Effect of Corporate Governance Attributes on Performance of Public Sector Banks

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Abstract

Corporate Governance is a mechanism through which the management of organization is held responsible towards the capital providers for the efficient use of assets of firm. Following of corporate governance practices helps in increasing investor confidence by generating more shareholders' wealth and increasing the value of firm. Since public participation in holdings of banks goes up, corporate governance has become an issue of paramount significance. The researchers found that the firms, following good corporate governance practices, have privilege of having high firm value. The aim of study is to examine the effect of various corporate governance attributes which include board size, board composition, board meetings, members in audit committee, separation of post of Chairman and CEO, number of board committees, public shareholding, foreign shareholding and age of bank on financial performance of banks. It was found that, with foreign shareholding in ownership structure, the performance of banks can be improved. Efficiency of board committees need to be improved otherwise formation of huge number of board committees cause negative effect on performance.

Key Words

Audit Committee, Board Size, Board Meeting, Board Independence, Board Committees, Bank Performance

INTRODUCTION

Corporate Governance is a phenomenon by which the organizations are

managed and controlled. It provides the structure through which the company objectives are set, the means of attaining those objectives are scrutinized and performance of organization is measured. Corporate Governance is a mode which deals with the ways in which investors of the organization assure themselves of getting return on their investment (Shleifer and Vishny, 1997). In order to reduce risk and enhance shareholder value, companies are increasingly utilizing corporate governance practices. Since public participation in holdings of banks goes up, good governance thereof becomes an issue of paramount significance. The banks are able to improve their performance and attract more investors by following good corporate governance practices which causes prolonged development of the organization. It was found that good corporate governance practices followed by banks could help them in increasing the value of firm. The firms, which follow high corporate governance disclosure quality, have outside directors on their board and are focused rather than diverse, have better profitability (Hermalin, *et al.*, 2011). Many definitions have been given on corporate governance. Some authors characterize it as a combination of different methods that direct and organize the company (Hassan, 2008). There are two main areas of corporate governance which include conformance and performance. Conformance is related to supervising, monitoring and accountability to different stakeholders. Under performance, involvement of managers in obtaining high profitability to business and good shareholders' return is measured (Hassan and Halbouni, 2013). In the matter of corporate governance reforms, an important aspect is to study whether the implementation of corporate governance principles and codes has a positive impact on firm. The objective of this research paper is to study the effect of various corporate governance attributes on the performance of banks.

LITERATURE REVIEW

This section discusses the literatures related to effect of various corporate governance attributes on firm performance.

Black and Kim (2012) found that when Tobin's Q is used as performance measure, audit committee was positively correlated with firm performance in large Korean companies, while in the smaller firms they didn't find any correlation.

Kajola (2008) studied the effect of board size and audit committee on return on assets and return on equity of Nigerian firms for the period of 2000-2006, the results suggested that a positive and significant correlation was found between board size and firm performance when measured by return on asset, and no impact of the audit committee was found on firm performance.

Stadler (2007) found positive relationship between firm performance,

measured by return on asset and age of the firm, as older firms get more expertise and have advantage of having economies of scale than new firms.

Bhagat and Black (2002), in their study, found that precise proportion of internal and external directors on the board of the firm can enhance performance of the firm.

Johl *et al.* (2006) found that negative and significant relationship between board meetings and firm performance measured by return on assets and return on equity.

Mayors and Saravana (2005) studied the relationship between board size and performance of banks. They also analysed the impact board composition and number of board meetings on the performance of banks. The sample for the study included 37 banks listed on Bombay Stock Exchange and National Stock Exchange. The study was conducted for the period of 2001-05. Tobin's Q and Market-to-Book Ratio were used as bank performance variables. Findings of the study showed that there did not exist any relationship between board size and bank performance. However, age and size of bank were positively and significantly related to bank performance when Market-to-Book Ratio was used.

RESEARCH METHODOLOGY

The objective of this research paper is to study the effect of various corporate governance attributes on the performance of banks. For the purpose of study, secondary data has been used from 2005-06 to 2014-15. Nineteen banks from public sector which are listed on national stock exchange have been selected for the purpose of study. In order to study the performance of banks, return on assets, return on equity, market-to-book value and Tobin's Q has been computed. Panel Data Regression has been used to analyze the data. In order to check the relationship, various regression models used are as under :

Model I

$$ROA_{it} = \alpha_1 + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \beta_4 X_{4it} + \beta_5 X_{5it} + \beta_6 X_{6it} + \beta_7 X_{7it} + \beta_8 X_{8it} + \beta_9 X_{9it} + \mu_{it}$$

