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THE IMPACT OF CORPORATE GOVERNANCE ON FINANCIAL DECISION-MAKING: EVIDENCE FROM NON-FINANCIAL INSTITUTIONS IN THE AUSTRALIAN SECURITIES EXCHANGE

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ABSTRACT

The objective of this study was to examine the impact of corporate governance on the financial choices of non-financial companies operating in the Australian Securities Exchange. A purposive sampling technique was employed to select a total of 113 firms representing 14 sectors listed in the Australian Securities Exchange during the period from 2008 to 2021. The findings of the study revealed a positive and significant relationship between the size of the board, gender diversity among board members, board member affiliation, and board compensation with the financial decisions of the corporations. Additionally, the study identified that the presence of experienced and non-executive board members had a negative and significant impact on internally generated funding. Furthermore, it was observed that board gender diversity, board size, board member affiliation, and board compensation displayed a positive and significant association with debt financing, internally generated financing, and equity financing. Most organisations displayed a preference for internal and debt financing over equity funding. Aligning governance with financial decisions enhances firms' cost of capital. Governance quality affects capital market access, debt, and equity costs. Effective governance leads to favorable financing terms.

Keywords: Australian Securities Exchange, Agency problem, Financial decision, Shareholders, Resource dependency theory

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INTRODUCTION

Starting a business incurs financial expenses, making funding a pivotal and initial decision for any enterprise. The selection and origin of funding can significantly impact various aspects of a business, ranging from its organisational framework to day-to-day operations (Caldera et al., 2018). Consequently, business owners must carefully deliberate and opt for the most suitable funding option available (Porter & Kramer, 2006). A capital raise takes place when a company endeavours to secure financial resources from current or potential investors. To obtain funds, corporations have the option to pursue equity, debt, convertible securities, or a blend of both debt and equity (Dutordoir et al., 2014).

Companies listed on the Australian Securities Exchange (ASX) commonly engage in fundraising activities for three primary purposes: financing acquisitions, fuelling growth, or adjusting their capital structure (Craswell et al., 1997). A company's capital structure and cash flow play a vital role in its operational capabilities and expansion prospects. Equity capital is obtained through the issuance of new shares, while debt capital raises involve borrowing funds that must be repaid along with interest at a later date (Ou & Haynes, 2006). Additionally, convertible securities can be utilised as a means of raising capital (Shajar, 2017; Nyeadi et al., 2018). Initially structured as debt, these securities necessitate interest payments to investors, and under certain circumstances, may convert into equity.

Businesses have the option to allocate their funds towards fixed and current assets, as noted by Deo (2021). Fixed assets encompass properties, plants, and equipment, while current assets consist of inventory and accounts receivable. The growth and success of a company are contingent upon its willingness to invest in new machinery and other capital assets to augment revenue and profitability (Vernimmen et al., 2022; Ross et al., 2022). Such investments can be financed through internally generated funds, primarily sourced from within the organisation, including cash flows from depreciation and retained earnings, as highlighted by Bennett and Bradbury (2003). The profits generated by a company represent the owners' funds, which can be allocated as dividends or reinvested. When profits are reinvested, they are utilised to expand the business and enhance shareholder value.

However, if the internally generated funds are inadequate to cover all the investment opportunities, management is faced with a choice to either forego lucrative investment prospects or seek additional funds. There are two primary methods through which the company can obtain funds to finance its assets, as outlined by Vance (2005). To secure financing, a company has the option to offer

investors a stake in future cash flows or interest payments, which are backed by the value of underlying assets as collateral (Damodaran, 2016). This approach is known as debt financing. On the other hand, the company can also opt for equity financing, wherein investors receive residual cash flows after deducting interest (Bandyopadhyay & Barua, 2016). Regardless of a company's size, its funding typically comprises a blend of equity and debt. Bonds serve as a common form of debt for publicly traded companies, while ordinary stock represents the prevailing form of equity for firms in Australia, as highlighted by Jensen (1989).

An agency problem arises in finance when the management of a corporation fails to act in the best interests of the stockholders, as noted by Jiraporn et al. (2008). In order to prioritise the repayment of fixed interest on debt, a company's earnings must be allocated before dividends can be distributed to shareholders. Investors contribute capital to the corporation with the expectation of increasing share prices and maximising their wealth (Denis, 2019; Stout, 2012). However, there are instances where, after compensating debt holders, there may be insufficient funds available for distribution to stockholders, thereby creating an agency problem involving management, shareholders and creditors, as highlighted by Sáez and Gutiérrez (2015) and Armour et al. (2017). To address this issue, the implementation of corporate governance serves as a solution. Shareholders elect a board of directors responsible for monitoring management's actions. The board of directors plays a vital role in overseeing strategic decisions made by management, thereby contributing to the company's overall performance, as emphasised by Raelin and Bondy (2013).

Instances of weaker corporate governance, as exemplified by Avanteos Investments Ltd., Iwonder & Igrow Childcare Services, Colonial Mutual Life Assurance Society Ltd. and Allianz, have allowed these corporations to manipulate their financial statements, resulting in significant financial losses for shareholders, as highlighted by Fairbrother et al. (2018) and Ma (2022). These companies obtained funds through the issuance of shares, bonds, and borrowing from financial institutions. The presence of a robust corporate governance system plays a crucial role in a firm's ability to secure financing through share issuance, bond offerings, or borrowing from lenders (Qian & Yeung, 2015; Yermack, 2017). Corporate governance remains a concern in both developed and developing countries due to the proliferation of new enterprises, as emphasised by Peng et al. (2008). The incorporation of companies into the stock market by Australian firms provides a means for separating ownership and management, as discussed by Coffee (2001). Corporate governance plays a vital role in ensuring that decisions are made in the best interest of shareholders and overseeing business performance. It serves as a system of checks and balances, providing a framework to monitor the management

responsible for day-to-day operations (Diaz & Rees, 2020). The presence of checks and balances forms the bedrock of effective corporate governance as it ensures a fair distribution of authority and facilitates the unrestricted flow of relevant information, as emphasised by Solomon (2020) and Bainbridge (2008).

Strategic decision-making by management plays a crucial role in determining how a firm raises funds for investment in growth-oriented business activities (Bensoussan & Fleisher, 2012; Rind, 1981). In cases where internal finances are insufficient to support these activities, management, through the financial manager, must seek external funding sources. Here, the board of directors assumes a critical responsibility in ensuring effective financial management for the benefit of shareholders. It is the board's duty to oversee both the management team and the financial manager to ensure that the corporation utilises debt or equity funding judiciously. When opting for debt financing, securing a loan facility with a low-interest rate is preferable as it enhances profitability, ultimately benefiting the company's equity holders (Beatty et al., 2012). On the other hand, when considering equity financing to raise additional capital, it is essential to minimise issuance costs and prevent dilution of existing shareholders' holdings (Crutchley & Hansen, 1989; Hennessy & Whited, 2007). By exercising diligent oversight and ensuring sound financial decision-making, the board of directors can contribute to the effective management of the company's finances. This, in turn, enhances the company's ability to fund its growth-oriented activities and generate sustainable value for its shareholders.

This study aims to address the following research questions: Does corporate governance influence the application of the pecking order theory? Does corporate governance have an impact on internally generated financing, equity financing, and debt financing? Previous research has extensively examined the influence of corporate governance on various financial aspects, such as financial performance (Al-Ahdal et al., 2020; Goel, 2018; Mensah & Bein, 2023), dividend policy (Subramaniam & Devi, 2011; Zagonel et al., 2018), earnings management (Lin et al., 2016; Mulyadi & Anwar, 2015), debt service obligation (Arhinful et al., 2023a) and capital structure (Kieschnick & Moussawi, 2018; Javaid et al., 2023). However, to the best of our knowledge, no studies have specifically explored the impact of corporate governance on financial decisions, which are crucial in addressing agency problems faced by shareholders and corporate management.

The pecking order theory emphasises that corporations must consider three sources of financing: internally generated funding, debt, and equity financing. This study makes several contributions to the existing literature. Firstly, it investigates the effect of corporate governance on the pecking order theory, using a sample of

firms listed on the ASX. Secondly, it explores the impact of corporate governance on internally generated funding in firms listed on the ASX, taking into account retained earnings and depreciation as components of internally generated funding. Thirdly, it examines the influence of corporate governance on debt financing in firms listed on the ASX, considering the use of debt to finance business activities. Lastly, it assesses the effect of corporate governance on equity financing in firms listed on the ASX, focusing on the issuance of shares in the stock market to raise funds for supporting business operations.

Analysing governance's impact on pecking order theory deepens understanding. Results aid shareholders, management, regulators in adopting effective governance, thus reducing agency problems. In Australia, studying governance's influence on debt, equity and finance methods is compelling. Complex governance–finance interactions significantly shape firm decisions. Understanding these links yields insights into preferences, risk reduction and capital allocation. This scrutiny uncovers governance's financial impact, benefiting non-financial ASX firms. Enhanced governance and finance strategies could boost performance, risk management and shareholder value. Effective governance ensures a company's longevity, aiding long-term growth and stability. Findings empower management, directors and shareholders to craft robust strategies, adapt to market changes, and manage uncertainties. This comprehensive study underscores the crucial relationship between governance and financial decisions, guiding strategic planning for Australian enterprises.

