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CORPORATE GOVERNANCE: A COMPARATIVE STUDY OF FIVE PRIVATE SECTOR BANKS LISTED IN BSE TOP 100

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ABSTRACT

Manuscript type: *Empirical Study.*

Research Issue: Corporate Governance is getting a focused attention particularly after market and public confidence become fragile after a series of high profile corporate failures in which the absence of effective governance was a major factor. Good Governance is becoming a source of competitive advantage among economies for attracting international capital. Responsibility, Transparency, Fairness and Accountability are the four vital pillars for strong Corporate Governance. Corporate Governance helps in establishing a system where a director is showered with duties and responsibilities of the affairs of the Company. This study presents Corporate Governance disclosure practices in five Indian Private Sector Banks listed in BSE Top 100 ***(HDFC Bank, ICICI Bank, Kotak Mahindra Bank, Axis Bank, Yes Bank).*** *With the aim of this study main objectives are as follow –*

1. *To develop Corporate Governance Disclosure Index on the basis of Mandatory and Non-Mandatory requirement issued by SEBI in Revised Clause 49 of Listing Agreement.*
2. *To determine the Corporate Governance practices in selected banks (Five Private Sector Banks listed in* ***BSE Top 100*** *)*
3. *To make comparative analysis of Corporate Governance practices between the sampled banks.*

Research Findings: *The study found that the degree of Corporate Governance compliance is fairly good in all selected banks (Five Private Sector Banks). All of the banks fulfilled the mandatory requirements in all sub-indices of the Clause 49, but HDFC Bank gained highest score in all selected banks. Banks have complied with all the applicable mandatory requirements of the Code of Corporate Governance as prescribed under the SEBI Listing Agreement.*

Research Suggestions: *All selected Banks have complied with all the applicable mandatory requirements of the Code of Corporate Governance as per Clause 49, But to improve market condition, to gain interest of stakeholders and also to remove corruption and avoid scams, Banks should be followed Corporate Governance practices in more efficient manner and SEBI should be taken action for any Non-Compliances by any companies.*

KEYWORDS: *Corporate Governance, Clause 49, SEBI, Disclosure Practices, Companies Act 2013, Private Sector Banks.*

INTRODUCTION

Globalization and Liberalization of economies has brought corporate organization to the centre stage of social development. As a result in the process of corporate decision making, managers contribute consciously or unconsciously to the shoping of human society. It is not a choice between profit and ethics, but profit is an ethical manner. This mantra has lead to the evolution of corporate governance. Corporate governance is getting attention for satisfying the divergent interests of the stakeholders of the business enterprise, especially after the corporate scandals and loss of shareholders' value at Enron and several other large companies in a recent past, which focused more attention on the issue of shareholder rights, calling for greater transparency and accountability and enhancing corporate reporting and disclosure. Corporate governance is concerning with direction and control of corporate bodies. These activities are for more basic as compared to profitability and performance of companies. The main actors in corporate governance are (a) The CEO (b) The board of directors (c) The shareholders. Also, the other actors who influence governance in corporation/ firms are the staff, suppliers, customers, creditors and the community. Poor corporate governance and lack of transparency of corporate financial reporting have frequently been identified as some of the root causes of the Asian financial crisis. Thus the need for a major improvement in transparency both "accounting" and "public disclosures" becomes imperative. Now a days, disclosure about corporate governance is a fundamental them of the modern corporate regulatory system, which encompasses providing information by a company to the public in a variety of ways.

In India, the question of corporate governance has come up mainly in the wake of economic liberalization and deregulation of industry and business as well as the demand for a new corporate ethics and stricter compliance with the legislation. The new economic policy adopted by the government of India consequent to liberalization and opening up of the economy since 1991, has necessitated the demand for introduction and implementation of a proper corporate governance policy in the day-to-day management of the companies not only in the interest of their stakeholders but also for the development of the economy.

