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EMPIRICAL STUDY ON CORPORATE GOVERNANCE PRACTICES IN STATE BANK OF INDIA

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ABSTRACT

Financial reporting and disclosure of any information are the key factors of corporate governance. Financial Institutions are no exceptions and there has been increasing demand for transparency in functioning of these institutions in view of several scams. In this research paper an attempt has been made to achieve these objectives namely (i) to study the Corporate Governance practices of SBI and (ii) To examine the relationship between Market valuation and operating performance with corporate governance score of SBI. Exploratory research design is employed which depends on Secondary data. The data analyzed by, correlation analysis, multiple regression and t-test reveals that sales, market value (market capitalization), dividend policy (DPR), PAT (Profits) of SBI and its CGS are positively correlated. The Sales and CG of SBI have significant positive correlation at 0.20 level significance and the R multiple correlations coefficient is 0.734, R^2 is 53.8 (more than 50 percent) The model is valid and The impact of CG on Sales of SBI is not statistically significant. There is a significant positive correlation between PAT and Sales of SBI. The mean CG score of the SBI is 90 percent during the study period. The CG performance of SBI is improving year on year during the study period of 2007-08 to 2011-12.The impact of CG on market value, PAT and DPR is not statistically significant. Therefore, SBI have to enhance its sales revenue, Profits after taxes and Market capitalization and maintain optimum Dividend policy for maximizing the corporate excellence which ultimately enhance the CG (Corporate Governance).

Keywords: Corporate Governance Score (CGS), DPR (Dividend Payout Ratio), PAT (Profits after Tax), Market Capitalization and Corporate excellence.

INTRODUCTION

Disclosure and transparency are the partners of good governance and is generally perceived to have a cardinal role in corporate governance. They demonstrate the quality and reliability of information –financial and non-financial –provided by management to lenders, shareholders, and the public. Indeed, increased disclosure requirements are a response to the recent corporate governance failures for Enron, WorldCom, Satyam computer services, etc that have made headlines. Increased disclosure is perceived as better governance because disclosure enables better decision making by actors in the capital markets.

Corporate governance has at its backbone, a set of transparent relationships between an institution's management, its board, shareholders and other stakeholders. It, therefore, needs to take into account a number of aspects such as, enhancement of shareholder value, protection of shareholders rights, composition and role of the board of directors, integrity of accounting practices and disclosure norms and internal control system. The system of corporate governance in India provides for timely (on quarterly basis) financial reporting on true and fair view (not full and correct) on all material matters.

The global financial crisis has heightened the need for corporate boards of directors to provide well-informed strategic direction and engaged oversight that stretches beyond short-term financial performance. Doing so prepares companies to more comprehensively address risks, by anticipating potentially adverse impacts on people and the environment and managing tangible and reputational risks. It can also generate wealth by creating shareholder value through an increase in business opportunities and broader access to markets. Thus better governance practices are essential for long term sustainability of the companies.

LITERATURE REVIEW

Researchers in finance have thoroughly investigated the corporate governance reporting in developing economies has become more important.

Though corporate governance is in its inception stage in Indian companies, mainly Indian companies are adopting the code of corporate governance. The governance of India has also constituted several committees to study and suggest measures to improve the transparency in corporate transactions and corporate decisions. Many research works have been conducted in the area of corporate governance; the following are some among them.

Corporate Governance is the system of relations between the shareholders, the board of directors and the management of a company as defined by the corporate charter: by laws, formal policy and rule of law are considered as corporate governance.

Sir Adrian Cadbury Committee **(**1992**)** defines Corporate Governance, as the system by which companies are directed and controlled. The basic objective of corporate governance is to enhance and maximize shareholder value and protect the interest of other stake holders.

Hasan and Butt (2009) told that Sound corporate governance principles are the foundation upon which the trust of Investors and lenders is built.

