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Governance Mechanisms and Their Influence on Credit Risk Management Effectiveness in Philippine Rural Banks

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Abstract**—*The banking industry operates in an increasingly complex environment characterized by heightened regulatory requirements, evolving risk exposures, and growing stakeholder expectations. Among the various risks faced by rural banks, credit risk remains one of the most significant threats to financial stability and sustainability. Effective corporate governance has been recognized as a critical mechanism for ensuring sound risk management practices and enhancing institutional resilience. This study examined the influence of corporate governance mechanisms on credit risk management effectiveness among rural banks in the Philippines. Specifically, it assessed corporate governance practices in terms of accountability, transparency, fairness, board independence, board effectiveness and commitment, board size and structure, and directors' education and experience. Likewise, it evaluated credit risk management practices in terms of credit appraisal, credit approval, credit monitoring, collection management, loan review mechanisms, and risk assessment procedures. Using a descriptive-correlational research design, data were gathered from directors, chief executive officers, compliance officers, chief risk officers, internal auditors, credit officers, and branch managers of selected rural banks in Central Luzon and nearby provinces. Findings revealed that rural banks exhibited a very high level of corporate governance and credit risk management practices. Correlation analysis indicated a strong positive relationship between corporate governance and credit risk management ($r = 0.742$, $p < .001$). Multiple regression analysis demonstrated that directors' education and experience, board effectiveness and commitment, accountability, transparency, and board independence significantly influenced credit risk management effectiveness. The regression model explained 64.5% of the variance in credit risk management outcomes ($R^2 = 0.645$). The study concludes that strong governance structures serve as strategic drivers of effective credit risk management. Based on the findings, a Governance-Credit Risk Framework is proposed to strengthen governance oversight and improve risk management practices among Philippine rural banks.*

Keywords— *Corporate Governance, Credit Risk Management, Rural Banks, Board Governance, Risk Oversight, Financial Sustainability, Banking Governance*

I. INTRODUCTION

Rural banks play a critical role in promoting financial inclusion, supporting agricultural development, and providing credit access to underserved communities in the Philippines. As frontline financial institutions serving micro, small, and medium enterprises (MSMEs), farmers, entrepreneurs, and low-income households, rural banks contribute significantly to local economic growth and poverty reduction.

Despite their importance, rural banks face numerous challenges that threaten their sustainability and operational resilience. Among these challenges, credit risk remains one of the most significant. Credit risk refers to the possibility that borrowers may fail to fulfill their contractual obligations, resulting in loan defaults, increased non-performing loans (NPLs), reduced profitability, and potential financial instability.

In response to these challenges, regulatory authorities such as the Bangko Sentral ng Pilipinas have emphasized the importance of sound corporate governance as a foundation for effective risk management. Corporate governance encompasses the structures, processes, and mechanisms through which organizations are directed, controlled, and held accountable. Effective governance promotes transparency, accountability, fairness, and strategic oversight, all of which are essential for managing risks and ensuring long-term sustainability.

While previous studies have examined corporate governance and credit risk management independently, limited empirical evidence exists regarding the direct influence of governance mechanisms on credit risk management effectiveness within Philippine rural banks. This study addresses this gap by investigating how governance practices contribute to sound credit risk management and institutional resilience.

Theoretical Framework

The study is anchored on four complementary theories:

Agency Theory

Agency Theory posits that conflicts may arise between principals (owners or shareholders) and agents (management). Effective governance mechanisms reduce agency problems through monitoring, accountability, and oversight, thereby minimizing risk-taking behaviors that could jeopardize institutional stability.

Stewardship Theory

Stewardship Theory suggests that managers and directors act as responsible stewards whose interests align with organizational goals. Effective governance structures empower leaders to make decisions that enhance organizational performance and sustainability.

