Tianjin Daxue Xuebao (Ziran Kexue yu Gongcheng Jishu Ban)/
Journal of Tianjin University Science and Technology
ISSN (Online): 0493-2137
E-Publication: Online Open Access
Vol:55 Issue:06:2022
DOI 10.17605/OSF.IO/MZCGE

CORPORATE GOVERNANCE AND FIRM PERFORMANCE: EMPIRICAL EVIDENCE FROM INDIA

Dr. ASHA ELIZABETH THOMAS
Research Scholar, Lincoln University College, Malaysia & Assistant Professor, St. Paul's College, Kerala, India aethomas@lincoln.edu.my

Dr. BINO JOY
Associate Professor, Government College, Kottayam Kerala, India binojoy@gmail.com

Abstract
This research examines the impact of corporate governance (CG) initiatives on the performance of Indian non-financial listed companies included in the NSE Fifty (NIFTY index). After conducting various diagnostic tests, the study was conducted using the random effect regression estimation technique. To achieve the objectives of the study, the researchers had used balanced panel data related to companies for the last six years i.e., 2016-2021. The CG initiatives of selected companies were measured using board independence, dual board leadership or CEO duality, ownership concentration, gender diversity, board size, and the intensity of board activity. The firm performance in this research was measured using Net Profit Margin (NP) and Return on Assets (ROA). The results of the study supported the hypothesis that good corporate governance measures can lead to better performance in terms of indicators selected for the study. The variables CEO duality, ownership concentration, and gender diversity had shown significant positive effects on firm performance and board independence showed a significant but negative effect. Board size and intensity of board activity were found to have a statistically insignificant impact on firm performance. Among the control variables, leverage and the presence of institutional investors were positively affecting firm performance while the firm size was found to have an insignificant impact on firm performance. Hence the study concluded that listed companies in India can improve their overall performance by effectively implementing appropriate CG practices within the firm. The research will be highly beneficial to practitioners and researchers in India as the propositions of this study were empirically tested using a range of variables for measuring CG practices and for examining its impact on financial performance instead of depending on a single measure. The use of multiple variables for testing the proposed hypotheses has helped in improving the robustness of the model used in this research.
Keywords: Board size, CEO duality, corporate governance, Firm performance, Gender diversity, Ownership concentration, Stewardship Theory, Agency Theory.
JEL Classification: C33, G34, L25

1. INTRODUCTION

The Corporate Governance (CG) regulations in India have recently undergone significant changes to make them suitable for the present conditions in the corporate scenario. Many policies concerning board constitution and disclosure norms have been revised to protect the interest of different stakeholders (Kumar, 2018; Akshita & Chandan, 2016). These changes were brought in and are expected to decrease the occurrence of corporate fraud and improve transparency in corporate dealings. Empirical analyses conducted in a similar context under different institutional structures have reflected differently on the role of CG in controlling firm-level performance. Many studies (Tolossa, 2021; Vaidya, 2019; Ozcan & Ali Riza, 2016)have concluded that due to the problems of poor communication and weak decision making, the board's independence and board size have a strong

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negative impact on the profitability of firms, measured using ROE and Market to Book Ratio. However, researchers have empirically tested and reported that well-managed CG measures in firms can significantly improve their overall performance (Larmou, 2010; Alessandro & Rob, 2019; Qadorah & Fadzil, 2018; Dhanuskodi, 2019). Companies with weaker CG mechanisms are reported to have more agency problems, leading to managers having an upper edge in protecting their interests (Ang & Cole, 2000). As per agency theory, the main objective of CG implementation in companies is to ensure that managers are protecting the interest of the shareholders which should result in the maximization of their wealth.

In this background, this research was conducted to examine the impact of CG mechanisms on the performance of firms citing the evidence from non-financial listed companies in India. This research can add to the existing literature in this area since the study was conducted using a wide range of measures for corporate governance and firm performance. This has helped in improving the overall robustness of the results and thereby it offers a basic model for analyzing the relationship between CG and firm performance. The study has also used estimation techniques that can very well overcome the problems of simultaneity bias and endogeneity in the chosen model. Furthermore, the remaining paper is arranged as follows: Section 2 presents a detailed review of literature and hypotheses formulation, section 3 presents details about research methodology and sample design, and section 4 details the estimation model results and its implications. The concluding remarks are included in section 5 and section 6 details the future scope of this research.