Chen and Yur-Austin **(**2007) examined that some of the structural elements of corporate governance are the shareholders and their ownership structure, board structure, internal and independent auditing and other factors influencing actions taken by the companies.

Linnea and Ferraro (2007) found that corporate frauds are increasing and it is the board of directors that have been adversely affected. Its role had been transformed from being spectator to evaluating and monitoring the performance of management. The recent fall of big American companies on account of corporate misdemeanors had put members of board under critical scrutiny of the regulatory bodies and investing community.

Talwar (2007) defined 'Corporate Governance' both in narrow sense and broad sense. In narrow sense, it concerns the relationships between corporate managers, directors and shareholders. It can also encompass the relationship of the corporation to stakeholders and society.

Barghva and Singh (2008) reported the disclosures of financial and non financial information in the annual reports of 40 public sector enterprises on the basis of index of disclosure card that consisted of 35 items and indicated that there were differences in quality of disclosure made by sample companies.

Caroline (2008) reported that one good thing that may in fact come out of all the recent corporate governance scandals was that at last governance came to be seen differently.

Ubha (2008) stated that the investor's requirement in the light of present reporting practices of companies pointed that there exist wide variation in the reporting of statutory and non-statutory items of information. The companies under study disclosed the statutory information like Profit and Loss account, Balance sheet, Directors report, Auditors report etc and there were only a small number of companies disclosed non voluntary disclosure.

Mohd.AkberAli Khan and Faresa Fatima (2009) studied on corporate governance: A focus on disclosure and transparency practices of National Mineral Development Corporation Ltd.(NMDC) in India. They examined the relationship between market valuation and operating performance with disclosure and transparency score of NMDC and determined the disclosure and transparency score. They concluded that there has been significant positive relationship between corporate governance score and market valuation and operating performance of the firm.

NEED OF THE STUDY

Corporate governance is a regulatory way to ensure that organizations are fair to the shareholders. In this information era, the shareholders are vigilant and are aware about their rights. This has made it more important for the companies to disclose the various parameters in their annual general reports depending upon the model of corporate disclosure being followed by the legal authority. In developing economies, banks are ignition for the financial system of the country. There is considerable divergence in practices of corporate governance being followed by the banks in India. Banking sector is the back bone of Indian economy and which facilitates money flow into various sectors.

Corporate governance of banks seems to be more important than other industries because the banking sector plays a crucial financial intermediary role in any economy, particularly in developing countries. Poor corporate governance of the banks can drive the market to lose confidence in the ability of a bank to properly manage its assets and liabilities, including deposits, which could in turn trigger a liquidity crisis and then it might lead to economic crisis in a country and pose a systemic risk to the society at large. State Bank of India is the

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largest public sector bank in India and moreover it is the market leader in banking industry of India. Therefore, an attempt has made to examine the effect of corporate governance practices on the performance of State of India.

OBJECTIVES OF THE STUDY

The following objectives are formulated as stated as below to understand the corporate governance practices in SBI.

1. To study the corporate governance practices (CG) in State Bank of India.
2. To examine the relationship between Market valuation and operating performance with corporate governance score of SBI.

HYPOTHESES

H_{O1}: The sales or turnover of SBI is not influencing significantly its corporate governance.

H_{O2}: The PAT (Profit after Tax) of the SBI is not influencing significantly its corporate governance.

Ho_3: The DPR (Dividend Payout Ratio) of SBI is not positively influencing its corporate governance.

Ho_4: The Market Capitalization of SBI is not significantly influencing its CG

RESEARCH METHODOLOGY AND DESIGN

Exploratory Research design has been adopted in the present study. Exploratory research design largely interprets the already available information; it makes use of secondary data and lays emphasis on analysis and interpretation of the existing and available information. The secondary data which is collected from the published sources such as published and unpublished theses, Books, journals, government agencies reports and international financial institutions and websites etc. The scope of the study is confined to corporate governance practices of State Bank of India. A score of 0.5 was awarded if an item was reported; otherwise a score of 0 was awarded. A bank can score a maximum of 10 points and a minimum of 0. The CG score is caculated with the help of Narayan Murthy Committee recommendations.