Risk Management Theory

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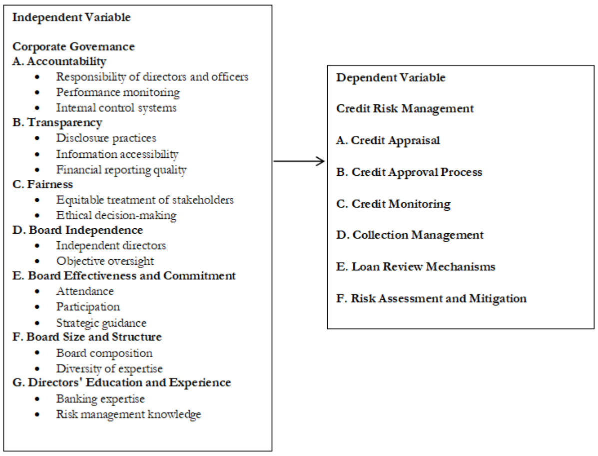
Risk Management Theory emphasizes the systematic identification, assessment, monitoring, and control of risks. Effective governance strengthens risk management processes by establishing appropriate policies, controls, and oversight mechanisms.

Stakeholder Theory

Stakeholder Theory argues that organizations have obligations not only to shareholders but also to employees, customers, regulators, communities, and other stakeholders. Strong governance promotes responsible decision-making that protects stakeholder interests and organizational sustainability.

Conceptual Framework



Statement of the Problem

This study aimed to determine the influence of corporate governance on credit risk management among rural banks in the Philippines.

Specifically, it sought to answer the following questions:

1. What is the level of corporate governance practices in terms of:
1.1 Accountability
1.2 Transparency
1.3 Fairness
1.4 Board Independence
1.5 Board Effectiveness and Commitment
1.6 Board Size and Structure
1.7 Directors' Education and Experience?

2. What is the level of credit risk management practices in terms of:
2.1 Credit Appraisal
2.1 Credit Approval
2.1 Credit Monitoring
2.1 Collection Management
2.1 Loan Review Mechanism
2.1 Risk Assessment?

3. Is there a significant relationship between corporate governance and credit risk management?

4. Which dimensions of corporate governance significantly influence credit risk management effectiveness?

5. What Governance-Credit Risk Framework may be proposed to strengthen credit risk management in rural banks?

Hypotheses

H0: There is no significant relationship between corporate governance and credit risk management mong rural banks.

Ha: Corporate governance dimensions do not significantly influence credit risk management practices.

Significance of the Study

The findings of this study will benefit:

Rural Banks

By identifying governance practices that contribute to stronger credit risk management and institutional sustainability.

Board of Directors

By providing evidence-based insights into governance mechanisms that enhance risk oversight and strategic decision-making.

Bangko Sentral ng Pilipinas

By supporting regulatory initiatives aimed at strengthening governance and risk management within the banking sector.

Researchers and Academicians

By contributing to the limited body of literature examining the governance-risk nexus in Philippine rural banking.

Stakeholders

By promoting safer banking practices, financial stability, and sustainable institutional growth.

II. RESEARCH METHODOLOGY

Research Design

This study employed a descriptive-correlational research design to examine the relationship between corporate governance practices and credit risk management among rural banks in the Philippines. The descriptive component was utilized to assess the extent of implementation of corporate governance and credit risk management practices, while the correlational component determined the degree and direction of the relationship between these variables. Furthermore, the study investigated the predictive influence of corporate governance dimensions on credit risk management effectiveness through advanced multivariate statistical techniques.

The descriptive-correlational design is appropriate because it allows the researcher to systematically describe existing organizational practices and determine significant associations among variables without manipulating the study environment. This design is widely used in governance and banking research where organizational behaviors and institutional practices are examined within their natural settings.

Research Locale

The study was conducted among selected rural banks operating in Region III (Central Luzon) and neighboring provinces in the Philippines. These institutions were chosen due to their significant role in promoting financial inclusion, supporting micro, small, and medium enterprises (MSMEs), and contributing to local economic development. The selected rural banks operate under the regulatory supervision of the Bangko Sentral ng Pilipinas (BSP) and are required to comply with established corporate governance and risk management standards.