Model II

$$ROE_{it} = \alpha_1 + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \beta_4 X_{4it} + \beta_5 X_{5it} + \beta_6 X_{6it} + \beta_7 X_{7it} + \beta_8 X_{8it} + \beta_9 X_{9it} + \mu_{it}$$

Model III

$$MBVR_{it} = \alpha_1 + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \beta_4 X_{4it} + \beta_5 X_{5it} + \beta_6 X_{6it} + \beta_7 X_{7it} + \beta_8 X_{8it} + \beta_9 X_{9it} + \mu_{it}$$

Model IV

$$Tobin_{it} = \alpha_1 + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \beta_4 X_{4it} + \beta_5 X_{5it} + \beta_6 X_{6it} + \beta_7 X_{7it} + \beta_8 X_{8it} + \beta_9 X_{9it} + \mu_{it}$$

Where, ROA = Return on Assets, ROE = Return on Equity, MBVR = Market to Book Value Ratio, Tobin = Tobin's Q Ratio, α_1 = Intercept, β_1 to β_9 = Regression Coefficients

X_1 = Board Size, X_2 = Board Composition, X_3 = Board Meetings, X_4 = Audit Committee, X_5 = Foreign shareholding, X_6 = Public Shareholding, X_7 = Combined post of Chairman and CEO, X_8 = Number of Board Committees, X_9 = Age, μ = Error Component, i and t are indices for individuals and time.

$$Return\ on\ Asset = \frac{Profit\ Before\ Interest\ and\ Taxes}{Total\ Assets} \times 100$$

$$Return\ on\ Equity = \frac{Net\ Profit\ after\ Tax \times Preference\ Dividend}{Net\ Worth} \times 100$$

Market to Book Value =

$$\frac{No.\ of\ Equity\ Shares \times Closing\ Price\ of\ Share\ on\ last\ day\ of\ Financial\ Year}{Book\ Value\ of\ Equity\ and\ Reserves}$$

Total Assets =

$$\frac{Market\ Value\ of\ Equity + Book\ Value\ of\ Preference\ Capital + Total\ Borrowings}{Total\ Assets}$$

DATA ANALYSIS AND INTREPRETATION

Results relating to effect of corporate governance attributes on performance of banks are discussed as under :

Table 1 shows the impact of corporate governance attributes which are taken as independent variables on return on assets as a dependent variable. It was found through panel data results that a variation in dependent variable i.e. return on assets due to corporate governance attributes is of 33.73 per cent as value of R^2 stands at 0.3373. It was further analysed that in Model I, among all variables introduced, board composition (Prasanna, 2006) and foreign shareholding (Gurbuz and Aybars, 2010) have shown significant and positive association with return on assets. Boards, with independent directors, are able to take independent decisions and can effectively use their resources also, with listing on foreign market provides funds at lower costs. It was also discovered that board committees were negatively and significantly linked with return on assets. Majority of variables introduced

Table 1

Effect of Corporate Governance Attributes on Return on Assets in Public Sector Banks

Dependent Variables → Independent Variables ↓	Return on Assets		
	Coefficient	t-value	P value
Constant	0.714	3.41	0.001
Board Size	0.006	0.55	0.582
Board Composition	0.005	2.36	0.020*
Board Meetings	0.009	0.96	0.340
Members in Audit Committee	-0.027	-1.50	0.134
Foreign Shareholding	0.023	5.55	0.000*
Public Shareholding	0.001	0.43	0.670
Separation of Chairman and CEO	-0.065	-1.10	0.272
Board Committees	-0.027	-3.45	0.001*
Age	-0.0002	-0.30	0.763
R-Squared	0.3373		
Adjusted R-Square	0.3042		
F-Value	10.18*		
Prob > F	0.0000		

* denotes significant at 5% level

have not shown any significant effect on return on assets which demonstrates that return on assets of public sector banks was not affected to great extent by corporate governance. Model has been found fit as shown by significant F value i.e. 10.18.