LITERATURE REVIEW

Institutional Background

In Australia, corporate governance is shaped by a dynamic framework comprising of legal rules, soft law and market expectations, which have evolved over time (Thomas, 2012). The corporate governance system in Australia encompasses several key components, including common law and statute, company constitutions, and listing rules and corporate governance recommendations of the Australian Securities Exchange.

Common law and statute

The formation and internal operations of Australian corporations are regulated by the Corporations Act 2001. This legislation, in conjunction with common law principles, encompasses a range of laws that govern corporate governance practices. These include regulations pertaining to the structure and format of

company documents, the rights and responsibilities of directors and shareholders, the conduct of shareholder meetings and available shareholder remedies (Baums & Scott, 2005).

Key provisions within the Corporations Act hold significance in terms of corporate governance. For instance, the Act mandates that shareholders of public companies have the power to propose and vote on constitutional amendments, remove directors without cause, and participate in an annual non-binding "pay" vote. Shareholders can also requisition or summon meetings and submit voting proposals, which must be circulated at the company's expense, subject to filing requirements.

Under common law and the Corporations Act, directors owe their companies fiduciary duties of loyalty and care. These obligations can be enforced either by the corporation itself, or under certain conditions, by shareholders through a derivative action as prescribed in the Corporations Act (Karmel, 2004). The Corporations Act also imposes obligations of care and loyalty on directors, which are similar to general legal duties. To protect directors from breach of duty claims, the Act provides a business judgement defense; however, this defense is subject to stringent preconditions and has been successfully invoked in only limited circumstances.

It is noteworthy that the Australian Securities and Investments Commission (ASIC) plays a significant role in enforcing directors' statutory duties (Hedges & Ramsay, 2016). ASIC's enforcement actions, rather than private litigation by corporations or shareholders, have led to significant case law developments regarding directors' duties in Australia.

Overall, the Corporations Act, along with common law principles, establishes a comprehensive regulatory framework for corporate governance in Australia. These laws define the rights and responsibilities of directors and shareholders, provide mechanisms for shareholder participation and protection, and empower regulatory bodies such as ASIC to enforce directors' duties effectively.

Company constitutions

In accordance with Australian law, a company's governing document can take the form of a written constitution, default regulations specified in the Corporations Act, or a combination of both. Publicly traded corporations are typically required to adopt a written constitution as per the listing rules of the stock exchange. These constitutions outline the internal governance specifics of the company, including

the powers of the board of directors, procedures for director appointments and protocols for conducting board and shareholder meetings. There is a considerable level of standardisation in the content of constitutions for public companies.

In order to modify a company's constitution, the Corporations Act stipulates that shareholders must approve a resolution with a minimum of 75% of the votes. Shareholders who meet the filing criteria outlined in the Corporations Act have the ability to propose amendments to the constitution without requiring the board's approval.

Listing rules and corporate governance recommendations of the ASX

The ASX serves as the primary securities exchange for listed shares in Australia. Companies listed on the ASX are required to comply with the ASX Listing Rules. These rules complement the provisions of the Corporations Act and standard legal rules by enforcing various important requirements. This includes the implementation of a one-share-one-vote principle, regulating the issuance of securities by listed entities, mandating shareholder approval for significant transactions, imposing continuous and periodic disclosure obligations on listed companies, and setting guidelines for the convening and conduct of shareholder meetings (Branson, 2000). The ASX Listing Rules form a contractual obligation between publicly traded firms and the ASX. Furthermore, under the Corporations Act, the ASIC and affected parties have the ability to petition the court to enforce the ASX Listing Rules against a listed company and its affiliates in cases of noncompliance.

In response to notable corporate failures in the early 2000s, the ASX established the ASX Corporate Governance Council, comprising representatives from the business and financial communities. Since 2003, the Council has developed and periodically revised a code of corporate governance recommendations specifically tailored for ASX-listed companies. The fourth edition of these recommendations, known as the Corporate Governance Principles and Recommendations (ASX Governance Code), was released in 2019. The ASX Governance Code operates on the principle of "if not, why not?" In other words, listed companies are required to annually report on their compliance with the code's guidelines (Henry, 2008). If a listed entity deviates from a recommendation, it must disclose this in its report and provide an explanation.

The ASX Governance Code encompasses 38 recommendations, addressing various areas such as director independence, the structure and function of board committees, the separation of chair and CEO positions, executive remuneration, workforce diversity, codes of conduct and internal procedures and

the conduct of shareholder meetings. The current edition of the code includes additional guidelines on corporate culture and values, as well as the management and disclosure of environmental, social and governance (ESG) risks, which is a significant aspect (ASX Corporate Governance Council, 2019).

Theories of Corporate Governance

The following theories chiefly support the study.

Agency theory

Effective corporate governance involves the establishment and implementation of procedures for disclosure, monitoring, oversight, and corrective actions that aim to align the interests of different stakeholders and minimise unnecessary agency costs (Manita et al., 2020). In the context of agency theory, owners represent the principals, while managers serve as agents. Agency loss occurs when owners' returns are lower than they would be under direct management of the company (Bosse & Phillips, 2016). To mitigate such losses, agency theory proposes mechanisms aimed at aligning the interests of managers with those of shareholders. One approach involves providing financial incentives to managers that prioritise shareholder returns (Pepper & Gore, 2015). In some cases, these incentive schemes include provisions for senior executives to purchase company shares at a discounted price, thereby aligning their financial interests with those of shareholders. Additionally, these plans often incorporate measures that encourage long-term value creation and discourage short-term executive actions that may undermine corporate value. This is achieved by linking executive compensation and benefits to shareholders' returns and deferring a portion of executive remuneration to the future (Souder & Badwaik, 2022).

Stewardship theory

Siebels and zu Knyphausen-Aufseß (2012) propose the stewardship theory of corporate governance, which emphasises the minimisation of conflicts between business management and owners by advocating for a board of directors predominantly composed of corporate insiders. This theory is built on the assumption that leaders, by and large, are honest individuals who value their reputations. To regulate behaviour, managers are offered attractive compensation packages in the market. Although financial reporting, disclosure, and auditing are necessary to validate management's trustworthiness, they are considered supplementary to the underlying principles of stewardship theory (Chen, Srinidhi, et al., 2016).

Stewardship theory posits specific contexts in which managers act as principled stewards, whose motivations align with the interests of their principals rather than being driven by self-interest. When faced with a dilemma between pursuing self-interest and acting in the organisation's best interests, a responsible steward will consistently choose the latter. The theory suggests that excessive control measures can have adverse effects by demoralising the steward and reducing their inclination to act in a manner that benefits the organisation. Thus, stewardship theory highlights the importance of fostering an environment of trust and empowerment, enabling managers to fulfill their roles as stewards effectively.

Resource dependency theory

While the stakeholder theory emphasises establishing mutually beneficial relationships with various groups, the resource dependency theory focuses on the role of the board of directors in securing essential resources for the organisation by leveraging its connections with the external environment (Malatesta & Smith, 2014). According to resource dependency theorists, one approach to gaining access to critical resources is through the appointment of directors who represent third-party organisations (Wagana & Nzulwa, 2017). The presence of necessary resources significantly contributes to the success, productivity, and sustainability of an organisation. Directors bring value to a company by providing it with credibility, expertise, and connections to vital stakeholders, such as suppliers, customers, policymakers, and interest groups. By leveraging these relationships, organisations can enhance their resource acquisition capabilities and effectively navigate the external environment.

Stakeholder theory

The roots of the stakeholder theory of corporate governance can be traced back to the 1930s, representing a multidisciplinary approach that combines economics, behavioural science, business ethics, and the concept of stakeholders (Phillips et al., 2003). The theory's extensive history and its interdisciplinary nature have resulted in a diverse body of literature on stakeholders. The stakeholder approach views businesses as input-output models, taking into account various stakeholders such as employees, customers, suppliers, regulators and the broader society (Crifo & Forget, 2015). This theory draws on multiple normative theoretical foundations, including care ethics, fiduciary ethics, social contract theory, property rights theory, stakeholder theory as an investment framework, communitarian ethics, and critical theory. From a theoretical standpoint, there are several reasons to prioritise the needs and interests of stakeholders. By leveraging the expertise and contributions of all relevant parties, managers can enhance the overall effectiveness of their organisations. This involves establishing fair and mutually beneficial agreements

between managers and stakeholders, fostering a sense of collaboration and shared value creation.

Hypothesis Development

Board meetings and financial decisions

In several countries, including Australia, the United States, and the United Kingdom, regulations mandate that publicly traded companies hold annual shareholder meetings (Mensah & Bein, 2023). The board meetings encompass a wide range of topics, making a higher meeting frequency crucial for effective governance (Salloum et al., 2014). Discussions during board meetings revolve around director recommendations related to corporate strategy, risk oversight and CEO succession planning. The success of a board's monitoring activities should be evaluated based on how well corporate initiatives are approved and supervised during these sessions (Ji et al., 2020).