The inclusion of rural banks from different provinces provided a broader representation of governance and credit risk management practices, thereby enhancing the generalizability of the findings within the rural banking sector.

Respondents of the Study

The respondents consisted of key officers and personnel directly involved in governance, risk management, internal control, and credit operations of the participating rural banks. Specifically, the respondents included:

- Members of the Board of Directors
- Presidents and Chief Executive Officers (CEOs)
- Compliance Officers
- Chief Risk Officers (CROs)
- Internal Auditors
- Credit Officers
- Branch Managers

These individuals were selected because of their extensive knowledge and direct involvement in corporate governance implementation, policy formulation, risk assessment, credit evaluation, and operational oversight within their respective institutions.

Sampling Technique

The study utilized stratified random sampling to ensure adequate representation from various organizational positions within the participating rural banks. The respondents were grouped into strata according to their organizational roles, namely directors, executive officers, compliance officers, risk officers, internal auditors, credit officers, and branch managers. After stratification, respondents were randomly selected from each group proportional to their population size. This sampling technique minimized sampling bias and improved the representativeness of the sample, thereby increasing the reliability and validity of the study findings.

The sample size may be determined using Slovin's Formula or Cochran's Formula at a 95% confidence level and 5% margin of error, subject to the total population of eligible respondents.

Research Instrument

A structured survey questionnaire served as the primary data-gathering instrument. The questionnaire consisted of two major sections designed to measure the study variables.

1) *Part I. Corporate Governance Practices Scale*

This section measured the extent of implementation of corporate governance practices among rural banks. The instrument was adapted and modified from internationally recognized governance frameworks, including:

- Organisation for Economic Co-operation and Development (OECD) Principles of Corporate Governance
- Bangko Sentral ng Pilipinas (BSP) Corporate Governance Guidelines
- Established Corporate Governance Assessment Frameworks

The scale evaluated the following governance dimensions:

1. Accountability
2. Transparency
3. Fairness
4. Board Independence
5. Board Effectiveness and Commitment
6. Board Size and Structure
7. Directors' Education and Experience

Respondents rated each statement using a five-point Likert scale ranging from:

Scale	Descriptive Interpretation
5	Very Highly Practiced
4	Highly Practiced
3	Moderately Practiced
2	Slightly Practiced
1	Not Practiced

2) *Part II. Credit Risk Management Practices Scale*

This section assessed the effectiveness of credit risk management practices in rural banks. The instrument was adapted from established banking and credit risk management studies and aligned with BSP risk management guidelines.

The dimensions measured included:

1. Credit Appraisal
2. Credit Approval
3. Credit Monitoring
4. Collection Management
5. Risk Control

The same five-point Likert scale was utilized to ensure consistency in measurement and facilitate comparative analysis.

Validity and Reliability of the Instrument

Prior to data collection, the questionnaire underwent content validation by experts in banking, corporate governance, risk management, and academic research. Suggestions and recommendations from the validators were incorporated to improve clarity, relevance, and comprehensiveness.

A pilot test was conducted among selected banking professionals who were not included in the actual study. Internal consistency reliability was assessed using Cronbach's Alpha Coefficient, with a minimum acceptable reliability threshold of 0.70.

Data Gathering Procedure

Prior to the conduct of the study, approval was secured from the management of the participating rural banks. Formal letters requesting permission to conduct the survey were distributed to the concerned institutions.

Upon approval, questionnaires were administered personally and electronically to qualified respondents. The researcher ensured compliance with ethical research standards, including voluntary participation, confidentiality of responses, anonymity of respondents, and informed consent.

Completed questionnaires were collected, encoded, verified, and subjected to statistical analysis.

Statistical Treatment of Data

The collected data were analyzed using appropriate descriptive and inferential statistical techniques.