Corporate governance reform in India have evolved a wide range of institutional and corporate initiatives that include (a) improving the functioning of capital market (b) ensuring more effective protection of minority investors (c) reforming company board structure (d) reforming governance mechanisms of financial institutional etc. Various committees have been formed by the government of India, SEBI and industry associations and their recommendations for implementation of corporate governance norms in India corporate houses have submitted during the period 1998-2005 but, there have been several major corporate governance initiatives launched in India since the mid 1990s. The first was by the confederation of India Industry (CII), India's largest industry and business association, which came up with the first voluntary code of corporate governance in 1998. The second was by the SEBI, now enshrined as clause 49 of the listing agreement. The third was the Naresh Chandra committee which submitted its report in 2002. The fourth was again by SEBI the Narayana Murthy committee which also submitted its report in 2002. Subsequently SEBI withdraw the revised clause 49 in December 2003. The fifth was major initiative that the Companies Act 2013. In January 2013, SEBI had issued a consultation paper with its draft proposals for changes in governance requirement applicable to listed companies and after issue of secondary legislation under the Companies Act, SEBI's governance reforms in respect of listed companies were announced in 2014.

This paper divided into five section namely Introduction, Review of literature, Research Methodology, Interpretations & Analysis and Conclusion. The first section presents the theoretical framework of the study. The second section discusses review of literature. The third part elaborates on the research methodology adopted in which hypotheses has been developed and reveals objectives of the study. The fourth section will describe analysis and interpretation of the study. Also describe the result and discusses the finding and the final section deals conclusion of the study

REVIEW OF LITERATURE

A review of literature is provided in this section. This section try to understand the disclosure practices of corporate governance across the different part of the country. This study bridges two stands of the literature first at the International level & second at the national level.

Literature review of International Level:-

Norwani, N.M. et al. (2011), critically evaluated the corporate governance failure and its impact on Financial Reporting with in selected companies few cases had been explored in their paper to prove the influence of corporate governance in financial reporting such as

Perwaja Steel, Technology Resources Industries (TRI), Transmile Megan, Malaysian Airlines System (MAS), Port Klang Free Zone (PKFZ), Enron and WorldCom (WC). Their study revealed that Malaysia too, does the necessary reform to prevent the diseases in corporate governance. The relationship between corporate governance and financial reporting can't be denied. The failure in corporate governance reporting could lead to the failure in financial reporting. Authors suggested that the enforcement and monitoring should be practiced ethically to enhance the existing rules and regulation. In addition the transparency in financial reporting would support the good governance practice.

Humayum,K.M and Adelopo,I. (2012), paper enlightens an account to corporate governance disclosure practice by public enterprises in Swaziland. Two basic objectives of that study: first to assess that general level of development African country Swaziland. Secondly to investigate the disclosure practices amongst the corporate governance disclosure requirements of the United Nation (UN). Finding showed that all samples enterprises followed the international guidelines in disclosing financial and operating result and all enterprises disclosed their financial and operating results corporate objections and board responsibilities regarding financial communication. Also found that disclosure items such as impact of alternative accounting decisions, anti-takeover measures availability and use of advisorship facility during reporting period.

Kearney,W.D and Kruger,H.A. (2013), described a framework based on a value-focused approach which is used to identify unique dimensions for evaluation in a large organization. The study comprises of three main steps. First, the value focused approach was followed to identify the different dimensions of corporate governance. Secondly, a survey was conducted to evaluate the identified dimensions and Third, A practical phishing exercise was conducted to show how organizational learning can take place from security incident which may improve specific corporate governance dimensions. The value focused thinking approach is described in a network of fundamental objectives and the main objectives into six dimensions. The result in six different factors that were in line with those suggested in the literature on corporate governance and governance for information technology.

Marshall,D.W.(2014), determine the level of corporate governance disclosure practices undertaken by the public limited companies listed on the Barbados Stock Exchange (BSE), subsequent to the 2008 global financial crises. Content analysis was used to derive a disclosure score, measuring the level of transparency and corporate governance disclosures made in annual report of 22 public limited companies listed on the BSE. The model was designed with scales based on three categories: (i) Ownership structure and investor relation (ii) Financial transparency and information disclosure and (iii) Board and management structure and processes. Author identify the area where corporate governance disclosure should be made at a minimum for PLCs in emerging economics.

Srairi,S. (2015), investigated the impact of the level of corporate governance disclosure on bank performance by constructing a Corporate Governance Disclosure Index (CGDI)on six important corporate governance mechanisms, namely board structure, risk management, transparency and disclosure, audit committee, Sharia supervisory board investment account holders for 27 Islamic banks operating in five Arab gulf countries. The main objectives of that paper is to assess the relationship between the level of corporate governance disclosure of Islamic banks prosier by composite disclosure index and three measure of bank performance; Return on assets, Return on equity and Tobins'Q. They found that CGDI is significant and positively related with bank performance measured by ROA and ROE and concluded that good performance is associated with better operating performance. Their finding related to countries revealed that only two countries the United Arab Emirates and Bahrain posses a higher level of CGDI.