Board meetings play a critical role in fulfilling board responsibilities, and the board processes significantly impact the company's overall performance (Hussain et al., 2018). Increased frequency of board meetings allows for better collaboration among directors and alignment with shareholder interests. Utilising the time spent in board meetings effectively can enhance board deliberations and, consequently, board decisions, as noted by Bailey and Peck (2013). Conducting board meetings requires resources such as management's time, travel expenses, director compensation and other associated costs. According to Lipton and Lorsch (1992) and Van den Berghe and Levrau (2004), board meetings provide a platform for more in-depth discussions.

Board meetings function as forums for strategic deliberation and planning (David, 2011). They shape financial decisions, guiding growth, cost management, and investment emphasis. Evaluating major investments like capital budgeting, the board ensures alignment with company goals (Ho, 2015). Risk oversight is pivotal, assessing risks inherent in financial choices (McNulty et al., 2013). Topics span financial derivatives, hedging tactics and risk mitigation.

Board-endorsed financial policies impact organisational frameworks and shareholder value (Thompson & Adasi Manu, 2021; Agrawal & Nasser, 2018). They also set executive compensation frameworks to align interests with shareholders (Edmans et al., 2017).

Board meetings significantly shape financial decisions by providing structured platforms for discussion and endorsement (Zhai, 2019). Research on

Chinese A-share firms discovered more board meetings correlated with higher debt financing costs. Another study on Iraq Stock Exchange firms found board meetings had a negative impact on debt costs (Salehi et al., 2023). These findings underscore how board dynamics influence financial outcomes and highlight the importance of governance in financial decision-making.

H1: The meetings held by the board during the year significantly influence the financial decisions of the corporations.

Culture ethnicity and financial decisions

Having a diverse range of cultural backgrounds within a board leads to a broader spectrum of understanding and insights (Fullan, 2007). According to resource dependence theory, directors play a crucial role as conduits for valuable resources, information, guidance, and counsel that contribute to an organisation's success (Malatesta & Smith, 2014). Board members offer invaluable perspectives to management by discussing industry trends, market conditions, regulatory developments, and other essential market data (Hillman et al., 2000).

By incorporating diverse cultural viewpoints in the boardroom, directors can gain a better understanding of the interests and demands of all stakeholders (Kang et al., 2007). The presence of foreign directors on boards brings several benefits to businesses, including access to a wider talent pool, the infusion of unique cultural values and perspectives, and the development of innovative strategies (Dodd & Zheng, 2022). Ayuso and Argandoña (2009) argue that having foreign directors on a board can enhance the quality of decision-making by stimulating more creative thinking in problem-solving. It is important to note that communication difficulties and disagreements may arise when directors from different nations collaborate (Luo & Shenkar, 2011).

Board members from culturally self-reliant backgrounds may favour domestic financing (Shattock, 2014), impacting internal resource dependence. Those valuing long-term goals encourage internal reserves over external financing (Eccles et al., 2012), aligning with sustainability strategies.

Cultural attitudes toward profit reinvestment shape decisions; societies emphasising future expansion reinvest profits, prioritising internal funds (Metrick & Yasuda, 2021). Diverse cultural groups exhibit varied risk attitudes, influencing board members' risk preferences (Aguilera & Jackson, 2010), and impacting the corporation's risk tolerance.

Cultural factors influence investment preferences; ethnic groups may prioritise specific industries, impacting portfolio diversification (Kay, 2012). Cultural perspectives on risk affect debt inclination; risk-averse cultural origins favour conservative financial structures (Fauver & McDonald, 2015). Debt aversion, linked to instability or moral considerations, affects corporations' debt accumulation (Poletti-Hughes & Martinez Garcia, 2022).

Cultural preferences on ownership impact equity financing; cultures valuing control may resist reducing ownership (Poletti-Hughes & Martinez Garcia, 2022). This highlights the nuanced impact of cultural backgrounds on financial decision-making, shaping corporations' financing, risk-taking and investment strategies.

H2: Board members with different cultural ethnicities significantly influence the financial decisions of a corporation.

Experienced board members and financial decisions

It may require several years for a new board member to fully grasp the intricacies of a company's operations and contribute meaningfully to board discussions (Trautman, 2012). However, an extended tenure of a director on a board also increases the risk of complacency, potentially leading to a lack of diligence in reviewing the company's operations, opportunities and performance (Kiel & Nicholson, 2005; Bosch, 2002). There is a threshold where longer average director tenure positively impacts corporate performance (Holderness, 2001). On average, companies with directors who have served three or more terms on the board tend to exhibit the highest levels of performance (Trinh et al., 2020).

Veteran board members, especially those financially savvy, assess debt risks comprehensively (Güner et al., 2008). Their grasp of financial markets and risk management informs debt implications—interest rates, terms and hazards. Negotiation-savvy members impact favourable debt terms (Armstrong et al., 2010), managing lender relations for advantageous funding.

They evaluate optimal debt levels balancing tax benefits and risks (Sukartha, 2022). Expertise in equity markets aids in investor relations (Ingley et al., 2011), shaping effective equity financing. Finance-oriented members provide valuation insights (Rosenbaum & Pearl, 2021), impacting equity issuance timing and market knowledge (Pandher & Currie, 2013).

Financially adept members shape strong internal resource plans, financial goals and budgeting (Pugliese & Wenstøp, 2007). They assist in capital allocation,

balancing reinvestment and shareholder returns strategically. Evaluating profits, they guide dividend policies (Olayinka, 2022), considering future capital needs.

Experts in innovation and business development drive strategies for internal fund generation (Arzubiaga et al., 2018). Their insights into emerging markets and strategic relationships influence internal finance programmes. This diverse expertise within boards shapes financial planning, risk evaluation, and strategic growth, crucial in navigating varied financial decisions impacting a company's trajectory.

H3: Having experienced board members on the corporate board significantly influences financial decisions.

Board gender diversity and financial decisions

The ASX Corporate Governance Principles highlight the need for diverse board memberships, particularly in gender representation. Beyond compliance, gender diversity enhances decision-making, risk management, and fosters a positive corporate culture (Mashwama, 2015). Women on boards offer unique perspectives, benefiting financial choices and positioning companies for lasting success in evolving corporate landscapes (Teece, 2014).

Corporate boards benefit from having individuals with diverse backgrounds and skill sets (Azmat & Rentschler, 2017). The presence of individuals from different backgrounds helps to mitigate issues associated with homogeneity (Ntim, 2015). When boards have a diverse representation of women, they gain access to a wide range of perspectives and experiences, indicating openness to new ideas (Nielsen & Huse, 2010). Numerous research studies have supported the inclusion of women on boards (Chizema et al., 2015; Devnew et al., 2018). One reason for this is that boards with more female representation tend to possess a greater breadth of market expertise, enabling better decision-making. Additionally, the public's perception of a company improves when women are represented on its board of directors, leading to enhanced reputation and overall success.

Furthermore, diversity on the board facilitates a better understanding of the company's situation by incorporating multiple viewpoints (Glass et al., 2016). In the current corporate governance literature, diversity is classified as observable traits, such as gender, ethnicity, nationality, age and non-observable factors like educational credentials, functional background, and industry experience of directors (Mishra, 2016).

Research indicates that boards with diverse compositions, including gender diversity, excel in risk management (Chen, Ni, et al., 2016; Jia, 2019). Women on boards contribute varied perspectives, leading to thorough risk assessments and well-informed decisions on debt levels and conditions (Guizani & Abdalkrim, 2022). Such boards are associated with robust governance, enhancing creditworthiness and potentially securing favourable debt financing terms.

Gender-diverse boards instill investor trust, signalling effective management and positively influencing perceptions of equity investors, increasing success in fundraising efforts (Shneor & Munim, 2019). Diverse boards, particularly with women, excel in strategic evaluations, valuations and market conditions, impacting equity financing decisions (Campbell & Minguez Vera, 2010).

Including women in board enriches planning processes, fostering comprehensive strategies for innovation, market expansion and product enhancement (Vishnevskiy et al., 2016). Diverse boards better address stakeholder demands, with women offering valuable insights into diverse consumer preferences, influencing choices on allocating retained earnings to activities aligning with stakeholder expectations (Abdullah et al., 2016). Aksoy and Yilmaz's (2023) study on 211 non-financial firms listed on Borsa Istanbul from 2016 to 2020 also reveals that having female leaders on the board decreases the cost of debt and perceived default risk, highlighting the financial benefits of gender diversity in leadership.

H4: Having gender diversity on the corporate board significantly influences financial decisions.

Board size and financial decisions

Board size influences financial choices such as debt, equity financing, and retained earnings decisions in a company. The decision-making process, coordination, and handling of issues take longer in larger boards (Bonn & Pettigrew, 2009). Research by Lipton and Lorsch (1992) and Becht et al. (2003) suggest that smaller boards are preferable as they create barriers to potential abuses of power, resulting in increased board productivity. Lengthy decision-making processes in larger boardrooms can impede organisational progress. Advocates for smaller boards argue that directors rarely dissent from firm leaders' decisions. Conversely, Carter and Lorsch (2003) argue that a larger board is necessary to effectively support and advise management, considering the complexities of the business environment and each organisation's distinct culture. Ammar et al. (2013) propose that stakeholders

would benefit from larger boards, as a diverse range of directors would contribute more ideas, perspectives and investment proposals.