The format for preparing corporate governance score is given below:

Financial reporting:	3
a) Balance sheet	0.5
b) P&L A/C	0.5
c) Cash Flow Statement	0.5
d) Segment Report	0.5
e) Accounting Policies used	0.5
f) Other Financial Performances(share price info & key ratios)	0.5
Awards and Recognitions (including ratings).	1(0.5 +0.5)
Corporate Social Responsibility	0.5
Board’s Report as per section 217 (a) :	2.5

Contd….

Composition of Board	0.5
Board Meetings	0.5
Remuneration	0.5
Dividend	0.5
Appropriation of Reserves	0.5
Investment and Project Details	0.5
Recent changes	0.5
Future strategy	0.5
Risk management.	0.5
Complaints and non- compliance issues	0.5
General information about subsidiaries	0.5
Total Score	10

The data collected from the annual reports of SBI during 2007-08 t0 2011-12.The collected data is analyzed with the statistical techniques like Correlation analysis, Regression Analysis, Coefficient of determination and t-test.

ANALYSIS OF THE STUDY

Company Philosophy on CG

The Bank believes that proper corporate governance facilitates effective management and control of business, which enables the Bank to maintain a high level of business ethics and to optimize the value for all its stakeholders.

Formation of the Board

SBI A central Board of directors was constituted as per the provisions of the State Bank of India Act 1955. There are 16 members of Board, i.e. 1 Chairman of bank, 2 MD, and 10 other whole time directors. There are 4 directors nominated by shareholders, 5 nominated by Central Government and one nominated by RBI. However, there are 3 executive directors including the Chairman and 10 nonexecutives' directors. Number of independent directors is not mentioned in the Annual report.

Organization committees in SBI

The Central Board has constituted Eight Committees of Directors, namely, (1) Executive Committee, (2) Audit Committee,(3) Shareholders'/Investors' Grievance Committee, (4) Risk Management Committee of the Board and (5) Special Committee of Directors for Monitoring Large Value Frauds (Rs.1Crore and above) Meetings of the Central Board and the Committees, (6) Customer service committee, (7) Technology committee, (8) Remuneration Committee.

Additional Information

The information regarding about AGM of Shareholders, Market Price Data, Distribution pattern of Shareholders, Address for Correspondence, Details of Dematerialization etc as disclosed in the Corporate Governance report and the Annual Report of listed company in India.RBI instructed all the banks and financial institutions to include separate section on CG on their Annual Report. SBI has provided corporate governance practicing information in separate section in annual report. It is observed that SBI has disclosed the information about the market price of shares and shareholders pattern.

Table 1. Corporate Governance Score of SBI (As per Narayan Murthy Committee Recommendation)

CG parameters	**Allotted score**	**2007-08**	**2008-09**	**2009-10**	**2010-11**	**2011-12**
Financial reporting:	3					
a) Balance sheet	0.5	0.5	0.5	0.5	0.5	0.5
b) P&L A/C	0.5	0.5	0.5	0.5	0.5	0.5
c) Cash Flow Statement	0.5	0.5	0.5	0.5	0.5	0.5
d) Segment Report	0.5	0.5	0.5	0.5	0.5	0.5
e) Accounting Policies used	0.5	0.5	0.5	0.5	0.5	0.5
f) Other Financial Performances(share price info & key ratios)	0.5	0.5	0.5	0.5	0.5	0.5
Awards and Recognitions (including ratings).	1(0.5 +0.5)	0	1	0	1	1
Corporate Social Responsibility	0.5	0.5	0.5	0.5	0.5	0.5
Board's Report as per section **217 (a) :**	2.5					
Composition of Board	0.5	0.5	0.5	0.5	0.5	0.5
Board Meetings	0.5	0.5	0.5	0.5	0.5	0.5
Remuneration	0.5	0.5	0.5	0.5	0.5	0.5
Dividend	0.5	0.5	0.5	0.5	0.5	0.5
Appropriation of Reserves	0.5	0.5	0.5	0.5	0.5	0.5
Investment and Project Details	0.5	0	0	0.5	0.5	0.5
Recent changes	0.5	0	0.5	0	0.5	0.5
Future strategy	0.5	0.5	0	0	0	0.5
Risk management.	0.5	0.5	0.5	0.5	0.5	0.5
Complaints and non- compliance issues	0.5	0.5	0.5	0.5	0.5	0.5
General information about subsidiaries	0.5	0.5	0.5	0.5	0.5	0.5
Total Score	10	8.5	9	8	9.5	10

