

**A Project Report on**  
**Impact of Corporate Governance on Financial Performance- A study on**  
**SENSEX constituent Companies.**

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**In Partial Fulfillment of the Requirements for the Degree of**  
**Master of Business Administration (MBA)**



**University School of Management and Entrepreneurship**

**Delhi Technological University**

**Vivek Vihar Phase 2, Block E, Delhi-110095**

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## **CERTIFICATE**

This is to certify that the Major Research Project Report titled **“Impact of Corporate Governance on Financial Performance- A study on SENSEX constituent Companies.”** is the bonafide work of **“Aman Singh (2K19/UMBA/05) and Ashutosh Singh (2K19/UMBA/08)”** batch of MBA 2019-2021 and submitted to University School of Management and Entrepreneurship (USME), East Delhi Campus, Delhi Technological University (DTU), Delhi in partial fulfillment of the requirement for the award of the degree of **Masters of Business Administration**. The project is carried out under my supervision and to the best of my knowledge and the piece of work is original and the student has submitted no part of this project to any other Institute/University earlier.

**Signature of Guide**

**Dr. Jagvinder Singh**  
**(Assistant Professor)**

**Signature of HOD (USME)**

**Prof. Amit Mookerjee**

**Seal of HOD**

**Date:**

**Place: Delhi**

## **DECLARATION**

We hereby declare that the Major Research Project Report titled “**Impact of Corporate Governance on Financial Performance- A study on SENSEX constituent Companies**” submitted by us to the University School of Management and Entrepreneurship (USME), East Delhi Campus, Delhi Technological University (DTU), Delhi in partial fulfillment of the requirement for the award of the degree of Master in Business Administration (MBA) is a record of bonafide project work carried out by us under the guidance of Asst. Prof. Dr. Jagvinder Singh and mentor Mr. Shubham Singhania (PhD Scholar, USME, DTU). The information and data given in the report is authentic to the best of our knowledge. We have put in efforts to complete this project successfully.

We were in regular contact with our project guide and mentor and have discussed contents of Project.

We further declare that the work reported is not being submitted to any other University for award of any other Degree, Diploma and Fellowship program.

Signature of the Candidate

Signature of the Candidate

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Sincerely,

Aman Singh

Ashutosh Singh

Place: Delhi

Date:

## **EXECUTIVE SUMMARY**

This project tries to identify impact of few corporate governance factors on financial performance of the company. The corporate governance factors used are: number of independent directors with respect to non-independent directors, number of directors sitting on multiple boards, age and % of promoter holding. The financial performance of companies is measured by two different variables ROA (Return on Assets) and ROCE (Return on Capital Employed). ROA tries to measure efficiency of assets used and ROCE measures efficiency of capital used. The companies we have used for study are all constituent of BSE SENSEX. The data has been taken for period of 4 years. We have used multiple linear regression for our study and the result was somewhat mixed but we found that some of the corporate governance factors have significant effect on performance of companies, and all this factor were able to predict and explain nearly 50% of variability in both performance metrics. We have also found significant correlations between some variables of the corporate governance like number of independent directors, age and %of promoter holding and both financial performance metrics.

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# 1. INTRODUCTION

What can be recently seen in current business environment is the importance of good corporate governance practices, which is invaluable for an organization's success. The most well-known definition of corporate governance originates from the Cadbury Committee; "Corporate Governance is the system by which the companies are directed and controlled" is perhaps the simplest definition. The more robust definition by Organization for Economic Corporation and Development, (April, 1999), "corporate governance structure that specifies the distribution of rights and responsibilities among different participants in the corporation, such as board, managers, shareholders and other stakeholders, and spells out the rules and procedure for making decisions on corporate affairs".

The main aim of corporate governance is effective monitoring of management actions and to look into its impact on various stakeholders. The four pillars of corporate governance. "Transparency, Accountability, Fairness, Independence" can lead an organization towards success. These pillars also ensure that an organization meets its commitment to the stakeholder's interests. Earlier the role of board of director was confined to the interests of shareholders only, but nowadays they are also responsible to look for the interests of other stakeholders like employees, customers, suppliers, community and environment. It shows how the role of corporate governance has been changed from not only including financial aspects but it also encompasses the societal values which are of primal importance for an organization in today's dynamic business environment. Effective corporate governance ensures that these objectives are successfully met.

