International Journal of Innovations & Research Analysis (IJIRA)
ISSN :2583-0295, Impact Factor: 5.449, Volume 03, No. 01(III), January- March, 2023, pp 123-132

EFFICACY OF CORPORATE GOVERNANCE PRACTICES IN INDIA: A LITERATURE REVIEW

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ABSTRACT

Purpose: *The main purpose of this Literature Review (LR) is to summarize the existing research in the area of corporate governance practices in India. The present endeavour attempts to provide an LR on the most relevant contributions related to corporate governance and its impact on disclosure practices and the firm's financial performance. Moreover, the researcher has intended to discuss the impact of various corporate governance variables and their efficacy in the Indian Corporate Sector.*

Methodology: *This LR is based on 90 peer-reviewed research papers from1996-2020. A brief overview of corporate governance and the rationale of the study has been discussed in the introductory part of this paper followed by LR covering a few variables around which existing research in the corporate governance domain is focussed.*

Findings: *The research outcomes presented in the LR mainly concluded that the results given by the studies covered reveal conflicting views. Several research studies have shown weaknesses in the existing legal framework for corporate governance mechanism in India however evidence support that the corporate governance framework has improved disclosure practices. Moreover, the board size, composition, ownership and duality have a significant impact on a firm's performance which is found positive in most of the studies but negative in a few ones. A large number of studies revealed that corporate governance and a firm's valuation, and financial performance are positively related however, few studies reveal negative relationship. Further, there are mixed findings showing the impact of ownership concentration and promoter ownership on a firm's performance. Results confirm that an optimum stake of promoters in the ownership structure would improve the firm's performance and disclosure practices.*

Keywords: *Corporate Governance, Board of Directors, Ownership Structure, Literature Review.*

Introduction

Corporate Governance structure involves laws, procedures, practices and implicit rules that determine the ability of the company to make managerial decisions concerning its stakeholders. The efficacy of corporate governance is reflected through features including transparency i.e. disclosure of relevant financial and operational information and internal processes of management oversight and control; protection and enforceability of the rights and entitlements of all shareholders; and, directors capable of independently approving the corporation's strategy and major business plans and decisions, and of independently hiring management, monitoring management's performance and integrity, and replacing management when necessary (Gregory, 2000). All these features contribute towards the attainment of the objective of good corporate governance i.e. maximization of shareholder value.

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However, good governance impact is rare to be visualised in developing countries like India where weak monitoring system is prevalent with a variety of regulators. Thus, it becomes imperative to identify loopholes in the existing corporate governance framework. However, a lot of research studies are available in this domain still empirical exploration is absent therefore, the present research paper aims to summarise past research endeavours on this emerging issue.

Rationale of the Study

There is a need to provide conflicting views on the efficacy of corporate governance mechanisms in India and their impact on a firm's performance. The intended contribution of the present study is to overcome the non-existence of a comprehensive review of existing studies in this domain. This study is focused on presenting a literature review (LR) on corporate governance practices from interdisciplinary angles to identify possible avenues for future research.

Research Methodology

This LR is intended to contribute to the existing research body by presenting a systematic summarization of research carried out during 1996–2020. The LR is based on articles sourced, using keywords, from various databases. The search includes all the relevant articles until 2020. Finally, 90 papers were shortlisted after avoiding duplicity and further reviewing of sources cited and their significance.

Literature Review

An all-encompassing search has been exercised to present the existing literature in the area of corporate governance. Based on this extensive and systematic research, a list of research and scholarly journal articles was selected for LR. These studies pertaining to the efficacy of legal framework for corporate governance in India, the role of the Board and Directors, the impact on a firm's financial performance and valuation, ownership structure and its impact have been comprehensively studied.The following sections compile the studies undertaken on these variables and their research outcomes-

Legal Framework and Corporate Governance

This section covers the research undertaken with a view to understanding guidelines advocated by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI) for corporate governance initiatives in India. SEBI monitors and regulates the corporate governance of listed companies in India through Clause 49 which is incorporated in the listing agreement of stock exchanges with companies. Compliance with its provisions is compulsory for listed companies. On the other hand, MCA enables corporate leaders, policymakers, regulators, law enforcement agencies and non-government organizations to exchange experiences and ideas through its various appointed committees and forums. Available literature supports that disclosures play an important role in ensuring transparency which again ensures adequate and timely dissemination of information by a company about its operations to its stakeholders (Pahuja & Bhatia, 2010). Keeping this in mind, this section attempts to compile the studies dealing with the efficacy of legal frameworks towards corporate governance disclosures.