2. REVIEW OF LITERATURE AND HYPOTHESIS BUILDING

At least half of the board must comprise independent directors as per Clause 49 of the Listing Agreement (formulated by the Securities Exchange Board of India (SEBI) in 2000) which was further amended in 2008. Researchers (Aggarwal,2011; Kumar,2018; Uribe,2018) have reported a positive relationship between the number of independent directors and firm performance. On the other hand, since independent directors have limited access to internal business information, they cannot contribute much to management decisions. As such, researchers have also identified a negative relationship between independent directors and firm performance (Ben,2017; Cho,2007; Nguyen,2017; Yasser,2017). Hence the following hypothesis was formulated for this research:

H1: The board's independence is having a significant positive impact on the performance of listed companies in India.

CEO duality is the practice where the Chief Executive Officer (CEO)also acts as the chairman of the board of directors. CEO duality which is considered as a good corporate governance practice as recommended by OECD is practiced by many countries. In India, the mandate given by SEBI for the separation of chair and CEO deferred the implementation till April 2022(www.sebi.gov.in). Stewardship theory and agency theory provides two conflicting views on CEO duality and firm performance. Agency theory states that CEO duality leads to a more vigorous decision-making structure in the organization,

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encourages administrative efficiency, and improves communication which in turn will lead to higher firm performance (Javeed &Lefen, 2019; Abbas et al., 2019; Youn et al., 2015; Freeman &Hasnaoui, 2011). At the same time, CEO duality leads to conflicts of interest between business managers and multiple shareholders (Iyengar &Zampelli, 2009). While Stewardship theory argues that though lack of CEO duality would help to reduce agency cost (Beasley, 1996), it will prompt the CEO to achieve his gains rather than firm benefit (Faleye, 2007; Fama& Jensen, 1983).

Previous studies have given mixed results. Studies made by Nekhili et al., 2018Wang et al., 2014;Guillet et al., 2013 have identified a positive relationship between CEO duality and firm performance while another group of researchers failed to identify strong relation between CEO duality and firm performance(Duru et al., 2016; Iyengar &Zampelli, 2009). The adverse effect of CEO duality is reported by researchers (Naseem,2020;Wijethilake& Ekanayake, 2019;Tang, 2017). Considering these contradictory views on CEO duality and firm performance, we *hypothesize* that:

H2: The CEO duality is having a significant positive impact on the performance of listed companies in India.

Ownership Concentration (OC) means the proportion of shares held by each type of shareholder. Companies with concentrated shareholding influence the operations and management of a company (Nguyen et.al., 2015; Haldar& Rao,2011; Ganguli & Agrawal,2009). However, higher concentration results in lower performance in terms of valuation ratio and return on sales (Leech & Leahy,1991).Similarly,corporates where ownership is not concentrated face the principal-agent problem where managers pursue their interests at the cost of shareholders (Kumar &Zattoni, 2015). The ownership structure in India is largely concentrated in the handsof family owners and cross-holding among companies is common through pyramid structures (Sarkar& Sarkar, 2000). In this context, it is relevant to examine the relationship between OC and company performance. So the following hypothesis was developed for this study:

H3: The ownership concentration is having a significant positive impact on the performance of listed companies in India.

Since women own better listening skills and are more sensitive towards others (Bilimoria,2000), representation of women on the board of directors intensifies the boardroom discussions which in turn improves decision making and better firm performance. Women directors also possess ethical and social behaviors than men (Mahmood et al.,2018) raising transparency and disclosure(Loukil et al.,2020) and also by lowering agency costs(Ain et al.,2020). As a result, women's representation on the board is positively related to return on assets and return on investments (Erhardt et al., 2003). On the other hand, other studies have reported that due to increased conflict and lack of cohesion, gender diversity adversely impacts the board's decision-making process (Bohren& Strom 2007; Dams & Ferreira 2009). As per the Companies Act, 2013, it is mandatory to appoint at least one women director on the board of a listed company. In this backdrop the following hypothesis is formulated:

H4: Gender diversity on the board can have a significant impact on the performance of listed companies in India.

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Lipton & Lorsch,1992) opines that a large board size hinders members to express their ideas and the optimum board size should not be more than ten. Bhagat and Black, 2002 and Raheja,2005 also endorse the positive relationship between optimum board size and firm performance. Researchers have also established a negative relationship between the board size and firm performance (Ghosh,2006; Garg, 2007; Boone et.al., Kota&Tomar, 2010; Guo &Kia, 2012). Stewardship theory posits this argument.