Literature review at National level:-

Gupta,P. (2012), checked whether higher and better corporate governance scores lead to better performance of the companies. Writer reveals that India follows more stringent corporate governance practices based on shareholder model as compared to Japan and South Korea. Author also found that corporate governance practices do have an impact on the share prices of the companies as well as one the financial performance of the companies.

Motwani,S.S. and Pandya,H.B. (2013), studied sectoral analysis of corporate governance practices in India, is an attempt to reveal the secrets of corporate governance in India context. The aim of their study corporate governance practices in India context for selected leading sector over the period of five year for this purpose average scores have been calculated by dividing the sum of scores of the companies for the year. Authors found that highest corporate governance practice was shown by the companies of automobile sector and low corporate governance practices in construction sector.

Madhani, P.M. (2014), found that cross-listed firms disclose more information than those with listing only in home country. The research provides insight regarding the question of low a country's legal environment may influence the effectiveness of firm level corporate governance mechanisms and examines how disclosures of cross listed firms are affected by the legal environment of the last country where it is listed. Author confirm that their is statistically significant difference between corporate governance and disclosure scores of India domestic firms and cross-listed firms. Hence, the research supports various hypotheses such as bonding and legitimacy hypothesis foe cross listing of firms.

Sachdeva, S.K. et al. (2015) has analyzed corporate governance scores has been made for thirty different companies selected on the basis of BSE-30. The aim of their study showed the corporate governance practices in India, seven different leading sectors are chosen as samples representative. The study observed that Information related to mandatory norms is some over the years and the same forms of minimum information has been presented in the report over the gain period of time. According to this study most of the companies are following same pattern, same information over a period of time no effort is seen in terms of any improvement.

RESEARCH METHODOLOGY

This section deals with objectives of the study and also develop hypothesis.

1) Objectives of the study:-

The main objectives of this study are as follow-

- To develop Corporate Governance Disclosure Index on the basic of Mandatory and Non-Mandatory requirement issued by SEBI in Revised Clouse 49 of listing Agreement.
- To determine the corporate governance practices in selected banks which are five private sector banks namely HDFC Bank, ICICI Bank, Kotak Mahindra Bank, Axis Bank & Yes Bank which are listed in BSE Top 100.
- To make comparative analysis of corporate governance practice between the sampled Banks

2) Sample size and collection of data:-

The sample comprises of five Private Sector Bank (HDFC Bank, ICICI Bank Kotak Mahindra Bank, Axis Bank, Yes Bank) which are listed in BSE Top-100. This research will be based on the secondary data. Present study has considered the duration of a Financial Year 2015-2016. All data and information has collected from annual report of each selected banks, Journals etc.

3)Hypothesis:-

Following hypothesis will be framed and tested on the basic revised Clause 49 of listing Agreement

H1 : Private Sector Banks (Selected Banks) does not shows compliance with Corporate Governance Standard and Disclosure practices mentioned in Clause 49 of Listing Agreement

H1 : Private Sector Bank (Selected Bank) shows compliance with Corporate Governance Standard and Disclosure practices mentioned in Clause 49 of Listing Agreement.

INTERPRETATION AND ANALYSIS

This section of our research comprises comparative analysis of Corporate Governance disclosure practices between five selected private sector banks for the Financial Year 2015-16. For this purpose banks performance is measured against certain governance parameter. The research has been under taken to assess the level of compliance to key governance parameter in these companies in tune with Mandatory and Non-Mandatory requirements given by SEBI under Clause 49 for listing agreement and Provisions of the Companies Act 2013. These key governance parameters and the criterion for evaluation of governance, standard have been selected on a hundred-point scale as shown in Table 1.

Table 1 Criterion for Evaluation of Governance Standard of Private Sector Banks (Five Banks) for Financial Year 2015-2016