S. No.	Focus	Authors	Research Outcome
1.	Efficacy of legal framework	Shikha & Mishra (2019);Guha et al. (2019);Qazi (2017); Kulkani & Maniam (2014);Madhani (2014); Lakhani, A. (2012); Ravi (2012); Bose (2009); Sehgal and Mulraj (2008); Sadhalaxmi Vivek Rao (2005)	The legal framework prevailing in a country helps in determining the choice of model of corporate governance. These authors identified the weaknesses of Indian corporate governance practices.
2.	Influence of country-level factors on firm-level corporate governance mechanism	Almaskati et al. (2020), Madhani (2014); Lakhani, A. (2012)	Presence of a complementary relationship, albeit sometimes insignificant, between firm-level governance and all the country-level variables.
3.	Corporate Governance Reporting	Chatterjee, D. (2011); Abraham et al. (2015); Katarachia et al. (2018); Sachdeva et al. (2015); Gupta et al. (2003)	The disclosure practices are found to be inadequate, inconclusive and the variation within the companies is also high

4.	Impact of Corporate Governance on Financial Disclosure	Haldar & Raithatha (2017); Abraham et al. (2015)	Composition of the audit committee is effective in improving disclosures. Further, corporate governance practices affect the level of financial disclosures made by the Indian firms

Role of Board and Directors

The Board of directors of a company acts as an internal control mechanism to ensure that the management does its duty. Several empirical research has been conducted to identify the impact of board structure and/or size on the firm's performance and given conflicting outcomes. Moreover, the impact of lack of independence from the management on the board functioning has also been focused upon. The board size does play an important role in corporate governance. The board of a company comprising of experts in different fields of management will help in better performance of the company. But too many people on the board may lead to problems. Dual leadership structure refers to a combined CEO and chairman of the board and separate leadership structure refers to where the CEO and chairman are different individuals. The empirical results, in this case, are mixed.

S. No.	Focus	Authors	Research Outcome
1.	board size and composition	Datta, N. (2018); Kagzi and Guha (2018); Mishra and Kapil (2018); Bansal and Sharma (2016); Kumar & Prusty (2016); Bhatt and Bhattacharya (2015); Mishra & Mohanty (2014); Wanyama1 & Olweny (2013); Sahu & Manna (2013); Bijalwan & Madan (2013); Kumar & Singh (2012); Arora, A. (2011); Kota & Tomar (2010); Jackling and Johl (2009); Dhawan (2006); Kathuria & Dash (1999)	Significant impact on financial performance
		Mayur & Saravanan (2017); Kaur & Gill, Ghosh, S. (2006); Garg, A. K. (2007); Conyon, Peck (1998); Yermarck (1996)	The negative relationship between board size and firm performance
2.	Presence of women directors	Srivastava et al. (2018); Sanan (2016)	The level of involvement of female directors on different committees has a positive association with the ROA
5.	Presence of independent directors	Kaur & Misra (2010)	Presence on the board has not affected corporate rankings and performance
6.	Board Ownership and Duality	Mishra and Kapil (2018); Bansal and Sharma (2016); Madan Mohan & Marimuthu (2015); Mishra & Mohanty (2014); Wanyama1 & Olweny (2013); Arora, A. (2011); Srivastava, A. (2011); Kota & Tomar (2010); Zulkafli et al. (2010)	Chairman and Managing Director positions of a firm are held by a single person, the financial performance of that company will be adversely affected
		A. Das and Dey (2016)	CEO duality does not have an influence on firm performance.

CG, Firm Performance and Valuation

A lot of studies have examined the relationship between corporate governance and firm performance. Most of the studies suggested a positive correlation. But despite the intuition that good governance leads to good performance by firms, there has been a lack of conclusive evidence on this linkage and the results have been mixed (Pande, 2011).