It is difficult to sum up the benefits of corporate governance in a few lines. If we come to discuss all the benefits of effective corporate governance practices then the time and space required won't be enough. The foremost benefit of good corporate governance is goodwill for an organization. If we look at some Indian companies like Infosys Ltd., Wipro Ltd., Tata Power Company Ltd, Cipla Ltd; they all are known for their best corporate governance practices and also command high brand value in the world markets. Strong corporate governance also boosts investor's confidence and hence lowers the cost of capital. Ethical practices reduce the corruption, risk, mismanagement problems and help the organization in fulfilling the needs of different stakeholders.

Effective corporate governance is the key for gaining investors' confidence. Good corporate

governance ensures that company's board is independent, company's management do not involve in shady practices and auditors play their role effectively so that the investor's belief in the corporation remains intact. It has been seen that the corporate governance practices had evolved over the past, every time a scam comes to light new codes, regulations became more stringent so that such scams will not occur in future. Earlier companies were not required by law to follow stringent corporate governance practices like listing obligations, disclosure requirement. The Cadbury committee report (1991), Greenbury committee reports (1995) were the major advancement for the corporate governance. They focused on issues like board duties, independence, composition, remuneration of directors and the auditor's role. It was only after the scams like Enron (2001), WorldCom (2002) that had took the investor's confidence down and pave the way for more stringent regulations. Sarbanes Oxley (SOX) Act in United States (US) in 2002 is another major contribution for the corporate governance.

Corporate governance norms are made not only for developed economies like USA, UK but they are also for the emerging economy like India. The advancement in corporate governance practices had put once India on 15<sup>th</sup> rank in the global index by World Economic Forum, currently India occupies 68<sup>th</sup> rank in 2019, and it shows that there is always scope for improvement. It is not wrong to say that the journey of India's corporate governance advancement was somehow correlated to the various corporate scams that had taken place in the Indian markets.

CII (Confederation of Indian Industry) had always been on the forefront for the development of corporate governance practices in India. In 1998, it had released a report, "Desirable Corporate Governance: A Code" which states the best-in-class corporate governance practices. The reports of various committees like Kumar Mangalam Birla Committee report (1999), Naresh Chandra Committee report (2002), Narayana Murthy Committee report (2003), J.J. Irani Committee report (2003) on the code of corporate governance were also a major contributor.

Corporate governance guidelines have evolved in India from 1998. It is the bodies like SEBI (Securities Exchange Board of India) and MCA (Ministry of Corporate Affairs) that lays the framework of corporate governance norms like standards for the board of directors, listing requirement, standards for the financial and non-financial disclosure by the management. One of the major contributions by SEBI was clause 49, (2003) which was subsequently amended in 2014. This clause is applicable on listed companies and put emphasis on rights of the



shareholders, stakeholder's interests, disclosure and transparency, responsibilities of board, independent directors, whistle-blower policy, audit Committee powers, disclosure, risk management and the related party transactions.

Corporate governance regulations had altered after the Satyam scam in 2009. The scandal had shaken the Indian markets and impaired investor's confidence. The scam had shown various loopholes in the corporate governance structure. The scandal included unethical practices like insider trading, fraudulent accounting, auditor failure, ineffectiveness of board, lack of independent directors, and non-disclosure of material facts to the organization stakeholders. This scandal had created a need for stringent corporate governance which can bring back the investor's confidence in Indian Corporations.

The new Companies Act (2013) also includes various provisions that had strengthened the corporate governance practices in India. The new Companies Act had made corporate fraud as criminal offence and it also outline clearly the responsibility of auditors and independent directors. In April 2014 SEBI had made amendments in the listing agreement, it had put more emphasis on the auditor's role and the role of CEO (Chief Executive Officer) and CFO (Chief Financial Officer) relating to any kind of irregularities in financial reporting and disclosure requirements. In 2015 major contribution by SEBI was LODR (Listing Obligations and Disclosure Requirements) regulation.

Even after having tons of regulations, we still see corporate frauds occurring in India and also globally. It doesn't matter how good the regulations are, the fraudsters always find new techniques to duck them. This has made the regulators job more difficult. It can be said that it is our luck that we have robust bodies like MCA (Ministry of Corporate Affairs) and SEBI (Securities Exchange Board of India) which are working continuously for strengthening the corporate governance laws and provide adequate protection to the investor's interests.