1. Weighted Mean

Weighted Mean was used to determine the level of implementation of corporate governance practices and credit risk management practices among rural banks.

2. Standard Deviation

Standard Deviation was utilized to determine the variability and consistency of respondents' perceptions regarding governance and credit risk management practices.

3. Pearson Product-Moment Correlation Coefficient (r)

Pearson Correlation was employed to determine the strength and direction of the relationship between corporate governance practices and credit risk management.

The interpretation of correlation coefficients followed standard statistical guidelines.

4. Multiple Regression Analysis

Multiple Regression Analysis was used to identify which dimensions of corporate governance significantly predict the effectiveness of credit risk management among rural banks.

Ethical Considerations

The study adhered to established ethical principles in research. Participation was voluntary, informed consent was obtained from all respondents, and confidentiality of information was strictly maintained. Data were used solely for academic and research purposes and were reported in aggregate form to protect the identities of participating institutions and individuals.

This methodology provides a rigorous framework for examining how corporate governance mechanisms influence credit risk management practices and supports the development of evidence-based recommendations for strengthening governance and risk oversight in Philippine rural banks.

III. RESULTS

TABLE 1. Level of Corporate Governance Practices Among Rural Banks (N = 150)

Corporate Governance Dimension	Mean	SD	Interpretation
Accountability	4.45	0.52	Very High
Transparency	4.38	0.57	Very High
Fairness	4.29	0.60	Very High
Board Independence	4.12	0.68	High
Board Effectiveness and Commitment	4.41	0.55	Very High
Board Size and Structure	4.18	0.63	High
Directors’ Education and Experience	4.52	0.48	Very High
Overall Mean	4.34	0.58	Very High

The findings indicate that rural banks exhibited a very high level of corporate governance implementation (M = 4.34). Directors’ education and experience received the highest rating (M = 4.52), demonstrating the importance of competent leadership in maintaining effective governance systems. Accountability and board effectiveness also received high ratings, suggesting strong adherence to governance standards prescribed by BSP regulations.

These findings support Agency Theory, which emphasizes the importance of oversight and monitoring mechanisms in reducing agency conflicts and enhancing organizational performance.

TABLE 2. Level of Credit Risk Management Practices

Credit Risk Management Dimension	Mean	SD	Interpretation
Credit Appraisal	4.36	0.53	Very High
Credit Approval Process	4.31	0.56	Very High
Credit Monitoring	4.28	0.58	Very High
Collection Management	4.21	0.61	Very High
Loan Review Mechanism	4.24	0.59	Very High
Risk Assessment and Mitigation	4.33	0.55	Very High
Overall Mean	4.29	0.57	Very High

The results reveal that rural banks maintain highly effective credit risk management practices (M = 4.29). Credit appraisal emerged as the strongest dimension, indicating rigorous borrower evaluation procedures before loan approval. Effective monitoring, loan review, and risk assessment mechanisms further demonstrate the banks’ commitment to prudent lending and regulatory compliance.

TABLE 3. Relationship Between Corporate Governance and Credit Risk Management

Variables	r-value	p-value	Interpretation
Corporate Governance and Credit Risk Management	0.742	0.000	Significant Positive Relationship

The correlation analysis revealed a strong positive relationship between corporate governance and credit risk management ($r = 0.742$, $p < .001$). The result indicates that stronger governance structures are associated with more effective credit risk management systems.

This finding validates Agency Theory and Risk Management Theory, which suggest that governance mechanisms facilitate effective monitoring, accountability, and risk control.

TABLE 4. Multiple Regression Analysis

Governance Variable	Beta	t-value	p-value	Decision
Accountability	0.215	3.842	0.000	Significant
Transparency	0.183	2.964	0.004	Significant
Fairness	0.102	1.821	0.071	Not Significant
Board Independence	0.146	2.413	0.017	Significant
Board Effectiveness and Commitment	0.258	4.516	0.000	Significant
Board Size and Structure	0.091	1.546	0.124	Not Significant
Directors’ Education and Experience	0.301	5.208	0.000	Significant

Model Summary

R	R^2	Adjusted R^2	F-value	p-value
0.803	0.645	0.628	38.417	0.000

The model explains 64.5% of the variance in credit risk management effectiveness. Directors' education and experience emerged as the strongest predictor, followed by board effectiveness and accountability. These findings suggest that competent and engaged boards significantly enhance risk oversight and lending discipline.