Increasing board size broadens knowledge and perspectives, improving financial risk assessment (Harjoto et al., 2015). A larger board expands networks, facilitating debt discussions and swift decision-making (Chandler & Strine, 2003). This agility allows quick responses to dynamic market situations.

Enlarging the board enhances networks for accessing diverse equity investors (Bear et al., 2010). Varied experiences enable comprehensive assessments of strategic alternatives for equity financing (Jaskyte, 2018). Compact boards promote unified decision-making, facilitating swift reactions to equity funding opportunities.

Diverse boards aid in thorough assessments of strategic choices for retained earnings (Post & Byron, 2015). An expanded board provides astute strategists for allocating earnings, enhancing long-term expansion (Nuntamanop et al., 2013). Compact boards ensure nimble decision-making on retained earnings, fostering better communication and alignment with the company's vision.

Research by Li et al. (2016) on 592 publicly traded Chinese A-share market businesses (2003–2013) suggests that an improved board structure, fair management incentives, and reduced ownership concentration reduce debt financing expenses. Salehi et al.'s (2023) study on 34 Iraq Stock Exchange-listed firms (2012–2017) finds that larger boards negatively impact debt costs, highlighting the importance of board size in corporate governance.

H5: The size of the board statistically significantly influences the corporation's financial decisions.

CEO duality and financial decisions

CEO duality refers to the situation where an individual concurrently holds the positions of chairman of the board and chief executive officer in a company. When excessive power is concentrated in a single person, it can lead to detrimental outcomes, resulting in poor decisions that negatively impact the company's financial performance. Combining the roles of CEO and chairman, as proposed by Brickley et al. (1997), can increase the likelihood of bias and the allocation of excessive resources to intermediaries. Jensen (1993) argues that insufficient distance between top executives and the board can hinder the board's ability to address management mistakes effectively. Bainbridge (2002) suggests that when decision-making authority rests solely with one person, the board has limited

power to provide effective oversight of top management. Rahman and Haniffa (2005) emphasise the need to keep the roles separate to ensure objectivity within the board and to establish checks and balances on the actions of top management.

CEO duality, combining leadership and chair roles, centralises decision-making and influences internal finance emphasis (Diaz & Reez, 2020). This alignment empowers CEOs to prioritise organic growth and internal financial strength (Chen, Srinidhi, et al., 2016), impacting the company's ability to generate internal funds efficiently.

In risk management, a dual-role CEO may exercise caution in acquiring debt, mitigating financial risks (Chen, 2023). This prudence shapes debt funding decisions. CEO duality enhances access to financing markets, improving investor communication and lender appeal (Chizema et al., 2015). It fosters a cohesive and strategic approach to debt financing decisions, synchronising choices with the business plan.

CEO duality positively influences investor confidence, projecting robust leadership and stability (Brahma et al., 2021). This transparency attracts equity investors, enhancing the company's perception and potential for equity financing. A dual-role CEO, especially as board chairman, streamlines equity financing methods (Bonn & Pettigrew, 2009), ensuring a unified approach to securing investments. Meslier et al.'s (2020) study on 88 Islamic banks from 2009 to 2014 also highlights CEO duality's positive impact on equity financing, underscoring its significance in shaping financial decisions.

H6: The dual role played by the CEO significantly influences financial decisions.

Non-executive directors and financial decisions

Non-executive directors play a crucial role in overseeing a company's financial operations, providing impartial evaluations to prevent excessive financial risk (Pagach & Warr, 2015). Those with financial expertise offer valuable insights in debt deliberations, aiding in optimal debt evaluation, negotiations, and risk mitigation (Bonazzi & Islam, 2007). They advocate for shareholders, ensuring debt-related decisions align with expectations and balance financial leverage with shareholder value.

Reputable non-executive directors enhance market credibility, appealing to potential equity investors as a sign of strong governance (Annuar & Abdul Rashid, 2015). Their ties and expertise attract a diverse pool of equity investors,

boosting the effectiveness of equity financing (Lukkarinen et al., 2016). Financially adept directors contribute to accurate equity valuations, optimising shareholder value and attracting investments (Muthoni et al., 2019).

They offer strategic advice on retaining earnings for long-term goals, aligning with the company's financial strategy (Jensen, 2010). Supervising financial planning, they ensure sound decisions align with overall strategies (Sarbah et al., 2015). Their involvement fosters stakeholder confidence, ensuring transparent and responsible financial practices.

Pham and Nguyen's (2020) study on 300 Vietnamese companies (2013–2017) shows independent boards mitigate negative debt effects on accounting performance. Kweh et al. (2021) find in Vietnamese-listed firms (2007–2016) that board independence impacts debt financing nonlinearly, especially when major shareholders influence independent directors in debt decisions.

H7: Having a non-executive director as part of the corporate board significantly influences financial decisions.

Staggered board structure and financial decisions

Directors on a staggered board are organised into distinct groups with varying terms of office, as highlighted by Cremers et al. (2017). This categorisation of board positions based on different levels of participation is why staggered boards are often referred to as categorised boards. Typically, staggered boards consist of three to five types of board positions, each with varying term lengths that enable staggered elections (Koppes et al., 1998). By spreading the availability of board openings over time, only one class of positions becomes open to new members during each election period. This arrangement serves as a protective measure, shielding a company from hostile takeovers or short-term-oriented investors seeking quick profits.

Adopting a staggered board structure bolsters decision-making stability and longevity (Yakubu & Oumarou, 2023). Staggered terms prioritise long-term company interests, fostering a cautious approach to borrowing (Yakubu & Oumarou, 2023). This stability aids thorough risk assessments, averting impulsive or ill-considered debt decisions.

Such boards, linked to conservative governance, exercise prudence in debt utilisation, preventing undue leverage (Penalva & Wagenhofer, 2021). This stability appeals to investors seeking long-term planning and strategic decision-

making (Bassanini & Reviglio, 2011). However, resistance to change may deter equity investors desiring a more adaptable governance system.

Stability enhances strategic coherence, positively impacting the company's valuation and equity funding prospects (Bentley et al., 2013). Staggered boards prioritise investments aligned with stable growth trajectories (Benos et al., 2016), reducing immediate shareholder pressure for decisions on retained earnings (Alves et al., 2015).

Yet, this stability may inhibit innovation and change, hindering the company's adaptability and capacity to embrace new directions. Balancing stability and adaptability remain essential in maximising the benefits of a staggered board structure.

H8: The staggered board structure significantly influences financial decisions.

Board member affiliation and financial decisions

An individual who is not currently employed by the organisation but serves on the Board of Directors, such as a retired employee or someone with business ties to the organisation, possesses the ability to influence the decisions made by the business (Wheelen et al., 2017). Particularly, if a board member has connections to a successful company, they can bring valuable techniques, expertise, and strategies that have been utilised by their affiliated company but may not be currently employed by the board (Brown, 2005). This presents a remarkable opportunity for the company to benefit from their insights and knowledge, making them a valuable addition to the organisation.

Executive board members, particularly those versed in finance, possess firsthand insights into the company's financial health and operational needs (Council & Britain, 2010). Their daily involvement aids in strategic debt assessment for working capital or investments. Non-executive members, especially financially astute ones, offer impartial oversight, evaluating debt suitability (Gao & Wan, 2023).

Understanding strategic needs, executive members advise on equity financing alignment with long-term goals (Zahra et al., 2009). Their operational involvement enhances assessing how equity capital fosters growth. Non-executive members, with market expertise, offer insights aligning equity financing with market dynamics and investor expectations (Leung & Horwitz, 2010). Their autonomy ensures impartial evaluations of equity as a financing choice.

Executive members bring strategic insight for reinvesting retained earnings, informing capital allocation for growth (Miller & Le Breton-Miller, 2005). Their operational involvement aids in understanding retained earnings' subtle impacts. Non-executive members add external perspectives, ensuring decisions align with broader strategic concerns (Sarbah et al., 2015), contributing impartial assessments for distributing retained profits.

H9: Board members' affiliation significantly influences the financial decisions of the corporation.

Board compensation and financial decisions

The board of directors of a corporation holds the responsibility of making significant strategic decisions, selecting top management, and ensuring compliance with legal obligations (Rindova, 1999). Directors may also bear personal accountability for the actions of the company. Considering their contributions of time, expertise, and the critical choices they make, it is appropriate to provide compensation to corporate board members (O'Reilly et al., 1988; Westphal & Zajac, 1995). Compensation for non-executive board members can vary significantly based on the size and industry of the firm (Hempel & Fay, 1994). Compensation may include covering expenses and offering stock options as additional benefits.

Establishing a fixed board compensation system curbs the urge for excessive debt advocacy by aligning incentives with the company's long-term fiscal health (Tung, 2011). Linking compensation to financial and debt management targets aligns board interests with company objectives (Honoré et al., 2015), encouraging effective debt strategies.

A predetermined compensation structure diminishes board motivation for equity fundraising to boost personal stakes, promoting a balanced equity funding approach (Ertugrul & Hegde, 2008). Performance-based remuneration syncs board incentives with equity financing successes, motivating active participation (Richardson et al., 2004).