S. No.	Governance Parameters	Points	Total score	HDFC Bank	ICICI bank	Kotak Mahindra Bank	Axis Bank	Yes Bank
1)	**Statement of Bank's Philosophy on Code of Governance**	1	1	1	1	1	1	1
2)	**Composition of the board and BOD meetings held.**		5					
i)	Not less than 50% of the Board of Directors comprising of non-executive directors.	1		1	1	1	1	1
ii)	At least one woman director.	1		1	1	-	1	1
iii)	Where Chairman is Non-Executive Director-At least 1/3 of the board comprise Independent Director where Chairman is Executive- At least ½ of the board comprise Independent Director.	1		1	1	1	1	1
iv)	At least four BOD meetings in a year.	1		1	1	1	1	1
v)	Attendance record of BOD meetings.	1		1	1	1	1	1
3)	**Chairman and CEO Duality**		5					
i)	Promoter Executive Chairman- cum-MD/CEO	1		-	-	-	-	-
ii)	Non-Promoter Executive Chairman-cum-MD/CEO	2		-	2	-	-	-
iii)	Promoter Non-Executive Chairman	3		-	-	-	-	-
iv)	Non-Promoter Non-Executive Chairman	4		-	-	4	4	4
v)	Non-Executive Independent Chairman	5		5	-	-	-	-
4)	**Disclosure of tenure & age limit of directors**	1	1	1	1	1	1	1
5)	**Disclosures regarding to Independent Director (ID)**		4					
i)	Definition of ID.	1		1	-	-	-	-
ii)	Familiarization program to ID & Details of such training imparted to be disclosed in the annual report.	1		1	1	1	1	-
iii)	Separate meeting of the ID.	1		1	1	1	1	-
iv)	Selection criteria the terms and condition of appointment shall be disclosed on the website of the company.	1		1	1	1	1	1
6)	**Appointment of lead Independent Director.**	2	2	-	-	-	-	-
7)	**Disclosure of :**		2					
i)	Remuneration policy	1		1	1	1	1	1
ii)	Remuneration of directors	1		1	1	1	1	1
8)	**Directorship and committees membership/Chairmanship of directors across all companies**	2	2	2	2	2	2	2
9)	**Code of Conduct**		2					
i)	Information on Code of Conduct	1		1	1	1	1	1
ii)	Affirmation of compliance	1		1	1	1	1	1
10)	**Post board meeting follow up system and compliances of the Board procedure.**	2	2	2	2	-	-	-

11)	**Board Committees :**		8					
A)	**AUDIT COMMITTEE :**							
i)	Transparency in composition of the committee.	1		1	1	1	1	1
ii)	Compliance of minimum requirement of no. of Independent Directors in the committee.	1		1	1	1	1	1
iii)	Compliance of minimum requirement of the number of committee meetings.	1		1	1	1	1	1
iv)	Information about literacy & financial expertise of the committee.	1		1	1	1	1	1
v)	Information about participation of head of finance, statutory auditors, chief internal auditors, and other invitees in the committee meetings.	1		1	1	1	1	1
vi)	Disclosure of audit committee charter & terms of reference.	2		2	2	2	2	2
vii)	Publishing of committee report	1		1	1	1	1	1
B)	**REMUNERATION / COMPENSATION COMMITTEE :**		6					
i)	Formation of the committee	1		1	1	1	1	1
ii)	Information about number of committee meetings.	1		1	1	1	1	1
iii)	Compliance of minimum requirement of no. of Non-Executive Directors in the committee.	1		1	1	1	1	1
vi)	Compliance of the provisions of independent director as chairman of the committee	1		1	1	1	1	1
v)	Information about participation of meetings.	1		1	1	1	1	1
vi)	Publishing of Committee report.	1		-	1	1	1	1
C)	**SHAREHOLDER/STAKEHOLDER RELATIONSHIP COMMITTEE :**		5					
i)	Transparency in composition of the committee	1		1	1	1	1	1
ii)	Information about nature of complaint & queries received and disposed-item wise.	1		1	1	1	1	1
iii)	Information about number of committee meetings	1		1	1	1	1	1
iv)	Information about action taken and investors/shareholder survey	1		1	1	1	1	1
v)	Publishing of committee report	1		1	1	1	1	1
D)	**Risk Management Committee**		2					
i)	Formation of committee	1		1	1	1	1	1
ii)	Publishing of committee charter report	1		1	1	1	1	1
E)	**Additional committee**		4					
i)	Health and safety & environment committee	1		-	-	-	-	-
ii)	CSR and sustainable development committee	1		1	1	1	1	1
iii)	Investment Committee	1		-	-	-	-	-
iv)	Other Committee	1		1	1	1	1	1

