between firm size, financial risk and earnings and CGCR. In addition, they determined that family ownership had a negative effect and foreign ownership had a weak and positive effect on CGCR.

Ataman et al. (2017) investigated the effect of the perception of corporate governance on corporate governance ratings in businesses included in XKURY. In the study, which was carried out using the survey method in 48 publicly traded companies, a positive but weak relationship was found between the perception level of corporate governance and CGCR.

Kalıpçı Çağıran & Kayasandık (2018) analyzed the impact of the profitability ratios of 5 companies of XKURY on CGCR. In the study, the data of the companies examined between 2007 and 2017 were used. As a result, it has been determined that ROE had a positive effect on the corporate governance rating, while ROA had a negative effect.

Erdoğan (2019) analyzed the factors affecting CGCR of the companies operating in the BIST 100 index between 2007 and 2013 and the effect of CGCR on financial performance. In the study, the effects of the total number of members and independent members of audit and corporate governance committees and the total number of members of the early detection of risk committee on CGCR were investigated. It has been determined that CGCR had no effect on financial performance, but there was a positive relationship between the number of members of the corporate governance committee and CGCR.

Kahveci & Wolfs (2019) analyzed the relationship between family companies' productivity and CGCR. The scope of their work included 45 enterprises in XKURY. They determined that there was a positive relationship between family companies and CGCR.

C. Academic Studies on Corporate Governance Committees

The last part of the literature review is about the studies on corporate governance committees. Huang et al. (2009) conducted a study on the determinants of corporate governance committees and the accounting implications of the existence of such a committee. In the analysis carried out using the 7-year (1996-2002) data of 1,500 S&P businesses, they concluded that the presence of a corporate governance committee in businesses would prevent aggressive financial reporting and thus contribute to the prevention of managerial opportunism.

Yazıcı & Yanık (2011) conducted a study on the insurance sector. In their studies, they analyzed the structure and working principles of corporate governance committees for insurance companies. The scope of their work consisted of 7 insurance companies operating in Turkey, whose stocks were traded on the stock exchange. They determined that 1 of the companies in question had a corporate governance committee, 1 of them continued to work to establish a corporate governance committee, 7 different committees were established in 1 of them, except for the corporate governance committee, and there was no corporate governance committee in other companies.

Liu et al. (2013) investigated the impact of board committees on earnings management. In their study, data from 138 publicly traded businesses in Australia were analyzed. They identified a negative relationship between the existence of corporate governance committees and earnings management in businesses.

Abdulmalik & Che (2015) investigated the relationship between corporate governance and risk management committees and auditor fees. For this purpose, they used the 2008-2013 data of 94 non-financial companies operating in Nigeria and listed on the stock exchange. The study did not identify any significant relationship between the corporate governance committee and auditor fees.

Şengür & Püskül (2015) analyzed the relationship between the structures of the BoD and performance. In the study conducted on 24 companies included in XKURY, they concluded that the financial performances of the companies with 2 board committees, namely the corporate governance and audit committee, were higher than the others.

Şener & Karaye (2015) examined the relationship between corporate governance mechanisms and financial performance of businesses in Turkey and Nigeria. In the study, data of 214 publicly traded companies for 2012 were used. They determined a positive relationship between the existence of corporate governance committee and financial performance.

Henri & Heroux (2018) carried out a study involving companies operating in Canada in order to investigate the qualifications of corporate governance committees. Their results revealed that corporate governance committees could have positive effects on companies' financial performance.

Butar (2019) examined the relationship of the corporate governance committee and the BoD with stock price synchronicity. In the study carried out by using the 2013-2015 period data of 259 listed companies operating in Indonesia, no statistically significant relationship between the corporate governance committee and stock price synchronicity was determined.

Gutterman (2020) emphasizes the importance of corporate governance committees in the fulfillment of corporate governance responsibilities by the boards of directors of companies. In the study, the duties and responsibilities of the corporate governance committee, the qualifications that the members of the committee should have, the evaluation of the committee activities, etc. are explained by taking into account the provisions of the legal legislation.

IV. EFFECT OF CORPORATE GOVERNANCE COMMITTEE STRUCTURE ON CGCR

A. Objective and Scope

The objective of this study is investigating the effects of the structure of the corporate governance committees of the companies in XKURY on CGCR. The scope of the study consists of companies included in XKURY and operating in different sectors. 2014-2020 period annual reports of the businesses included in the scope of this study. Annual reports are examined and data on independent variables are obtained. CGCRs of the companies are accessed from the website of the Corporate Governance Association of Turkey.

