

**Corporate Governance impact on
Romanian Bank performance
Banca Transilvania**

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Master's Degrees by Examination and Dissertation

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Abstract

Corporate governance plays a significant role in the success of the business organisation, and the research has been conducted on the Banca Transilvania. An elaborate description of the research background has been included to clarify the basic idea about the current practices in the organisation. Moreover, the literature review section has analysed the research questions. The practices that the business organisations can include within their corporate governance such as a fixed framework of governance, training board, documentation of policies, alignment with legal guidelines and submission of the accurate report to the board. All the factors have been elaborated on as these practices are essential for the growth of Banca Transilvania. The challenges that the organisation faces in corporate governance have been elaborated on in the research. The accountability to shareholders, short termism, and ineffective leadership are the issues faced by the organisation. Moreover, the impacts of corporate governance on businesses have been elaborated on in the research. The benefits such as fairness and transparency have been mentioned in the research. The research is a complicated process, and the researcher needs to make some important decisions which have been elaborated on in the methodology section. The methodology has provided the research with reliability and credibility. The research has been conducted by following the realism philosophy, which provided it in gathering realistic information on the research topic. The primary method of collecting data has been followed in the research, which helped in the collection of real time authentic data. The research has followed the inductive approach and mixed method, which helped in analysing both qualitative and quantitative information. The survey was conducted among the employees of Banca Transilvania to collect their opinion on the corporate governance of the organisation. Moreover, some recommendations have been provided from the conclusion that has been drawn from research findings. Further, the research can provide an understanding of corporate governance and its importance for business.

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Chapter One: Introduction

1.1 Research Aim and Rationale

1.1.1 Aim

To understand the impact of corporate governance on maintaining the performance of Banca Transilvania within the global sphere.

1.1.2 Rationale

The research has been aimed at exploring the impact the corporate governance on internal activities as well as the performance of the organisation in the broader field. Further, researching on a similar topic like this shall help the researcher to identify all the organisational policies. This shall prove to be an important point through which the individuals can aim at highlighting the important organisational policies and that can also reduce the probability of the organisation to accomplish effectively in the organisational context. This shall also aim at improving the research skills of the author. Apart from that, it shall also aim at helping the individuals to find more relevant information that is related to this process. Furthermore, this shall create several advantages for the businesses to understand the importance of the system and through which they can analyse the important concepts that are associated with this process. Not only the research skills, but the businesses shall also be able to enhance this process within the overall organisational context. Furthermore, this shall be able to maintain the individual concepts within this process. Moreover, through this process, they can aim at helping the individuals to analyse the important concepts that can allow the businesses to sustain the existing competition and through which they shall also be able to manage the internal and external affairs.

1.2 Research and Company Background

The research has been dedicated to identifying the important aspects that are associated with the process of Corporate Governance within the organisation. The maintenance of the

Corporate Governance can help the individuals to balance the activities within the overall process (wallstreetmojo, 2022). Further, while maintaining the corporate governance the business organisation can be able to maintain the balance within the overall organisation. They shall also be able to maintain accountability within the fairness among them. This shall help in balancing the overall work and staying competitive. The research has also aimed at identifying some of the important factors that can help the businesses to understand the consequences of this process through which they can be able to build up a sustainable environment. Furthermore, the research has been focused on identifying the impact of corporate governance on the performance of Banca Transilvania which has its headquarters in Romania (bancatransilvania, 2022). This is one among the famous banking institution and that is also one among the famous institutions operating in the competitive sphere. The research shall be carried out within the context of this organisation and shall also aim at highlighting the consequences that are faced by the organisation within the global sphere while abiding by these policies. The research has also been tasked with the process of complying with the significant policies that can ensure that the businesses can manage the internal affairs within the organisation and that can also act as one of the significant options for the businesses to compete within the market. They can also be able to enhance their internal capabilities through this process and through which they can also aim to maintain the internal affairs within the organisational context and manage the position (CFI, 2022).

1.3 Research Objectives

1. To analyse the different practices that are incorporated by Banca Transilvania as a part of their corporate governance.
2. To determine the challenges encountered by Banca Transilvania while maintaining its corporate governance activities.

3. To examine the overall effect that corporate governance practices have upon the performance of Banca Transilvania.

1.4 Statement of Problem

The problem based on which the research shall be conducted is the impact of not following the corporate governance upon the organisation. Further, this is also one of the significant problems that have been identified and that ring several serious consequences on organisational productivity (applied-corporate-governance, 2022). This can also restrict the individuals to enhance the overall performance and can also decrease the probability of the organisation to sustainability (codemint, 2022).

1.5 Research Questions

1. What are the different practices that are incorporated by Banca Transilvania as a part of their corporate governance?
2. What are the challenges encountered by Banca Transilvania while maintaining its corporate governance activities?
3. What is the overall effect that corporate governance practices have upon the performance of Banca Transilvania?

1.6 Purpose of the research

The research mainly aims at identifying the important problems that businesses can face if they do not abide by corporate governance (yourarticlelibrary, 2021). This can bring several serious consequences to the organisation and can also harm the profit margins of the organisation. They shall not be able to perform effectively as a result of this. Furthermore, the research has been dedicated to producing more information based on the ways through which they can aim at helping the individuals to understand these concepts and that can also harm the individual processes (CGI, 2022). They shall not be able to sustain the existing competition if they do not abide by these policies. This can also act as a negative aspect for the profit margins of the

businesses since they are not able to create the environment through which the consumers shall be able to trust them. This can act as a negative point and that might also harm the brand image of the organisation (BMI, 2022). They can also aim at maintaining the important aspects that can result in a beneficiary move for the businesses. Furthermore, the businesses shall also not be able to comply with the existing norms within the business through this process (clearias, 2022). Furthermore, the research also aims at highlighting the important concepts and the processes based on which they can overcome the significant issues associated with the process. This research shall also be an effective source of information for the businesses to analyse these concepts and through which they can build up strong affairs within the competitive sphere (MSG, 2022).

Chapter Two: Literature review

2.1 Introduction

Literature review is the comprehensive summary of the entire work. It undertakes the entire work for the validation of previously published books, journals and articles to gain importance of the fact. This section will help the researcher to evaluate each of the objectives of the research to clarify the necessities. The background information behind each of the objectives will help in the development of the research by combining the collected information in accordance with the pre-existing information by scholarly authors. This increases the authenticity of the work. The select academic resources works as a touchstone for the research to increase its value. The investigation will find a solution for the stated problem within this research. The found familiarity within the scholarly publications and the research objectives gain accuracy of the research. Literature review evaluate the importance of corporate governance, challenges it face and effect of incorporating it within a business organisation for improving the organisational performance for securing a better position in the market. This will conclude followed by a literature gap to grasp the areas that may need improvement.

2.1.1 The different practices that are incorporated by business organisations as a part of their corporate governance

According to Kovermann and Velte (2019), corporate governance refers to the rules and regulations set by the management of an organisation to ensure appropriate behaviour on the part of the employees. Each business organisation has their own set of rules for maintaining the growth of the organisation. Corporate governance plays an important part in the success of an organisation as it helps in creating an image in the market. Faulty governance rules can hamper the growth of the organisation by negatively influencing the profit percentages. The trust of the customer base can be gained with the help of effective corporate governance

practices. Some of the practices implemented by various organisations to gain a competitive advantage in the market are discussed below.

Governance framework

The framework of governance in a business organisation is the most basic and essential practice that determines the success of corporate governance policies. The UK Corporate Governance Code provides clear instructions about the composition of the board of members, remuneration and accountability of the members in creating effective rules for the organisation. The shareholders play an important role in the selection of the board members. The board of members in the management are responsible for creating the rules and regulations that direct the employees to behave properly. For that reason, an effective voting procedure should be conducted among the shareholders so that eligible candidates are selected by the management. Transparency needs to be maintained among the board members regarding the organisational operations so that the members of the board can be effective. Transparency should be maintained during the voting of board members to avoid complications within the board. A healthy professional relationship should be maintained among the board members so that they share the same vision while setting the rules. Sharing the same vision for the growth of a particular business is essential to introducing rules and regulations. Hence, the framework of corporate governance is an important practice in any business organisation.

Policies aligning with law

According to Reisberg et al. (2019), another important practice that business organisations incorporate in their corporate governance policies is accountability to the country's laws. The UK has some basic laws that need to be considered by businesses while selecting rules and regulations. The basic law that any board of management needs to consider is the Companies Act 2006 (gov. uk, 2006). The laws and guidelines introduced by the government can help the businesses maintain a positive culture, guide them while making decisions and reduces the risk

of failure. Another factor that organisations need to consider is the laws and policies are the updated versions. The laws that the corporates need to maintain are mentioned in the Companies Act, and the board of members can introduce policies that provide legal rights to the employees. The regulations of the UK government have changed recently regarding the disclosure of corporate governance arrangements of an organisation. An organisation needs to follow those regulations to maintain a legal existence in the market (Gibbon, 2022). The laws provide special guidelines about the rights of employees, and following those will make sure that the employees working there are satisfied with their working conditions. Along with that, the Corporate Governance Code is the primary guideline by the UK government that needs to be followed while making policies (icaew, 2022). The code can guide the organisation to run the organisation in such a manner that they achieve higher standards. The code helps organisations in speeding up the decision-making process and come up with accurate decisions. The principles of corporate governance, which are fairness, accountability and transparency, are maintained when laws are followed. The laws help the organisation in selecting a code of conduct that helps in achieving the basic rights of the employees. The employee's engagement will increase when the effective policies are implemented by the organisation.

Documentation

According to Kyere and Ausloos (2021), documentation of the basic rules of an organisation is an essential practice for effective corporate governance. The basic rules help in fixing the power of the shareholders and the board members. The basic rules are also important for resolving conflicts among the board of members and the shareholders as their powers are stated in it. The documentation should be updated by the organisation regularly to maintain relevance. Equality will be practised in the organisation as no individual can violate their rights. Along with that, the documentation of each policy the organisation implements and steps the management takes should be documented clearly. The adequate documentation will provide

the board of members find the gaps in the policies and regulations. The documentation is a determining factor in the corporate governance as it will help them in identifying the gaps of previous policies and mitigating them. There are several organisations which have effective regulations; however, the absence of documentation can become a limitation of the organisation. Hence, it is practised that every business organisation should incorporate to make their governance more powerful.

Effective reports for the boards

The important decisions that are taken by the board of management are greatly dependent on the reports submitted to the board. The primary concern of the members is the profitability of an organisation, and reports can help the member in making informed decisions. Corporate governance is not only about the code of conduct and the rights of the employees. Along with those, the strategic decisions for the growth of business and acquisition are taken by the board of directors. The current status of the organisation in the market, the financial performance, profit percentage and brand reputation in the market should be the common knowledge of the board of directors for effective corporate governance. The Board of directors needs to get accurate information from the subordinates to analyse them in making decisions to meet the business objectives. The board of members make decisions such as acquisition and merger to improve the position of the organisation in the market or expansion. The wrong information at such a crucial time can have a damaging impact on the organisation. Along with that, the policies regarding the code of conduct can be prepared effectively when the management has proper information on the internal incidents. Hence, the organisation needs to ensure that this practice is incorporated into the organisation. The absence of the information can create complexity and confusion among the board members. Policy-making will be a more time-consuming process when effective reports are not submitted to them. Moreover, the purpose of the policy-making will not be clear, which will make the policies less impactful. The practice

of preparing a proper report on the external business environment, market conditions and internal conditions such as employee satisfaction, motivation and engagement will assist the board members in making policies that can bring overall growth to the organisation.

Board training

According to Eadens et al. (2020), training board members of a corporation is necessary for effective governance. The board members are at the head of any organisation, and they need to be remained updated about the changing legislation of the government and regulations. The capability of the board members needs to be up to the standards so that they can take effective steps for the benefit of the organisation. The experience, knowledge and diversity among the board members are important so that they efficiently fulfil their responsibilities. The new and experienced members of the board need to learn as their work never stops, and they have to be prepared for every type of situation. The organisation needs to train the board members to work collaboratively as it is not all about knowledge in corporate governance. The members need to have a close relationship with one another, so they understand different perspectives and come to decisions without wasting time. The corporate governance training of the leaders includes the skill of expressing opinions openly without causing any discord among the board of members. The process of training includes the collaboration of the senior and junior board members where the experienced members guide others to become more capable of analysing situations and coming to decisions. The organisation can achieve a competitive advantage in the market when all the members of the board are working collaboratively. Trained members will be able to find solutions in the organisation and interpret complicated situations to ensure that organisation will not suffer losses. A trained member will know about the employee rights, which will help them in implementing policies to safeguard the rights of the employees. The organisation can avoid legal complications with the employees and other businesses if the board members are well versed in legislation.

2.1.2 Challenges encountered by the organisation while maintaining corporate governance activities

According to Rossi, (2018), corporate governance is the backbone of an organisation which gives the organisation a firm stand in the global competitive market. Efficient corporate governance also makes the organisation recognisable to their customers and greatly improves the brand reputation of the respective organisation. Every organisation must focus on developing an effective corporate governance strategy which gives meaning to the business and greatly enhances employee performance. Corporate governance brings transparency to the financial, legal and ethical principles of an organisation. Strong corporate governance policies also attract more intellectual minds to the organisation and engage employee retention. However, regulating and maintaining corporate governance can be challenging to organisations as it needs strong policies and efficient governing regulations which can hold the organisation upright.

Inefficiency in Board Effectiveness

As asserted by (Walton, 2020, pp, 241-247) one of the most common issues which arise while incorporating governance strategies within an organisation is the deficiency in the effectiveness of the board within the organisation. The board of directors who are responsible for running an organisation often fails to maintain the rules and regulations within the organisation. Board effectiveness is referred to the efficiency in the management policies of a board to maintain the collective business vision of the organisation. It is also meant by maintaining the culture and values of the work environment within an organisation. An efficient board is significant for improving the corporate governance within an organisation because it helps in managing conflicts which may arise while taking business decisions for the organisation. The business decisions are imperative because the short-term and long-term interests of the organisation majorly rely on the board's decisions. Apart from this an effective board also contributes to

positive relationship building with the organisation's shareholders and various investors. An efficient board also enhances the communication channels within the organisation which contributes to improvements in the individual performance of the several departments within the organisation. As put forward by (Aguilera, 2021, pp, 1468-1497) open communication within the various departments of an organisation leads to effective outcomes for the organisation. The effectiveness of the board directors of an organisation can be greatly improved by increasing the diversity within the board directors or appointing more competent members to the board can solve the issue of the effectiveness of the board. Evaluation of the board performance by an organisation's stakeholders or investors can greatly improve the efficiency of the board. Thus, effective board management policies have greater contributions to improved organisational values and they are responsible for enacting strong governance policies leading to an increased reputation for the organisation.

Poor Leadership Skills

According to (Smite, 2019, pp, 51-57), another issue that an organisation faces while maintaining corporate governance is poor leadership skills exhibited by the management of an organisation. Leadership skills are imperative for maintaining the culture of the work environment as well as it has a major influence on enhancing employee performance. An effective leader is responsible for motivating the employees of an organisation and making the business goals clearer to them. The leader from the management must monitor that corporate governance is maintained within the organisation. As said by Parker, (2020), good leadership skills are the key to enhanced organisational culture. A poor leader cannot manage conflict issues which may arise among the employees of the organisation. Poor leadership skills may also result in poor employee performance ultimately impacting the overall profitability of the organisation. Bad working attitudes, loss of efficient employees and unattractive work culture are a few of the several results of poor governance strategies. Employees also lose work morale

after getting no or negative feedback about their work from ineffective leaders. The organisation must focus on appointing an effective leader who can strongly regulate the governance strategy put forward by the board directors of the organisation. As put forward by (McKinlay, 2021, pp, 1-10), an efficient leader must make bring transparency to the work environment and should be responsible for motivating the employees. By making organisational goals clearer a leader can extract the maximum output from the employees. Efficient corporate leaders take the responsibility into their hands and guide all the employees of the organisation on the foundation of strong governance regulations.

Financial Reporting

As asserted by (Kelly, 2021, pp, 584-609), financial reporting can be defined as the process by which an organisation gathers, manages and monitors financial information. Organisations face many issues in the financial reporting of the organisation. Poor corporate governance strategies can lead to false or fake financial reporting. Strong governance policies must be rolled out by the board of an organisation which creates strong work culture as mentioned above. Audits must be held by the management of the organisation during financial reporting from the finance department of the organisation. According to (Canning, 2021, pp, 65-79) the management of an organisation must constantly monitor the different cash flows being transacted within the organisation and prepare financial reports accordingly. Failures in strong governance policies may lead to irrelevant and unreliable information to the organisation's stakeholders. Proper financial reporting is required by the stakeholders to evaluate the organisation's performance so that they can make their investment decisions. Strong corporate governance policies contribute to transparency in accountability which is needed by the various investors of the organisation. As because business decisions rely majorly on the financial reports, the reports must be checked properly before sending the reports to the respective investors. As put forward by (Mayer, 2021, pp, 887-901) financial reporting depends mainly on data quality. The finance

department should be successful in collecting accurate and quality data from all of the departments of the organisation. All of the departments within the organisation must work in coordination to gather accurate data and generate finance reports accordingly. Transparent financial reports will lead to increasing interests of the shareholders and they can make their investment decisions effectively. Increased engagement of the shareholders will make the organisation more financially stable and gain a competitive advantage in the market.