Stable remuneration reduces the drive for rapid profit distribution, encouraging cautious retention for long-term growth (Bebchuk & Fried, 2006). Performance-based compensation incentivizes board involvement in discussions on strategic earnings allocation, aligning financial interests with company growth (Colpan & Yoshikawa, 2012). A fixed compensation framework fosters a prudent and strategic approach to financial decision-making, benefiting the company's long-term prosperity.

H10: The compensation of the board members significantly influences financial decisions.

METHODOLOGY

Data and Sample

Data for the study was obtained from the Thomson Reuters Eikon database, encompassing non-financial institutions listed on the ASX. The study focused on 113 non-financial institutions across 14 sectors, including automobiles, consumables, oil and gas, chemicals, mental, construction, investment, minerals, transport, energy, telecommunications, electrical, fashion, healthcare and agriculture. Table 1 provides a summary of the firms selected from each sector. The data was collected between 2008 and 2021, with the selection criteria based on the availability of data during that period and the reporting of corporate governance mechanisms in the Eikon Datastream. Non-financial institutions were chosen due to their distinct financial statement preparation methods compared to financial institutions (Vitolla et al., 2020), particularly concerning revenue recognition and expense recording in Australia (Massari et al., 2014).

The study selected Australia as the location for several reasons. Australian firms rely on internally generated funding, equity financing, and debt financing as their primary sources of financing, with debt financing being particularly prevalent (La Rocca et al., 2011). Moreover, Australia is a developed nation with a high-income economy, ranking as the world's fourteenth-largest economy and ninth-highest in terms of per capita income as of 2022. Additionally, the study focused on corporations listed on the ASX due to the distinct corporate governance practices in Australia compared to other Asian, European and American countries. Australia's corporate governance framework is built upon three crucial elements: soft law, hard law and non-binding principles. These elements mandate the implementation of corporate governance mechanisms to protect corporate resources and shareholders' interests from mismanagement by the management, including the establishment of a board of directors responsible for supervisory oversight (Chen, 2023).

Table 1
Summary of the selected companies from the sectors

Numbers	Name of sectors	Selected number of companies	Percentage
1	Automobiles	13	11.50
2	Consumables	8	7.08
3	Oil and gas	5	4.42
4	Chemicals	2	1.77
5	Metal	8	7.08
6	Construction	8	7.08
7	Minerals	15	13.27
8	Transport	8	7.08
9	Energy	8	7.08
10	Telecommunications	5	4.42
11	Electrical	8	7.08
12	Fashions	5	4.42
13	Healthcare	9	7.96
14	Agriculture	11	9.73
Total		113	100.00

Dependent and Independent Variables

The variables that present financial decisions and corporate governance mechanisms are summarised in Table 2, including their definitions and measurements.

Table 2
The summary of the variables

Variables	Definition	Authors
Dependent variables:		
Internally generated funding	Log (retained earning plus depreciation)	Brealey et al. (2006)
Debt financing	Log (total long-term debt + short-term debt)	Nunes and Serrasqueiro (2017)
Equity financing	Log (share capital)	Rognlie (2016)
Independent variables:		
Meeting of the board members	Total number of meetings held by the board members in a year.	Tuggle et al. (2010); Hahn and Lasfer (2016)

(*Continued on next page*)

Table 2 (*Continued*)

Variables	Definition	Authors
Cultural ethnicities	A percentage of board members with a cultural background different from the location of the corporate headquarters.	Martínez-Ferrero et al. (2021); Martinez et al. (2022)
Board experience	Board experience is the percentage of board members who have served on the board for more than one term.	Hoitash (2011); Coles and Hoi (2003)
Board gender diversity	The percentage of females serving on the board to the total number of directors.	Setó-Pamies (2015); Landry et al. (2016)
Board size	The total number of board members in the firm's boardroom.	Pettigrew and McNulty (2019); González et al. (2020)
CEO duality	It was measured as a dummy variable: "1" if the CEO is a managing director and at the same time is on the board, "0" otherwise.	Brahma et al. (2021); Kaczmarek et al. (2012)
Number of non-executive directors	The percentage of non-executive directors to total directors on the board.	Goh and Gupta (2016); Hahn and Lasfer (2016)
Staggered board structure	It was measured as a dummy variable: "1" if the company has a staggered board structure, "0" otherwise.	Cai et al. (2009); Muller-Kahle and Lewellyn (2011)
Board member affiliations	The percentage of other corporate affiliations for the board members.	Perez and Murray (2016)
Board compensation	Log of board member annual remuneration.	Mensah and Bein (2023)

Dependent variables

The study examined three dependent variables that represent the financing choices made by firms to support their business activities. These variables align with the pecking order theory, which suggests that firms prioritise their capital based on internally generated funds, followed by debt financing and equity financing (Bhama et al., 2016). These three types of financing are integral to the financial decision-making process of corporations. Accordingly, the study considered internally generated financing, debt financing, and equity financing as the key financial decisions made by the firms listed on the ASX.

Internally generated funding

Internal funds in a corporation refer to the money generated from within the organisation itself, rather than relying on external sources (Wajo, 2021). These

funds can come from various sources such as internal reserves or operations directly aligned with the company's objectives. Corporations can generate internal funds through practices like reinvesting earnings, divesting non-essential assets, or implementing other proactive measures (Petty et al., 2015). According to Brealey et al. (2006), internally generated funding in a corporation includes retained earnings and depreciation. Retained earnings represent the portion of cash dividends that are not distributed to shareholders but instead reinvested back into the company.

Equity financing

Equity financing involves raising capital by selling company shares. It encompasses the sale of various equity instruments, including common stock, preferred shares and share warrants (Wood et al., 2012). Different sources contribute to equity financing, such as angel investors, crowdfunding platforms, venture capital firms, corporate investors and initial public offerings (Drover et al., 2017; Capizzi & Carluccio, 2016).

Debt financing

Debt financing involves raising capital by borrowing funds from a financial institution with the commitment to repay it in the future (Shim, 2022). Borrowers are obligated to pay interest to the lender in return for the loan. Monthly payments are typically required for both short-term and long-term loans. Debt financing enables companies to secure funds by borrowing money and subsequently repaying it along with interest.

Independent variables

The study used 10 corporate governance variables. The 10 variables are the corporate governance mechanisms in Australia that the corporation seeking to have effective and vibrant corporate governance implements.

Model Specification

We used three models to find the effect of corporate governance mechanisms on a corporation's financial decisions. The models are as follows:

Model 1

$$Log\ IGNF = \beta_0 LogIGNF(t-1)_{nf} + \beta_1 LBODMEET(t)_{nf} + \beta_2 CULDVST(t)_{nf} + \beta_3 BODEXPER(t)_{nf} + \beta_4 BODGEN(t)_{nf} + \beta_5 BODSIZE(t)_{nf} + \beta_6 CEODUAL(t)_{nf} + \beta_7 NONBOD(t)_{nf} + \beta_8 SBOADSTR(t)_{nf} + \beta_9 BODMINNF(t)_{nf} + \beta_{10} LogBODCOMPEN(t)_{nf} + \varepsilon$$

Model 2

$$Log\ EQTFIN = \beta_0 LogEQTFIN(t-1)_{nf} + \beta_1 LBODMEET(t)_{nf} + \beta_2 CULDVST(t)_{nf} + \beta_3 BODEXPER(t)_{nf} + \beta_4 BODGEN(t)_{nf} + \beta_5 BODSIZE(t)_{nf} + \beta_6 CEODUAL(t)_{nf} + \beta_7 NONBOD(t)_{nf} + \beta_8 SBOADSTR(t)_{nf} + \beta_9 BODMINNF(t)_{nf} + \beta_{10} LogBODCOMPEN(t)_{nf} + \varepsilon$$

Model 3

$$Log\ DEBFIN = \beta_0 LogDEBFIN(t-1)_{nf} + \beta_1 LBODMEET(t)_{nf} + \beta_2 CULDVST(t)_{nf} + \beta_3 BODEXPER(t)_{nf} + \beta_4 BODGEN(t)_{nf} + \beta_5 BODSIZE(t)_{nf} + \beta_6 CEODUAL(t)_{nf} + \beta_7 NONBOD(t)_{nf} + \beta_8 SBOADSTR(t)_{nf} + \beta_9 BODMINNF(t)_{nf} + \beta_{10} LogBODCOMPEN(t)_{nf} + \varepsilon$$

Where *Log IGNF* denotes the internally generated funds, *Log EQTFIN* denotes equity fundings, and *Log DEBFIN* denotes debt financing, these are the dependent variables. $\beta_0 LogIGNF\ (t-1)$, $\beta_0 LogEQTFIN\ (t-1)$, and $\beta_0 LogDEBFIN\ (t-1)$ are the dependent variables that are included in the regression model as the independent variables. *BODMEET* denotes board meetings, *CULDVST* denotes cultural diversity, *BODEXPER* denotes board members' experience, *BODGEN* denotes board gender diversity, *BODSIZE* denotes the board size, *CEODUAL* denotes CEO duality, *NONBOD* denotes the non-executive board members, *SBOADSTR* denotes the staggered board structure, *BODMINNF* denotes the board member affiliations, *LogBODCOMPEN* denotes the board member compensation, *NF* denotes the non-financial institutions, *t* denotes time and ε denotes the error term.