The results highlight that governance effectiveness is not merely a compliance requirement but a strategic resource that strengthens loan portfolio quality, improves monitoring systems, reduces credit losses, and enhances organizational resilience.

IV. CONCLUSION

The findings of the study revealed that rural banks demonstrated a very high level of corporate governance practices across all measured dimensions, particularly in directors' education and experience, accountability, transparency, and board effectiveness. This result suggests that rural banks have increasingly recognized the importance of governance as a strategic tool for ensuring organizational stability, regulatory compliance, and sustainable operations. The findings align with the governance principles advocated by the Bangko Sentral ng Pilipinas, which emphasize board responsibility, risk oversight, transparency, and accountability as essential components of a sound banking system.

The high rating in directors' education and experience indicates that board members possess the necessary competencies to understand the complexities of banking operations and credit risk exposures. Competent directors are more capable of establishing sound lending policies, evaluating risk reports, and making informed strategic decisions. Similarly, the high level of accountability suggests that management and board members clearly understand their responsibilities regarding credit risk governance and portfolio quality management.

The study also found that credit risk management practices were implemented at a very high level. Credit appraisal emerged as the strongest area, indicating that rural banks have established rigorous procedures for assessing borrower creditworthiness before loan approval. Effective credit appraisal serves as the first line of defense against loan defaults because it enables banks to identify potential risks before extending credit. Likewise, the high ratings in credit monitoring, collection management, and risk assessment suggest that rural banks maintain systematic mechanisms for tracking loan performance and mitigating emerging risks.

A significant and strong positive relationship was found between corporate governance and credit risk management.

This finding indicates that governance structures are not merely compliance requirements but serve as fundamental drivers of effective risk management practices. Rural banks with stronger governance systems tend to exhibit more robust credit appraisal procedures, more effective monitoring systems, and better loan recovery mechanisms. The result supports Agency Theory, which posits that governance mechanisms reduce agency conflicts by ensuring that management decisions align with organizational objectives and stakeholder interests.

The regression analysis further revealed that directors' education and experience, board effectiveness and commitment, accountability, transparency, and board independence significantly influenced credit risk management effectiveness. Among these factors, directors' education and experience emerged as the strongest predictor. This finding highlights the critical role of knowledgeable and competent boards in shaping risk governance practices. Directors with expertise in banking, finance, and risk management are better positioned to challenge management decisions, evaluate risk exposures, and ensure compliance with regulatory standards.

Board effectiveness and commitment also significantly influenced credit risk management. Active participation in board meetings, regular review of credit policies, and engagement in risk oversight activities contribute to more informed and prudent lending decisions. Furthermore, transparency and accountability strengthen organizational control systems by promoting timely disclosure of risk information and ensuring that management remains answerable for lending decisions and portfolio performance.

However, fairness and board size and structure did not significantly predict credit risk management effectiveness. While these governance dimensions remain important for promoting ethical conduct and balanced decision-making, their direct influence on operational credit risk practices may be less pronounced compared with competencies, oversight, and accountability mechanisms.

Overall, the findings demonstrate that corporate governance serves as a critical foundation for effective credit risk management. Strong governance structures create an environment in which risk awareness, accountability, and prudent decision-making become embedded within organizational processes. Consequently, rural banks that invest in governance enhancement are more likely to improve portfolio quality, reduce non-performing loans, and strengthen long-term sustainability.