Accountability issues

According to Meissner (2018), the board members of a business organisation are responsible for the activities within an organisation, the satisfaction of the employees, customers and each individual who can be affected by their decisions. The decisions taken by the board are mainly related to the profit percentage of the business organisation; however, the primary challenge they face is the accountability towards the loyal customer base and the employees. The accountability to shareholders is also challenging as each decision needs to be approved by them. The corporate governance practices, such as making decisions related to CSR activities of the organisation, should be taken after considering the expectation of the market. The organisations need to keep the market updated about their new decisions regarding corporate social responsibility. The accountability comes from the fact that the decisions will influence the lives of the individuals. The management of any business is accountable to the shareholders of the organisation, and their opinion on the decisions can be a challenge as they have the right to vote. The law of the UK protects the interests of the shareholders, giving them the authority over certain matters. As a result, the accountability to shareholders can be challenging for the board of members in an organisation. The authority of the shareholders is not always challenging as it keeps the board members in check. However, challenges can occur when healthy communication is not maintained between shareholders and the board members.

Hence, the accountability of the organisation to the stakeholders and shareholders can be a challenge for the completion of the corporate governance activities.

Short-termism

According to Flammer (2021), short termism among the executives and board members can be a challenge for corporate governance. The short termism of corporate decisions along with the management can be challenging for effective corporate governance. The board of members should have the right to make plans for the long term to ensure the stable growth of the organisation. The rules of corporate governance aim to focus on the short-term goals and profit of the organisation. The plans are prepared for that [purpose, which stops the board members from preparing long term plans. The decisions are made keeping the profit of shareholders in mind, and the lower-level managers face great challenges in fulfilling the short term targets of the organisation. Another huge challenge is the short tenure of the board members, as they can be re elected every three years. The training of the board members can be effective if they only have the position for three years. The individuals on the board need some time to understand the working conditions and situation of the organisation and build understanding with fellow members. All these factors are necessary for taking decisions for the benefit of the organisation. The short tenure of the individuals will not provide them with the opportunity to make informed decisions. There is an argument that the independence of the board of members can be lost if they are in power for more than ten years. However, for effective corporate governance, the organisations need experienced members in their management. Hence a short tenure such as three years can be a great challenge for the corporate governance of a business (Thompson, 2018).

2.1.3 The effects of corporate governance practices that can impact the organisational performance

Corporate governance has got a central stage in business and its management. It has enabled the business organisation to improve the functioning. The enhanced ethical values and social responsibility helps the organisation to generate good business values and brand image for achieving success. However, as stated above several challenges are inevitable that the organisation had to face during the implementation of corporate governance. Thus, here, the overcoming strategies will help the researcher to denote the effective corporate governance practice to promote good growth through the improvement of policies and its impact on the performance.

Fairness

The application of the corporate governance practices enhances fairness within the organisational structure. It helps the organisation to treat each of the individual equally with equal importance. Discrimination is highly negated in corporate governance practices. It engages the stakeholders, employees, leaders, distributors and suppliers within a better bonding. The healthy relationship of the organisational members reflects through the positivity of their work and it helps to maintain a fairness of the entire working process. According to the implemented act of UK government under the employment laws harassment, discrimination and bullying is a legal offense and it has encouraged negativity within the organisational culture that damages better performance of the employees. It insists the employees to compete against each other and not for the organisation as a team. Thus, the Equality Act 2010 aimed to protect the organisational member and secure them from age, gender, religion and sexual discrimination (gov.uk, 2010). Corporate governance in accordance with the government implemented act has been a great help for the organisation in strengthening the values and fairness of the organisation to motivate the employees and help in enhancing their efficiency

to promote better performance. According to S. Rosenstein and J. Wyatt better relationship and good balance of fairness have helped the organisation to achieve long-term success and growth in a sustainable way (Soewignyo, et al., 2021, pp.84-95).

Better Responsibility

According to Jason Westland (2019) accountability refers to answerability and liability for one's action, to be more precise the sense of holding someone accountable. Further, the organisation's contribution in the non-financial areas also accounted as one of the outcome of the organisation's corporate governance practice. The taken decisions by the organisational leaders and managers also accounts others to be informed about the same. In the broader aspect corporate governance allows each of the individual to perform in a same way for achieving success within the organisation. It enables each of the organisational member to take responsibility of their doings instead of blaming others. Accountability or responsibility extremely help the organisation to provide security to the asset of the customers. Especially, for the financial organisation it is a must to maintain the security of the public money. Responsive attitude of the organisational member reflects through their productive behaviour towards its customer and helps to handle the critical work in a positive and organised way. In accordance with the government implemented Employment Rights Act 1996, enables all the organisation member to enjoy all provided facilities and participate in every organisational activities (legislation, 1996). The incorporated practices of governance framework help the organisation to maintain accountability and possess similar rights to the organisational members to enhance the potentiality of the employees and promote better performance.

Transparency

This one of the important aspect that can be achieved through the incorporation of corporate governance. Organisations are meant to have several confidential data and breaching of the data is an inseparable part of the organisational member. Thus, the above mentioned policies

and secured documentation can be an effective way to serve the organisation with several benefits for achieving a secure and safe success. Transparency refers to the openness of information but in a protective way (Wasdani, et al., 2021, pp.180-208). The organisation must spread awareness of the corporate governance policies to make the organisational member aware of the fact that breaching of the confidential data can be led them in legal offences and the individual can risk the job as well. Transparency in maintain all the data of the shareholder and stakeholder also make the organisation able to attract more number of the stakeholders towards them. Transparency increases confidence of the stakeholders and builds trustworthiness on the organisation. According to the Data Protection Act of the UK 2018, it enables the personal data to be protected while maintaining transparency of the relationship (gov.uk, 2018). Proper data protection system allows the organisational member to stay loyal to their organisation and it is the thing that makes the entire process transparent. It also encourages the employees toward their work and influences to give more effort in order to get acknowledged and appraised. Thus, the implementation of the governance policies has served the organisations various effective aspect to achieve good benefits in a sustainable way.

Corporate Reputation

According to Wideman and Buxel (2018), corporate reputation helps the organisation to get efficient employees and client which can provide good growth to the organisation. It is the role of the corporate governance that enhance the corporate reputation and make it enable to participate within the global business world. It attracts more number of customers and impacts the performance of the employees with impressive adaptability and evaluating skill. The competitive advantage of the organisation is accomplished through maintain corporate governance practices and by creating a better brand image of the organisation. Without good reputation it becomes impossible for the organisation to attain progress. The key role of the corporate governance is to safeguard the reputation of the organisation for attaining better

growth. It is a collective presentation which cannot be achieved without positive effort of the employees (Unsal and Brodmann, 2021, pp.1-8). Corporate reputation further can be considered as the asset of the organisation and it helps to gain attention of the customers in a suitable way. Corporate governance allows the organisation to use eco-friendly product and fulfil its corporate social responsibility. The aim to reduce carbon-emission rate also helps the organisation to hold good reputation. The effective positioning of the organisation within the business world keep the employees motivated and loyal to their workplace and improves performance.

Customer Satisfaction:

The success of the organisation is majorly dependent upon the satisfaction of the customers. Positive customer reaction help the organisation in its growth as it increase the chances of returning back of the customers and influence others to invest in it. In financial transaction loyalty is one of the major thing that the organisation must follow as without it the customers will not feel confident of investing money with the organisation (Ltifi and Hichri, 2021). Well managed corporate governance mechanism helps the organisation to provide proper documentation to its customers as a proof of their invested amount. It enhances fundamental approaches of the organisation through corporate governance. Customer satisfaction increase the demand for the goods or services which the organisation offers to its customers. The modern technology enables the organisation to understand the need and requirements of the customers and provide them service according to their preferences (CFI, 2022). Technology eases the maintenance of its customer through regular service and updated information for reducing any complexities. Further, increased demand for the products or services help the employees to get better remuneration and encouraged to give good effort for broadening the future progression and development of the organisation and the employees as well. Implementation of the

corporate governance made the entire process easy and trustworthy and enhanced customers satisfaction for maintaining long-term sustainability.

Employee Commitment:

Good corporate governance known to influence the quality and financing reporting of the employees to complement the organisational growth. Organisational work is a collaborative approach of all the organisational member. Individual effort cannot provide good benefits to the organisation (Delima and Ragel, 2019). Thus, implementation of the corporate governance helps the organisation to build better understanding within the employees and it impacts the team working skills of the organisational member. Board training of the employees initiated by the corporate governance practices further, nurtures the skill sets of the employees and help to provide support if any of the employees lack any skills or they need any help in building better work. The efficiency and provided support helps to unite the organisational member and make them capable of working together. Corporate governance helps the organisation to manage the entire team effectively. The well-known concept of triple bottom line has been used for the employees to evaluate their performance to gain financial advancements and impact the organisational people as well (Marić, et al., 2021). Governance undertakes works like risk identification, constant monitoring of the work for controlling and managing the team as well as maintaining transparency within the organisational environment.

2.2 Conclusion

Literature review has helped the researcher to analyse each of the objectives of this research with the validation of authentic sources. Relevant books, journals and articles have served their potentiality within the development of the research. Corporate governance helped the business organisations to control and direct the operational work of the organisation for attaining success. The calculation of the detailed practices of corporate governance through checking the carbon footprint of the organisation, employee rights, and code of conduct the transparency

within the organisational system can be achieved. This has helped the organisation in overcoming the challenges of corporate governance in a balanced and uninterrupted way. Selection procedures in terms of boards, missing independence of directors, liability towards stakeholders are the major challenges that corporate governance face during its implementation. Therefore, the recommended overcoming strategies has been a great help for the organisation to achieve success. The validation of literature review for developing the research maintained an originality and add meaning to the entire work.

2.3 Literature Gap

It refers to the missing pieces of information that has limits the scope for the researcher to add value. Insufficient information within the organisational website about their use of corporate governance did not allow the researcher to evaluate the actuality of the fact. The unexplored areas within the literature review reduces the quality of the work and did not provide a vivid understanding on the corporate governance. Theoretical knowledge cannot suffice the real-life need and requirements for corporate governance within the business organisations. Thus, lack of organisational on corporate governance could not allow the researcher get the actual vision of it. Further, some websites were paid and due to lack of budget the researcher could not access all the valid sources and it damages the effectiveness of the work. Moreover, some the published books, journals and articles were out-dated and thus, the researcher could not get any relevance of the topic with present days. The pandemic has restricted the author from accessing the offline library due to government implemented rules of social distancing and lockdown. Thus, these gap while doing the literature review had reduced the significance of the work in many ways and generated understanding gap.

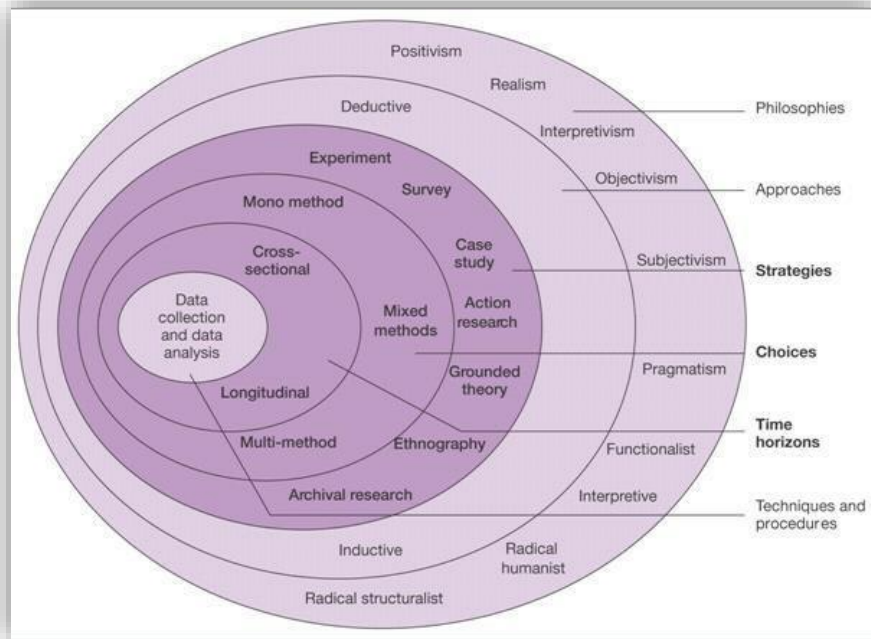
Chapter Three: Methodology

3.1 Introduction

The research methodology states the effective tools and techniques applied by the researcher to complete the research. Henceforth, while accomplishing all the requirements it is very much essential to propose all the requirements of the research. Moreover, the methodology is the technique that helps in deriving the business operation of the company. Furthermore, it is very much essential to evaluate the dissertation according to the requirements. Thus, proper research requires to be evaluated for evolving the accurate operation and accomplish the objective of the company.

3.2 Research Onion

The research Onion derives all the stages of the research which evaluates a detailed understanding of the methods and techniques applied within the research. Thus, evaluating the research requires the promotion of various objectives accomplished during the year. Furthermore, it can be stated as a guide to the researcher which helps in creating a path for the researcher to accomplish all the objectives accordingly. According to the proposed research aspect, the researcher has followed Saunders's research Onion to make an appropriate research context.



Source: (cogentica, 2019)

3.3 Research Design

The main aim of any research is to gather essential data and present them effectively for maintaining an authentic paper. Furthermore, the research design basically states the structure of the research which is used for effective analysis. While deriving effective research it is very much essential to accomplish all the aspects of research and review various study guides to analyse the importance of research. Furthermore, the application of appropriate research design is very much essential for completing the paper in an authentic manner. Thus, various kinds of research design can be applied to the dissertation (cogentica, 2019). Such as correlation, descriptive, experimental, and diagnostic research within the paper. According to the research topic, a descriptive research design has been applied by the researcher for continuous progress within the research. The beneficial area of descriptive research design is to analyse factual data and present it effectively within the paper for developing an in-depth analysis of the research problems.

3.4 Research Philosophy

According to the research topic, various kinds of research philosophy can be evaluated by the researcher. Therefore, maintaining various problem-solving techniques along with mandatory data collection is very much essential. Furthermore, gathering informative data and presenting it accordingly within the dissertation is very much essential. Hereby the research has applied realism philosophy for effective analysis of the presented data. Furthermore, evaluating accurate research is very much essential for accomplishing the different requirements of the research. Henceforth, the main purpose of applying realism philosophy is to gather all data for justified authentic research (asatheory, 2016). Moreover, the process of collecting data will be presented on a real-time basis for accurately processing all the data within the dissertation. Henceforth, it is very much beneficial to collect realistic data for an idea of independence based on the reality of the human mind.

3.5 Research Approach

The researcher evaluates various decisions for accomplishing the overall process of development. In addition to that, deductive and inductive researches are accurate information provided by the researcher to enhance authenticity within the paper. It includes an evaluation of the research along with a clear evaluation of the research path goals (Delve, 2022). Furthermore, the research helps in developing authentic research sources for evaluating the data presented. Henceforth, the research has applied the inductive research approach within the dissertation to evaluate authentic research. Therefore, effective research requires promoting flexibility within the research. The most beneficial area of the inductive research approach is to evaluate all the data in a presentable manner to create flexibility, operative measure, and maintain authenticity within the research process. Therefore, all the process of the decision can be accomplished with the help of an inductive research approach as the researcher will gain flexibility within the paper.

3.6 Research Strategy

The strategy indicates the process of collecting data with a stepwise process. Moreover, the researcher has accomplished the process by managing a systematic manner for completing the research. Furthermore, it is very much essential to evaluate all the decision by creating a proper step along with the measures taken within the research. Therefore, evaluating overall decision-making for authentic research, and accurate data collection along with critical evaluation is very much essential. Furthermore, the researcher has evaluated the case study strategy and survey strategy for evaluating the research aspect. In addition to that, it can be understood effectively that processing all the data and presenting it effectively is very much required for completing the research (DEVAULT, 2019). Evaluating the research effectively is very much essential for promoting research with evidence-based understanding. Furthermore, it is very much essential to develop an overall presence within the market area to incorporate overall growth for evidence-based research.

3.7 Research method

According to the proposed research understanding, it can be derived that analysing different data is very much essential for relevant sources. In addition to that, effective analysis, presentation, and evaluation of overall data are very effective to demonstrate understanding. It also evaluates the critical analysis skills and research skills of the reader for constant focus on the dissertation (Snyder, 2019). Furthermore, two types of research methods are undertaken primary and secondary which are used for collecting all the information effectively (blog, 2020). Henceforth, evaluating all the decisions for research approaches is accomplished with the help of proposed research methods. The primary research is conducted to evaluate authentic data presented within the paper which creates focus on the realistic aspect of the paper. In the same situation, effective research methods are very much essential to demonstrate understanding of the research and accomplish all the requirements accordingly. The primary

research method is very much beneficial to understanding all the evaluation of the research along with development in accomplishing the purpose of the research. Furthermore, secondary research is also beneficial for evaluating all the research situations accordingly to manage the source of information (formpl, 2021). Henceforth, authentic data is presented within the research paper to demonstrate a clear understanding of the research situation within the paper. Within the following research, the researcher has executed a mixed-method approach for understanding the purpose of the research from both contexts. Henceforth, it evaluates the effectiveness of primary and secondary research for evaluating overall growth.