On the contrary, researchers also support the view that the larger the board size, the larger will be the skill sets that will help for effective decision making and organizational performance(Adhikary et.al.,2014; Coles et.al.,2008;Jackling &Johl, 2009;Sahu& Manna, 2013).Agency and resource dependency theories support this viewpoint. Considering the importance of board size on a firm's performance, the following hypothesis is formulated:

H5: Board size can have a significant impact on the performance of listed companies in India.

The frequency of board meetings is used as a proxy to measure the intensity of board activity. The more the frequency of board meetings, the higher will be the performance of the firm (Gill et al.,2012; Ben,2017;Gabrielsson&Winlund, 2000). Critics are of the view that since much of the meeting time is spent on routine activities which limit outside directors to exercise control over the board meetings, more meetings reduce the performance of the firm (Vafeas, 1999;Jensen, 2002). For this research, the following was the hypothesis that was formulated in this context:

H6: The intensity of board activity can have a significant impact on the performance of listed companies in India.

3. RESEARCH METHODOLOGY AND SAMPLE DESIGN

The data for this study is extracted from Yahoo Finance, the Prowessiq database, and the annual reports of the respective companies. The firms chosen are those listed in the National Stock Exchange index and are included in the composition of the Nifty (NSE fifty). The financial firms were eliminated due to the different regulations applicable regarding the CG practices. The financial performance of companies was measured using Return on Assets (ROA), and Net Profit Margin (NP). Return on Assets (ROA) is computed as Net profit before interest, taxes, depreciation, and provisions to total assets. Net Profit Margin (NP) was computed using the formula net profit to total revenue which is used to compare a firm's profit to its total expenses. (Akshita & Chandan, 2016; Alessandro & Rob, 2019; Alshammari, 2015; Benjamin, 2021).

For measuring the CG mechanisms, the research included board independence, the board size, dual board leadership or CEO duality, ownership concentration, gender diversity, and the intensity of board activity. The board independence is measured using the formula number of independent directors on board during the respective time to the total number of board members and board size is denominated as the total number of members on the board from time to time (Dhanuskodi, 2019; Akpan & Amran, 2014). Gender diversity on boards is measured using the number of female directors to the number of board members (Wang et al., 2018). Board activity intensity in this research is measured as the frequency of the meetings held annually. Ownership concentration is

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measured in terms of the percentage of shareholdings with the promoters of the firm (Guizani & Abdalkrim, 2021). The dummy variable 0 is used when the Chief Executive Officer is also the Chairman of the Board and 1 is used otherwise (Yang & Zhao, 2014). This research has also employed certain control variables to improve the estimation outputs. They are the composition of leverage, percentage of institutional investors, and firm size (Wang et al., 2020; Bhatt & Bhattacharya, 2015; Cao, Yang, & Liang, 2021). Leverage is computed as the ratio of total debt to total assets and firm size is taken as the natural log of total sales (Akshita & Chandan, 2016).

The proposed model in this research is:

$$FP = \alpha_0 + \beta_1 BI_{it} + \beta_2 BS_{it} + \beta_3 GD_{it} + \beta_4 IB_{it} + \beta_5 OC_{it} + \beta_6 CD_{it} + \beta_7 LV_{it} + \beta_8 IN_{it} + \beta_9 FS_{it} + \omega_{it}$$

Where

FP= Firm Performance
BI = Board Independence
BS= Board Size
GD = Gender Diversity
IB = Board Activity
OC = Ownership Concentration
CD = CEO Duality
LV= Leverage
IN = Institutional Investors
FS= Firm Size
α_0 = regression intercept an ω = composite error term

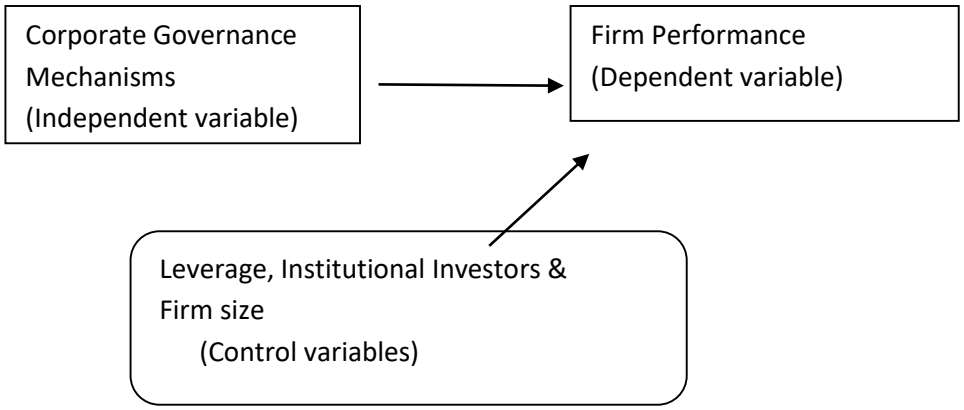

Figure 1: Operational Model

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4. EMPIRICAL MODEL ESTIMATIONS