B. Data Set

There are 57 companies in XKURY. 37 of these companies, which are constantly included in the index between 2014 and 2020 and from which the data needed from the annual reports can be obtained, are included within the scope of this study. The reason for choosing this period is to ensure consistency in the analyses, since the calculation methodology of CGCR was renewed by the CMB in 2013. The information of 37 companies is presented in the table below.

Table 2. List of Companies

1	Vestel Elektronik	**20**	AG Anadolu Grubu Holding
2	Tofaş Türk Otomobil Fabrikası	**21**	İhlas Holding
3	Türk Traktör ve Ziraat Makineleri	**22**	Doğuş Otomotiv Servis ve Ticaret
4	Hürriyet Gazetecilik ve Matbaacılık	**23**	Pınar Süt Mamulleri Sanayi
5	Tüpraş Türkiye Petrol Rafinerileri	**24**	Türkiye Halk Bankası
6	Otokar Otomotiv ve Savunma Sanayi	**25**	Global Yatırım Holding
7	Anadolu Efes Biracılık ve Malt Sanayi	**26**	Garanti Faktoring Hizmetleri
8	Yapı ve Kredi Bankası	**27**	Enka İnşaat ve Sanayi
9	Şekerbank	**28**	Pınar Entegre Et ve Un Sanayi
10	Coca Cola İçecek	**29**	Aselsan Elektronik Ticaret
11	Arçelik	**30**	Creditwest Faktoring
12	TAV Havalimanları Holding	**31**	Pınar Su ve İçecek
13	Türkiye Sınai Kalkınma Bankası	**32**	Pegasus Hava Taşımacılığı
14	Doğan Şirketler Grubu Holding	**33**	AKSA Akrilik Kimya Sanayi
15	Logo Yazılım	**34**	Akiş Gayrimenkul Yatırım Ortaklığı
16	Türk Telekomünikasyon	**35**	Türkiye Garanti Bankası
17	Türk Prsymian Kablo ve Sistemleri	**36**	Türkiye Şişe ve Cam Fabrikaları
18	Aygaz	**37**	Lider Faktoring
19	Albaraka Türk Katılım Bankası		

C. Limitations

The first limitation of the study is the inclusion of the post-2013 period in the scope of the research due to the renewal of the calculation of CGCR methodology by the CMB in 2013. Another limitation is that some companies are excluded from the scope of the study due to the selection of businesses that are constantly included in the index in the selected 7-year period and from which the information needed can be accessed from the annual reports.

D. Methodology and Results

In the first part of the study, 2014-2020 period annual reports of the enterprises are accessed through the Public Disclosure Platform. Annual reports are examined by using the content analysis method, one of the qualitative analysis methods, and the needed data are obtained. Afterwards, the dependent and independent variables of the study are determined, hypotheses are formed and the results are reached by using appropriate statistical analysis methods.

Four independent variables, which are thought to have an effect on the selected dependent variable, were defined. Dependent and independent variables of the study are mentioned in the table below.

Table 3. Dependent and Independent Variables

Dependent Variable	Independent Variables
CGCR	% of female members in the corporate governance committee
	% of board members in the corporate governance committee
	% of independent board members in the corporate governance committee
	% of non-executive board members in the corporate governance committee

When the structure of corporate governance committees of the enterprises included in the study is examined, it is determined that the number of committee members varied between 2 and 7. While determining the minimum number of members to be in the corporate governance committees, the upper limit is not included in the CMB legislation. For this reason, ratios are used instead of numbers when defining the independent variables.

As the dependent variable of the study, CGCRs of the companies for the period of 2014-2020 are chosen. These grades are expressed over one hundred and determined as a ratio in the same way as the independent variables.

Following the determination of the dependent and independent variables, each independent variable is divided into two groups within itself. The first independent variable of the study is the % of female members in the corporate governance committee. There is no legal regulation regarding the number of female members in the corporate governance committee or their ratio within the committee. For this reason, based on the ratios realized in the corporate governance committees of selected companies, this independent variable is divided into two groups as below or equal to 25% (group 1) and above 25% (group 2).

Whether the data satisfies the assumptions of normal distribution or not is determined by Kolmogorov-Smirnov and Shapiro-Wilk tests. Test results are given below.