3.8 Research Choice

Accomplishing the research requires evaluating and creating every decision as per the research purpose. Henceforth, the research choice evaluates effective analysis for findings of the research aim and accomplishing the objective of the paper. Furthermore, it is very much essential to derive all the objectives and spread them towards a separate level of research operation. In addition to that, the purpose of the research is to enhance effective analysis for proper research and evaluation (Pandey and Pandey, 2021). Therefore, two types of research choices are indicated such as qualitative and quantitative research. Henceforth, measuring the overall understanding of the research is very much sufficient for completing the requirement of the project. Thus, has used both quantitative and qualitative research is effective for accomplishing the purpose of the research. Furthermore, the researcher has chosen and applied both qualitative and quantitative research methods within the paper. It evaluates the overall understanding of the project by developing knowledge based on the research aspect. Therefore, qualitative research is evaluated to manage the short-term source of the research. Henceforth, quantitative research is applied to creating evidence-based research. The researcher has adopted this approach to evaluate the decision for conducting accurate research within the paper.

3.9 Data Collection Techniques

The data collection technique evaluates overall decisions for conducting effective research. Henceforth, it is very much important to evaluate authenticity within the paper. Therefore, evaluating the research requires promoting the research objective along with developing the authenticity of the paper (Newman and Gough, 2020). Furthermore, it is very much essential to conduct effective data collection techniques for evaluating the purpose of the research. Thus, the data collection technique is very much essential for evaluating all the decisions and managing control of the process of collecting data. Furthermore, primary and secondary data collection techniques are very much essential for evolving the objective of the research. In contrast, data collection techniques are very much sufficient to evaluate the business purpose of the company (Budianto, 2020). Furthermore, all the essential activities are required to be evaluated effectively for managing the operation accordingly. Therefore, the researcher has adopted both primary and secondary research techniques to evaluate the authenticity of the research. Henceforth, it is required to promote all the activities accordingly and manage the purpose of the research. In addition to that, the primary data collection technique is evaluated to derive effective analysis from the data collected. It is very much essential to conduct a primary collection of techniques for evaluating the authenticity of the paper. Furthermore, to evaluate the data presented and manage the source of operation effectively it is very much essential to promote primary data collection. Henceforth, secondary data is also collected for completing the research in a single order process (Wang et al., 2019). Further, the research is also required to inform all the information in a correct manner for developing accurate discussion. Within the primary data collection technique, the research will use a questionnaire to conduct a survey among the sample size. In the same situation, secondary research will require conducting an effective analysis of the business situation and managing the process of collection. In addition to that, thematic analysis has been performed for completing the

secondary analysis. Both the research technique is very much effective to evaluate all the decisions and manage control of the objective of the paper. Henceforth, the overall research is required to evaluate all the information accordingly and manage the source of operation. For maintaining the authenticity of the paper it is very much essential to develop authentic research and accomplish all the operations as per the requirement. It will help in maintaining authenticity within the paper with real facts and authentic data.

3.10 Data collection process

According to the data collection technique, both primary and secondary data collection techniques are followed within the research. In addition to that, the primary data collection is very much effective for analysing the requirement of the research and managing purposes according to the requirement (Nayak and Singh, 2021). Therefore, the overall collection process is very much effective for demonstrating growth within the paper. The primary data will be collected by conducting a survey among the employees of the Banca Transilvania to analyse the corporate governance within the internal processing of the company. Apart from this, a close-ended questionnaire has been prepared with 14 questions including both qualitative and quantitative research aspects. It helps in developing the process of collection and management situations according to the requirement. Henceforth, building all the operations is very much effective to demonstrate an understanding of the research. Along with the survey a consent form will be signed by the participant for developing the full authenticity of the paper. It also includes the operational status of the research by focusing on the analysis. Apart from the primary research, the researcher will also apply secondary data collection techniques within the paper (Clarke and Visser, 2019). In addition to that, various case studies, journals, and articles based on corporate governance and its impact are reviewed to complete the discussion on the research. It helps in evaluating all the research according to appropriate references. All the sources executed within the paper are reviewed from different articles and journals that

help in accomplishing the purpose of the research. Both the primary and secondary data collection technique is very much essential to evaluate accurate research.

3.11 Limitations

Various kinds of issues are faced by the researcher while conducting the research. Henceforth, it is required to promote effective analysis of the research findings along with the development within the purpose of the research. Furthermore, it is very much essential to manage sources for primary and secondary data. Henceforth, the time management issues have mainly reduced the effort while applying it within the research (Zangirolami-Raimundo et al., 2018). Furthermore, a lack of budgetary problems is also faced by the researcher while completing the literature review section. In order to evaluate the decision, it is very much essential to process the overall data and present it within the paper effectively. Moreover, while conducting research issues related to illogical data, lack of updated data which is required as per the academic rules, poor source of information and other areas (Daniel, 2018). These limitations reduce the effort of the company to manage the business sources and evaluate data as presented within the paper. Apart from this, the researcher also lacks in various knowledgeable areas for conducting evidence-based research.

3.12 Sampling method and size

The research includes both primary and secondary data collection which can be evaluated effectively by implementing a random sampling method. Henceforth, the random sampling method is executed by the researcher to evaluate all the information effectively evaluated according to the research requirement (Vodenko et al., 2018). Moreover, the random sampling method is also beneficial for conducting realistic and evidence-based research within the paper. The sampling size evaluated by the researcher is 20 employees from Banca Transilvania has participated in the research. Furthermore, all the participants have participated in the research paper by accomplishing all the research aspects accordingly. Henceforth, it will help the

company to manage all the sources and evaluate the decision of the researcher. Thus, conducting the survey is very much essential for accomplishing all the requirements of the realistic methods of findings.

3.13 Time Horizon

According to the length and purpose of the research, the researcher has applied a cross-sectional time horizon to complete the overall research. In addition to that, the cross-sectional time horizon evaluates accurate periods along with the stages required to complete the research (Willmott, 2020). Furthermore, the longitudinal time horizon evaluates all the research aspects to complete the findings.

3.14 Ethical Consideration

While completing the research it is very much essential to maintain research aspects accordingly. Furthermore, the research is required to be preserved accordingly for maintaining all the documents properly (Willmott, 2020). Moreover, the Data Protection Act 2018 has been followed in the research to maintain all the objectives of the research. Further, all the data are managed accordingly to evaluate all the objectives of the data.

3.15 Summary

It can be summarised from the research that collection of data is very much essential for maintaining all the methods accordingly. Furthermore, it is very much essential for focusing all the research findings and manage the data according to the requirement. Henceforth, all the ethical aspects are also maintained properly within the paper to evaluate the data.

Chapter Four- Findings

1

What is your position in Banca Transilvania?

20 responses

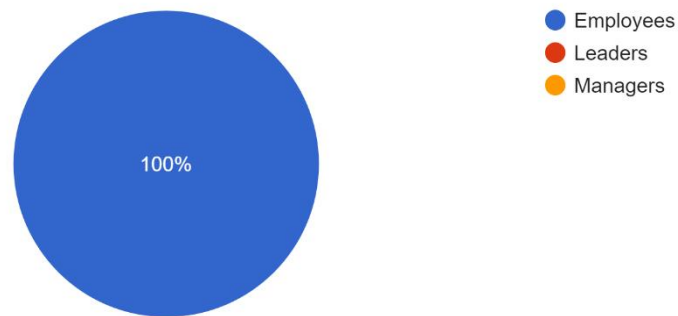


Figure 1

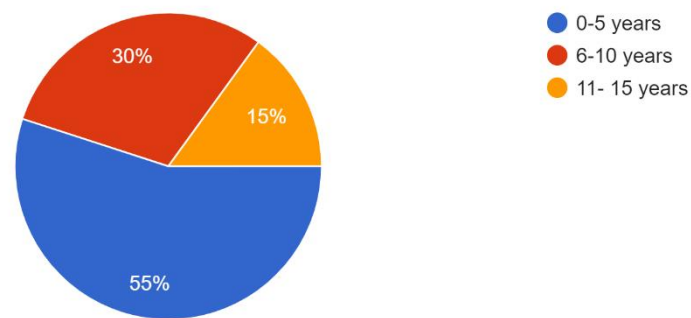
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Analysis

This particular research has showcased the impact of corporate governance on maintaining the performance of Banca Transilvania. The researcher has conducted a survey among the 20 members of organisations. Along with this, the survey has effectively described the mind set of the employees towards certain questions. According to the outcome of the survey, all the members who have participated in the survey are the employees.

2

How long you are working in Banca Transilvania?
20 responses



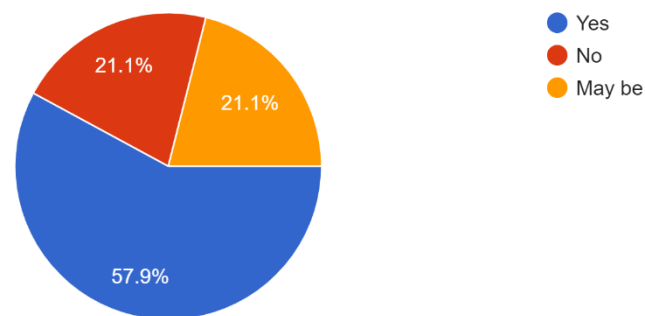
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Figure 2

Analysis

As the survey was conducted on 20 members of the organisation. All the survey members of the organisation have been asked to provide the details of how long they are working with the organisation. According to the outcome of the survey, it has been effectively noticed that 55% of the survey members are working with the organisation for 0 to 5 years. On the other hand, 30% of the surveyed member has stated they are associated with the organisation for 6 to 10 years. However, the rest 15% of the surveyed member has stated their option as 11 to 15 years.

Do you think that the corporate governance practices are important for any organisation?
19 responses



Source-(google, 2022)

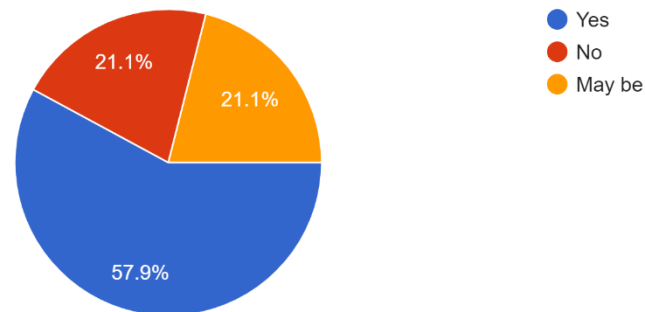
Figure 3

Analysis

Corporate governance defines the rules, processes and practices by which companies are controlled or directed. It also dictates how the directors of the company are controlling the organisation as boards of directors are responsible for the governance. The stakeholders such as senior managers, suppliers, shareholders, financiers and many more are authorised to recruit the directors so that they can ensure a proper governance structure is being maintained within the organisation. To understand the viewpoint of the survey members, the researcher has surveyed 20 members. As far as the outcome of the survey, 57.9% of the member have positively stated their option and supported the fact. On the other hand, 21.1% have directly denied the fact. However, the rest 21.1% of the members did not provide any particular answer.

Does the management of Banca Transilvania has implemented any corporate governance practices?

19 responses



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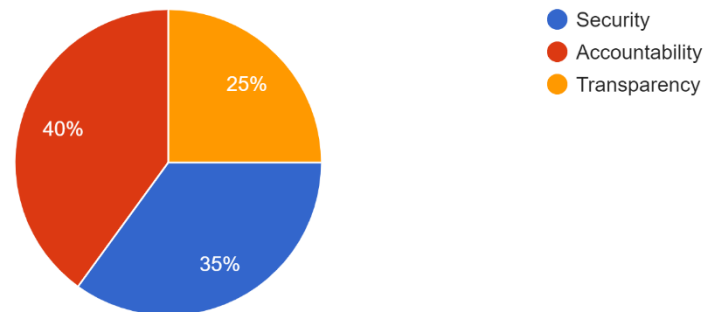
Figure 4

Analysis

Effective and strong corporate governance helps an organisation to lead a positive performance, cultivate an internal culture of an organisation, a sustainable and healthy business and many more. An organisation with proper corporate governance refers that it has appropriate management that is well aligned and maintains a proper relationship with its stakeholders. Researchers surveyed 20 members only to understand their opinions of survey members. According to the result of the survey, 21.1% of members have denied the fact totally. However, 57.9% of the members have accepted the fact positively. On the other hand, the rest 21.1% of the members did not want to provide a proper answer regarding this survey.

What are different practices that are incorporated by Banca Transilvania as a part of their corporate governance?

20 responses



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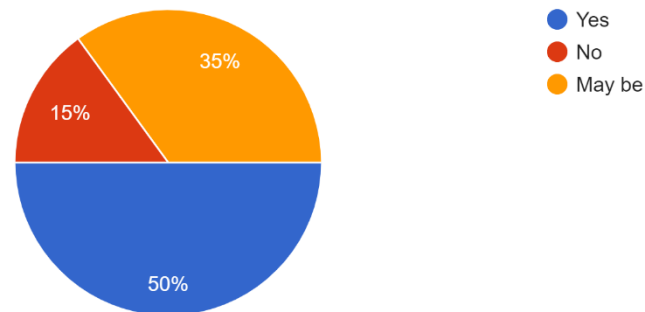
Figure 5

Analysis

The board of directors plays an essential role in corporate governance as they handle the policies and rules of an organisation. Corporate governance allows the directors to act independently so that they can make the employees perform at their level best. Stakeholders like financiers, customers, and shareholders have the authority to control the recruitment of the board members that helps them to satisfy themselves. To know about the several practices that are incorporated by the organisation; researchers surveyed 20 members to know their personal opinions. The survey has three topics that are security, transparency and accountability. 40% of the survey members opted for accountability as their choice. Moreover, 25% of the survey members have selected transparency among the other options. The rest 35% of the survey members selected security as their opinion.

Does the management of Banca Transilvania has faced any kind of issue while maintaining corporate governance activities?

20 responses



Source-(google, 2022)

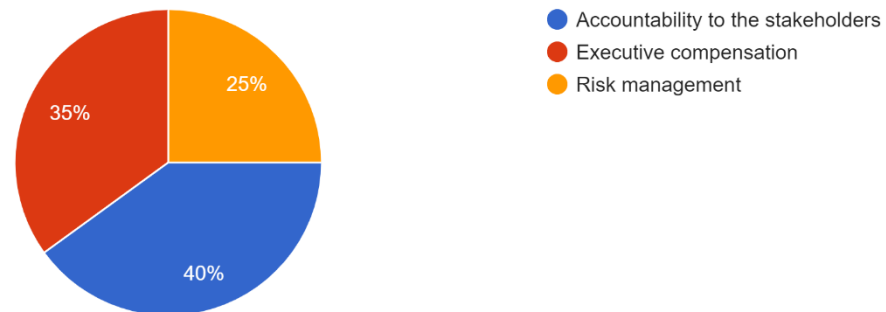
Figure 6

Analysis

Corporate governance provides a lot of benefits to the organisation but there have some issues that an organisation can face while maintaining corporate governance within their workplace. Banca Transilvania has implemented corporate governance in its organisation. For this reason, the research team of that organisation has commenced a survey to know if the company is facing issues or not. Among 20 survey members, 35% have not provided any proper answer. 50% of the total survey members have stated that yes the company's management is facing issues. On the other hand rest, 15% of the total survey members have completely denied the fact that the organisation is not facing any issue while maintaining corporate governance.

What are the issues faced by Banca Transilvania while maintaining corporate governance activities?

20 responses



Source-(google, 2022)

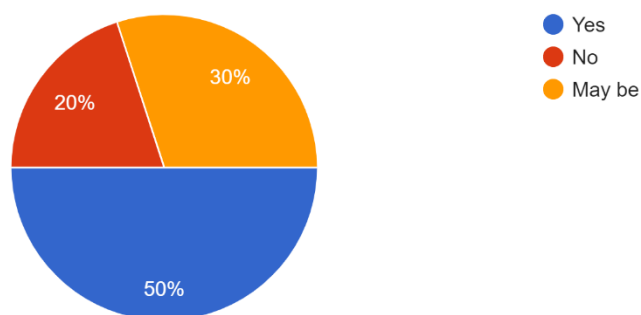
Figure 7

Analysis

Corporate governance is an essential matter as it helps the organisation to maintain a proper way of controlling. Despite having advantages this corporate governance has some disadvantages also. From the survey, the research team got to know that Banca Transilvania is facing some issues while maintaining corporate governance. For that reason, they surveyed over 20 members to know about the issues. The survey contained three options that are risk management, executive compensation, and accountability to the stakeholder. According to the survey, 25% of the total members have opted for risk management as the main issue of the organisation. 35% of members have chosen executive compensation as their choice among other options. The remaining 40% have selected accountability to the stakeholders as the prime issue of the organisation.

Does the operations of Banca Transilvania has been affected through maintaining corporate governance?

20 responses



Source-(google, 2022)

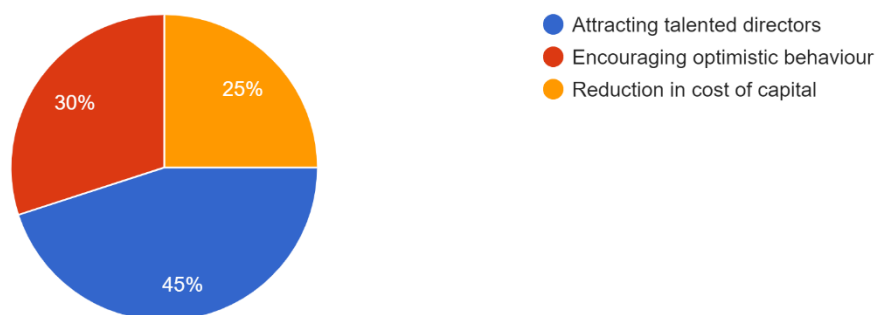
Figure 8

Analysis

One of the most essential principles of corporate governance is it provides recognition to the stakeholders of an organisation. Organisational operations depend upon several factors. Corporate governance means the power in the director's hands to control the organisation so that it can achieve the projected goals within the deadline. Researchers surveyed to realise if corporate governance affects organizational operations or not. The survey included 20 members in it. Among them, 50% have accepted the fact that the organisational operations have been affected by maintaining corporate governance. On the other hand, 20% of the members have completely denied the fact that corporate governance has an impact on Banca Transilvania's operations. The rest percentage that is 30% has not provided any particular answer regarding this survey.