## 2. LITERATURE REVIEW

Brown & Claytor (2004) used board composition as a major factor in Corporate Governance Quotient (CGQ), and he found a significant positive correlation between CGQ and financial performance. He used shareholder returns (ROE), profitability (Profit/sales) and dividend pay-out as a measure for financial performance. Van de Velde et al. (2005) found a positive link between corporate governance rating and performance, the rating used by him was derived from a third-party study. The positive link wasn't statistically significant. Compens et al. (2003) used firm value and profit as financial metric. He concluded that stronger governance structure and shareholder rights led to higher firm value and profit. Selvaggi & Upton (2008) used risk adjusted returns as financial performance metric. They found that firms with better governance structure and policies yield a statistically significant risk adjusted returns than other firms. Gurbuz, Aybars and Kutlu (2008) did study on Turkish Stock Exchange for 164 firms during a 4 years period. They studied impact with perspective of Institutional Ownership. They used dummy and non-dummy variables. They found positive and significant relationship of corporate governance factors on financial performance. They had also used some of the variables as control variables like Sales (log), Age, Leverage, Current ratio etc. Eisenhofer (2010) concluded that good corporate governance provides long term profitability and it does in fact pay. Arora and Sharma (2016) studied 20 Indian manufacturing companies from 2001-2010, they found small but significant positive link between corporate governance and financial performance.

Fauzi & Locke (2012) studied 79 firms with Board size, committees and ownership structure as governance measure and ROA as financial measure. They found the result statistically significant and positive. Mitton (2004) used 365 firms for his study; he used Corporate Governance Index with ROE and found result to be positive. Connelly, Limpaphayoma & Nagarajan (2009) found positive correlation between Corporate Governance Index of family owned firms and their ROCE. Klien (1998) used Board Committee as measure of Corporate Governance and compared it with ROI; he found positive and statistically significant relationship between the two. Bauer, Gunster & Otten (2004) studied 250 firms and compared Deminor Rating of Corporate Governance with ROCE; the results were positive and significant. Varshney, Kaul & Vasal (2012) tried to find out relationship between Corporate Governance Index and EVA, they found result to be positive. Kajanathan (2012) researched on 11 banking companies and used ROA as financial measure, while Board

Committee, size and meeting as corporate governance measure. Jansson & Olaison (2010) studied around 1300 Swedish firms and relationship between Corporate Governance Index and Stock re-purchases they found positive correlation between two. Mande, Park and Son (2012) found positive relationship between Board of Director and Equity Preference on a study on 3200 firms. Byun, Lee & Park (2012) researched on 590 companies and found positive relationship between Board of Director, Disclosure and ROCE. Durnev & Kim (2005) used CLSA Governance Index (2002) companies and used its score to find its relation with Market Value; the result was positive and statistically significant. Bhagat & Bolton (2008) found positive relation between board size, composition and ROA. Aldamen et al. (2012) researched on 120 firms. They used Audit committee as governance indicator and ROA as financial performance indicator, the results were significantly positive. Hayes, Mehran & Schaefer (2005) studied 509 firms' board committees and its relationship with ROE; the result was found to be positive and statistically significant. Arosa, Iturrar de & Maseda (2010) found positive relationship between board composition and ROA. Their study involved 369 firms.

Prusty and Kumar (2016) studied corporate governance impact on performance of 5 Indian IT companies for period of two years; they used ROCE and ROA as metric for financial performance. They concluded that composition of board has no significant impact on both financial metrics. They also concluded that, there is significant impact of committees on both financial metrics. A study by International Financial Corporation (2016), a member of World Bank Group found positive correlation of governance factors with ROA and negative correlation of governance factor with NPA (in Banks) and with Beta (measure of volatility).

Core et al. (2006) didn't find any significant association between governance and financial performance. Statman & Glushkov (2009) too concluded the same results. Azim (2012) used Structural Equation Modelling and observed that some governance mechanism has positive covariance, while some have negative covariance, thus no consistent and significant relationship between governance mechanism and financial performance. The financial performance metric used were ROE, ROA and P/E ratios. Paul, Ebelechukwu & Yakubu (2005) studied relationship between 23 Micro finance banks' board composition and of committee with ROA, the results were not significant to conclude in their case. VO & Phan (2013) researched on 77 firms, board size was taken as governance metrics and ROA as financial metric, the result was found to be negative. Similarly, Wintoki, Linck & Jeffry

(2012) found no correlation between board structure and firm performance, three metrics of firm performance were used ROA, ROE and ROCE.