Table 2 reveals the impact of corporate governance attributes on return on equity. It was found that variation in dependent variable i.e. return on equity due to corporate governance attributes is of 20.45 per cent as value of R^2 stands at 0.2045. It was found that in Model II, among all variables presented members in audit committee and board committees have shown significant and negative association with return on equity although. Sobhy *et al.* (2016) concluded that appointment of independent directors on audit committee is of no use as they do not interfere in working of committee and act as silent watchers. Chopra (2015) concluded that formation of board committees causes high executive cost to business, thus, reduces the profitability. Foreign shareholding has shown significant and positive association with return on equity. The study also reveals

Table 2

Effect of Corporate Governance Attributes on Return on Equity in Public Sector Banks

Dependent Variables → Independent Variables ↓	Return on Assets		
	Coefficient	t-value	P value
Constant	26.311	5.70	0.000
Board Size	-0.162	-0.71	0.481
Board Composition	0.046	1.07	0.285
Board Meetings	0.008	0.04	0.967
Members in Audit Committee	-0.869	-2.16	0.032*
Foreign Shareholding	0.303	3.28	0.001*
Public Shareholding	0.011	0.15	0.883
Separation of Chairman and CEO	-1.647	-1.27	0.207
Board Committees	-0.668	-3.91	0.000*
Age	-0.012	-0.74	0.459
R-Squared	0.2045		
Adjusted R-Square	0.1647		
F-Value	5.14*		
Prob > F	0.000		

* denotes significant at 5% level

that majority of variables introduced have not shown any significant effect on return on equity which demonstrates that return on equity of public sector banks was not affected to great extent by corporate governance attributes. The difference in the average found statistically significant as value of p is less than 0.05, in members in audit committee ($p > 0.032$), foreign shareholding ($p > 0.001$) and board committee ($p > 0.000$), so the analysis shows that three factors among all are significantly influence the return on equity of sampled banks. Model has been found fit as shown by significant F value i.e. 5.14.

When we studied the impact of corporate governance attributes on market-to-book value in Table 3, panel data results showed that a variation in dependent variable i.e. market-to-book value due to corporate governance attributes is of 38.21 per cent as value of R^2 stands at 0.3821. It was found that in Model III, among all variables presented members in audit committee, public shareholding, separation of post of Chairman and CEO and number of board committees have shown negative and significant association on market-to-book

Table 3

Effect of Corporate Governance Attributes on Market to Book Value in Public Sector Banks

Dependent Variables → Independent Variables ↓	Return on Assets		
	Coefficient	t-value	P value
Constant	2.356	8.63	0.000
Board Size	-0.019	-1.39	0.166
Board Composition	0.002	0.59	0.553
Board Meetings	-0.016	-1.35	0.180
Members in Audit Committee	-0.089	-3.77	0.000*
Foreign Shareholding	0.026	4.84	0.000*
Public Shareholding	-0.011	-2.69	0.008*
Separation of Chairman and CEO	-0.169	-2.21	0.029*
Board Committees	-0.049	-4.93	0.000*
Age	0.004	4.73	0.000*
R-Squared	0.4115		
Adjusted R-Square	0.3821		
F-Value	13.99*		
Prob > F	0.000		

* denotes significant at 5% level

value, although, foreign shareholding and age have shown significant and positive association with market-to-book value. Phung and Mishra (2015) found that as shareholders were geographically spread and they do not participate in decision-making process, but they cause high agency cost. Stadler (2007) found that old firms boards have more expertise, so they are capable of taking better decisions and enjoy economies of scale which reduces the cost and improves the performance of firm. Majority of variables introduced have shown significant effect on market-to-book value which demonstrates that market-to-book value of public sector banks was affected to great extent by corporate governance. Model has been found fit as shown by significant F value i.e. 13.99.

Table 4 shows the impact of corporate governance attributes on Tobin's Q. It was found that a variation in dependent variable (Tobin's Q) due to corporate governance attributes is of 29.93 per cent as value of R2 stands at 0.2993. It was found that in Model IV, among all variables board composition,

Table 4

Effect of Corporate Governance Attributes on Tobin's Q in Public Sector Banks

Dependent Variables → Independent Variables ↓	Return on Assets		
	Coefficient	t-value	P value
Constant	1.083	5.09	0.000
Board Size	-0.012	-1.10	0.274
Board Composition	0.004	2.24	0.027*
Board Meetings	-0.029	-3.14	0.002*
Members in Audit Committee	-0.025	-1.34	0.182
Foreign Shareholding	0.013	3.15	0.002*
Public Shareholding	-0.001	-0.37	0.710
Separation of Chairman and CEO	-0.011	-0.19	0.850
Board Committees	-0.025	-3.12	0.002*
Age	0.002	3.32	0.001*
R-Squared	0.2993		
Adjusted R-Square	0.2643		
F-Value	8.54*		
Prob > F	0.000		

* denotes significant at 5% level

foreign shareholding and age have shown positive and significant association on Tobin's Q. It was also discovered that number of board committees and board meetings were negatively and significantly linked with Tobin's Q. This is steady with Vafeas (1999) who also found that a statistical significant and negative association exists between frequency board meetings and corporate performance. This shows that conducting of board meetings reduced shareholders' earnings as banks have to incur more financial expenses in terms of travelling expenses, sitting allowance, hotel accommodation and entertainment during meetings. Majority of variables introduced have not shown any significant effect on Tobin's Q which demonstrates that Tobin's Q of public sector banks was not affected to great extent by corporate governance. Model has been found fit as shown by significant F value i.e. 8.54.