What are the effects of corporate governance practices have upon the performance of Banca Transilvania?

20 responses



Source-(google, 2022)

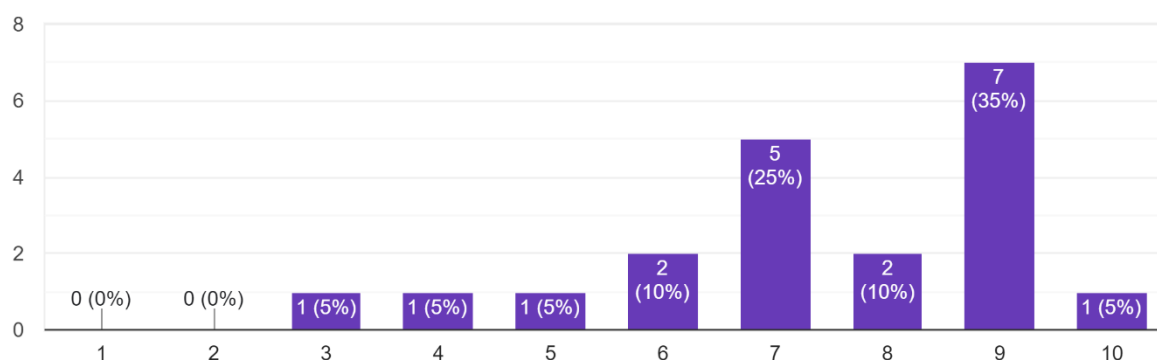
Figure 9

Analysis

Several companies have implemented corporate governance in their management structure. Most of them are getting benefits from it. Banca Transilvania has also noticed some changes after implementing corporate governance in its management structure. The research team wanted to know which sectors of the organisation's corporate governance have impacted most. They have commenced a survey on this topic. The survey consisted of three options and 20 members. Among them, 30% have selected the second option that is corporate governance encouraging optimistic behaviour. Another 25% have opted reduction in the cost of capital as their prime choice. According to the rest, 45% of corporate governance is helping the organisation in attracting talented directors.

Rate the effectiveness of corporate governance practices in Banca Transilvania?

20 responses



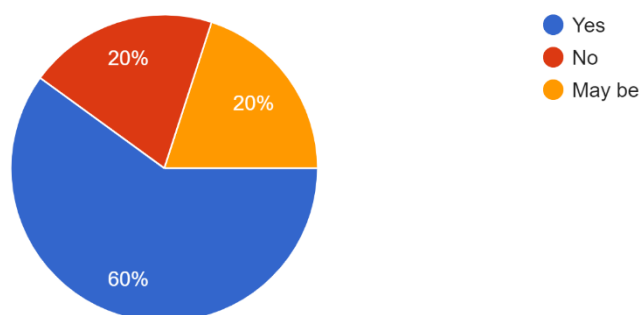
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Figure 10

Analysis

Corporate governance is helping organisations in several ways. Most organisations have rated corporate governance with a full rating as its effect on them is remarkable. For this reason, the research team of Banca Transilvania has commenced a survey of over 20 individuals on the effectiveness of corporate governance in this organisation. They provided the survey members with a rate chart consisting of numbers from 1 to 10. Among them 1 individual has rated 3 on 10 along with this 1 has rated 4 and another 1 has rated 5. Among 20 individuals 2 have rated 6 on 10 as they think corporate governance is less effective. 5 among 20 members have rated 7; however 2 members have rated the fact 8 on 10. Another 7 members have rated the fact 9 as they found it very much effective. Rest 1 has given the fact 10 rating on 10.

Does the corporate governance practices has impacted the financial stability of the organisation?
20 responses



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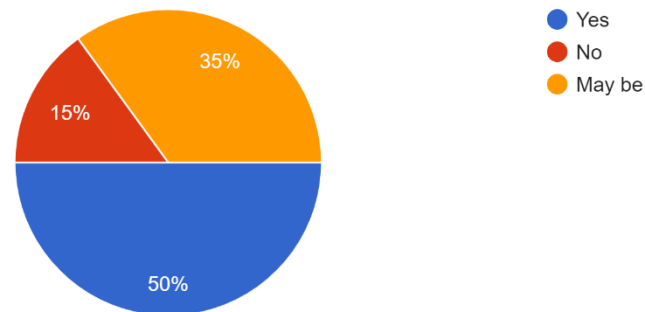
Figure 11

Analysis

Corporate governance has been delineated, described and defined in various ways. Every organisation that has implemented corporate governance in its management structure expresses various opinions on the fact that it has an impact on the financial stability of that organisation. Regarding this particular fact, researchers have done a survey over 20 members to know their personal opinions. 60% of members of the total count have completely agreed that corporate governance has an immense impact on the financial stability of Banca Transilvania. 20% of 20 members have denied strongly about the impact of corporate governance. However, the rest 20% have not given a particular answer as they are not clear if corporate governance has an impact on financial stability or not.

Does the management of Banca Transilvania has implemented any approaches to deal with the issues while implementing corporate governance practices?

20 responses



Source-(google, 2022)

Figure 12

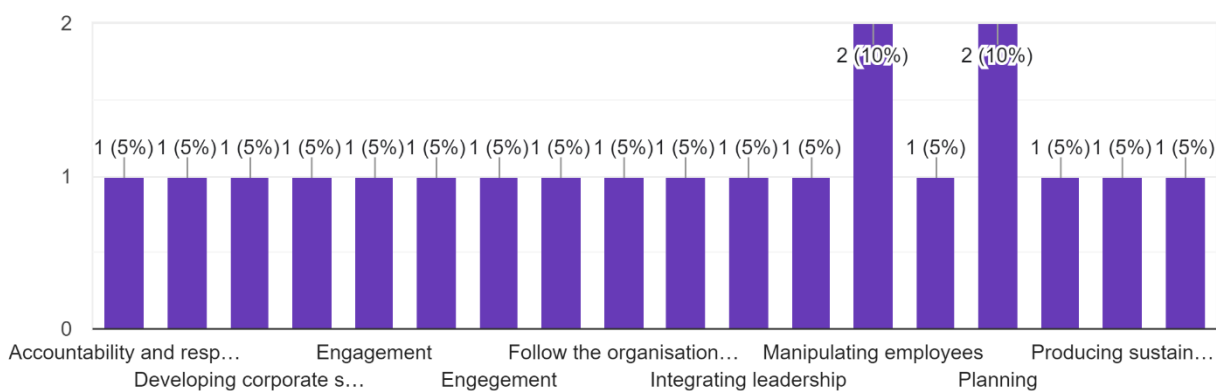
Analysis

Analysis

The implementation of corporate governance may bring many issues in operating the business. One of the biggest issues of it is the conflict between the interests of the stakeholders. Corporate governance aims on balancing the interests of its stakeholders. The stakeholders might have different interests from each other and there will be the possibility of a clash between their interests. A survey has been made on the fact of whether Banca Transilvania has implemented any approach to deal with the issues of applying corporate governance or not. The result of the survey is that 50% of the members have agreed with it while the 15% of the members did not agree with it. The rest 35% of members have stated that Banca Transilvania may have implemented some approaches to deal with the issues of applying corporate governance.

What are the role of the managers while implementing corporate governance practices in the workplace?

20 responses



Source-(google, 2022)

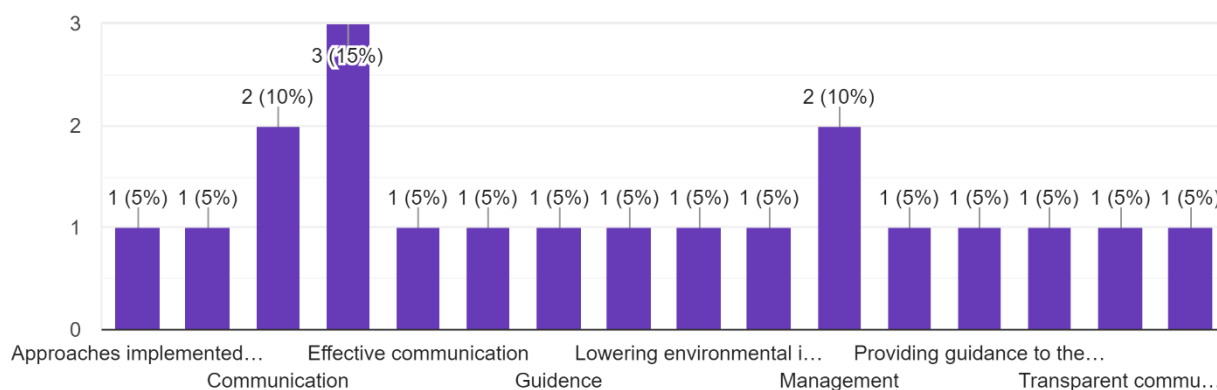
Figure 13

Analysis

The managers of the organisations have various roles in implementing corporate governance in the workplace. The roles of the management in applying corporate governance include making the employees agree with the rules and regulations of corporate governance, making effective planning on implementing the corporate governance in the workplace, and many other responsibilities. A survey has been done on the role of the managers in implementing corporate governance. 10% of the survey members have rated manipulating employees as the important role of the managers and another 10% of members have stated that planning is the most important role of the manager in implementing corporate governance in the workplace. The 5% of members have stated that training is the most important role of the management in implementing corporate governance. Another 5% of members have stated that integrating leadership is the most essential role of the managers in implementing corporate governance in the workplace.

What are the approaches implemented by the organisation to deal with the issues while implementing corporate governance practices?

20 responses



Source-(google, 2022)

Figure 14

Analysis

Dealing with the issues of applying corporate governance in the workplace the organisations can implement some approaches like effective communication, guidance, decreasing the issues of the environment, managing stakeholders, and many others. With the help of these approaches, the organisations can deal with the issues of implementation of corporate governance in the workplace. A survey has been made over the approaches implemented by Banca Transilvania to solve the issues of applying corporate governance in the workplace. 15% of the survey members have stated that effective communication is implemented by the organisation in order to deal with the issue of applying corporate governance. 5% of the members have stated that transparent communication is implemented by the organisation to deal with the issues of applying corporate governance in the workplace. Another 5% of the members have stated that the organisation has provided guidance to its staff and employees in order to deal with the issues of implementing corporate governance in the workplace.

Chapter Five: Discussion

For Banca Transilvania(BT), corporate governance has always been the core vision underlying the business mission. BT strives to attain the desired business performance with responsibility and transparency with the aid of sustainable strategies (bancatransilvania, 2022). Romanian banks are typically sustained by certain corporate governance pillars or principles. Some of them include constitutive acts, the framework of management activity, compliance within internal control, delegation of decision-making, and stakeholder engagement principles. The Romanian bank BT has integrated an increased awareness of the specificities of corporate governance in the “new economy” (DELIU, 2019). Among the diverse range of practices, the most common three corporate governance practices or pillars integrated and applied by Romanian banks include security, accountability and transparency. Accountability and responsibility critically imply the sincerity with which duties within the bank will have to be performed by the workforce and managers equally. Being answerable to the higher authorities and the public for the undertaken actions is one of the key pillars followed by the bank BT. It also implies that the workforce of BT will have to remain respectful and considerate towards the opinions and circumstances of others. As per the survey taken, Banca Transilvania has been integrating accountability and responsibility within its operations quite efficiently.

Within a bank, irrespective of its type or nature, maintenance of security is one of the essential-most principles under corporate governance. Providing security to the public engaging in the banking activities with Banca Transilvania might be considered one of the main functions carried out by the bank. However, in the case of Banca Transilvania, transparency has also played a huge role in sustaining good and sound corporate governance. Maintaining transparency implies that the bank Banca Transilvania discloses every kind of material information and detail to its employees, stakeholders and the public at large. Abiding by this corporate governance practice or principle will enable the building of trust and confidence of

the public as well as the government of the nation in the company. It will also enable the stakeholders to keep the reliability and authenticity of the business in constant check. As per the questionnaire survey conducted for the company, Banca Transilvania, it has strictly maintained enhanced transparency with its stakeholders like the public, government and employees. It has always disclosed relevant and material information in its annual reports and statements. However, if considered collectively, it has been noted from the responses of employees that Banca Transilvania has mostly focused on maintaining accountability as the most critical corporate governance practice or principle. This is right on the company's stance since it deals with the money and funds of the public.

It has normally been noticed that the management of Banca Transilvania has quite frequently faced issues with sustaining sound and good corporate governance within its workplace. In general, the most commonly deduced or discovered issues that this bank has faced so far was regarding its accountability to its stakeholders. Additionally, issues with providing the right compensation to its executives have also arisen for the bank. Along with this, certain issues with managing risks within a banking environment have also arisen for Banca Transilvania, especially while sustaining corporate governance. This has, so far, been noted from the responses of the employees of this bank. It has further been noted that Banca Transilvania's operations have also been affected due to these issues. If the issues were to be delved into further, Banca Transilvania has struggled to remain accountable to its existing stakeholders. Presenting the needful information to the stakeholders for undertaking decision-building activities has quite often been neglected by the bank, especially initially during 2020. However, measures have been taken in 2021 to resolve the accountability issue and enhance the confidence of the public in the bank and its services. Operating in the banking sector requires all banks including Banca Transilvania to retain the trust of the customers that are being dealt with. This has since then remained the current focus of the bank BT.

The UK's "Financial Reporting Council(FRC)" is currently integrating new provisions regarding executive bonuses for all companies as a measure for long-ranged decision-building. The FRC has declared that any shares supplied as bonuses for the executives of companies and banks need to be held for a minimum of 5 years before re-selling (ft, 2022). Compensating executives through remunerations is an activity undertaken by the "Remuneration and Nomination Committee" of BT. The internal remuneration policies and frameworks of the company's executives typically get managed systematically by the mentioned committee. However, the remuneration policies have not always been effective and optimal for the executives and employees. This is the reason why the internal governance or corporate governance of the bank BT has remained unstable for a long time and at present, the administration of Banca Transilvania is working on improving this.

Finally, risk management has remained a critical decision-making factor for the bank. It has always maintained a balance between the probable detected risks, the limited capital and performance targets (bancatransilvania, 2021). Despite facing issues regarding its risk management, the bank Banca Transilvania has and still is attempting to limit its risk-taking activities. This clearly denotes that the bank is currently trying to be considerate of the consequences that the investors and customers might have to face upon incurring unprecedented losses from the risks taken. The issue of risk management found while sustaining corporate governance has driven the bank Banca Transilvania to establish an official "Risk Management Committee". Similar to the "Remuneration and Nomination Committee" of BT, this mentioned committee is also directly responsible and engaged with the ESG responsibilities. Some of the responsibilities include supervising the sustainable strategies employed for removing the risks occurring at the bank and the subsidiary levels. It is also responsible for uniting the existing and new risk management policies with the standards of

sustainability typically followed by the bank Banca Transilvania. The homogeneous and global approach for monitoring all the existing risks is undertaken by this committee.

Under normal circumstances, the operations of a business get harshly impacted if the maintenance of corporate governance is not adequate. With the optimal integration of the principles or pillars of corporate governance, companies tend to experience a rise in their returns and profitability. This largely enhances the business's competitiveness in the market through greater creditworthiness. The relationship or bond with the primary business stakeholders gets greatly enhanced due to correct corporate governance measures. Resultingly, the company's brand reputation in the market also receives a positive uplift(Todorovic, 2013, p.47). The bank Banca Transilvania has been understood to have majorly experienced some influence on its operations, especially while attempting to sustain sound corporate governance. The bank has specifically had faced certain influences on the attraction of talented directors, while simultaneously encouraging a positive or optimistic workplace environment due to the sustenance of corporate governance. Additionally, Banca Transilvania has also noticed a reduction in the costs of capital farther than its standard. Hence, it might collectively be stated that the bank has experienced positive consequences and business performance as a result of decent maintenance of corporate governance. From the responses supplied by the employees, it was discovered that the major advantage or benefit received by Banca Transilvania was the easy attraction of talented directors and executives. For uplifting the standard of sustainability of the bank, non-executive but talented directors can be attracted for getting employed in the bank in order to facilitate comprehensive business assessment. Bringing in such talent will prove to be essential to the growth and sustainability of the bank since it typically requires remaining pace with the frequently changing market conditions.

Besides this, the second majorly positive impact experienced by the bank was the enhanced optimistic behaviour within the business. Normally, good final results are supported with the

aid of clearly defined procedures, protocols and policies along with an addition of an administrative board that sustains cultural compliance within the workplace. It is essential for the administrative board of Banca Transilvania to proactively partake in the compliance of diverse and positive workplace culture. This will resultingly, clearly define the direction of command along with the communication channels at every operational level of the bank. If any department of the bank is neglecting its participation in the sustenance of the optimistic corporate culture, the administrative board will easily detect this through a sound corporate governance structure. Finally, the situation of the shrinkage of the business's costs of capital has also been experienced by the company. Banca Transilvania will be typically marked as a reliable and stable bank if it sustains the practices of sound corporate governance. Resultingly, the bank will be able to eliminate any risks arising regarding fund borrowings since a lower interest than the companies having weak corporate governance. The customer base of BT will gradually enlarge since its reliability will rise with the sustenance of a decent structure of corporate governance. Considering the situation of the bank Banca Transilvania, if it keeps on sustaining and developing its corporate governance structure further, it might expect the integration of enhanced decision-building, enhanced strategic planning, and effective internal operation regulation.