Table 4. Normality Test Results

Tests of Normality

		Kolmogorov-Smirnov [a]			Shapiro-Wilk		
	Female	Statistic	df	Sig.	Statistic	df	Sig.
CGCR	1,00	,095	157	,001	,897	157	,000
	2,00	,147	102	,000	,850	102	,000

a. Lilliefors Significance Correction

When the test results above are examined, it is determined that the data is not normally distributed. For this reason, the non-parametric Mann-Whitney U test is used. Mann-Whitney U test is preferred because the data is not normally distributed and are divided into two groups. It is a non-parametric test equivalent to the independent sample t-test. In other words, it can be described as a non-parametric alternative to the t-test. This test is used to test the differences of two independent groups measured continuously in cases where the data are not normally distributed, and the mean ranks are compared (Miller and Miller, 2006; Kalaycı, 2008). The hypotheses identified are as follows:

H_0: Presence of female members at different rates in corporate governance committees does not make a difference on the CGCR of the enterprises.

H_1: Presence of female members at different rates in corporate governance committees makes a difference on the CGCR of the enterprises.

The Mann-Whitney U test is performed at a significance level of 0.05 and the results in the table below were obtained

Table 5. Mann-Whitney U Test Results

Test Statistics [a]

	CGCR
Mann-Whitney U	7684,000
Wilcoxon W	20087,000
Z	-,548
Asymp. Sig. (2-tailed)	,583

a. Grouping Variable: Female

As can be seen from the test results, it is concluded that there is no statistically significant difference between the group means, since the significance is greater than 0.05. As a result, the H_0 hypothesis is accepted.

The second independent variable of the study is the % of board members in the corporate governance committee. There is no regulation regarding the number or ratio of the members of the board of directors that should be included in the corporate governance committees. For this reason, based on the ratios realized in the corporate governance committees of the selected firms, this independent variable is divided into two groups as below or equal to 75% (group 1) and above 75% (group 2). Normality tests state that the data is not normally distributed. Test results are stated in Table: 6.

Table 6. Normality Test Results

Tests of Normality

	B_member	Kolmogorov-Smirnov [a]			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
CGCR	1,00	,129	216	,000	,871	216	,000
	2,00	,139	43	,036	,810	43	,000

a. Lilliefors Significance Correction

The Mann-Whitney U test is applied in the same way, since the data does not provide the assumptions of normal distribution. The hypotheses defined are as follows:

H_0: Presence of board members at different rates in the corporate governance committees does not make a difference on the CGCR of the enterprises.

H_1: Presence of board members at different rates in the corporate governance committees makes a difference on the CGCR of the enterprises.

The Mann-Whitney U test was performed at a significance level of 0.05 and the results in the table below were obtained.

Table 7. Mann-Whitney U Test Results

Test Statistics [a]

	CGCR
Mann-Whitney U	4480,000
Wilcoxon W	27916,000
Z	-,366
Asymp. Sig. (2-tailed)	,715

a. Grouping Variable: B_member

As can be seen from the test results, it is concluded that there is no statistically significant difference between the group means, since the significance is greater than 0.05. As a result, the H_0 hypothesis is accepted.

The third independent variable of the study is the % of independent board members in the corporate governance committee. According to CMB legislation, the chairperson of the corporate governance committee is appointed from among the independent board members. However, there is no provision in the CMB legislation regarding the number or ratio of the independent board members who should be in the corporate governance committee. For this reason, based on the ratios realized in the corporate governance committees of the selected organizations and regulatory requirement, this independent variable is divided into two groups as below or equal to 50% (group 1) and above 50% (group 2). Normality tests state that the data is not normally distributed. Test results are presented in Table: 8.

Table 8. Normality Test Results

Tests of Normality

	I_B_member	Kolmogorov-Smirnov [a]			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
CGCR	1,00	,084	210	,001	,908	210	,000
	2,00	,207	49	,000	,836	49	,000

a. Lilliefors Significance Correction

The following hypotheses are defined and Mann-Whitney U test is applied to the data since the data is not normally distributed.

H_0: Presence of independent board members at different rates in the corporate governance committees does not make a difference on the CGCR of the enterprises.

H_1: Presence of independent board members at different rates in the corporate governance committees makes a difference on the CGCR of the enterprises.

The results of the Mann-Whitney test at a significance level of 0.05 are given in the table below.

Table 9. Mann-Whitney U Test Results

Test Statistics [a]

	CGCR
Mann-Whitney U	4941,500
Wilcoxon W	6166,500
Z	-,431
Asymp. Sig. (2-tailed)	,666

a. Grouping Variable: I_B_member

As can be seen from the test results presented in the table below, it is concluded that there is no statistically significant difference between the group means, since the significance is greater than 0.05. As a result, the H_0 hypothesis is accepted.

The last independent variable of the study is the % of non-executive board members in the corporate governance committee. According to CMB legislation, in the case of two members in the corporate governance committee, both members should be elected, if there are more than two members, the majority of them should be elected from among the non-executive members of the board. For this reason, based on the ratios realized in the corporate governance committees of selected enterprises and regulatory requirement, this independent variable is divided into two groups as below or equal to 75% (group 1) and 75% (group 2). Normality tests state that the data is not normally distributed. Test results are presented in Table: 10.