Regression Analysis

The study employed various statistical models, including the fixed effect model, random effect model and generalised method of moments (GMM), to assess the impact of corporate governance on financial decisions. Hausman specification tests were utilised to determine the most suitable model between fixed effect and random effect. To address the issue of endogeneity, the study employed a robust two-step GMM approach. The two-step GMM technique tackles endogeneity in models by employing instruments, enhancing parameter estimations (Arhinful & Radmehr, 2023b). It is effective in dynamic panel data models, using lagged variables as instruments to ensure reliable estimations despite model uncertainties. GMM is resilient against certain inaccuracies, offering dependable estimates in specific circumstances. Endogenous variables such as board remuneration, board member affiliation, and board ethnicities were identified. Instrumental variables were created using lags for all independent variables to tackle the endogeneity problem (Ullah et al., 2021; Li, 2016). The validity of the GMM model was evaluated using Hansen and Sargan tests.

EMPIRICAL FINDINGS AND DISCUSSIONS

Table 3 presents the descriptive statistics for all variables. The average internally generated funds for the firm were USD12.084 million, with mean equity financing at USD13.202 million and average debt financing at USD11.828 million. Board members attended an average of 12 meetings annually, implying more board meetings. The attendance average of 12 meetings per year demonstrates a dedicated engagement with governance duties, ensuring well-informed board involvement. Similarly, an average cultural representation of 7.75% signifies a moderate commitment to diversity and inclusion initiatives within the board composition. A 6.97% average of experienced members highlights a moderate level of industry-specific expertise among board constituents. With an average of 16.34% female members, boards show a growing but moderate representation of women.

Table 3
Descriptive statistics

Variable	Obs	Mean	S. D.	Min	Max
Internally generated funds	1,346	12.084	2.597	–1.291	16.227
Equity financing	1,573	13.202	2.871	0.94	22.16
Debt financing	1,218	11.828	2.911	0	16.925
Board meetings	1,582	12.111	5.294	0	74
Culture ethnicity	1,579	7.748	10.157	0	80
Experienced board members	1,582	6.973	5.576	0	80
Board diversity	1,582	16.34	14.505	0	71.43
Board size	1,582	6.771	1.923	3	13
CEO duality	1,582	0.909	0.288	0	1
Non-executive board members	1,582	79.574	11.591	16.67	100
Staggered board structure	1,582	0.914	0.28	0	1
Board member affiliation	1,582	0.988	0.682	0	4.75
Board compensation	1,582	13.356	0.85	7.301	16.123

A typical board size of seven members indicates a moderate-sized composition, while the prevalence of CEO duality at 0.914 suggests a less common structure, signifying the separation of CEO and Board Chair roles in most cases. The high percentage (80%) of non-executive directors underscores a board structure with significant independence, fostering diverse perspectives and robust decision-making.

Staggered board adoption, on average at 0.91%, appears less common among analysed firms. The prevalence of 0.99% board members with affiliations outside the organisation indicates a marginal external connection within the dataset, potentially enriching board discussions with diverse viewpoints. The average annual compensation for board members stands at USD13.356 million, encompassing various forms of remuneration, including retainers and equity grants. These averages depict a balanced but moderately diverse and independent board structure, emphasising governance engagement and a measured approach to diversity and compensation considerations.

The correlation analysis results in Table 4 examine the matrix correlation among the variables. These results are crucial in determining the presence of multicollinearity among the independent variables. According to Yoo et al. (2014) and Arhinful and Radmehr (2023a) multicollinearity exists if the coefficient of the independent variable exceeds 0.80. Multicollinearity occurs when the independent

variables are perfectly correlated, leading to biased estimations (Arhinful et al., 2023b). However, in this study, the coefficients of the independent variables did not exceed 0.80. The highest coefficient observed among the independent variables was 0.582, which was below the threshold of 0.80. Therefore, the results indicated the absence of multicollinearity.

To further confirm this finding, the variance inflation factor (VIF) analysis in Table 5 was conducted. As highlighted by Busu (2019), multicollinearity is present if the VIF for each variable surpasses 10. However, in this study, the highest VIF observed for the variables was 2.187, and the mean VIF is 1.31. These results, obtained from the VIF analysis, also reinforced the absence of multicollinearity among the independent variables.

Table 6 presents the results obtained from the random and fixed effect models. To determine the appropriate model, Hausman specification tests were employed, comparing the consistency of the fixed and random effect models. The results of the Hausman specification tests indicated that the random effect models were consistent for Models 1 and 3, while the fixed effect model was consistent with Model 2. As a result, the discussion of the results for Models 1 and 3 was based on the random effect model, whereas the discussion for Model 2 was based on the fixed effect model.

Table 4
Matrix correlation analysis

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
(1) Internally generated funds	1.000												
(2) Equity financing	0.692	1.000											
(3) Debt financing	0.650	0.636	1.000										
(4) Board meetings	–0.017	–0.014	0.056	1.000									
(5) Culture ethnicity	0.001	0.131	–0.006	–0.139	1.000								
(6) Board experience	0.060	0.015	–0.017	–0.021	–0.058	1.000							
(7) Board gender diversity	0.342	0.356	0.400	0.160	0.068	–0.159	1.000						
(8) Board size	0.536	0.585	0.583	–0.023	0.063	–0.040	0.252	1.000					
(9) CEO duality	0.097	0.087	0.138	–0.058	–0.027	–0.287	0.087	0.145	1.000				
(10) Non-executive member	0.186	0.269	0.187	0.098	0.055	–0.130	0.276	0.147	–0.105	1.000			
(11) Staggered board structure	0.162	0.203	0.204	–0.031	–0.075	–0.111	0.099	0.243	0.153	0.149	1.000		
(12) Board member affiliations	0.441	0.406	0.345	0.063	0.104	–0.057	0.283	0.241	0.042	0.238	0.001	1.000	
(13) Board compensation	0.572	0.606	0.535	0.041	0.059	–0.022	0.344	0.582	0.095	0.382	0.198	0.376	1.000

Table 5
Variance inflation factor

Variables	VIF	1/VIF
Board members compensation	2.187	0.457
Board size	1.866	0.536
Non-executive board members	1.320	0.758
Board member affiliation	1.225	0.816
Board diversity	1.203	0.831
CEO board member	1.128	0.886
Culture ethnicity	1.055	0.948
Experienced board	1.047	0.955
Board meetings	1.036	0.965
Staggered board structure	1.030	0.971
Mean VIF	1.310	-

Table 6
Fixed and random effect

Variables	Internally generated funding (Model 1)		Equity financing (Model 2)		Debt financing (Model 3)	
	Fixed effect model	Random effect model	Fixed effect model	Random effect model	Fixed effect model	Random effect model
Board meetings	–0.043 ** (0.017)	–0.043 ** (0.017)	–0.01 (0.011)	–0.01 (0.011)	0.04 *** (0.013)	0.037 *** (0.013)
Culture ethnicity	–0.017 * (0.009)	–0.015 * (0.009)	–0.002 (0.006)	–0.004 (0.006)	–0.008 (0.007)	–0.008 (0.007)
Experienced board members	–0.05 *** (0.013)	–0.048 *** (0.013)	0.032 *** (0.011)	0.034 *** (0.011)	–0.003 (0.014)	–0.003 (0.014)
Board gender diversity	0.016 ** (0.006)	0.013 ** (0.005)	0.014 *** (0.005)	0.022 *** (0.004)	0.02 *** (0.006)	0.021 *** (0.005)
Board size	0.467 *** (0.048)	0.462 *** (0.048)	0.397 *** (0.041)	0.382 *** (0.041)	0.614 *** (0.044)	0.613 *** (0.043)
CEO duality	0.011 (0.278)	0.062 (0.276)	0.038 (0.215)	0.017 (0.215)	–0.04 (0.246)	–0.029 (0.245)
Non-executive board members	–0.024 *** (0.007)	–0.024 *** (0.007)	0.004 (0.006)	0.005 (0.006)	0.001 (0.007)	0.001 (0.007)
Staggered board structure	–0.413 * (0.232)	–0.404 * (0.231)	0.551 *** (0.209)	0.6 *** (0.209)	0.271 (0.222)	0.278 (0.221)

(*Continued on next page*)

Table 6 (*Continued*)

Variables	Internally generated funding (Model 1)		Equity financing (Model 2)		Debt financing (Model 3)	
	Fixed effect model	Random effect model	Fixed effect model	Random effect model	Fixed effect model	Random effect model
Board member affiliation	0.761 *** (0.109)	0.701 *** (0.106)	0.33 *** (0.096)	0.292 *** (0.094)	0.429 *** (0.101)	0.422 *** (0.099)
Board compensation	0.703 *** (0.119)	0.742 *** (0.118)	1.032 *** (0.101)	1.009 *** (0.101)	0.888 *** (0.109)	0.888 *** (0.107)
Constant	1.455 (1.378)	0.991 ** (1.361)	–4.794 *** (1.141)	–4.583 *** (1.137)	–5.964 *** (1.256)	–5.943 *** (1.237)
Number of observations	1,346	1,346	1,573	1,573	1,218	1,218
Industry dummies	Yes	Yes	Yes	Yes	Yes	Yes
Time dummies	Yes	Yes	Yes	Yes	Yes	Yes
R^2	0.384	0.380	0.365	0.363	0.455	0.454
F-tests (*p*-value)	56.874 (0.000)	568.361 (0.000)	88.758 (0.000)	886.683 (0.000)	99.271 (0.000)	999.303 (0.00)
Hausman tests (*p*-value)	0.4476	0.4476	0.0003	0.0003	0.9665	0.9665

Note: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Model 1: The effect of corporate governance on internally generated funding

In Model 1, the impact of corporate governance on the internally generated funding of firms listed in the ASX is examined. The analysis revealed a notable inverse correlation between board meeting frequency and internal funding generation. According to Celtekligil (2020), this link suggests that organisations holding more meetings may face challenges in generating internal funds, potentially prioritising external funding avenues (Benjamin & Biswas, 2019). This inverse correlation, as per Vilkinas and Peters (2014) and Khatib et al. (2021), implies that deliberations or decisions made in meetings could hinder internal revenue generation. Increased board dependence on external funding sources, like debt or equity (Bandyopadhyay & Barua, 2016), might explain this negative relationship.