There are numerous literatures on Impact of Corporate Governance on Financial Performance, and these literatures show mixed results.

Based on the above literature review following hypothesis can be created:

$H_A$  = Corporate governance ( Number of independent directors with respect to Non-independent directors, Number of directors sitting on multiple boards, Age and % of Promoter holding) affect Financial performance (ROA, ROCE).

### **3. OBJECTIVE OF STUDY**

The objective of this project is to determine how corporate governance factors affect the financial variables. And some of the corporate governance factors used are: number of Independent directors with respect to Non-Independent directors, Number of directors sitting on multiple boards, Age. And financial variable are ROA and ROCE.

## 4. METHODOLOGY

This section intends to grasp the methodology building a framework of evaluation to find out the relationship between corporate governance metrics and financial metrics.

### 4.1 Data Sources

We have collected year wise data for period of 4 years, 2016-2019. The data collected belongs to all 30 companies, which are constituent of BSE SENSEX. The data relating to corporate governance metrics were manually collected from annual reports of companies. And financial variable was collected from Prowess data.

Age was calculated ignoring months, Age = year for which data was used – year of incorporation.

Total Assets for company were brought to scale by using logarithmic value with base “e”. The ROCE was not available for banking companies so ROE was used as its proxy in their case.

Formulae used:

ROA= NET Income / Total Assets

ROCE= EBIT/ Capital Employed

EBIT= Earnings before Interest and Taxes.

Capital Employed= Shareholder funds + Long term liabilities

### 4.2 Variables

In this project, we had taken following variables to study the relationship between financial variable and corporate governance variable.

#### Dependent Variable ( Financial Variable)

- **ROCE (Return on Capital Employed):** Return on capital employed is a two-way

tool which measures the profitability and also the efficiency over the capital employed. It is the ratio of earnings before interest and taxes (EBIT) to capital employed. Capital Employed is the difference between the total assets and current liabilities. It is a variable which not only shows the return to Equity Shareholder, but to all those who have other financial interests, including lenders.

- **ROA (Return on Assets):** Return on asset measures the profitability of the company relative to the total assets. It is the ratio of the net income to the total asset size. It is a variable which shows return on basis of Assets employed.

We have taken **ROCE and ROA to study impact not only on Shareholders'** but also on another stake holder.

#### **Independent Variables ( Corporate Governance Variable)**

- **Independent Directors:** Independent directors are the ones who do not have any kind of pecuniary relationship with the company like ownership stake, holding interests. They give their invaluable insights to the company board without having any conflict of interest. Having good number of Independent Director on board gives assurance to retail shareholder that decisions taken by executives are in good spirit and enhances company's value. Therefore, have used Independent Directors: Non-Independent Directors (Including Nominated, Executive or any other director who doesn't qualify as Independent) ratio as one of the variables in our study. From now on this variable is presented as **IND:EXE**.
- **Age:** A company which has been running for long has good reputation and good will; therefore, it has trust of everyone. Therefore, to include goodwill (a part of corporate governance) as one of the factors in our study we have used Age as a proxy variable. The assumption is if nobody trusts a company it won't run for long.
- **Percentage of Promoter Holding:** It signifies the percentage of shares that are owned by the promoters in the company. Higher the holdings of promoters signify the greater influence they have on the board decisions. We have used percentage of promoters holding in a company, as a variable. The percentage tells us the power

promoter yields over the decision of the company.

- **Number of directors who sits on multiple boards:** This variable is included to inculcate and understand the conflict of interest that may arise due to same director sitting on boards of multiple companies. Therefore, we have used ratio “Number of directors sitting on multiple boards (i.e., Directors on board of 2 or more companies): Total number of directors on board, represented as **gt=2**. From here on this variable shall be presented as “**gt=2**”.