12)	**Disclosure and Transparency :**		25					
i)	Significant related party transaction having potential conflict with the interest of the company	2		2	2	2	2	2
ii)	Non-compliance related to capital market matters during the last 3 years.	2		-	-	2	2	-
iii)	Board disclosure-Risk Management	2		2	2	2	2	2
iv)	Information to the board on risk management	2		-	-	2	2	2
v)	Publishing of risk management report	1		1	1	1	1	1
vi)	Management discuss and analysis	2		2	2	2	2	2
vii)	Shareholders-	4						
	• Appointment of new director/re-appointment of retiring directors			1	1	1	1	1
	• Quarterly results & presentation			1	1	1	1	1
	• Share-Transfers			1	1	1	1	1
	• Directors' responsibility statement			1	1	1	1	1
viii)	Shareholder right	2		2	2	2	2	2
ix)	Audit Qualification	2		2	2	2	2	2
x)	Training of board members	2		2	2	-	-	-
xi)	Evaluation of non-executive directors	2		2	2	2	2	2
xii)	Whistle Blower Policy	2		2	-	2	2	2
13)	**General Body Meetings :**		3					
i)	Location and time of General Meetings held in last 3 years	1		1	1	1	1	1
ii)	Details of Special Resolution passed in the last 3 AGMs/EGMs	1		1	1	1	1	1
iii)	Details of resolution passed last year through Postal Ballot including the name of conducting official and voting procedure	1		-	-	-	1	-
14)	**Means of Communication and General Shareholder Information**	2	2	2	2	2	2	2
15)	**Whistle-blower policy**	2	2	2	-	2	2	2
16)	**CEO/CFO certification**	2	2	2	2	2	2	2
17)	**Compliance of Corporate Governance and Auditors' Certificate :**	5	5					
i)	Clean certificate from auditors			5	5	5	5	5
18)	**Code for prevention of insider trading practices**	5	5	5	5	-	5	5
19)	**Disclosure of stakeholders' interest :**		5					
i)	Environment, Health & Safety measures (EHS)	1		1	1	1	-	-
ii)	Human Resource Development initiative (HRD)	1		1	1	1	1	1
iii)	Corporate Social Responsibility (CSR)	1		1	1	1	1	1
iv)	Industrial Relation (IR)	1		-	-	-	-	-
v)	Disclosures of policies on EHS, HRD, CSR, & IR	1		-	1	1	1	1
	TOTAL	**100**	**100**	**89**	**82**	**82**	**88**	**83**

Observation:-

1) All selected Banks have a good and fair Corporate Governance practices.
2) HDFC Bank got highest score in all selected companies.
3) Only HDFC Bank has Non-Executive Independent Chairman.
4) ICICI bank has Non-Promoter executive chairman and Kotak Mahindra bank; Axis bank and Yes Bank have Non-Promoter and Non-Executive Chairman.
5) Information regarding appointment of lead independent Director not disclose in annual report by any bank.

CONCLUSION

Good Governance is becoming a source of competitive advantage among economies for attracting international capital. Responsibility, Transparency, Fairness and Accountability are the four vital pillars for strong Corporate Governance. Corporate Governance helps in establishing a system where a director is showered with duties and responsibilities of the affairs of the Company. This study presents Corporate Governance disclosure practices in five Indian Private Sector Banks listed in BSE Top 100 **(HDFC Bank, ICICI Bank, Kotak Mahindra Bank, Axis Bank, Yes Bank)** . From the interpretation and Analysis of criterion table it is observed that in this research alternative hypothesis has been proved that BSE listed Private Sectors Banks (Selected Banks) show compliance with Corporate Governance standard and disclose practices mentioned in Clause 49 of Listing Agreement and provisions in Companies Act 2013. This research found that the degree of Corporate Governance compliance is fairly good in all sampled banks. All selected banks fulfilled the mandatory requirements in all sub-indices of the Clause 49. The Bank believes in adopting and adhering to the best standards of corporate governance to all the stakeholders. The Bank's philosophy on corporate governance enshrines the goal of achieving the highest levels of transparency, accountability and equity in all spheres of its operations and in all its dealing with the shareholders, employees, the government and other parties. The Bank understands and respects its fiduciary role and responsibility to shareholders. But HDFC Bank gained highest score in all selected banks. Banks have complied with all the applicable mandatory requirements of the Code of Corporate Governance as prescribed under the SEBI Listing Agreement. Whether all selected banks followed Corporate Governance Disclosure Practices as per Clause 49, But to improve market condition and financial system of the bank and also to remove corruption and avoid scams, Bank should be followed Corporate Governance in more efficient manner and SEBI should be taken action for any Non-Compliances by Banks.

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