Further in-depth analysis has discovered that the management or administrative board of Banca Transilvania has employed different effective approaches to overcome the issues and challenges faced during sustaining corporate governance. The survey question connected to this stance brought out that a majority of the employees agreed with this statement while a second majority was uncertain regarding the same. This issue creates doubts regarding whether the optimal measures have been taken by BT's administrative board to enhance the state of its current corporate governance system. Normally, the sustenance of corporate governance requires the administrative board to broaden their viewpoint away from simply compliance

with regulations to roles performed by the different departments. Enhancing the bond between the management and the board raises the sustainability scope of the bank. Banca Transilvania needs to realise that the system of corporate governance is an internal control for which its management and board are responsible. Through effective risk management strategies, the bank will be able to deliver better decisions regarding business activities since this way the risk-reward dimension can be understood well.

At its present state of business performance, the surveyed employees have mostly rated the sustainability of corporate governance of Banca Transilvania within 6 to 9, where 10 indicates excellent corporate governance structure. Such rating is generally suggestive of the rising and developing effectiveness of the structure of corporate governance within the bank BT. Since its deteriorated state in 2020, Banca Transilvania has proactively worked to look into the weak spots within its corporate governance structure and remove and strengthen them further. It has further been noted that a sound and compact corporate governance structure positively influence the financial strength of Banca Transilvania. Generally, the financial performance and stability of businesses are adequately ensured with the help of sustained corporate governance. The prime reason supporting this stance is that good governance practices enable the risks attached to new ventures to be effectively and efficiently removed. Resultingly, investors are always willing to invest in a company or decide to trust a bank that has minimal risks with greater returns. Such a similar trend was noted for the bank Banca Transilvania as well since most of the surveyed employees agreed with this stance. Banks like Banca Transilvania are known to maintain their financial strength within the market especially when it is able to fulfil their duties and promises regarding supporting investments of their customers and clients (link.springer, 2021). This is directly linked with the financial behaviour or performance of the bank since it brings returns to the company.

Compliance culture critically tends to support the success of Banca Transilvania as well as retain sound corporate governance within the business. Values and culture within a company are constructed with the aid of underlying beliefs, values and artefacts. Besides this, the bank Banca Transilvania is currently working on integrating diversity into its workplace with the aid of diversity and equality awareness programmes, training sessions and campaigns. In order to understand its impact on the community and the workplace culture, Banca Transilvania has been conducting a broad study. As previously identified, the breach of security has remained an issue for the bank for a long time. In its current state, the bank is providing annual training to its employees for examining and upgrading their knowledge regarding the techniques of data protection and confidentiality, and the ways security is breached. Banca Transilvania is currently concerned regarding the suitability of its governing body or the bodies sustaining corporate governance. For this purpose, the bank BT is integrating KPIs related to the ESG criteria for monitoring the performance of the internal bodies as well as the departments. This constant review and assessment of the governing bodies of Banca Transilvania will ensure that the business will maintain and develop the structure, system and practice of corporate governance.

Currently, the financial bodies of the UK have been undertaking appropriate approaches to integrate sound corporate governance within the workplace. The approach is based on the belief that shareholders of the UK companies and banks can adequately partake in the retention of a good and sound corporate governance system. However, this assumption or belief cannot be logically rationalised even in the case of Banca Transilvania. This is mainly since although some influence on the management of the bank is held by the entitled shareholders, their scope and potential for management are not quite effective. The number of shareholders holding the stocks of Banca Transilvania is quite diverse. Hence, during annual general meetings, the company is unable to consult all the shareholders for integrating improvements in their

corporate governance. However, the bank has taken certain steps to maximise the engagement of its shareholders in the sustenance of corporate governance. Regular reports are issued by the bank to its investors and shareholders while interacting with them on video conference calls. For Banca Transilvania, the main established line of communication with its investors and shareholders is through the “Investor Relations” platform. This platform is available on the bank’s official website and in locations of online meetings.

It can hence, finally be stated that the primary questionnaire survey conducted with the participation of the employees of Banca Transilvania has deduced that the company has undertaken quite effective corporate governance strategies. This has been supported by a maximum of its surveyed employees. Furthermore, it has also been noted that certain effective and appropriate sustainable strategies and approaches have been undertaken by the bank for preserving a good companywide corporate governance. Besides this, the company was also noted to be positively impacted despite experiencing several issues while sustaining corporate governance. One of them is attracting talented executive staff for the bank’s long-term sustainability.

Chapter Six- Conclusion and Recommendations

6.1 Conclusion

The research has effectively based on the impact of corporate governance while managing the performance in the Banca Transilvania. Corporate governance is mainly a process, through which the organisation in the market is controlled and directed. Through implementing effective corporate governance, the organisation can easily achieve its desired goal and the board of directors the organisation plays a significant role in this process. The research has included an aim and some objectives based on the research topic. It has also assisted the researcher to maintain the authenticity of the research. The research has also described all the methods that are followed by the researcher in the data collection process. Moreover, the researcher has followed the Saunders research onion throughout the methodology section. This research has also highlighted various kinds of corporate governance that are implemented by the Banca Transilvania. With a close focus on corporate governance, the organisation can easily take various kinds of significant decisions like measurement of the carbon footprint produced by the organisation. Along with this, the board of directors has also focused on each aspect of human rights and ensured that all of the rules are followed by the organisation. Through this way, the organisation can provide effective safeguard to the employees within the workplace. It has also helped the organisation to effectively implement a code of conduct for the employees so that they can easily act in a systematic manner. All of these practices have effectively assisted the organisation to maintain stability within the workplace. Through managing proper corporate governance in the workplace, the board of directors of the organisations can easily motivate the employees. With the help of motivated employees, the organisation can easily improve their overall performance and productivity in an effective manner. Along with this, it has also assisted the organisation to maintain high performance in the workplace. Implementing corporate governance in the workplace and maintaining it in a proper way, is not an easy thing.

For that reason, the management of Banca Transilvania must need focus on various aspects. The research has also effectively described all the challenges faced by the organisation while implementing corporate governance in the workplace. In this case, the prime issue faced by the organisation was the accountability to the stakeholders. For that reason, it has become very hard for the organisation to allocate the responsibility to the different stakeholders. Along with this, the lack of employee support has also become a concern for the organisation while implementing corporate governance in the workplace. Moreover, the organisation has also deal with the issues of risk management. Without having proper corporate governance, the organisation has unable to plan any suitable approaches to deal with the issues. The research has also discussed all the impacts that the organisation has to face after implementing corporate governance in the workplace. Apart from this, it has also described some positive impacts on organisational performance. The role of the managers while implementing corporate governance in the workplace has also been mentioned in the research. The organisation has effectively faced various kinds of issues in the implementation process of corporate governance in the workplace. For that reason, the higher management of the organisation has focused on certain approaches by which they can easily eliminate the issues. Through eliminating the issues, the management of Banca Transilvania can support its organisational growth in an effective way. It has also helped the organisation to achieve its desired goal and provides various kinds of opportunities to the organisation. Due to the instability in the corporate governance of the organisation the revenue of the organisation can be affected in a large manner. It can also leave a negative impact on the brand image of the organisation and it can also hamper the market position of the organisation. The research has also included a discussion section based on the outcome of the survey. The research has also highlighted some recommendations that will help the management of Banca Transilvania maintain their

corporate governance in a proper way. Further, it can also help them to improve their organisational performance in an effective manner.

6.2 Recommendations

This section will highlight some recommendations that will suggest the organisation take some effective steps in order to implement corporate governance in the workplace that will help it to run its business operations. These recommendations will also help the organisation deal with the issues and problems in implementing corporate governance in the workplace (Lewis, 2019).

Transparency within the workplace:

Transparency among the managers, board of directors, and employees is most important in implementing corporate governance in the workplace. The board of directors of Banca Transilvania implements some rules and regulations in the workplace to control its business operations. It is highly recommended that the first and foremost duty of the board of directors is to inform their managers about the rules and regulations. With adequate knowledge of the rules and regulations, managers can apply these in the workplace effectively. It has also been recommended that the managers must inform the employees about the current rules and regulations in order to enable them to follow the rules in their activities (García, 2021). Along with this the employees also have been recommended to report their problems in maintaining the rules in the workplace. Regarding the problems, it has been recommended that the managers must inform the board of directors about the problems and they must provide the employees with a set of better solutions to solve the problems. Additionally, it is also highly recommended that the managers must report to the board of directors about the result of implementing corporate governance in the workplace in order to analyse its effectiveness of it. With the help of the information from the management, the board of directors can analyse the effectiveness of corporate governance in the workplace. Thus the board of directors, employees, and the management of Banca Transilvania are recommended to maintain transparency within

themselves through these recommendations in order to deal with the issues of implementing corporate governance in the workplace (Lagercrantz, 2021).

Managing Guidance:

It is highly recommended in this section that the board of directors of Banca Transilvania must provide their managers with effective guidance and the managers also must guide their employees in order to deal with the issues of implementing corporate governance in the workplace. The board of directors must guide the management on the way to implement corporate governance effectively. The management may face various issues while applying corporate governance in the workplace and they will need some guidance regarding it. The board of directors can help them by guiding them to tackle the issues and apply the rules and regulations in the workplace effectively. The managers also have recommended in this section to guide their employees in maintaining corporate governance properly (Mariano, 2021). The employees also may face some problems in maintaining the rules and regulations of corporate governance in the workplace. The managers must guide the employees in dealing with the problems effectively. Effective guidance will help the employees to solve the problems regarding the maintenance of the rules and regulations of corporate governance. Effective guidance also can show the way to maintain corporate governance in the workplace properly. It is also highly recommended that the board of directors must guide the managers to implement the rules and regulations of corporate governance in the workplace properly. Along with this, it is also highly recommended that the managers must provide effective guidance to the employees in order to help them to maintain the rules and regulations of corporate governance in a proper way. Thus effective guidance can sort out the problems regarding the maintenance of the corporate governance properly in the workplace and it can also help everyone within the workplace to follow the rules of corporate governance properly (Bladen, 2022).

Managing human rights in the organisation:

It is highly recommended that the board of directors of the Banca Transilvania must implement human rights in the organisation. With the implementation of the laws of discrimination, health, and safety act in the workplace the board of directors will be able to implement human rights in the workplace effectively. With the implementation of human rights, the board of directors must focus on motivating the employees that will enhance their performance. The first and foremost duty of the board of directors is to impose the responsibility on the managers to manage the human rights policies in the workplace. Managers are recommended to implement the law of human rights in order to motivate employees to provide better productivity in their work (MacNeil, 2022). It is also highly recommended that the managers must keep observing the employees in order to see if the rules of human rights are properly followed by the employees or not. The managers also must discuss with the employees who are facing problems in the workplace while working with others in order to prevent the violation of the rules of human rights. It is also recommended that the employees also must be aware of their rights and if they will face any type of abuse, discrimination, or health and safety issues then they must discuss this with the managers. Thus the board of directors and the managers are recommended to take care of the human rights in the workplace in order to motivate the employees in their work. That will enhance their performance and they will be able to contribute to the growth of the organisation. Moreover, the effective implementation of human rights in the workplace will help the employees to develop a healthy relationship with the managers and board of directors (iasplus, 2022).

Monitoring the performance:

The effectiveness of corporate governance lies in continuous monitoring of the performance. It is highly recommended that the board of directors of Banca Transilvania must keep observing the performances of the managers regarding the proper implementation of corporate

governance in the workplace. The board of directors can figure out the weaknesses of the managers in order to apply corporate governance in the workplace. With this, they can inform the managers about their weaknesses in implementing the rules and regulations in the workplace. The managers are also recommended to observe the performances of the employees in order to understand the gaps in implementing the rules of corporate governance (Chalackiewicz-Ladna, 2021). They should discuss the issues with the employees and help the employees by providing proper guidance. This is also highly recommended that the managers must discuss the problems they have pointed out with the board of directors in order to analyse the effectiveness of the rules and regulations of corporate governance. After the discussion, the board of directors can implement new strategies in order to increase the productivity of the organisation. It is also recommended that the employees must observe their performance in order to point out the problems and discuss the problems with the managers (Ureba, 2022). Thus in order to apply the rules and regulations of corporate governance properly in the workplace, the employees, managers, and the board of directors must keep monitoring the performance of the organisation (ideagen, 2021).

Clarification of the purpose:

It is also highly recommended that the board of directors of Banca Transilvania must clarify the purpose of implementing the rules and regulations of corporate governance. They must provide details to their managers about their aims and objectives regarding this. After the clarification, the management of the organisation will be able to understand their goals in implementing corporate governance in the workplace culture. For example, if the purpose is about maximising the profitability of the organisation then it should be clarified by the board of directors in the primary stage. This will help the managers to measure the effectiveness of the implementation of corporate governance in the workplace. This is also highly recommended that the manager also clarify the purpose of implementing the rules and

regulations of corporate governance to the employees. After understanding the purpose of the board of directors the employees will be able to provide a positive response to the implementation of corporate governance and they will also follow the rules and regulations. Without clarifying the purpose of implementing the corporate governance the managers will not be able to implement the rules of corporate governance in the workplace effectively. Without understanding the purpose the employees will not be able to provide any positive response and this may arise chaos in the workplace (Franken, 2019).

The recommendation that has been discussed above will help Banca Transilvania to implement the rules and regulations of corporate governance effectively. The organisation will be able to deal with the issues in implementing the rules of corporate governance effectively following the above-mentioned recommendations. These recommendations will help the board of directors, management, and employees to develop transparency among themselves. With this, there will not arise any confusion among the employees regarding the rules and regulations of corporate governance. The proper guidance will help the employees and managers to solve the issues regarding the maintenance of the rules of corporate governance (Usendok, 2022).

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Appendix 1: Questionnaire

1-What is your position in Banca Transilvania?

Employees

Leaders

Managers

2-How long you are working in Banca Transilvania?

Yes

No

May be

3- Do you think that the corporate governance practices for any organisation?

Yes

No

May be

4- Does the management of Banca Transilvania has implemented any corporate governance practices?

Yes

No

May be

5- What are different practices that are incorporated by Banca Transilvania as a part of their corporate governance?

Security

Accountability

Transparency

6- Does the management of Banca Transilvania has faced any kind of issue while maintaining corporate governance activities?

Yes

No

May be

7- What are the issues faced by Banca Transilvania while maintaining corporate governance activities?

Accountability to the stakeholders

Executive compensation

Risk management

8- Does the operations of Banca Transilvania has been affected through maintaining corporate governance?

Yes

No

May be

9- What are the effects of corporate governance practices have upon the performance of Banca Transilvania?

Attracting talented directors

Encouraging optimistic behaviour

Reduction in cost of capital

10- Rate the effectiveness of corporate governance practices in Banca Transilvania?

11- Does the corporate governance practices has impacted the financial stability of the organisation?

Yes

No

May be

12- Does the management of Banca Transilvania has implemented any approaches to deal with the issues while implementing corporate governance practices?

Yes

No

May be

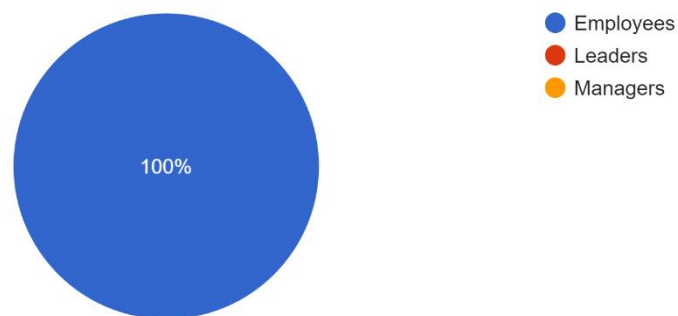
13- What are the role of the managers while implementing corporate governance practices in the workplace?

14- What are the approaches implemented by the organisation to deal with the issues while implementing corporate governance practices?

Appendix 2: List of Figures

1

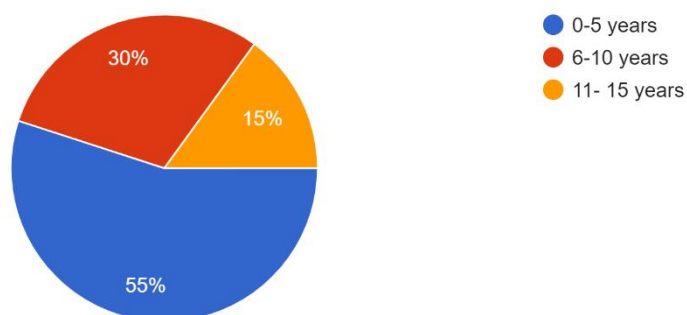
What is your position in Banca Transilvania?
20 responses



2

How long you are working in Banca Transilvania?