V. RECOMMENDATION

Based on the findings of the study, the following recommendations are proposed:

1) Governance and Banking Practices

- *Strengthen Governance Competencies*. Rural banks should provide regular training for directors, senior management, compliance officers, and risk officers to enhance their knowledge of corporate governance, credit risk management, and regulatory requirements.
- *Enhance Board Risk Oversight*. Boards of Directors should regularly review credit risk reports, loan portfolio quality, and emerging risks to support timely and informed decision-making.
- *Improve Credit Risk Controls.* Banks should periodically review and update their lending policies to ensure that credit appraisal, approval, monitoring, and collection procedures remain aligned with governance standards and regulatory requirements.

- *Promote Data-Driven Decision-Making.* Management should utilize data analytics and risk monitoring tools to identify potential credit risks, monitor portfolio performance, and support evidence-based lending decisions.
- *Strengthen Internal Audit and Compliance*. Internal Audit and Compliance Units should conduct regular assessments of governance and credit risk management practices to identify weaknesses and recommend appropriate corrective actions.
- *Institutionalize an Integrated Governance–Credit Risk Framework.* Rural banks are encouraged to adopt a governance framework that integrates board oversight, internal controls, and credit risk management to enhance operational resilience and financial sustainability.
- *Recommendation on the Use of OpenAI in Data Analysis* The study recommends the responsible use of OpenAI as a decision-support tool in research and banking operations. OpenAI can improve efficiency by assisting in data analysis, documentation, and reporting while maintaining human oversight.

2) For Academic Research

Researchers may use OpenAI to assist in:

- Conducting literature reviews and synthesizing related studies;
- Developing and refining survey questionnaires;
- Coding qualitative responses and identifying research themes;
- Assisting in the interpretation of statistical outputs;
- Preparing research reports, tables, and manuscript drafts; and
- Creating data visualizations and presentation materials.

Despite these advantages, researchers should validate all AI-generated outputs using appropriate statistical methods, established research methodologies, and scholarly judgment. OpenAI should support, not replace, the researcher's critical analysis and interpretation.

3) For Rural Banking Operations

Rural banks may utilize OpenAI to support:

- Loan document review and summarization;
- Preparation of credit memoranda;
- Automated governance and risk reports;
- Credit portfolio monitoring and trend analysis;
- Detection of early warning signals for potential loan defaults; and
- Compliance reporting and policy documentation.

These applications can improve operational efficiency, reduce manual workload, and support timely and informed decision-making.

4) Ethical and Responsible Use of AI

To ensure responsible implementation, rural banks should establish clear policies governing the use of artificial intelligence. These policies should emphasize:

- Protection of confidential customer information;
- Human review of AI-generated analyses and recommendations;
- Transparency and accountability in AI-assisted decisions;
- Compliance with banking regulations and ethical standards; and
- Regular monitoring to minimize bias and improve the reliability of AI outputs.

OpenAI should serve as a decision-support system that enhances, rather than replaces, professional expertise and managerial judgment.

Recommendations for Future Research

Future studies may further examine the role of artificial intelligence in governance and credit risk management by exploring:

1. The effect of AI adoption on credit risk management effectiveness in rural banks.
2. The moderating role of artificial intelligence in the relationship between corporate governance and credit risk management.
3. AI-assisted governance and its influence on board risk oversight and organizational performance.
4. The impact of generative AI on lending decisions, regulatory compliance, and operational efficiency.
5. An integrated Governance–Artificial Intelligence–Credit Risk Management Framework for sustainable rural banking.

5) Governance and Ethical Safeguards

Financial institutions should establish AI governance policies covering:

- Data privacy and confidentiality;
- Human oversight;
- Transparency and explainability;
- Bias mitigation;
- Regulatory compliance;
- Accountability for AI-assisted decisions.

AI should be utilized as a decision-support tool rather than a substitute for professional judgment.

Proposed Governance-Credit Risk Framework

This framework positions corporate governance as a strategic driver of credit risk management effectiveness and provides a practical model for strengthening governance and risk oversight among Philippine rural banks.

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