The researchers had used the balanced panel data of 39 non-financial companies listed in NSE and were included in the construction of the NSE Fifty index for conducting detailed analysis. Hausman test was conducted to decide upon the model specifications, accordingly the null hypothesis was accepted based on the test results. So, the researchers proceeded with further analysis using the random effect regression model. Table 1 explains the descriptive statistics of the selected data. It can be observed that the mean value of board independence was fifty-one percent indicating a considerable representation of non-executive directors on the boards of selected companies. The minimum and maximum size of board members in the selected companies was three and nineteen respectively. The presence of female directors on boards showed an increasing trend and its mean value was 15.9. However, it was noticed that there were few companies among the selected samples which did not have female representation on their boards. Most of the companies in the sample had conducted a minimum of four board meetings annually, and the maximum number of board meetings during the selected time was seven. The financial performance of selected firms showed the highest deviation, especially in the case of Return on Assets (ROA). In the case of leverage, the average value was 13.3 and the maximum value was 919.7. Among the selected group, some companies did not use debt in their capital structure.

Table 1
Descriptive Statistics

Variable	Mean	Std. Devi.	Minimum	Maximum
Board Independence	51.2337	13.1650	13.3333	87.5000
Board Size	10.8205	2.8236	3.0000	19.0000
CEO Duality	10.8205	0.5011	0.0000	1.0000
Gender Diversity	15.9664	8.9814	0.0000	41.6667
Ownership Concentration	47.5763	18.0488	1.0600	78.8600
Intensity of Board Activity	4.5333	0.9962	3.0000	7.0000
Institutional Investors	35.4309	12.1854	15.3600	66.5100
Leverage	13.3456	97.3351	0.0000	919.7129
Firm Size	10.2635	1.2356	5.9867	13.1787
Net Profit Margin	11.7126	77.8211	0.0117	719.3296
Return on Asset	106.3973	681.4961	0.0211	6281.2740

Source: Computed by the researchers

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Table 2
Correlation Matrix

Variable	ROA	NP	BS	BI	CD	GD	IB	OC	LV	IN	FS
ROA	1										
NP	0.982121***	1									
BS	-0.0929*	-0.0927	1								
BI	-0.0467**	-0.0458	-0.0310	1							
CD	0.1593**	0.1522*	0.1205**	0.2640**	1						
GD	-0.0269	-0.0311	0.2782**	0.1173	0.2134**	1.0000					
IB	-0.0835*	-0.0793	0.0277	-0.0627	-0.1308	-0.1014*	1.0000				
OC	0.2359**	0.2250*	0.0980	0.0286**	-0.2112	-0.0532*	0.1599	1.0000			
LV	0.9319***	0.9820***	-0.0923	-0.0445	0.1399	-0.0392	0.0730*	0.2076**	1.0000		
IN	-0.1773**	-0.1700**	-0.1172	-0.0351	0.1621**	0.0544	0.1047	-0.8539*	0.1571*	1.0000	
FS	-0.1079	-0.1097	0.2809**	0.0388	-0.0160	0.1912**	0.0096	-0.0773	-0.1055	0.0246	1

Source: Computed by the researchers
Note: *P <.05, **P<0.01, ***P<0.001

[ROA is Return on Assets, NP is Net Profit Margin, BS is Board Size, BI is Board Independence, the CD is CEO Duality, GD is Gender Diversity, IB is Intensity of Board Activities, OC is Ownership Concentration, LV is Leverage, IN is Institutional Investors, FS is Firm Size]

Table 2 contains the results of the correlation established between the study variables. The evidence confirms no strong relationship between the explanatory variables and so these established model specifications are free from multicollinearity problems. The analysis could be further extended to arrive at the model estimation results.