Source: Prepared by author from the annual reports of the SBI

The above table indicates that the CG (Corporate Governance) Score of SBI is increasing trend during the study period of 2007 to 2012 except in 2009-10. The mean score of SBI is 9.Therefore; State Bank of India is practicing better corporate governance.

Table 2. Dependant and Independent Variables

Year	M.CAP (Rs.in.Cr)	SALES	PAT	DPR	EPS	ROE	CG (%)Score	ROA
2007-08	28512.97	57645.23	6729.13	20.18	106.56	16.75	85.00	1.04
2008-09	34149.81	76479.22	9121.23	20.19	143.67	17.05	90.00	1.08
2009-10	31332.1	85962.07	9166.05	20.78	144.37	14.80	80.00	0.91
2010-11	30865.16	97218.96	8264.52	23.05	130.15	12.62	95.00	0.73
2011-12	30491.42	120872.9	11707.29	20.06	174.46	15.72	100.00	0.91
Mean	31070.29	87635.68	8997.644	20.85	139.84	15.39	90 %	0.93

Source: compiled from annual reports of SBI.

The above table indicates that the Market value of firm is decreasing trend from 2008-09 to 2011-12 even though the turnover has been increasing since 2007-08. The Profit after tax earned by SBI has been increasing from 2007-08 to 2011-12 except in 2010-11 year. The dividend payout ratio (DPR) in increasing from 2007-08 except in 2011-12 and mean DPR is 20.85 percent. The mean CG score of SBI is 90 percent and it is in increasing trend from 2009-10 to 2011-12. The ROA (return on Assets) and ROE of SBI are in declining trend from 2007-08 to 2011-12 except in 2011-12. The mean EPS of SBI is Rs.139.84 and it is in increasing trend from 2007-08 to 2011-12 except in 2010-11.

Table 3. Correlation Matrix

	SALES	**PAT**	**EPS**	**DPR**	**M.CAP**	**ROA**	**CG**
SALES	1						
PAT	0.877	1					
EPS	0.862	0.996**	1				
DPR	0.188	-0.255	-0.235	1			
M.CAP	0.108	0.328	0.400	-0.032	1		
ROA	-0.581	-0.143	-0.143	-0.861	0.205	1	
CG	0.734	0.579	0.537	0.179	0.052	-0.357	1

Note: DPR = dividend payout ratio, M.CAP= Aggregate value of the company or stock (current share price * No.of Shares outstanding), ROA= Return on total assets, CG= Corporate Governance score.

Source: Compiled from SPSS & ** significant at 0.01 level of significant.

The calculated value of t (t-cal = 1.87) which is more than t-table value of 1.64 at 3 d.f at 0.20 level of significance. We cannot accept Ho_1 .Therefore; We can say that the sales are positively influencing the corporate governance of the SBI.

The cal of t = 1.23 which is less than that of t –table value of 1.64 for 3 d.f at 0.20 level of significance. We can accept Ho2. Therefore, we can say that the Profit after taxes of SBI is not influencing significantly its CG (Corporate Governance).