Table 5
Descriptive Statistics of Public Sector Banks

Year		Board Size (in numbers)	Board Composition (in percentage)	Board Meetings (in numbers)	Members in Audit Committee (in numbers)	Foreign Shareholding (in percentage)	Public Shareholding (in percentage)	Separation of Post of Chairman and CEO (if separated 1 score if not 0 score)	Number of Board Committees (in number)	Age (in number)	ROA (in percentage)	ROE (in percentage)	MBV Ratio	TOBIN Q
2005-06	Mean	10.95	44.07	12.21	5.37	12.39	37.46	0.11	11.42	87.21	0.86	14.41	1.36	0.92
	Median	11.00	44.44	12.00	5.00	13.10	38.77	0.00	11.00	81.00	0.86	15.86	1.40	0.85
	Std. Deviation	1.96	14.53	2.44	0.96	6.96	8.43	0.31	2.41	36.41	0.39	5.52	0.30	0.35
	Minimum	8	25	8	4	0.1	22.7	0	7	42	0.16	3.29	0.85	0.39
	Maximum	15	81.82	17	7	20.9	48.8	1	16	200	1.42	25.64	1.84	1.6
2006-07	Mean	11.32	42.06	13.37	5.63	13.62	37.35	0.11	11.42	88.21	0.95	16.86	1.11	0.73
	Median	11.00	40.00	14.00	5.00	16.21	40.60	0.00	11.00	82.00	0.92	16.25	1.02	0.66
	Std. Deviation	1.49	14.08	2.67	1.34	6.54	8.85	0.31	2.41	36.41	0.23	3.62	0.31	0.37
	Minimum	9	25	8	4	0.7	22.7	0	7	43	0.47	10.37	0.76	0.3
	Maximum	14	83.33	20	9	20.9	48.8	1	16	201	1.36	26.04	1.91	1.92

Contd.

Contd. Table 5

Mean	11.84	40.45	12.00	5.47	13.02	37.39	0.11	12.89	89.21	1.00	18.50	1.19	0.72
Median	11.00	40.00	12.00	5.00	14.60	38.77	0.00	13.00	83.00	1.01	18.58	1.11	0.64
Std. Deviation	1.98	11.06	1.73	1.07	6.54	8.28	0.31	2.69	36.41	0.23	4.54	0.32	0.34
Minimum	10	23.07	9	4	0.7	20.3	0	8	44	0.52	6.12	0.77	0.28
Maximum	18	60	15	8	20.1	48.8	1	17	202	1.32	25.35	2.06	1.52
Mean	12.32	42.89	12.79	5.53	8.60	37.13	0.16	13.26	90.21	1.01	18.96	0.72	0.36
Median	12.00	40.00	13.00	5.00	9.70	38.77	0.00	14.00	84.00	1.04	18.23	0.55	0.29
Std. Deviation	1.60	10.88	2.72	1.17	4.93	8.52	0.37	2.71	36.41	0.27	4.52	0.38	0.17
Minimum	10	25	8	4	0.7	21.4	0	8	45	0.59	9.31	0.34	0.17
Maximum	16	61.54	18	8	14.9	48.8	1	17	203	1.49	27.02	1.86	0.79
Mean	11.68	45.00	12.89	5.74	10.57	37.60	0.16	13.42	91.21	0.99	19.10	1.29	0.63
Median	12.00	42.86	13.00	5.00	11.66	39.34	0.00	14.00	85.00	0.93	20.25	1.18	0.58
Std. Deviation	1.89	11.19	2.47	1.76	5.48	8.62	0.37	2.63	36.41	0.30	4.02	0.43	0.27
Minimum	8	21.43	8	4	2.2	23.2	0	9	46	0.53	11.14	0.77	0.31
Maximum	16	60	17	11	19.1	48.8	1	17	204	1.44	24.10	2	1.35
Mean	11.95	46.00	13.05	5.63	9.66	35.85	0.16	13.79	92.21	0.97	16.90	1.45	0.75
Median	12.00	45.45	14.00	6.00	8.50	34.92	0.00	14.00	86.00	1.00	17.68	1.32	0.76
Std. Deviation	1.81	10.30	2.64	0.83	6.19	6.88	0.37	2.55	36.41	0.28	3.74	0.44	0.28

Contd.