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Table 3
Panel Random Effect Regression Model (Dependent Variable: ROA& Net Profit Margin)

	ROA		Net Profit Margin	
Variable	**Coefficient**	**P-value.**	**Coefficient**	**P-Value**
C	0.120396	0.6405	.3705351	0.7181
Board Independence	-1.13747	0.0673	-0.06354	0.029
Board Size	1.067551	0.7795	0.138619	0.5989
CEO Duality	67.14386	0.0026	3.894177	0.011
Gender Diversity	0.035403	0.0357	0.33459	0.0417
Ownership Concentration	3.15629	0.0032	0.173835	0.0182
Intensity of Board Activity	-15.4642	0.118	-0.84387	0.2163
Firm Size	-2.86023	0.7277	-0.26719	0.6377
Leverage	6.364336	0.000	0.776184	0.000
Institutional Investors	1.467812	0.0332	0.075659	0.0401
Number of Observations		195		195
Number of Unique Firms		39		39
R-Squared		0.87		.89
F-Statistic		141.32		111.20
P-Value		0.00		0.00

Source: Computed by the researchers

Table 3 presents the panel random effect regression results with ROA and Net Profit Margin as the dependent variables for measuring the impact of CG practices on the financial performance of the selected firms. In the first model, using ROA as the proxy for firm performance, it was found that 87 percent of the changes in the dependent variable can be explained by the changes in the predictor variables identified in this study. However, as per the results, the board size, the intensity of board activities and firm size were not having a statistically acceptable impact on the firm performance. Studies (Vaidya, 2020; Archana & Renuka, 2020) have also reported that an increase in board size does not result in a positive impact on the performance of companies in the selected institutional structure because of communication and coordination problems. The results also exhibited a negative relation between board independence and firm performance. Many other studies (Ajay, 2007; Mohammed, 2017) had reported the same results in different institutional structures. To confirm the genuineness of the results, the

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researchers had also examined the impact of CG practices on firm performance using Net Profit Margin as a proxy for measuring the financial performance. The results were similar concerning the impact of CG practices on a firm's financial performance even though the model predictability was high in this case (89%). The variables board size and firm size were found to have an insignificant impact. Board intensity which was measured using the number of board meetings was also found to have an insignificant impact on the performance of selected companies (Abraham, 2015; Shawtari et al., 2016). The results support some previous studies which had suggested that the outcome of the board meetings is important rather than the number of meetings and so board members must focus on matters to be discussed in every meeting which may have a significant impact on increasing the market value of the company (Abraham, 2015; Aminu & Salawudeen, 2019).

5. CONCLUSION

The study examined the impact of corporate governance practices on the performance of Indian multinational firms which were listed in NSE and included in the constitution of the NIFTY index. The theoretical propositions were tested using balanced panel data of 39 firms with a panel random regression estimation model for six years. The impact of CG practices was tested using two performance indicators viz. Return on Assets and Net Profit Margin. Overall, the results show that CG practices are having a significant positive impact on the performance of companies in India. However, on closer examination of different variables used for measuring the impact of CG practices, it was found that the variables board size, the intensity of board activities, and firm size were found to have an insignificant impact on the selected institutional structure. Board independence was found to have a significant negative impact on firm performance. This may exist due to the problems associated with the lack of active participation from the side of independent directors in company management or maybe their reduced interest in studying company affairs or, due to weak communication and coordination between the executive and non-executive directors/ management. Gender diversity, CEO duality, and ownership concentration were found to have a significant positive impact on the selected firms. The variables firm-level leverage and participation of institutional investors were also showing a positive impact on firm performance.

6. IMPLICATIONS AND POSSIBILITIES OF FUTURE RESEARCH

This study contributes to the field of corporate governance from the perspective of emerging economies, especially in the context of India. The practical implications of this research are many. Investors while deciding to invest their money in Indian listed companies can investigate the CG practices of the selected companies before arriving at final decisions. The empirical results of this study support the research hypothesis that CG practices can help corporates in improving their long-run performance. This research will also help corporates in validating the impact of different corporate governance practices on the firm's overall performance. Such a validation can help corporates in prioritizing their decisions regarding CG practices by focusing on those factors that can

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have a significant impact on their performance. Future research in this area can include more companies, can extend the time span and more variables that may affect firm-level financial performance.

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Tianjin Daxue Xuebao (Ziran Kexue yu Gongcheng Jishu Ban)/
Journal of Tianjin University Science and Technology
ISSN (Online): 0493-2137
E-Publication: Online Open Access
Vol:55 Issue:06:2022
DOI 10.17605/OSF.IO/MZCGE

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Journal of Tianjin University Science and Technology
ISSN (Online): 0493-2137
E-Publication: Online Open Access
Vol:55 Issue:06:2022
DOI 10.17605/OSF.IO/MZCGE

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