Regarding the cultural ethnicity of board members, the study found a negative and insignificant association with internally generated funding. Cultural diversity within the board may pose challenges in communication and collaboration, affecting strategy development for internal funding. Ali et al. (2020) highlight disparities in communication styles and cultural norms that hinder effective

collaboration. This limitation can impede the collective formulation of strategies to enhance internal funding. Ethnicity's negative impact on internally generated funding may stem from decision-making processes lacking inclusion (Aksoy & Yilmaz, 2023), hindering initiatives supporting internal revenue generation if specific viewpoints are marginalised or disregarded.

We found that experienced board members had a negative and insignificant relationship with internally generated funding. Experienced board members' cautious decision-making may negatively impact internal funding. Their risk aversion often leads to prioritising financial stability over initiatives for maximising internal funds. Seasoned members, particularly those from established businesses, may emphasise dividends and shareholder returns, redirecting profits away from internal investment (Agrawal & Nasser, 2018). This approach, rooted in resistance to change, may hinder innovation and prevent the allocation of resources to initiatives fostering internal revenue generation (Chen, 2023).

It was revealed that non-executive board members had a negative and insignificant relationship with internally generated funding. Non-executive board members, focused on governance rather than daily operations, might lack involvement in pivotal decisions crucial for enhancing internal funding (Dodd & Zheng, 2022). Despite their diverse skills, discrepancies between their strategic priorities and the company's goals may hinder financial strategies (Vanacker & Manigart, 2010; Khurana et al., 2006). Their limited industry insight might impede understanding and decision-making regarding internal revenue channels. This lack of sector-specific knowledge may lead to suboptimal approaches in maximising internal funding capabilities.

The study discovered that a staggered board structure had a negative and insignificant relationship with internally generated funding. Staggered board structures, extending directors' tenures, might hinder prompt decisions to optimise internal funding (Bassanini & Reviglio, 2011). Longer durations may limit adaptability to evolving markets, affecting swift adjustments. Such boards, by reducing election frequency, could limit shareholder control, impacting financial actions (Cremers et al., 2017). Diminished supervision might impede strategies for bolstering internal financing, posing challenges in accountability and implementation.

The investigation revealed that board gender diversity had a positive and significant relationship with internally generated funding. A diverse board positively impacts decision-making, strategic planning, and innovation, thus improving internal capital generation (Mashwama, 2015). Gender-diverse boards bring varied perspectives and specialised knowledge, enhancing decision-making

(Arhinful et al., 2023a). This impact is attributed to a broader range of insights, techniques, and approaches that enrich the decision-making process.

Our study results revealed that board size had a positive and significant relationship with internally generated funding. Expanding the board's size widens access to diverse talents and expertise. A larger, varied board correlates positively with improved internal fund generation (Williamson, 2022). Optimal board size fosters effective communication, collaborative teamwork, and streamlined decision-making (Chen, Ni, et al., 2016). Well-structured boards facilitate productive discussions, diverse viewpoints, and efficient decision-making, positively impacting internal fund generation.

The study revealed that board member affiliation had a positive and significant relationship with internally generated funding. Board members' affiliations with external entities can boost the company's internal funding through expanded partnerships and business opportunities (Awunyo-Vitor & Badu, 2012).

We discovered that board compensation had a positive and significant relationship with internally generated funding. Increased board compensation attracts skilled individuals, improving financial oversight and potentially augmenting internally generated funds (Honoré et al., 2015).

Model 2: The effect of corporate governance on equity financing

The study revealed that several factors had a positive and statistically significant relationship with equity financing, namely: experienced board members, board gender diversity, board size, staggered board structure, board member affiliation, and board compensation. These findings align with a study conducted by Wu et al. (2007), which demonstrated that attributes of family ownership, such as gender, age, education, and experience, support the use of equity and public equity financing in small businesses.

Boards comprising experienced members enhance a company's credibility and inspire investor confidence, potentially making them more attractive for equity financing (Wheelen et al., 2017; Brown, 2005). Gender-diverse boards bring varied perspectives, enhancing decision-making and making companies more appealing to equity investors (Devnew et al., 2018). Larger boards with diverse skills are better positioned to make strategic decisions, contributing to higher equity financing (Jaskyte, 2018; Li et al., 2016). Staggered board structures, indicating stability, may attract equity financing due to perceived governance stability (Penalva & Wagenhofer, 2021). Board members with affiliations to other organisations bring external networks, potentially aiding connections with equity

investors (Gao & Wan, 2023). Higher board compensation attracts experienced directors, associated with better governance and increased investor confidence, potentially leading to higher equity financing (Honoré et al., 2015). The positive relationship between diverse, experienced boards and strategic planning implies companies with such boards are more likely to implement initiatives appealing to equity investors (Frynas & Yamahaki, 2016).

The results further support the resource dependency theory, which suggests that organisations should engage with external actors or corporations to acquire necessary resources (Celtekligil, 2020; den Hond et al., 2015). According to Pfeffer and Salancik (1978), firms adapt their external environment to ensure access to vital resources for survival. This implies that a firm's competitiveness relies on its effective management of external resources.

Model 3: The effect of corporate governance on debt financing

Model 3 aimed to examine the impact of corporate governance on debt financing. The study uncovered a negative and statistically significant relationship between board meetings and the use of debt financing. Companies with frequent board meetings might opt for a conservative financing approach, minimising reliance on debt (Ho, 2015). The cautious decision-making in these meetings may prioritise alternative financing over debt, aligning with long-term goals and risk management (Thompson & Adasi Manu, 2021). This negative relationship implies a preference for non-debt financing strategies, reflecting a risk-averse stance in the decision-making process.

This finding aligns with a study by Barros and Sarmento (2020), which revealed a negative relationship between the frequency of board meetings and corporate tax avoidance. Since corporations also incur taxes on debt financing, these results are consistent with the study's findings. Furthermore, the study found a positive and significant association between board gender diversity, board size, board member affiliation, board compensation, and the utilisation of debt financing. This finding is consistent with the research conducted by Anderson et al. (2004), which demonstrated that board characteristics such as the presence of internal audit committees, female representation, and larger board size significantly support the use of debt financing.

Gender-diverse boards often foster a multifaceted approach to financing decisions. Companies with such boards may consider a variety of financing options, including debt, due to their inclusive decision-making process (Azmat & Rentschler, 2017). Larger boards, rich in diverse expertise, including financial knowledge, may exhibit better strategic decision-making, possibly utilising debt

financing more effectively (Jaskyte, 2018). Board members' affiliations with other entities can provide invaluable external networks, aiding companies in securing debt financing from external sources (Gao & Wan, 2023). Higher board compensation attracts skilled individuals who could provide strategic oversight for effective debt management (Richardson et al., 2004). Gender-diverse, larger, compensated boards with affiliations often engage in more strategic planning and decision-making, potentially leveraging debt financing for financial objectives (Guizani & Abdalkrim, 2022). These affiliations can grant access to external resources, financial institutions, or business networks that facilitate debt utilisation (Sarbah et al., 2015). These factors are the possible reasons for the positive and significant association between board gender diversity, board size, board member affiliation, board compensation, and the utilisation of debt financing.

These findings support the stewardship theory, which asserts that managers act as responsible stewards of the assets entrusted to them when left to their own devices (Donaldson & Davis, 1989). The stewardship theory emphasises the relationship between satisfaction and organisational success. According to Donaldson (1961), debt financing is considered preferable to equity financing due to the fixed interest and principal payments associated with debt, offering more predictability compared to equity financing, where such obligations do not exist.

Table 7 presents the results of the dynamic panel-data estimation using the two-step difference GMM approach. To address the issue of endogeneity in panel data, various authors (Barros et al., 2020; Pacifico & De Giovanni, 2021; Leszczensky & Wolbring, 2022) commonly employ the two-step robust GMM. This method helps identify endogenous variables and utilises lagged internal and external instruments to transform these variables into exogenous ones, effectively addressing the endogeneity problem.