Contd. Table 5

Year	Statistic												
	Minimum	8	21.43	7	4	0	23.2	0	9	47	0.47	9.37	0.99	0.42
	Maximum	15	60	19	7	19.4	43.6	1	17	205	1.42	22.44	2.7	1.53
2011-12	Mean	12.16	41.92	13.42	5.95	8.73	36.84	0.16	13.84	93.21	0.87	14.43	1.04	0.56
	Median	12.00	41.67	13.00	6.00	9.60	38.42	0.00	14.00	87.00	0.83	15.66	0.89	0.47
	Std. Deviation	2.12	9.84	2.36	0.91	5.18	7.63	0.37	2.57	36.41	0.22	4.71	0.37	0.19
	Minimum	8	25	9	4	0.4	20.8	0	9	48	0.52	-1.03	0.66	0.37
	Maximum	18	54.54	17	8	17.4	45.7	1	17	206	1.24	19.35	2	1.15
2012-13	Mean	12.11	43.35	13.42	5.95	9.09	36.03	0.21	13.84	94.21	0.76	12.66	0.78	0.46
	Median	12.00	44.44	14.00	6.00	9.69	37.69	0.00	14.00	88.00	0.77	14.02	0.70	0.40
	Std. Deviation	1.73	11.00	2.65	1.08	5.55	7.53	0.42	2.57	36.41	0.22	4.27	0.30	0.16
	Minimum	9	23.07	7	4	0.9	21	0	9	49	0.24	-0.56	0.49	0.34
	Maximum	16	58.33	19	8	18.7	44.6	1	17	207	1.07	20.95	1.57	1.01
2013-14	Mean	12.16	40.94	13.68	6.16	8.65	35.30	0.21	13.84	95.21	0.51	9.22	0.64	0.39
	Median	12.00	41.66	13.00	6.00	7.66	37.69	0.00	14.00	89.00	0.52	9.12	0.55	0.33
	Std. Deviation	2.34	11.80	3.09	1.17	5.47	6.99	0.42	2.57	36.41	0.19	3.21	0.23	0.16
	Minimum	6	23.07	8	4	0.6	20.2	0	9	50	0.23	4.19	0.43	0.26
	Maximum	16	60	20	9	17.4	43.7	1	17	208	0.87	15.70	1.21	0.89

Contd.

Contd. Table 5

2014-15	Mean	11.32	35.33	13.74	6.42	7.36	33.52	0.16	16.26	96.21	0.39	5.41	0.62	0.34
	Median	11.00	33.33	14.00	6.00	7.51	36.67	0.00	17.00	90.00	0.33	6.74	0.51	0.31
	Std. Deviation	2.81	10.46	2.71	1.77	4.79	8.00	0.37	2.71	36.41	0.21	9.62	0.29	0.21
	Minimum	8	22.22	10	4	0.7	14.8	0	9	51	-0.16	-32.60	0.38	0.09
	Maximum	18	55.55	18	12	17	42.7	1	20	209	0.84	12.92	1.66	1.12
Total	Mean	11.78	42.20	13.06	5.78	10.17	36.45	0.15	13.40	91.71	0.83	14.65	1.02	0.59
	Median	12.00	41.67	13.00	6.00	10.28	38.70	0.00	14.00	84.00	0.84	15.38	0.98	0.50
	Std. Deviation	2.00	11.68	2.57	1.26	6.02	7.90	0.36	2.84	35.65	0.33	6.55	0.45	0.32
	Minimum	6	21.43	7	4	0	14.8	0	7	42	-0.16	-32.60	0.34	0.09
	Maximum	18	83.33	20	12	20.9	48.8	1	20	209	1.49	27.02	2.7	1.92

CONCLUSION

It can be concluded from the study that presence of foreign shareholdings in ownership structure has positive and significant effect on all performance measures i.e. return on assets, return on equity, market-to-book value and Tobin's Q whereas formation of large number of board committees has negative and significant effect on all performance measures. Board composition i.e. presence of independent directors on board has positive and significant effect on return on assets and Tobin's Q. Large number of members in audit committee has negative and significant effect on return on equity and market-to-book value. If the post of Chairman and CEO is held by same person and has large proportion of public shareholding, it has negative and significant effect on market-to-book value as mean value in descriptive statistics i.e. 0.15 shows that in public sector banks the post of Chairman and CEO was held by one person. Age of an organization has positive and significant effect on market-based performance measures i.e. market-to-book value and Tobin's Q. Conducting of great number of board meetings has a negative and significant effect on Tobin's Q.

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