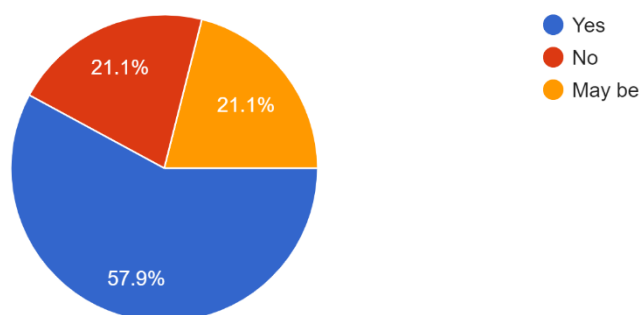
20 responses



3

Do you think that the corporate governance practices for any organisation?

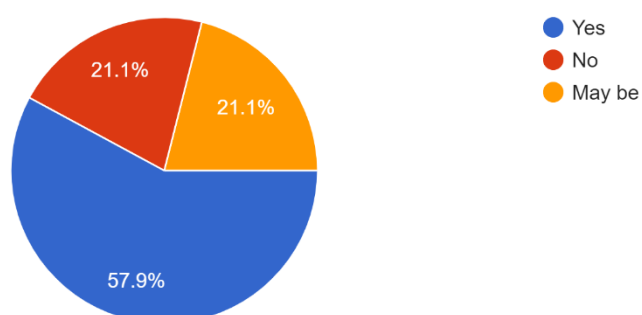
19 responses



4

Does the management of Banca Transilvania has implemented any corporate governance practices?

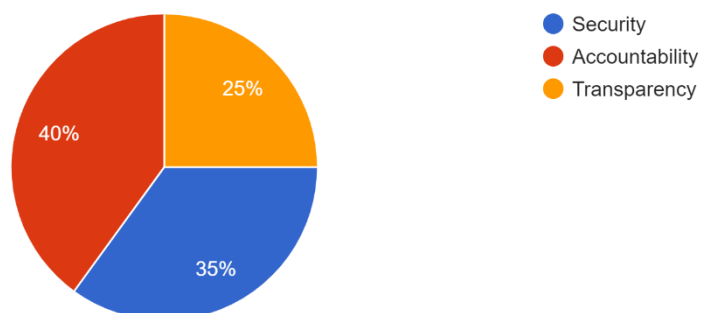
19 responses



5

What are different practices that are incorporated by Banca Transilvania as a part of their corporate governance?

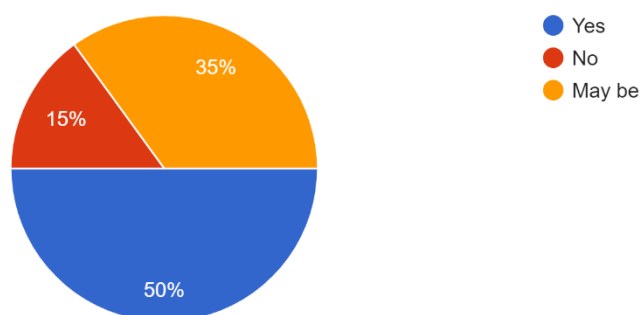
20 responses



6

Does the management of Banca Transilvania has faced any kind of issue while maintaining corporate governance activities?

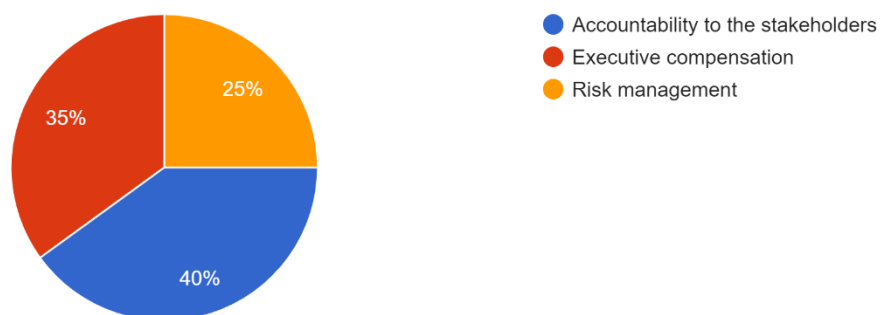
20 responses



7

What are the issues faced by Banca Transilvania while maintaining corporate governance activities?

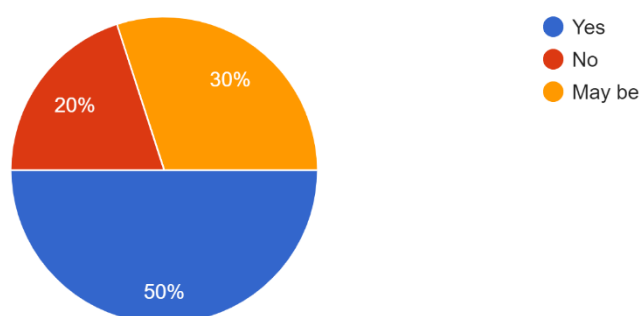
20 responses



8

Does the operations of Banca Transilvania has been affected through maintaining corporate governance?

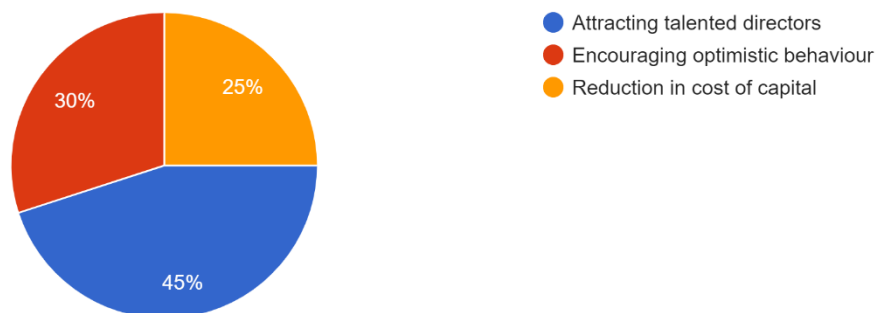
20 responses



9

What are the effects of corporate governance practices have upon the performance of Banca Transilvania?

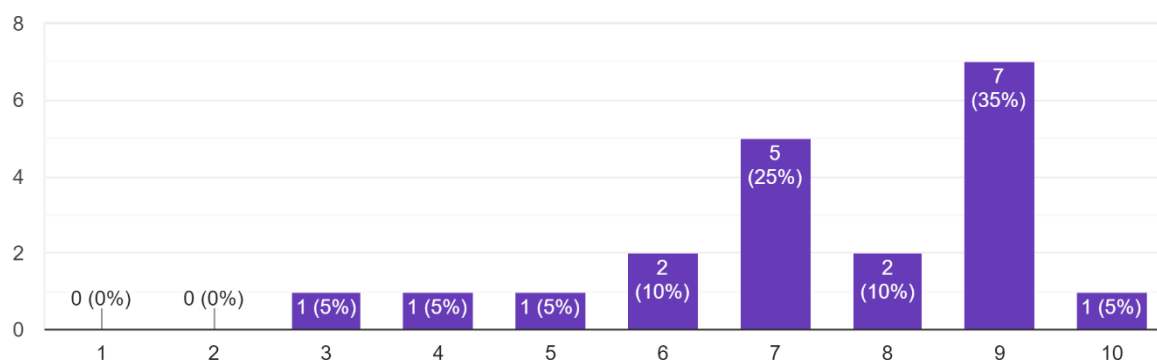
20 responses



10

Rate the effectiveness of corporate governance practices in Banca Transilvania?

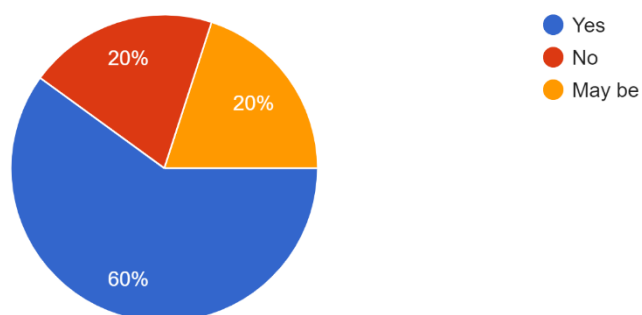
20 responses



11

Does the corporate governance practices has impacted the financial stability of the organisation?

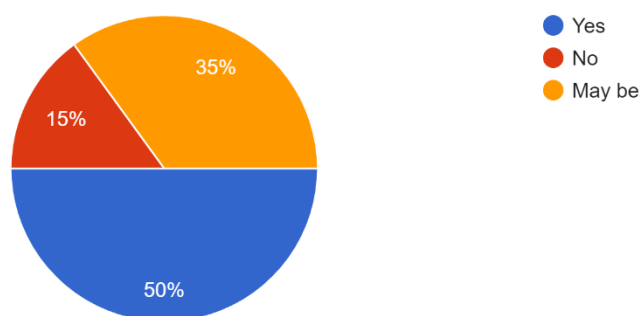
20 responses



12

Does the management of Banca Transilvania has implemented any approaches to deal with the issues while implementing corporate governance practices?

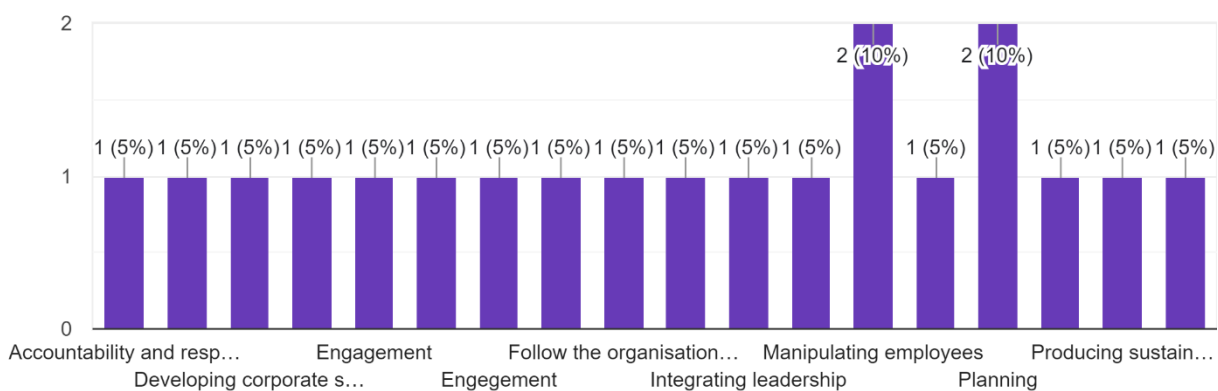
20 responses



13

What are the role of the managers while implementing corporate governance practices in the workplace?

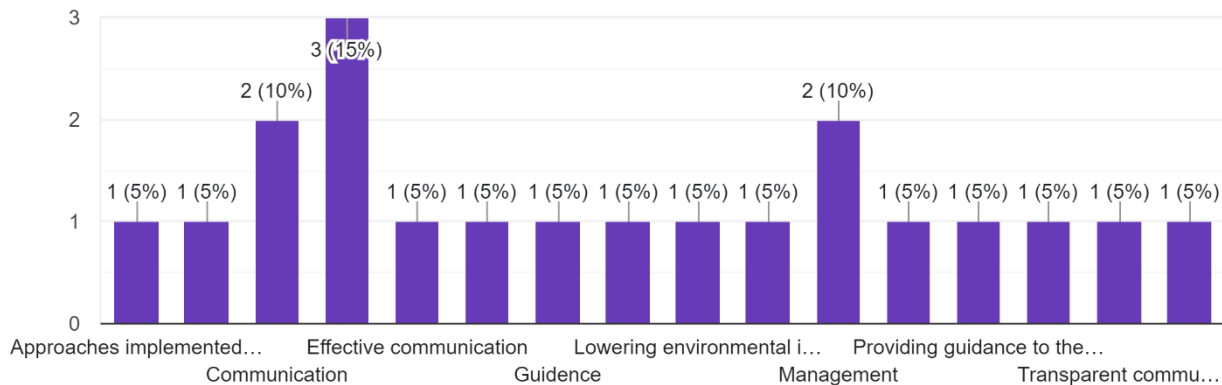
20 responses



14

What are the approaches implemented by the organisation to deal with the issues while implementing corporate governance practices?

20 responses



Appendix 3: Proposal and Ethics Form

Research Proposal

Abstract

This research project has discussed the impact of corporate governance on remaining bank performance. The importance of corporate governance in the banking sector is to build strong creditability, accountability and transparency. Corporate governance is an efficient system that allows the organisation to get a proper guideline to enhance their business. Here, the research has discussed the statements of problem, objectives and some challenges faced by corporate governance while maintaining it. It has discussed the methodology which includes the research methods that have been used to complete the research.

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Chapter One: Introduction

A: Background of the research

The research aims to investigate the impact of Corporate Governance on the overall performance of Banca Transilvania. Corporate governance is an effective system that allows the organisation to get the proper guidance regarding the way they should conduct their business (Cleartax, 2022). The transnational organisations are given the proper guidance regarding the way they should conduct the business and this, in turn, help them to manage all the external activities of the organisation. The topic of corporate governance is an important aspect within the competitive environment and researching a similar topic shall help the individuals to gain more knowledge regarding this. Further, proper information would also be generated regarding the practices that are undertaken by the transnational organisation to maintain the overall performance (CFI, 2022). The research shall also be a source of great help to the other researchers who would research a similar topic. The objectives of the research have been set following the topic and proper methods shall be applied to achieve those objectives.

B: Statement of Problem

The research aims at finding out the impact of maintaining corporate governance on the overall performance of Banca Transilvania. Corporate governance allows the organisation to manage internal affairs and helps in overcoming the legal issues within the global sphere.

C: Aims and Objectives

Title: Impact of corporate governance on Romanian bank performance – A research on the Banca Transilvania

Aim: To understand the impact of corporate governance on maintaining the performance of Banca Transilvania within the global sphere.

Objectives:

1. To analyse the different practices that are incorporated by Banca Transilvania as a part of their corporate governance.
2. To determine the challenges encountered by Banca Transilvania while maintaining its corporate governance activities.
3. To examine the overall effect that corporate governance practices have upon the performance of Banca Transilvania.

D: Research Questions

1. What are the different practices that are incorporated by Banca Transilvania as a part of their corporate governance?
2. What are the challenges encountered by Banca Transilvania while maintaining its corporate governance activities?
3. What are the overall effect that corporate governance practices have upon the performance of Banca Transilvania?

E: Purpose of the research

The research is focused on exploring the theme of corporate governance and its impact upon the performance of organisations. Studies have shown that the aspect of corporate governance that allows the individuals to gain the positive outcomes of the overall research. The study also signifies several important steps that are undertaken by the organisation to fulfil its corporate governance. The research shall also shed light on the drawbacks that are encountered by the organisation while implementing the practices of corporate governance. Apart from that, corporate governance also helps in managing the overall work within the organisation and this allows the individuals to conduct all the operational activities in an ethical manner (forumias, 2022).

Chapter Two: Literature Review

A: Introduction

This section of the research shall contain information that has been gained from the secondary sources and that help in ensuring that the individuals can enhance the overall authenticity of the research. This section shall include the information that has already been tested and proved by the researchers. This section has summarised the information from the different articles, reviewed journals and other sources. This helps in making the work easier and the research more authentic.

Practices of Corporate Governance

According to Areneke, et, al., (2022), the practices for maintaining corporate governance differs from organisation to organisation. This is one such aspect that allows the organisation to enhance the reputation of the brand and sustain itself within the global sphere. Further, most organisations create a diversified board of directors that help in maintaining the cultural diversity within the organisation. This also allows the organisation to get more ideas and ensure that the business can sustain itself within the global sphere. According to Fobi, (2019), the ethical principles are also valued by some of the organisations that help in maintaining the overall responsibilities of the organisation towards the employees. Apart from that, ethical principles allow the organisation to manage internal issues and enhance the overall quality of its work. They can take complete care of their employees and gain their loyalty in return. Further, the maintenance of social responsibilities is also one of the major parts of the organisations that help in maintaining corporate governance. They can sustain within the competitive sphere with the help of this and they can also manage to bring significant changes within the overall organisation. Apart from that, the individuals within the organisation shall also be able to fulfil all their responsibilities while operating within the competitive sphere.

Challenges while maintaining Corporate Governance

According to Murray, et, al., (2021), organisations encounter various challenges while they are required to maintain corporate governance. The most important challenge that is faced by them is to maintain the strict regulations of the mix of laws that are implemented by the government. Further, most organisations fail to accomplish this and they are not able to fulfil all the requirements of the government regulations. This is one of the most important drawbacks that restrict the organisation from fulfilling all the aspects of Corporate Governance. The global applicability along with the local jurisdiction is also seen as the most important challenge within the corporate governance since the organisations are not able to fulfil or accomplish all the work properly. This is due to the absence of a universal system of Corporate Governance. According to Veselovsky, et, al., (2018), the conflicting rules within the transborder environment often leads to the failure of complying with the corporate governance. This can also act as a major drawback for the individuals working within that environment. The organisations can be restricted from maintaining their corporate governance due to these issues. They shall not be able to accomplish the overall work within the organisation and this might be a restriction for the overall organisations as well, especially those operating within the global sphere.

Impact of Corporate Governance upon the organisational performance

According to Fenwick, et, al., (2019), Corporate Governance acts as a major strength for the organisation that helps the organisation to enhance the organisational value. Further, this also has a greater impact upon the overall organisation since they can manage to satisfy their employees by fulfilling all the responsibilities towards them. They can ensure that the employees can stay loyal towards them and they can manage to fulfil all the organisational goals of the organisation. According to Crifo, et, al., (2019), this is also one of the effective issues through which the individuals can enhance the overall brand value of the organisation

and they can insist on managing their responsibilities towards society as well. This proves to be an efficient step towards enhancing the overall brand value of the organisation. The customers can get a positive image about the organisation that can help in attracting more customers towards the organisation and they can also ensure that the organisation can enhance the overall profit margins and they can manage to strengthen their overall customer base.