#### **Control Variable ( Firm related factor )**

- **Size of Company:** Many research papers have tried to include some control variables; size of the company is one of the common one. To take the size as variable we have used **Total Assets** of the company, and to **account for difference of scale we have used logarithmic value with base as “e” of total assets.**

#### **4.3 Technique used for Multiple Regression**

In this research project we have used both **correlation and multiple linear regression** to find relationship between governance metrics and financial performance. We have used **SPSS software** to find out these relations and their significance levels.

Based on literature review following model has been created:

- $ROCE = a + b1 \text{ IND:EXE} + b2 \text{ Age} + b3 \% \text{ Promoter} + b4 \text{ gt=2} + b5 \text{ Assets (log)} + e$
- $ROA = a + b1 \text{ IND:EXE} + b2 \text{ Age} + b3 \% \text{ Promoter} + b4 \text{ gt=2} + b5 \text{ Assets (log)} + e$

Where, a= Intercept; b1.....b5 = slope of respective coefficients’, e= error term.

IND:EXE = to ratio of Independent to Non-independent

Age = age of the firm

Promoters = shareholding held by promoters

gt=2 = greater than multiple directorships of two

Assets = firm size



## 5. RESULTS AND ANALYSIS

For the Analysis portion, first we went down to calculate correlation matrix that is also known as Pearson correlation matrix, and then we went down to linear regression based on the variables that are determined. Table 1 describes the correlation matrix between the variables. And then we further went down to conduct our first regression using ROA as dependent variable with all other independent and control variables identified earlier in the study, and it was represented in table 2 to 4. And finally, we conduct our second regression shown in table 5 to 7, using ROCE as dependent variable with all other independent and control variables identified earlier in the study.

### 5.1 Correlation analysis:

**Table 1: Following table represents Pearson Correlation matrix between the variables used.**

		<b>Gt &gt; 2</b>	<b>IND: EXE</b>	<b>%ROA</b>	<b>%ROCE</b>	<b>%Promoter</b>	<b>AGE</b>
<b>Gt &gt; 2</b>	<b>Pearson Correlation</b>	1	0.175	0.006	0.044	-0.308**	-0.109
	<b>Sig. (2 – Tailed)</b>		0.055	0.951	0.633	0.001	0.236
	<b>N</b>	120	120	120	120	120	120
<b>IND:EXE</b>	<b>Pearson Correlation</b>	0.175	1	.249**	.197*	-.207*	-0.125
	<b>Sig. (2 – Tailed)</b>	0.055		0.006	0.031	0.024	0.173
	<b>N</b>	120	120	120	120	120	120

<b>%ROA</b>	<b>Pearson Correlation</b>	0.006	.249**	1	.891**	.222*	.414*
	<b>Sig. (2 – Tailed)</b>	0.951	0.006		0	0.015	0
	<b>N</b>	120	120	120	120	120	120
<b>%ROCE</b>	<b>Pearson Correlation</b>	0.044	.197*	.891**	1	.185*	.388**
	<b>Sig. (2 – Tailed)</b>	0.633	0.031	0	0.044	0	0.899
	<b>N</b>	120	120	120	120	120	120
<b>%Promoter</b>	<b>Pearson Correlation</b>	-.308**	-.207*	.222*	.185*	1	-0.033
	<b>Sig. (2 – Tailed)</b>	0.001	0.024	0.015	0.044	0.652	0.721
	<b>N</b>	120	120	120	120	120	120
<b>AGE</b>	<b>Pearson Correlation</b>	-0.109	-0.125	.414**	.388**	-0.042	-0.171
	<b>Sig. (2 – Tailed)</b>	0.236	0.173	0	0	0.652	0.061
	<b>N</b>	120	120	120	120	120	120
<b>N</b>		120	120	120	120	120	120

\*\* . Correlation is significant at the 0.01 level (2-tailed).

\* . Correlation is significant at the 0.05 level (2-tailed).