The cal of t =1.10 which is less than that of t-table value of 1.64 for 3 d.f at 0.20 level of significance. We can accept Ho_3. Therefore, we can say that the DPR (dividend payout ratio) of SBI is not influencing positively its CG.

The cal of t =0.09 which is less than that of t-table value of 1.64 for 3 d.f at 0.20 level of significance. We can accept Ho_4. Therefore, we can say that the Market Capitalization (M.CAP) of SBI is not influencing positively its CG.

The relationship between ROA and CG is negative and not significant as correlation coefficient is -0.36. The relationship between Sales and Profit after taxes earned by SBI is positive and highly significant. The correlation coefficient between EPS and CG of SBI is positive and not significant.

Operating Performance (Revenue and Profit after Tax)

The operating performance is the measure of profitability in relation to sales revenue, this ratio determines the net income earned on the sales revenue generated. Improving the performance is related with profitability, which in turn is return of brand image. Therefore, the brand is the practical reason for improving the governance. Improved governance also protects the viability of business by regaining the customer confidence and market trust. This section of the study attempts to determine the impact of corporate governance on operating performance (Revenue and Profit after Tax) of SBI for the years 2007-08 to 2011-12.

Table 4: Impact of CG (Corporate Governance) on Sales of SBI

$$SALES = \beta0 + \beta1\ CG$$

Variable	Regression Coefficient	Standard Error of Regression Coefficient	"t" value	Sig.t
CG	0.734	11699.06	1.87	0.158
CONSTANT	-109276.026	105616.093.	-1.035	0.377
Multiple R =0.734	R^2=0.538	adj.R^2 $_{=0.384}$	S.E of R = 18497.85	

Source: spss

Table 4.1 : ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.197E9	1	1.197E9	3.497	.158[a]
	Residual	1.027E9	3	3.422E8		
	Total	2.223E9	4			

Note: a. Predictors: (Constant), CG, b. Dependent Variable: SALES.

There is no significant evidence of impact of Corporate governance (CG) on Sales or turnover of SBI as F-table for n_1=1, n_2=3 degrees of freedom at 0.05 =10.13 which is more than F-cal value of 3.497.The sales and corporate governance of SBI are positively correlated as R is 0.734. The coefficient of determination (R^2) is 53.8 percent. The analysis indicates that sales have positive impact on CG as beta value is 0.734. For one unit increase in CG, the sales of SBI are increased by 0.734 units .The model is valid and R value is 73.4 percent which is more than 50 percent and it is not statistically significant.

Table 5. Impact of CG (Corporate Governance) on PAT (Profits earned) of SBI

$$PAT = \beta0 + \beta1\ CG$$

Variable	Regression Coefficient	Standard Error of Regression Coefficient	"t" value	Sig.t
CG	0.579	1076.404	1.230	0.306
CONSTANT	-2914.532	9717.488.	-.300	0.784
Multiple R =0.579	R^2=0.335	adj.R^2 =0.113	S.E of R = 1701.94377	

Source: spss

Table 5.1 : ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4379626.952	1	4379626.952	1.512	.306[a]
	Residual	8689837.827	3	2896612.609		
	Total	1.307E7	4			

Note: a. Predictors: (Constant), CG, PAT (dept).

There is no significant evidence of impact of Corporate governance (CG) on Profits earned (PAT) of SBI as F-table for n_1=1, n_2=3 degrees of freedom at 0.05 =10.13 which is more than F-cal value of 1.512. The PAT and corporate governance of SBI are positively correlated as R is 0.579. The coefficient of determination (R^2) is 33.5 percent. The analysis indicates that CG have positive impact on PAT (Profits earned) as beta value is 0.579. For one unit increase in CG, the PAT (Profits) of SBI are increased by 0.579 units .The model is valid and R^2 value is 33.5 percent which is less than 50 percent. So the model is not valid and it is not statistically significant.