Table 10. Normality Test Results

Tests of Normality

	NE_B_member	Kolmogorov-Smirnov [a] Statistic	df	Sig.	Shapiro-Wilk Statistic	df	Sig.
CGCR	1,00	,128	229	,000	,876	229	,000
	2,00	,199	30	,004	,746	30	,000

a. Lilliefors Significance Correction

As it can be identified from the table above, the data is not normally distributed. The following hypotheses are defined and Mann-Whitney U test is applied to the data.

H_0: Presence of non-executive board members at different rates in corporate governance committees does not make a difference on the CGCR of the enterprises.

H_1: Presence of non-executive board members at different rates in corporate governance committees makes a difference on the CGCR of the enterprises.

Test results are given in Table: 11.

Table 11. Mann-Whitney U Test Results

Test Statistics [a]

	CGCR
Mann-Whitney U	2636,500
Wilcoxon W	28971,500
Z	-2,070
Asymp. Sig. (2-tailed)	,038

a. Grouping Variable: NE_B_member

When the results of Mann-Whitney U test are analyzed, it is seen that the significance is 0.038, which is less than 0.05. This means that at 95% confidence level, presence of non-executive board members at different rates in corporate governance committees makes a difference on the CGCR of the enterprises. Therefore, H_0 hypothesis is rejected and H_1 hypothesis is accepted.

CONCLUSION

In recent years, importance of corporate governance has increased in our country as well as in the rest of the world. Based on the increasing importance of corporate governance, corporate governance rating activities have also come to the fore as an important tool for businesses, shareholders, and stakeholders to understand the level of compliance of businesses with corporate governance principles. CGCR is the evaluation and grading of companies' compliance with corporate governance principles by independent and authorized institutions. CGCR is extremely important as it demonstrates the extent to which businesses have adopted good corporate governance practices.

An important component of corporate governance is the committees established within enterprises. The BoDs can effectively fulfill their management and monitoring functions through these committees. One of these committees, the corporate governance committee, is a committee responsible for monitoring the level of compliance of enterprises with corporate governance principles and ensuring that necessary actions are taken if needed.

The level of compliance of companies with corporate governance principles is mainly monitored by corporate governance committees. Considering that the CGCR studies evaluate the compliance levels of the enterprises with the aforementioned principles, the assumption that the corporate governance committee structure may have an impact on the CGRC can be put forward.

Based on this assumption, the objective of this study is determined as analyzing whether the structures of the corporate governance committees of the enterprises in XKURY affect the CGCRs of these enterprises. For this purpose, a study is carried out by using the data of the 37 companies included in the index for the period of 2014-2020. Independent variables of the study are determined as % of female members, % of members of the board, % of independent board members and % of non-executive board members in the corporate governance committee. The dependent variable is identified as CGCR.

Whether the data satisfies the assumptions of normal distribution or not is determined by Kolmogorov-Smirnov and Shapiro-Wilk normality tests. According to test results, data does not meet the normal distribution assumptions. Each independent variable is divided into two groups within itself and after that non-parametric Mann-Whitney U test is performed. Groups are decided for each independent variable and the thresholds of these groups are identified taking into consideration the ratios realized in the corporate governance committees of selected enterprises and the requirements of the regulatory framework.

According to the test results, at 95% confidence level, presence of non-executive board members at different rates in corporate governance committees makes a difference on the CGCR of the enterprises. On the other hand, it is identified that there is no statistically significant relationship between % of female members, % of members of the board, % of independent board members in the corporate governance committees and CGCR.

The results of the study are important in terms of emphasizing the importance of non-executive board members in corporate governance committees on CGRCs of enterprises. In addition, the obtained results shed light on both the regulatory authorities and the boards of directors of companies in terms of revealing the impact of the structure of the corporate governance committee on the CGRC.

There are many academic studies on corporate governance in both national and international literature. On the other hand, the relationship between the characteristics of the corporate governance committee and the CGCR is analyzed by Erdoğan (2019) only in terms of the total number of members of the corporate governance committee, and it is concluded that the total number of members of the corporate governance committee positively affects the CGCR.

To the best knowledge, there is no study in the literature that investigates the relationship between corporate governance committee structure and CGCR. From this point of view, it is thought that this study and its results can serve as a basis for similar studies to be carried out in the future. The effect of different structural or functional features of the corporate governance committee on the CGCR can be investigated in academic studies to be carried out in the upcoming periods.

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