B: Summary

The above section has described the information that has been collected from different academic journals that helps in making the overall research more authentic. Further, the articles that have been summarised within the research has helped in including more information about the process. The information regarding the steps that have been undertaken by the organisation to fulfil the corporate governance has also been described in the above section.

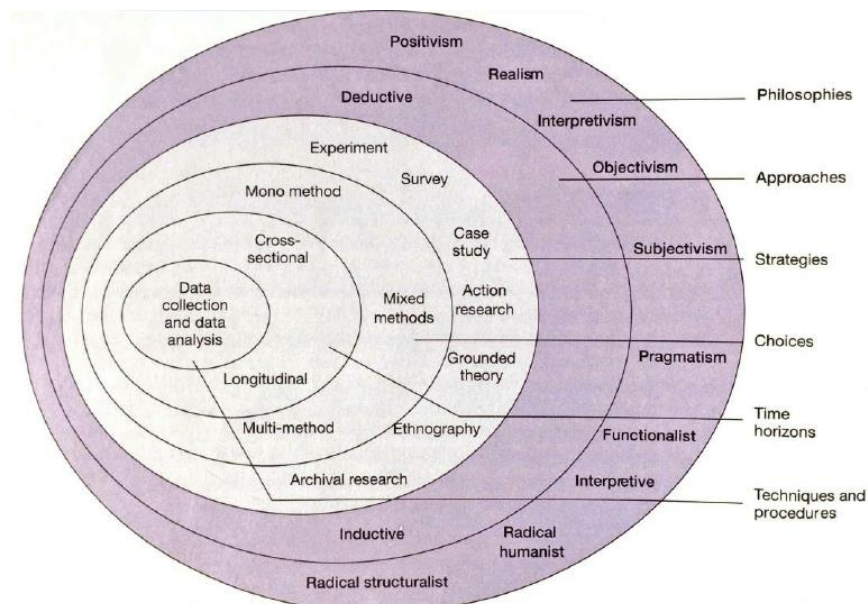
Chapter Three: Methodology

A: Introduction

Research methodology is the technique that helps to explain, utilise, collect the proper information regarding the topic of the research. In the research process, the methodology is the technique that helps to overcome the challenges during accessing the data. Through this way, the researcher can conduct their research and need to collect all the important data. To make proper research which requires an appropriate methodology that is explained below:

Research onion:

Research onion refers to the stages that must be followed during the research and it describes all the data in detail. It helps to create an appropriate research approach and if the researcher can follow the steps properly then they can collect appropriate data regarding the research. It helps to understand different methods of data collection by creating the different steps and explaining the stages thoroughly. The researcher will follow the Saunders Research Onion to make an appropriate research project (Crossley, 2021).



Source: (Crossley, 2021)

Research design:

It refers to the structure of the research that is selected by the researcher. The mandatory aspect of the research is to select the appropriate data. The research must have a proper quality of data collection. To understand the design researcher, need to take opinions from other people. Apart from this, it includes several steps such as correlation, descriptive, experimental process and diagnostic. A researcher gets help by using all these steps to get proper data and make a design of the research (Academy, 2020). In this research descriptive research design shall be used.

Research philosophy:

It refers to the improvement of the knowledge about the topic of research and enhances the problem-solving capacity of the researcher. This research project will be collecting various information from various sources using the realism philosophy. On the other hand, different people also help to collect information who associated with this project. Moreover, this process will help to gather more realistic information from the authentic resources which are very efficient ton achieving the goal of the business. This research process will help to justify the authentic data collection process (Fischer, 2020)

Research approach:

There are two types of approaches that are deductive and inductive. This research report is based on the inductive approach which refers to the quality of the research. It begins with authentic data collection. Moreover, this process helps to gain important information based on the topic and helps to describe the patterns in the data. When the researcher works with this process they start to observe the data and make the theory. Similarly, this research process begins with the data collection and make all the data into a theory (Iovino, 2020).

Research strategy:

In this research project, the strategy is the process where the researcher will proceed with their thoughts stepwise and helps to establish research systematically. The Saunders Research

strategy describes that the researcher has used the different stages to make the research project more efficient. This research strategy includes different approaches such as case study, action research, experimental research, survey, interviews etc. This is the way the researcher will establish the project and eventually they said among all the strategies the survey is the most relevant way to collect authentic data.

Research choice:

The research choice is of two different types such as the qualitative and quantitative research approaches which will be helped to conduct the research. This research will also include a mixed and multi-method to conduct this project. This mixed-method also refers to the qualitative and quantitative method and the multi-method helps to describe the big portion of the research. Besides, the researcher can also collect authentic information with the support of this process and also gather more relevant information from many different books and journals.

Research Techniques and Process:

The researcher should maintain the protocols regarding the data collection and the process of using the collected data while conducting the research. Qualitative data collection means which gather numerical data that can be measured. It also includes interviews, surveys, group discussions etc. On the other hand, the qualitative data collection method includes individual behaviour, values rated, opinions etc. In this project, qualitative data collection is more applicable to conduct the project.

Limitation:

In this project, the researcher can some limitations during the analyse of the data. The researcher can come across illogical data information, lack of updated data, poor information which are unauthentic for completing the research. Nonetheless, the author needs to acknowledge all the limitation they have faced and solve it properly.

Sampling:

In this research project, the sampling process is efficient by collecting the people. This process will be conducted with the help of 20 employees of Banca Transilvania and this research project will survey a sample of these 20 people. Moreover, it determines the accuracy of the survey result.

Time horizon:

Time horizon refers to the entire time the researcher can take to complete a proper research project. There are two different types that used by the researcher such as the longitudinal and cross-sectional time horizons. In this research project, the cross-sectional time horizons will be used uses at the time of data collection within a certain time.

Ethical consideration:

For a research project, this ethical consideration is the most important part where failures can face by the researcher during completing the research process. In the research, it refers to informed consent, which set off the guideline. Moreover, it should not be harmful to anyone and must follow the protocols while conducting the research (Dannels, et, al., 2018 pp. 402-416).

B: Summary

In this research project, the researcher will follow some guidelines and methodology which are described above. To conduct this research project, the researcher must choose the appropriate research and maintain the time horizons, ethical consideration and research techniques as well. With the help of these appropriate stapes, a researcher can conduct an authentic research project.

Gantt Chart

(Refer to Appendix One)

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Books and Journals

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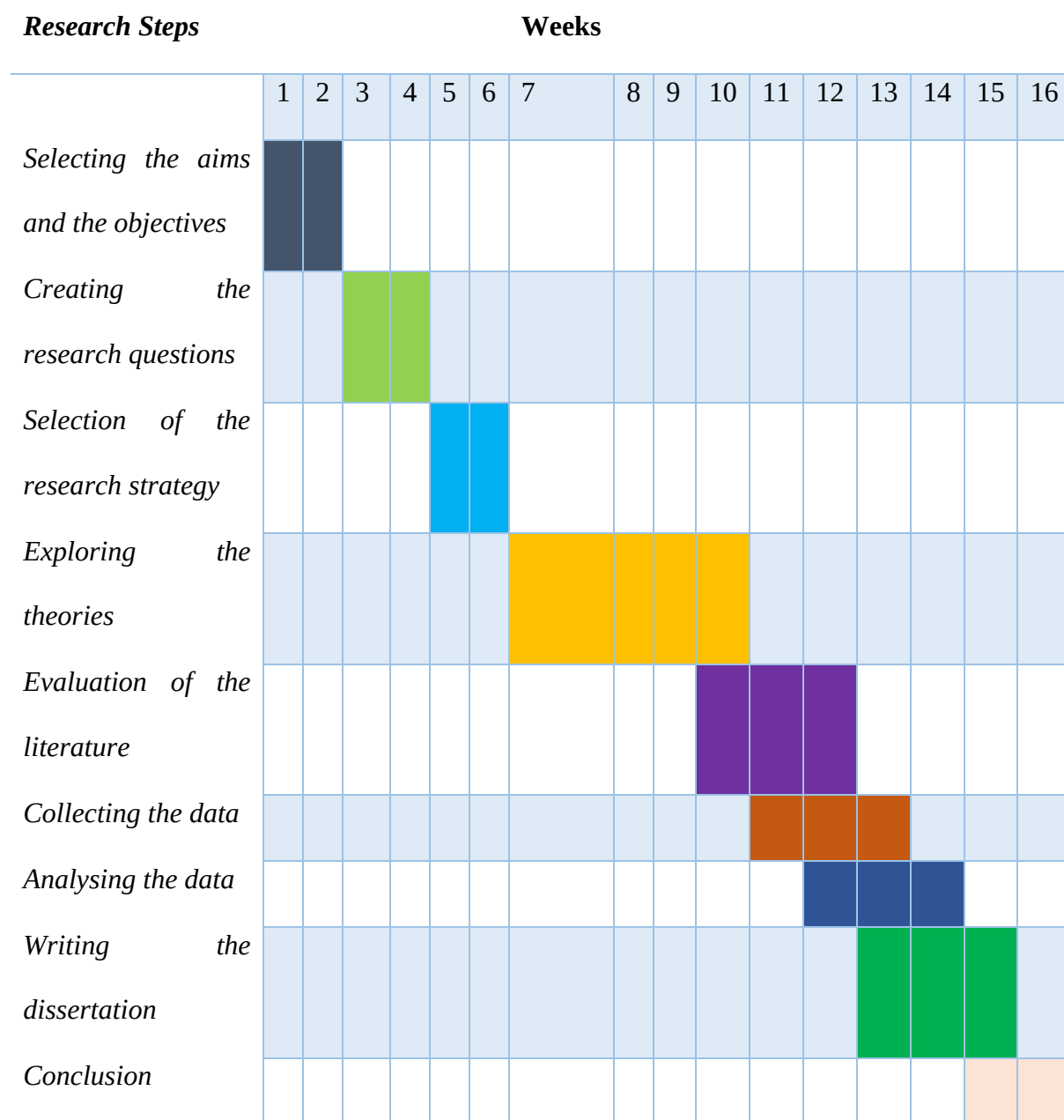
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Appendix One: Gantt Chart



Appendix Two: Ethics Form

APPLICATION FOR ETHICAL APPROVAL

In order for research to result in benefit and minimise risk of harm, it must be conducted ethically. A researcher may not be covered by the University's insurance if ethical approval has not been obtained prior to commencement.

The University follows the OECD Frascati manual definition of research activity: "creative work undertaken on a systematic basis in order to increase the stock of knowledge, including knowledge of man, culture and society, and the use of this stock of knowledge to devise new applications". As such this covers activities undertaken by members of staff, postgraduate research students, and both taught postgraduate and undergraduate students working on dissertations/projects.

The individual undertaking the research activity is known as the "principal researcher".

Ethical approval is not required for routine audits, performance reviews, quality assurance studies, testing within normal educational requirements, and literary or artistic criticism.

Please read the notes for guidance before completing ALL sections of the form.

This form must be completed and approved prior to undertaking any research activity. Please see Checklist for details of process for different categories of application.

SECTION A: About You (Principal Researcher)

Full Name:	ALINA DINCA
------------	-------------

Tick all boxes which apply:

Member of staff:	☐	Student:	☒	Honorary research fellow:	☐
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Faculty/School/Centre:	University of Wales Trinity Saint David		
Campus:	London		
E-mail address:			
Contact Telephone Number:	01267 676767		
<i>For students:</i>			
Student Number:	2028809	Undergraduate	☐
Programme of Study:	MBA Banking And Finance	Taught Postgraduate	☒
Director of Studies/Supervisor:	Isaiah Oino	Research	☐

SECTION B: Approval for Research Activity

Has the research activity received approval in principle? (please check the Guidance Notes as to the appropriate approval process for different levels of research by different categories of individual)	YES	☐	NO	☐
			<i>Date</i>	
If Yes, please indicate source of approval (and date where known):	Research Degrees Committee	☐		
	Faculty Research Committee	☐		
	Other (write in)	☐		

Approval in principle must be obtained from the relevant source prior to seeking ethical approval.

SECTION C: External Ethical Guidance Materials

Please list the core ethical guidance documents that have been referred to during the completion of this form (including any discipline-specific codes of research ethics, and also any specific ethical guidance relating to the proposed methodology). Please tick to confirm that your research proposal adheres to these codes and guidelines.

	☐
	☐
	☐

SECTION D: External Collaborative Research Activity

Does the research activity involve collaborators outside of the University?	YES	☒	NO	☐
If Yes, please provide the name of the external organisation and name and contact details for the main contact person:				
Institution	Banca Transilvania			
Contact person name				
Contact person e-mail address				

Where research activity is carried out in collaboration with an external organisation

Does this organisation have its own ethics approval system?	YES	☐	NO	☐
If Yes, please attach a copy of any final approval (or interim approval) from the organisation				

SECTION E: Details of Research Activity

Indicative title:	Impact of corporate governance on Romanian bank performance – A research on the Banca Transilvania		
Proposed start date:	20.03.2022	Proposed end date:	20.07.2022
Purpose of research activity (including aims and objectives) Outline the purpose, aims and objectives of the research activity, including key research questions. Show briefly how existing research has informed the proposed activity and explain what the research activity will add and how it addresses an area of importance. (Maximum 300 words)			
Aim: To understand the impact of corporate governance on maintaining the performance of Banca Transilvania within the global sphere. Objectives: 1. To analyse the different practices that are incorporated by Banca Transilvania as a part of their corporate governance. 2. To determine the challenges encountered by Banca Transilvania while maintaining its corporate governance activities. 3. To examine the overall effect that corporate governance practices have upon the performance of Banca Transilvania. Research Questions: 1. What are the different practices that are incorporated by Banca Transilvania as a part of their corporate governance?			

2. What are the challenges encountered by Banca Transilvania while maintaining its corporate governance activities?

3. What are the overall effect that corporate governance practices have upon the performance of Banca Transilvania?

Proposed methods

Provide a brief summary of all the methods that may be used in the research activity, making it clear what specific techniques may be used. If methods other than those listed in this section are deemed appropriate later, additional ethical approval for those methods will be needed. (Maximum 600 words)

A: Introduction

Research methodology is the technique that helps to explain, utilise, collect the proper information regarding the topic of the research. In the research process, the methodology is the technique that helps to overcome the challenges during accessing the data. Through this way, the researcher can conduct their research and need to collect all the important data. To make proper research which requires an appropriate methodology that is explained below:

Research onion:

Research onion refers to the stages that must be followed during the research and it describes all the data in detail. It helps to create an appropriate research approach and if the researcher can follow the steps properly then they can collect appropriate data regarding the research. It helps to understand different methods of data collection by creating the different steps and

explaining the stages thoroughly. The researcher will follow the Saunders Research Onion to make an appropriate research project (Crossley, 2021).

Research design:

It refers to the structure of the research that is selected by the researcher. The mandatory aspect of the research is to select the appropriate data. The research must have a proper quality of data collection. To understand the design researcher, need to take opinions from other people. Apart from this, it includes several steps such as correlation, descriptive, experimental process and diagnostic. A researcher gets help by using all these steps to get proper data and make a design of the research (Academy, 2020). In this research descriptive research design shall be used.

Research philosophy:

It refers to the improvement of the knowledge about the topic of research and enhances the problem-solving capacity of the researcher. This research project will be collecting various information from various sources using the realism philosophy. On the other hand, different people also help to collect information who associated with this project. Moreover, this process will help to gather more realistic information from the authentic resources which are very efficient in achieving the goal of the business. This research process will help to justify the authentic data collection process (Fischer, 2020)

Research approach:

There are two types of approaches that are deductive and inductive. This research report is based on the inductive approach which refers to the quality of the research. It begins with authentic data collection. Moreover, this process helps to gain important information based on the topic and helps to describe the patterns in the data. When the researcher works with this process they start to observe the data and make the theory. Similarly, this research process begins with the data collection and make all the data into a theory (Iovino, 2020).

Research strategy:

In this research project, the strategy is the process where the researcher will proceed with their thoughts stepwise and helps to establish research systematically. The Saunders Research strategy describes that the researcher has used the different stages to make the research project more efficient. This research strategy includes different approaches such as case study, action research, experimental research, survey, interviews etc. This is the way the researcher will establish the project and eventually they said among all the strategies the survey is the most relevant way to collect authentic data.

Research choice:

The research choice is of two different types such as the qualitative and quantitative research approaches which will be helped to conduct the research. This research will also include a mixed and multi-method to conduct this project. This mixed-method also refers to the qualitative and quantitative method and the multi-method helps to describe the big portion of the research. Besides, the researcher can also collect authentic information with the support of this process and also gather more relevant information from many different books and journals.

Research Techniques and Process:

The researcher should maintain the protocols regarding the data collection and the process of using the collected data while conducting the research. Qualitative data collection means which gather numerical data that can be measured. It also includes interviews, surveys, group discussions etc. On the other hand, the qualitative data collection method includes individual behaviour, values rated, opinions etc. In this project, qualitative data collection is more applicable to conduct the project.

Limitation:

In this project, the researcher will be facing some limitations during the analyse of the data. The researcher can come across illogical data information, lack of updated data, poor information

which are unauthentic for completing the research. Nonetheless, the author needs to acknowledge all the limitation they have faced and solve it properly.

Sampling:

In this research project, the sampling process is efficient by collecting the people. This process will be conducted with the help of 20 people and this research project will survey a sample of these 20 people. Moreover, it determines the accuracy of the survey result.