From the table above, we can interpret the following results:

Comparing ROCE with IND: EXE ratio, we find a low positive correlation of 0.197 between them at significance level of 0.05. This shows that a higher IND:EXE ratio has small but positive effect on ROCE. This signifies that more the number of independent directors, more the ROCE. As we know shareholder trusts a company more if company has more independent director on boards and such board structure then results in positive performance, as these independent director tries to increases value of firm by keeping vigil on actions of executives and hence maximise returns on capital employed. Comparing ROCE with Age, we find mild correlation of 0.388 with significance level of less than 0.01. This shows that as company grows its goodwill grows and therefore its performance. The positive correlation shows that as company Age increases its ROCE also increases, due to its efficiency and trust it has created in mind of stakeholders as its old brand name. Comparing ROCE with % of Promoter ownership in company, we again find small but positive significant correlation between them. The significance level is 0.05. This means that with more % of Promoter ownership the company performs well and hence it has high ROCE. This result is little bit different from the other developed countries studies. In developed countries high % of Promoter ownership means lesser transparency and more promoter control, hence poor performance. There can be many reasons for such difference but few can be: In India, as many companies are owned family business, % of Promoter holding is high and such promoter work for betterment of company as it's their family business, therefore leading to higher ROCE. Also, due to high promoter holding these promoters can take quick decision as they have all majority votes with them, leading to better performance with respect to peers. Comparing ROCE with  $gt=2$ , we find positive very low correlation between them, with no significance. Therefore, we can say ROCE is not related to  $gt=2$  variable. Therefore, no significant relationship exists between ROCE and  $gt=2$ . This shows that the financial result of the company doesn't get affected by how many directors are on multiple boards.

Comparing ROA with IND:EXE ratio, we find mild positive correlation of 0.249 with significance level of less than 0.01. This shows that more the number of independent directors on the board better the ROA. This also shows that IND: EXE ratio has more positive impact and higher significance level on ROA than on ROCE. Comparing ROA with Age, we find a mild positive correlation of 0.414, with significance level of less than 0.01. This means as company age its ROA increases mildly. This shows as company grows it gets

more efficient in usage of assets and has more goodwill (intangible assets) which is hard to measure, which increases its return. Also, old companies are trustworthy and therefore continue to get benefit of this trust. We also find Age impacts ROA more than ROCE. Comparing ROA with % of Promoter holding in company, we find that there is mild positive correlation of 0.222 between them, at significance level of slightly greater than 0.01. The ROA gets better with greater % of Promoter holding. This is different from findings of developed countries. The reasons can be due to the same mentioned in the above comparison of % promoter holding with ROCE. Also, we find % of Promoter holding has more positive significant impact on ROA than on ROCE. Comparing ROA with  $gt=2$  variable, we find no significant relationship between them. This shows that the financial result of the company doesn't get affected by how many directors are on multiple boards.

## 5.2 Regression Analysis

**Table 2: Following table represents Regression Model Summary.**

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.662	.439	.409	12.3664814181294

**Table 3: Following table represents ANOVA between the variables used.**

ANOVA						
Model		Sum of Squares	Df	Mean Square	F	Sig.
152	Regression	13500.562	6	2250.094	14.713	.000
	Residual	17281.074	113	152.930		
	Total	30781.637	119			

**Table 4: Following table represents Coefficients summary between the variables used.**

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		

1	Constant	61.325	16.593		3.696	.000
	GT>2	-4.756	6.500	-.063	-.732	.466
	IND:EXE	4.390	1.763	.189	2.490	.014
	Size (Log)	-4.894	.925	-.469	-5.291	.000
	%Promoter	7.286	5.967	.104	1.221	.225
	AGE	.180	.049	.292	3.660	.000

The ROCE is dependent variable and all other variables are independent. The value is around 0.439 and adjusted value of 0.409, since there isn't much difference it signifies Independent variables taken aren't redundant. Also, it tells us that nearly 41% of variability in ROCE can be explained by the independent variables. The significance level of F statistics which is less than 0.01 which suggests that model has explanatory power, therefore we reject null hypothesis 1. We also checked the model for multicollinearity but the tolerance level for each variable is higher than 0.2; signifying no significant multicollinearity exists. Although when we see significance level of each coefficient, we find that only some have statistically significant values. We find that  $gt=2$  is not statistically significant, and therefore don't contribute much significantly to the ROCE. We find that IND: EXE ratio is statistically significant at significance level of 0.02. The increase in 1 unit of IND: EXE ratio leads to 4.390 units increase in ROCE, keeping another coefficient constant. The positive relationship between them was found in correlation matrix too. This shows that number of Independent directors does have positive effect on ROCE. Size is used to improve model; we find that it shows significance level of less than 0.01. We find it has negative effect on ROCE. The 1 unit increase in size (log of Assets) will cause ROCE to decline by 4.894 units keeping other coefficients constant. It's true as size increases the return generation is hard as due to increased size, some efficiency is lost. We find % of promoter holding isn't significant. During correlation we found a significant relationship between ROCE and % promoter holding but here we don't as some of the variations in ROCE that % promoter holding could have explained, can also be explained by other coefficients, signifying some multicollinearity. 1 unit change in age causes 0.180 unit change in ROCE keeping other coefficients constant. Age is statistically significant at less than 0.01. Age represents goodwill and hence results in good financial performance. Age has highest standardised beta among all variables except control variable, which tells us that there is significant relationship between ROCE and AGE among all present variables in the model. Therefore,