Table 6: Impact of CG (Corporate Governance) on DPR of SBI

$$DPR = \beta0 + \beta1\ CG$$

Variable	Regression Coefficient	Standard Error of Regression Coefficient	"t" value	Sig.t
CG	0.179	0.905	0.316	0.773
CONSTANT	18.27	8.174	2.236	0.111
Multiple R =.179	R^2=.032	adj.R^2 = -.290	S.E of R = 1.43166.	

Source: spss.

There is no significant evidence of impact of Corporate governance (CG) on Dividend policy (DPR) of SBI as F-table for n_1=1, n_2=3 degrees of freedom at 0.05 =10.13 which is more than F-cal value of 0.1. The DPR and corporate governance of SBI are positively correlated as R is 0.179. The coefficient of determination (R^2) is 3.2 percent. The analysis indicates that

CG has positive impact on DPR (Profits earned) as beta value is 0.179. For one unit increase in CG, the DPR(dividends) of SBI are increased by 0.179 units .The model is not valid as R^2 value is 3.2 percent which is less than 50 percent and R is not statistically significant.

Table 7: Impact of CG (Corporate Governance) on Market Capitalization (market value) of SBI: M.CAP = β0 + β1 CG

Variable	Regression Coefficient	Standard Error of Regression Coefficient	"t" value	Sig.t
CG	.052	147.982	.091	.933
CONSTANT	29862.798	13359.438	2.235	.111
Multiple R =.052	R^2=.03	adj.R^2 = -.330	S.E of R = 2339.80348.	

Source: spss.

There is no significant evidence of impact of Corporate governance (CG) on Market Capitalization (M.CAP) of SBI as F-table for n_1=1, n_2=3 degrees of freedom at 0.05 =10.13 which is more than F-cal value of 0.008. The Market value and corporate governance of SBI are positively correlated as R is 0.052. The coefficient of determination (R^2) is 3 percent. The analysis indicates that CG has positive impact on Market value (M.CAP) as beta value is 0.052. For one unit increase in CG, the M.CAP (Market value) of SBI is increased by 0.052 units .The model is valid and R^2 value is 3 percent which is less than 50 percent. So the model is not valid and R is not statistically significant.

CONCLUSION AND SUGGESTIONS

Thus, it is observed that SBI is in keen implementing best practices with regard to CG practices as the mean of score of CG is 90 percent and is in increasing trend. The positive aspects of SBI CG practices includes Broad Corporate Governance philosophy, requisite and sufficient number of Board members with large representation of non executive directors, Green initiatives and disclosure of information relating to profile of existing directors. Another positive aspect of SBI governance practices is enhancing CG practices year by year.

Some negative aspects like not disclosing information on dematerialization of shares , credit rating information by Indian and foreign rating agencies, employee stock option details, Whistle blower policy, Review of Chairman of various committees and Directors seeking appointment or reappointment information is not given in the Annual report . The data analyzed by, correlation analysis, multiple regression and t-test reveals that sales, market value (market capitalization), dividend policy (DPR), PAT (Profits) of SBI and its CGS are positively correlated. The Sales and CG of SBI have significant positive correlation at 0.20 level significance and the R multiple correlations coefficient is 0.734, R^2 is 53.8 (more than 50 percent) The model is valid and The impact of CG on Sales of SBI is not statistically significant. There is a significant positive correlation between PAT and Sales of SBI. The mean CG score of the SBI is 90 percent during the study period. The CG performance of SBI is improving year on year during the study period of 2007-08 to 2011-12.The impact of CG on market value, PAT and DPR is not statistically significant. Therefore, SBI have to enhance its sales revenue, Profits after taxes and Market capitalization and maintain optimum Dividend policy for maximizing the corporate excellence which ultimately enhance the CG. The market leader of banking sector of India is SBI, as India is a liberalized economy; the all banks (including SBI) have to enhance its CG practices proactively to achieve excellence in corporate governance and financial performance.

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