Time horizon:

Time horizon refers to the entire time the researcher can take to complete a proper research project. There are two different types that used by the researcher such as the longitudinal and cross-sectional time horizons. In this research project, the cross-sectional time horizons will be used uses at the time of data collection within a certain time.

Ethical consideration:

For a research project, this ethical consideration is the most important part where failures can face by the researcher during completing the research process. In the research, it refers to informed consent, which set off the guideline. Moreover, it should not be harmful to anyone and must follow the protocols while conducting the research (Dannels, et, al., 2018 pp. 402-416).

B: Summary

In this research project, the researcher will follow some guidelines and methodology which are described above. To conduct this research project, the researcher must choose the appropriate research and maintain the time horizons, ethical consideration and research techniques as well. With the help of these appropriate stapes, a researcher can conduct an authentic research project.

Location of research activity

Identify all locations where research activity will take place.

In this research project, the sampling process is efficient by collecting the people. This process will be conducted with the help of 20 employees of Banca Transilvania and this research project will survey a sample of these 20 people. Moreover, it determines the accuracy of the survey result.

Research activity outside of the UK

If research activity will take place overseas, you are responsible for ensuring that local ethical considerations are complied with and that the relevant permissions are sought. Specify any local guidelines (e.g. from local professional associations/learned societies/universities) that exist and whether these involve any ethical stipulations beyond those usual in the UK (provide details of any licenses or permissions required). Also specify whether there are any specific ethical issues raised by the local context in which the research activity is taking place, for example, particular cultural sensitivities or vulnerabilities of participants.

(this box should expand as you type)

SECTION F: Scope of Research Activity

Will the research activity include:		
	YES	NO

Use of a questionnaire or similar research instrument?	✓	☐
Use of interviews?	✓	☐
Use of diaries?	☐	✓
Participant observation with their knowledge?	✓	☐
Participant observation without their knowledge?	☐	✓
Use of video or audio recording?	☐	✓
Access to personal or confidential information without the participants' specific consent?	☐	✓
Administration of any questions, test stimuli, presentation that may be experienced as physically, mentally or emotionally harmful / offensive?	☐	✓

Performance of any acts which may cause embarrassment or affect self-esteem?	☐	✓
Investigation of participants involved in illegal activities?	☐	✓
Use of procedures that involve deception?	☐	✓
Administration of any substance, agent or placebo?	☐	✓
Working with live vertebrate animals?	☐	✓
Other primary data collection methods, please explain in this box	☐	✓

If NO to every question, then the research activity is (ethically) low risk and may be exempt from some of the following sections (please refer to Guidance Notes).

If YES to any question, then no research activity should be undertaken until full ethical approval has been obtained.

SECTION G: Intended Participants

Who are the intended participants:	YES	NO
Students or staff at the University?	☐	✓
Adults (over the age of 18 and competent to give consent)?	✓	☐
Vulnerable adults?	☐	✓
Children under 18?	☐	✓
Prisoners?	☐	✓
Young offenders?	☐	✓
Those who could be considered to have a particularly dependent relationship with the investigator or a gatekeeper?	☐	✓
People engaged in illegal activities?	☐	✓
Others (please identify):	☐	✓

Participant numbers and source

Provide an estimate of the expected number of participants. How will you identify participants and how will they be recruited?

this box should expand as you type)

Information for participants:	YES	NO	N/A
Will you describe the main research procedures to participants in advance, so that they are informed about what to expect?	✓	☐	☐
Will you tell participants that their participation is voluntary?	✓	☐	☐
Will you obtain written consent for participation?	✓	☐	☐
Will you explain to participants that refusal to participate in the research will not affect their treatment or education (if relevant)?	✓	☐	☐
If the research is observational, will you ask participants for their consent to being observed?	✓	☐	☐
Will you tell participants that they may withdraw from the research at any time and for any reason?	✓	☐	☐
With questionnaires, will you give participants the option of omitting questions they do not want to answer?	✓	☐	☐
Will you tell participants that their data will be treated with full confidentiality and that, if published, it will not be identifiable as theirs?	✓	☐	☐

Will you debrief participants at the end of their participation, in a way appropriate to the type of research undertaken?

✓



If NO to any of above questions, please give an explanation

(this box should expand as you type)

Information for participants:	YES	NO	N/A
Will participants be paid?	☐	✓	☐
Is specialist electrical or other equipment to be used with participants?	☐	✓	☐
Are there any financial or other interests to the investigator or University arising from this study?	☐	✓	☐
Will the research activity involve deliberately misleading participants in any way, or the partial or full concealment of the specific study aims?	☐	✓	☐
If YES to any question, please provide full details			
(this box should expand as you type)			

SECTION H: Anticipated Risks

Outline any anticipated risks that may adversely affect any of the participants, the researchers and/or the University, and the steps that will be taken to address them.

Risks to participants

For example: emotional distress, financial disclosure, physical harm, transfer of personal data, sensitive organisational information

The sensitive organisational information is one of the risks that can be associated with this research.

If research activity may include sensitive, embarrassing or upsetting topics (e.g. sexual activity, drug use) or issues likely to disclose information requiring further action (e.g. criminal activity), give details of the procedures to deal with these issues, including any support/advice (e.g. helpline numbers) to be offered to participants. Note that where applicable, consent procedures should make it clear that if something potentially or actually illegal is discovered in the course of a project, it may need to be disclosed to the proper authorities

This type of content shall not be included within the research activity.

Risks to investigator

For example: personal safety, physical harm, emotional distress, risk of accusation of harm/impropriety, conflict of interest

The conflict of interest can be a major problem within the research.

University/institutional risks

For example: adverse publicity, financial loss, data protection

The university will not have to face any such risks.

Adverse outcomes

List measures put in place to limit any adverse effects or outcomes of research activity where appropriate. Include any emergency protocols.

(this box should expand as you type)

Disclosure and Barring Service

If the research activity involves children or vulnerable adults, a Disclosure and Barring Service (DBS) certificate must be obtained before any contact with such participants.

YES

NO

N/A

Has a DBS certificate been obtained?

☐

☐

✓

SECTION I: Feedback, Consent and Confidentiality

Feedback

What feedback will be provided to participants, how will this be done and when?

The participants shall be well informed regarding this and they will also know the reason for conducting the survey.

Informed consent

Describe the arrangements to inform potential participants, before providing consent, of what is involved in participating. Describe the arrangements for participants to provide full consent before data collection begins. If gaining consent in this way is inappropriate, explain how consent will be obtained and recorded.

The intended audience shall be well informed regarding this and consent shall be taken from them before the survey.

Confidentiality / Anonymity

Set out how anonymity of participants and confidentiality will be ensured in any outputs. If anonymity is not being offered, explain why this is the case.

No personal details of the participants shall be obtained.

SECTION J: Data Protection and Storage

In completing this section refer to the University's Research Data Management Policy and the extensive resources on the University's Research Data Management web pages (<http://uwtsd.ac.uk/library/research-data-management/>).

	YES	NO
Does the research activity involve personal data (as defined by the Data Protection Act)?	☐	☒
If YES, provide a description of the data and explain why this data needs to be collected:		
(this box should expand as you type)		
Does it involve sensitive personal data (as defined by the Data Protection Act)?	☐	☒
If YES, provide a description of the data and explain why this data needs to be collected:		

(this box should expand as you type)

Will the research activity involve any of the following activities:	YES	NO
Electronic transfer of data in any form?	☐	✓
Sharing of data with others at the University?	☐	✓
Sharing of data with other organisations?	☐	✓
Export of data outside the European Union or importing of data from outside the UK?	☐	✓
Use of personal addresses, postcodes, faxes, emails or telephone numbers?	☐	✓
Publication of data that might allow identification of individuals?	☐	✓
Use of data management system?	☐	✓
Data archiving?	☐	✓

If YES to any question, please provide full details, explaining how this will be conducted in accordance with the Data Protection Act (and/or any international equivalent):

(this box should expand as you type)

Will the research activity involve storing personal data on one of the following:	YES	NO
Manual files (i.e. in paper form)?	☐	☒
University computers?	☐	☒
Private company computers?	☐	☒
Home or other personal computers?	☐	☒
Laptop computers/ CDs/ Portable disk-drives/ memory sticks?	☒	☐
“Cloud” storage or websites?	☒	☒
Other – specify:	☐	☒

For all stored data, explain the measures in place to ensure data confidentiality, including details of password protection, encryption and anonymisation:

List all who will have access to the data generated by the research activity:

The author of the research shall have the access to the data only up to six months of the research.

List who will have control of, and act as custodian(s) for, data generated by the research activity:

No one other than the researcher shall have the access to the data.

Give details of data storage arrangements, including where data will be stored, how long for, and in what form. Will data be archived – if so how and if not why not.

The data shall be stored within a USB drive that will also be strongly protected with strong ID and passwords.

SECTION K: Declaration

The information which I have provided is correct and complete to the best of my knowledge. I have attempted to identify any risks and issues related to the research activity and acknowledge my obligations and the rights of the participants.

In submitting this application I hereby confirm that I undertake to ensure that the above named research activity will meet the University's [Research Ethics and Integrity Code of Practice](#)

Signature of applicant:

Date:

For students:

Director of Studies/Supervisor:	
Signature:	
Date:	

For staff:

Head of School/Assistant Dean:	
Signature:	
Date:	

Checklist: Please complete the checklist below to ensure that you have completed the form according to the guidelines and attached any required documentation:

☐	I have read the guidance notes supplied before completing the form.
☐	I have completed ALL RELEVANT sections of the form in full.
☐	I confirm that the research activity has received approval in principle
☐	I have attached a copy of final/interim approval from external organisation (where appropriate)

☐	I understand that it is my responsibility to ensure that the above named research activity will meet the University's Research Ethics and Integrity Code of Practice.
☐	I understand that before commencing data collection all documents aimed at respondents (including information sheets, consent forms, questionnaires, interview schedules etc.) must be confirmed by the DoS/Supervisor, module tutor or Head of School.

RESEARCH STUDENTS AND STAFF ONLY

All communications relating to this application during its processing must be in writing and emailed to pgresearch@uwtsd.ac.uk , with the title 'Ethical Approval' followed by your name.

You will be informed of the outcome of your claim by email; therefore **it is important that you check your University and personal email accounts regularly.**

STUDENTS ON UNDERGRADUATE OR TAUGHT MASTERS PROGRAMMES should submit this form (and receive the outcome) via systems explained to you by the supervisor/module leader.

This form is available electronically from the Academic Office web pages:

<http://www.uwtsd.ac.uk/academic-office/>

Application Process

All staff research projects and all research students must submit the Ethical Approval Form to the **University Ethics Committee** via the Postgraduate Research office (pgresearch@uwtsd.ac.uk). Staff research directly in relation to personal study for taught undergraduate or Masters programmes should be submitted via the Faculty procedures explained below.

Taught masters and taught undergraduate research Ethical Approval Forms are considered **within Faculties**. Faculties will provide details of the specific processes for this. Where the Ethical issues within any single ethical application are of particular concern the Faculty will refer these to the University Ethics Committee. Any student activity that involves the collection of primary data needs to undergo Ethical approval, this includes assignment work as well as dissertations.

Notes for guidance in completion of this form

Section A: About You

Please complete all relevant sections

Section B: Approval for research activity

Research proposals must be approved in principle before applying for Ethical Approval. The proposal approval only becomes final when the ethical approval is received.

The process for proposal approval varies according the individual and programme of study:

- Research students, by application on form PG1 to the Research Degrees Committee
- Taught students by review of research proposal within Faculties (Faculties provide specific details of these processes)
- Staff, by agreement by the Head of School/Assistant Dean

Section C: External Ethical Guidance materials

Many discipline areas are required to operate with the discipline specific codes of research ethics (for example health, psychology, education etc.), any such codes must be listed and you must tick to confirm that you have consulted with these.

Section D: External Collaborative Research Activity

Provide details of the external collaborative partners, where appropriate you might want to submit a copy of the external collaboration agreement with the Ethical Approval Form. If the partner requires the research to be subject to its own internal Ethical approval process then please provide details of that process and a copy of any final (or interim) approvals received from the organisation.

Section E: Details of Research Activity

Remember that the individuals reviewing this Ethical Approval Form may not have seen your research proposal, and also may not be experts in the specific area of your research. The information provided should therefore be jargon free and clearly stated.

Indicative Title: please use the same title as used on the research proposal.

Purpose: the Ethical approval process will want to ensure that the methods you propose are adequate and appropriate to address the research aims and objectives. Excessive additional data collection can be seen as unethical.

Proposed Methods: the Ethical approval process seeks to ensure that you understand the methods that are intended, and that the implementation of those methods will be appropriate and without unnecessary impact on respondents. Please be specific.

Location: this needs to mention geographical location and also local situation (for example, within Local Authority Offices in Cardiff, using a private room but close to

other individuals). If you are collecting data within an organisational setting then you need to explain the permissions that you have obtained to do this.

Research Activity outside of the UK: please complete this section in detail, and note any guidance you have received. Also describe your own familiarity (or not) with the location that you will be utilising.

Section F: Scope of Research Activity

Please tick ALL of the research activities that might be undertaken. If any additional types of activity are intended then please add an extra box and describe these.

If you have answered no to all questions in F then sections G and J do not need to be completed. Section H should be considered, and may be completed. Signatures are still required in section K.

Section G: Intended Participants

Please tick all categories that might apply.

Numbers & Source: if you are using a series of different methods or research activities please list numbers for each stage/phase. Be clear about how you will find respondents. Will you use intermediaries, and if so how? How will you ensure compliance with your sampling strategy?

Information for participants: all participants should be appropriately informed about the research, what is expected of them and what will happen to the information that they provide. The Ethical review process does not ask to see this documentation, but

requires this to be reviewed and approved by the Director of Studies in the case of research students, the supervisor/module tutor in relation to students on taught programmes and the Head of School/Assistant Dean in relation to staff research.

Section H: Anticipate Risks

All research carries some level of risk. The answers you provide to questions in this section will be reviewed to ensure that you have an appropriate understanding of the type of risks involved and how you can mitigate against these risks.

Risk to participants Think very carefully about how your actions/questions/discussions might affect the people you are involving as participants. You might identify the risk as small but it would still be a risk. Many types of question have the potential to make respondents less content with their life / job; you need to recognise and try to ameliorate any such effects

If these are business owners, time with you may reduce profit.

In some locations physical risk is very real to both participants and yourself, please consider this.

Risk to you, the researcher Think about where you will meet people, if there are any dangers involved in the location. If you are meeting people as individuals think about using a public place. In general do not visit people in their own homes or remote locations. If you are talking to individuals about certain issues think about how their responses might affect you emotionally. What about the risk of collecting insufficient data?

Risk to the University When undertaking your research, you are acting as a member of the University (student or staff). Professionalism is important, so it is important to be well organised and well prepared. Punctuality, clarity etc. are all part of this. What

will you do to ensure this? You must ensure you do not harm the good name of the University in any way and do nothing to undermine the reputation of the research it conducts and sponsors. Upholding high standards of conduct and integrity are vital in this regard. You must also conduct the research in such a way to minimise the potential for claims of negligence made against the University, its researchers and any collaborating individual or organisation. In this respect you should always comply with ethical, legal and professional frameworks, obligations and standards as required by statutory and regulatory authorities, as well as the university's Research Integrity and Ethics Code of Practice. Research misconduct in this respect can take many forms, including:

- fabrication: making up results or other outputs (eg, artefacts) and presenting them as if they were real
- falsification: manipulating research processes or changing or omitting data without good cause
- plagiarism: using other people's material without giving proper credit
- failure to meet ethical, legal and professional obligations: for example failure to declare competing interests; misrepresentation of involvement or authorship; misrepresentation of interests; breach of confidentiality; lack of informed consent; misuse of personal data; and abuse of research subjects or material
- improper dealing with allegations of misconduct: failing to address possible infringements such as attempts to cover up misconduct and reprisals against whistle-blowers

Adverse Outcomes. Think carefully about the possibilities, and cover here

Section I: Feedback, Consent and Confidentiality

Feedback to participants: outline your approach. Will interview transcripts be shared with respondents to check accuracy? Will summaries of questionnaire analysis be made available to respondents in some way? Will an overview report be provided? How and when?

Informed consent: Draft letter / e-mail / or heading (or footer) section of questionnaire must be approved by DoS/supervisor (if research student),

supervisor/module tutor if taught student, or Head of School / Assistant Dean if a member of staff.

Confidentiality/Anonymity. Explain clearly how you will ensure confidentiality and anonymity.

Section J: Data Protection and Storage

Before completing this section it is necessary to read the University's Research Data Management information. The questions that follow are designed to ensure compliance with the Data Protection Act as well as established research protocols.

Many research activities will involve electronic transfer of data and use of data management systems in the summarisation and analysis of data. You will need to explain these in relation to compliance with the Data Protection Act.

Think carefully about who will have access to your data, this will include supervisors and examiners. Also that a thesis will be made available via the University library and the British Library system. If you are seeking an access bar for a period of time after completion then mention it here. If you will provide a copy of your findings, or intend to give a presentation, to a facilitating/ supporting/accessing organisation then explain that in this section. But also think about the general principle of data sharing, as explained in the Research Data Management information.

In terms of storage of data please ensure security, and also mitigate against loss of data.

Section K: Declaration

Ensure the appropriate countersignatures have been provided

Look carefully at the checklist and ensure that you comply with and tick all that are relevant to your research.