Sr.no	Focus	Authors	Research Outcome
1.	corporate governance and financial performance relationship	Al-ahdal et al. (2020); Iqbal et al. (2019), Kiradoo, G. (2019); Datta, N. (2018); Maqbool & Zameer (2018); Mishra & Mohanty (2018), Haldar & Raithatha (2017), Arora & Bhandari (2017), Chauhan et al. (2016), Islam (2016); Kumar & Prusty (2016); Kandukuri et al. (2015); Madan Mohan & Marimuthu (2015); Mishra & Mohanty (2014);Wanyama1 & Olweny (2013); Sahu & Manna (2013);Bijalwan & Madan (2013); Kapooria et al. (2013); Aggarwal P. (2013); Gupta, P. (2012); Varshney et al. (2012); Srinivasan, P. (2012); Arora, A. (2011); Kota & Tomar (2010); Sarkar & Sarkar (2010); Jackling & Johl (2009);Saravanan, P. (2009); Mishra, S. (2009); Banerjee et al. (2007); Garg, A. K. (2007); Ghosh S. (2006); Pati (2006); Dwivedi& Jain (2005); Mitton (2004); Klapper & Love (2004); Kathuria & Das (1999); Van de Velde et al. (2005) ; Cremers and Nair (2005)	There is a positive correlation between corporate governance and financial performance of a firm
		Narwal and Pathneja (2016); Arora and Sharma (2016); Kiranmai and Mishra (2019); Azim (2012)	A weak relationship is observed between individual governance variables and performance variables
2.	Corporate governance and firm valuation	Shahid (2019);Mishra & Kapil (2017), Marisetty & Vedpuriswar (2012); Gupta, P. (2012); Sarkar et al. (2012); Balasubramanian et al. (2010); Chen et al. (2009); Morey et al. (2009); Kohli & Saha (2008), Balasubramani et al. (2008); Black & Khanna (2007); Banerjee et al. (2007); Mayur & Saravanan (2006); Klapper & Love (2004); Durnev& Kim	Improvements in corporate governance result in significantly higher valuations
3.	Impact of corporate governance attributes on cost of equity	Srivastava et al. (2019)	A negative significant relationship between the overall corporate governance and the cost of equity
4.	Audit committee	Sidhu and Kaur (2019); Datta, N. (2018); Kumar & Prusty (2016); Mishra (2016); Chahal and Kumari (2013)	Significant impact on ROE
		Bansal and Sharma (2016)	No effect on financial performance

Ownership Structure, CG and Firm's Performance

Ownership structure refers to two aspects, ownership concentration and ownership identity (Dennis and McConnell, 2003). Studies conducted on these variables have also revealed conflicting outcomes which have been presented hereunder-

S. No.	Focus	Authors	Research Outcome
1.	Ownership concentration	Sheikh et al. (2013); Kumar & Singh (2013); Ameer (2012); Reddy et al. (2010); Ehikioya(2009)	Ownership concentration can be a solution to agency problems and may improve firm performance. Ownership concentration is positively related to performance measures.
2.	Promoter Ownership	Shikha & Mishra (2019); Mishra & Kapil (2017); Chauhan et al. (2016); Madan Mohan & Marimuthu (2015); Kumar & Singh (2013)	A positive relationship between promoter ownership and firm performance. When founder ownership is high, corporate governance is positively associated with firm performance
		Richter & Chakraborty (2015); Ohadi et al. (2014); Sahu (2013); Kakani et al. (2006)	If their stakes are beyond a threshold level where they would be in a position to exploit minority shareholders, then, there would be a decrease in firm value
		A. Das & Dey (2016); Arora & Sharma (2016)	No effect on the firm's performance

Conclusion

This LR includes the outcomes of90 research papers published during 1996–2020. Despite being an emergent issue in Indian Corporate Sector, empirical studies in this domain are found to have many gaps. The key findings of the LR are:

Though research studies have shown weaknesses in the existing legal framework for corporate governance mechanism in India however evidence support that corporate governance framework has improved disclosure practices. Still, a lot needs to be taken care of in this regard.

It has become evident that board size, its composition, ownership and duality has significant impact on firm's performance. However, research outcomes are mixed thus, strict provisions are needed to be imposed so that the effect can be examined on a single platform.

The studies mention here revealed that corporate governance and firm's valuation, and financial performance are positively related however, few studies reveals negative relationship.

There are mixed findings showing impact of ownership concentration and promoter ownership on firm's performance. Results confirm that an optimum stake of promoters' in ownership structure would improve firm's performance and disclosure practices.

Thus, the LR presented in the study can serve as a guide for researchers and academicians for further research in corporate governance and it may show them the path in the identification of related studies in the literature review phase of their work.

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