we can say that model is good fit as F is significant at level of 0.01. Although isn't higher, but it still explains 40% of variation in ROCE. Corporate governance is still new in whole world even in India, so the quantity of data available and its positive impacts will be visible in long run.

**Table 5: Following table represents Regression Model Summary.**

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.763	.582	.559	.0599403

**Table 6: Following table represents ANOVA between the variables used.**

**ANOVA**

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	0.564	6	.094	26.173	.000
Residual	.406	113	.004		
Total	.970	119			

**Table 7: Following table represents Coefficients summary between the variables used.**

**Coefficients**

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	Constant	.398	.080		4.946	.000
	GT>2	-.033	.004	-.567	-7.412	.000
	IND:EXE	.001	.000	.295	4.277	.000
	Size (Log)	.031	.009	.236	3.614	.000
	%Promoter	-.058	.032	-.136	-1.840	.068
	AGE	.042	.029	.106	1.441	.152

ROA is dependent variable and others are independent variables. is around 0.59, and adjusted is around 0.56. This shows that coefficients in model are not redundant as the difference in both of them isn't high. This also shows that around 56% of variation in ROA can be explained by independent variables in the model. On the other hand, F statistic is significant at less than 0.01; this means that model has explanatory power. Therefore, we reject null hypothesis. We also checked the model for multicollinearity but the tolerance level for each variable were higher than 0.2; signifying no significant multicollinearity exists. Although when we see significance level of each coefficient, we find that only some have statistically significant values. Size is control variable here and we see that it has negative impact on ROA. For every 1 unit increase in Size (i.e., Log value of Total Assets), there is 0.033 reduction in ROA keeping other coefficients constant. The coefficient is significant at 0.01. Increase in size leads to less efficient use of assets and therefore company starts to be inefficient hence hampering financial performance variables.

Age is measure of goodwill and trust in the company. It has significant relationship with ROA at significance level of 0.01. For every 1 unit increase in age there is 0.001 unit increase in ROA, keeping other factors constant. With age company builds trust and becomes efficient and hence its performance improves, as company ages. IND: EXE ratio also has significant relationship with ROA at significance level of 0.01. For every 1 unit increase in IND: EXE ratio there is 0.031 unit increase in ROA keeping other factors constant. This shows that the more the ratio, better the performance, hence more the number of independent directors better the ROA of the company. Gt=2 is significant at significance level of 0.10 with ROA. The 1 unit increase in gt=2 variable causes 0.058 units decrease in ROA, keeping other factors constant. This means that as number of directors who are in boards of multiple companies' increase, the performance decreases, as ROA decreases. This may be due to the fact that as they are on multiple boards they delay in their work and hence causing in delay in decision making reducing the profits company could have made. Further study to see this factor could throw some more light on it % of promoter holding isn't statistically significant, therefore don't contribute and explain ROA significantly. During correlation analysis ROA and % of promoter holding showed high and significant correlation, but here it doesn't explain variation on ROA in model, this may be due to some factors that % of Promoter

explained individually could have been explained by other coefficients explained in the model, showing some multicollinearity. Age and IND: EXE ratio shows high standardised beta among all coefficients except for control variable (Size), which means that they both are closer and related to ROA, than any other coefficients used in model. The F statistics point out that model is good fit. is close to 56% which is higher and better, as model explains more than 50% of variation in the ROA. We see from the above models some interesting facts:

- Our model explains ROA better than ROCE, as of ROA is higher than ROCE.
- We find changes in one unit of size, age and IND: EXE ratio affects ROCE more than ROA.
- Number of directors on multiple boards of companies doesn't affect ROCE significantly but it affects ROA negatively and significantly. This difference may be due to the fact that ROA measures efficiency in use of assets and its application while ROCE is the return on capital that is employed, it measures how efficiently capital in employed and used. Directors who are on multiple board may try to increase the return on capital as it is one of the medium to measure performance of board and executives, while ignoring the efficiency of assets, hence affecting negatively on return on assets. Also, board wants to show good returns on capital, thereby they may make decision which can generate high returns on capital, but doesn't lead to efficient use of assets. More study is needed to understand and throw light on this issue.
- The analysis of above model shows that Independent director is important. IND: EXE ratio has positive impact on both metrics of financial performance. Due to this reason various capital market regulators have tried to include and encouraged companies to hire as many as number of independent director possible.



- Age has significant relationship with the financial performance as companies become efficient; and goodwill helps them to retain their position and brand in minds of customers and suppliers, helping them to sail through rough waters if any.
- Higher % of promoters' ownership all around the developed world is seen as negative thing. While developed world believes in Institutional ownership as way forward, it still hasn't resulted in stopping of fraud and corruption in companies. In India IL&FS is one of those examples where Institutional Investors holding couldn't stop a company from going down. This type of incidents raises question on the position of directors appointed by Institutions on behalf of them, and their role to stop fraud and improve companies' performance.

Hence, we can conclude that some of the corporate governance metrics have effect on financial performance of the companies.

## 6. CONCLUSION

We find that the corporate governance has positive impact on financial performance (measured by ROA and ROCE) of the companies. The need to have a greater number of Independent directors is imminent. Moreover, to bolster the credibility of firm having a greater number of female board members is necessary. The firms like Reliance, Mahindra & Mahindra, Bajaj Automobiles and Bajaj Finserv are mainly family owned and therefore have less number of Independent directors, they just have bare minimum numbers required by law. We find although number of directors on multiple boards doesn't impact the returns on capital it does impact on efficiency of asset utilization.

The Indian government is serious about the corporate governance as SEBI continuously releases amendment to LODR (Listing Obligation & Disclosure Requirement). Capital regulator continuously watches each and every step of Indian corporates and takes action before any scam unfolds. The need for India is to now look at the ever rising pile of NPA's in Bank's balance sheet. Can corporate governance solve the **Twin balance sheet syndrome**? Many researches show that it can. With the rise in public companies the risk of fraud and crisis looming in the market also increases, but the fear of one fraud shouldn't stop us from being optimistic about others. The recent threat of **Corona Virus** has put a huge cost on Indian corporates, in terms of lost business and near zero sales. But such tragedy provides a way to improve and reflect upon; to solve internal matters and rise above the benchmarks before. How can corporate governance help? Third, by making better utilization of assets and situation in hand, by being creative and by creating a good and responsible image in mind of clients, employees and customers, by doing all this company can get away with gains in long run. In short, the good corporate governance has potential to make companies tolerate even worst situation, no matter whether it is current or future crises.

## **7. LIMITATION AND FUTURE SCOPE**

### **7.1 Limitation**

Due to paucity of time and data, we are only able to collect BSE Sensex 30 company's data, which is quite less sample. The companies of SENSEX are sector biased and don't represent different sectors properly; for example: it includes just one Cement company. ROA and ROCE both are based on financial statements and not on real market. Data taken for top corporate governance rule following blue chip companies; to really see trend and pattern we need to include mid capital and companies with poor corporate governance records. Volatility is not taken and impact of corporate governance on it hasn't been studied. For banks we have taken ROE as a measure for ROCE, which does not give clear picture. ROA and ROCE are not a base to see benefit of corporate governance to all stakeholder. EVA (Economic Value added) can be used.

### **7.2 Future Scope**

As of now, we have used only BSE 30 constituent's companies, however we can target BSE 500 companies. We can also use primary data in our research project to explore more about the project. Using more control variables like leverage and liquidity (by using current ratio). Using voting power of promoters as one independent variable. Using number of complaints and its disposal rate as metric to study how seriously company takes action against complaints. Using market based metrics for financial performance: P/E ratio etc. Using Beta to understand relationship between volatility and financial performance. Study on sector wise impact of corporate governance.

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