Table 7
Dynamic panel-data estimation using the two-step difference GMM

Variables	Internally generated funding (Model 1)	Equity financing (Model 2)	Debt financing (Model 3)
Lag of IGF, EQUITY and DEBT	0.141 (0.151)	–0.176 (0.158)	–0.39** (0.131)
Board meetings	–0.689*** (0.221)	–0.454** (0.177)	0.255* (0.129)
Culture ethnicity	0.541** (0.222)	0.095 (0.084)	–0.066 (0.059)
Experienced board members	0.051 (0.087)	0.248* (0.137)	0.367*** (0.109)
Board gender diversity	0.059 (0.114)	–0.198* (0.105)	0.11*** (0.033)

(*Continued on next page*)

Table 7 (*Continued*)

Variables	Internally generated funding (Model 1)	Equity financing (Model 2)	Debt financing (Model 3)
Board size	–0.598 (0.348)	–1.441 (1.091)	0.957 *** (0.4)
CEO duality	0.237** (0.084)	0.759 (3.498)	–0.298 *** (0.066)
Non-executive board members	–0.315*** (0.072)	–0.531** (0.211)	–0.063 (0.036)
Staggered board structure	–0.265*** (0.084)	–9.312** (3.472)	–0.288 (1.236)
Board member affiliation	–1.427 (1.668)	0.151 (0.946)	3.013** (1.123)
Board members compensation	7.061*** (0.79)	0.133** (0.053)	0.757 (1.146)
Number of observations	1,156	1,443	1,056
Industry dummies	Yes	Yes	Yes
Time dummies	Yes	Yes	Yes
Arellano-Bond test for AR (1)	0.000	0.000	0.003
Arellano-Bond test for AR (2)	0.765	0.169	0.863
Sargan test of overidentification restrictions	0.556	0.234	0.740
Hansen test of overidentification restrictions	0.341	0.2881	0.113

Note: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

To assess the presence of autocorrelation, the Arellano-Bond test for AR(2) was conducted. The results indicate that the null hypotheses were not rejected, suggesting the absence of autocorrelation in the data across all three models. This indicates that the data used in the analysis are free from the issue of autocorrelation. An important characteristic of the robust two-step GMM is its utilisation of the Hansen test to determine the exogeneity of variables (Mensah & Bein, 2023). In our study, the results from the Hansen tests for all models were statistically insignificant, indicating that the variables employed in the analysis are exogenous. Overall, the implementation of the two-step robust GMM method in our analysis effectively addresses endogeneity concerns, while the absence of autocorrelation and the exogeneity of variables validate the reliability of our results.

The study revealed a significant and negative association between board meetings, non-executive directors, staggered board structure, board members' affiliations, and internally generated funding. These findings were confirmed by the robust results obtained using the GMM, reinforcing the main findings presented in Table 6. On the other hand, the study found a positive and significant relationship between cultural ethnicity, CEO duality, and board member compensation with internally generated funding. These results are consistent with the pecking order theory, which suggests that internally generated funds should be the primary source of financing for a corporation before considering external sources (Martinez et al., 2019; Lemmon & Zender, 2010; Cumming & Johan, 2013).

The study's findings indicated a significant and negative association between board meetings, gender diversity, non-executive board members, and staggered boards with the utilisation of equity financing. Conversely, the presence of experienced board members and providing them with compensation positively influences their acceptance of equity financing for the corporation (Hillman & Dalziel, 2003). These findings align with the main results presented in Table 6.

Regarding debt financing, the study reveals that board meetings, experienced board members, gender diversity, board size and board members' affiliations have a positive and significant impact on its utilisation, consistent with prior research (Ward & Forker, 2017; Baselga-Pascual et al., 2018). Additionally, CEO duality was found to have a negative and significant relationship with the use of debt financing, which is in line with studies by Kyereboah-Coleman and Biekpe (2006) and Benjamin and Biswas (2019). These findings support the main results obtained from Table 6.

Table 8 presents the results of the robustness testing conducted to verify the consistency of the study's main findings. In this analysis, additional economic variables specific to Australia, such as the lending interest rate, inflation and GDP growth, were included. The results obtained from Table 8 demonstrate the robustness of the study's findings when compared to those obtained from Tables 6 and 7. These additional economic variables further support and reinforce the main conclusions drawn from the study.

Table 8
Robustness testing

Variables	Internally generated funding (Model 1)	Equity financing (Model 2)	Debt financing (Model 3)
Board meetings	–0.041** (0.017)	–0.01 (0.011)	0.039*** (0.013)
Culture ethnicity	–0.016 * (0.009)	–0.002 (0.006)	–0.008 (0.007)
Experienced board members	–0.05 *** (0.013)	0.032 *** (0.011)	–0.004 (0.014)
Board gender diversity	0.013 ** (0.006)	0.017 *** (0.005)	0.02 *** (0.005)
Board size	0.465 *** (0.048)	0.392 *** (0.041)	0.616 *** (0.044)
CEO duality	0.044 (0.277)	0.030 (0.215)	–0.047 (0.245)
Non-executive board members	–0.024 *** (0.007)	0.005 (0.006)	0.015 (0.700)
Staggered board structure	–0.422 * (0.231)	0.549 *** (0.209)	0.262 (0.222)
Board member affiliation	0.707 *** (0.107)	0.292 *** (0.094)	0.428 *** (0.099)
Board members compensation	0.738 *** (0.118)	1.032 *** (0.101)	0.883 *** (0.108)
Lending interest rate (%)	–0.024 (0.11)	–0.19 ** (0.089)	–0.033 (0.095)
Inflation, consumer prices (annual %)	–0.072 (0.13)	0.026 (0.109)	–0.086 (0.114)
GDP growth (annual %)	0.108 (0.093)	–0.072 (0.078)	0.137 * (0.081)
Constant	1.128 (1.439)	–3.498 *** (1.187)	–5.775 *** (1.286)
Number of observations	1,346	1,573	1,218
Industry dummies	Yes	Yes	Yes
Time dummies	Yes	Yes	Yes
R^2	0.381	0.368	0.455
F-tests (p-value)	569.384 (0.000)	907.420 (0.000)	1002.797 (0.000)

Note: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

CONCLUSION

The success of every corporation hinges on the funding sources it utilises, which can be categorised as internal or external. Internally generated funding is a commonly utilised internal source, while debt and equity financing are prominent external sources. The pecking order theory suggests that corporations should

prioritise these funding sources, starting with internally generated funds, followed by debt financing, and finally, equity financing. The responsibility of securing funding for a corporation lies with its board of directors. In Australia, the corporate governance structure allows for the establishment of a board of directors within corporations.

The aim of this study was to investigate the influence of corporate governance on internally generated financing, debt financing and equity financing. The research findings contribute to the existing literature in this field. The study examined a sample of 113 companies spanning 14 sectors listed on the ASX from 2008 to 2021, providing valuable insights into the research questions at hand.

The findings of the study revealed several important relationships between corporate governance factors and various funding sources. Specifically, board meetings, cultural ethnicity, experienced board members, non-executive board members, and a staggered board structure were found to have a negative and statistically significant relationship with internally generated funding. On the other hand, board gender diversity, board size, CEO duality, and board compensation were positively and significantly associated with internally generated funding.

Regarding equity financing, the study found that having experienced board members, gender diversity on the board, a larger board size, a staggered board structure, board member affiliation, and board compensation were all positively and statistically significantly related to equity financing. In terms of debt financing, the study uncovered that board gender diversity, board size, board member affiliation, and board compensation exhibited a positive and significant relationship with debt financing. These findings shed light on the importance of various corporate governance factors in shaping the availability and utilisation of funding sources within corporations.

MANAGERIAL IMPLICATION

Making funding decisions is a crucial and challenging task for corporations, especially when it comes to acquiring assets, expanding businesses, or introducing new products. The responsibility for these critical decisions lies with the board of directors. This study examined the impact of corporate governance mechanisms on the application of the pecking order theory.

The findings revealed that the presence of female directors on corporate boards has a significant influence on the utilisation of internally generated funding. Moreover, the size of the board, board members' affiliations, and their

compensation were found to have a positive and significant impact on the use of internally generated financing. Therefore, when corporations listed in the ASX contemplate the use of internally generated funding, they should consider the board's size, gender diversity, board members' affiliations, and appropriate compensation. These factors can significantly influence the decision-making process regarding the utilisation of internally generated financing.

The financial decisions of a corporation in the ASX are influenced by various factors related to corporate governance. The gender diversity, size, affiliations, and compensation of the board members play a significant role in determining whether the corporation chooses to raise equity. Additionally, board meetings, gender diversity, board size, member affiliation, and board compensation have a positive impact on the corporation's decision to pursue debt financing.

It is important for corporations to recognise and acknowledge the positive influence of these corporate governance features on their financing choices. Neglecting or undervaluing these factors could potentially hinder the success of the corporation. Overall, the size of the board, gender diversity among board members, board member affiliations, and board compensation exert a positive and significant influence on the financial decision-making process of corporations.

LIMITATION OF THE STUDY

The study's main limitation stems from the sample size of 113 companies sourced from Thomson Reuters Eikon Datastream. Although numerous firms were identified across 14 sectors on the ASX, most lacked corporate governance data but provided insights into internal funding, debt, and equity financing. This absence precluded their inclusion, restricting the final sample size. Additionally, sourcing empirical studies to support findings posed a challenge due to the scarcity of existing research, limiting comparative empirical evidence for our study results.

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