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Corporate Governance & Economic Performance – Impact Analysis of Companies Listed on S&P BSE IT index

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Abstract: The study examines the influence of Corporate Governance index on economic performance of entities listed on S&P BSE IT index in India. The prime focus of this research is to elaborate the role played by corporate governance index in influencing the economic performance of companies quantified through accounting measures like ROA, EPS and market measures namely P/E and EV/EBITDA. A corporate governance index using 7 sub-indices consisting of 44 points is used as a proxy to measure corporate governance. The study is carried out for 4 years 2017-18 to 2020-21 for 49 companies listed on S&P BSE IT index companies. Pooled OLS, panel data regression is used for analysis and Hausman Test is used to choose between Fixed and Random effects model. The results of random effects model are more reliable as per Hausman test. The results reveal a significant influence of corporate governance index on EPS and EV/EBITDA.

Keywords: Corporate Governance index, ROA, EPS, EV/EBITDA and PE.
JEL Classification: G34, L25, O16

1. Introduction

Financial Performance is the key to attract shareholders. Companies strive hard to retain the shareholder's confidence. Decision taken by the Board in the right direction contributes towards better profitability and helps in gaining more confidence of the shareholders. Thus, the management of a company plays a vital role in managing the finances of a company.

Management acts on behalf of shareholders to ensure profitability persist in the organization. Thus, they are the agents of the shareholders due to which managers are obliged to work for the benefit of the shareholders. Corporate Governance enforces management to be transparent and act for the benefit of shareholders. Thus, the role played by corporate governance ensures transparency and reinforces integrity in the organization.

Good governance leads to better financial performance of the firm ensuring growth and stability in the organization (Faizal Javaid, 2015). It creates a linkage between management and shareholders. Also, it helps in reducing the situation of financial crises, bankruptcy and distress. Firms adopting good corporate governance practices creates a positive brand image thereby improving the creditability of the companies. Thus, firms that need external financing will get the finance at low cost due to better creditability.

With the introduction of Companies Act, 2013 and Clause 49 of SEBI, corporates are required to be more transparent and adhere to the norms. Corporate Governance has gained more prominence these days with the increasing preference of shareholders to invest in companies with good governance. This emphasizes the companies to focus on being more just and fair towards its functioning. Study conducted by Faisal Javed (2015) reveals that companies with good corporate governance get external finance at a cheaper rate thereby emphasizing the need for good governance.

Corporate Governance addresses various issues evolving in an organization that encompasses shareholder rights, stakeholders, risk management board composition etc. Thus, there are numerous studies that have highlighted the corporate governance's role in influencing the company's economic performance. Few studies reveal a strong positive effect of corporate governance index on company's economic performance (Faisal Javed, 2015, Pankaj Varshney, 2012) whereas few reveal a weak significant association between the two (John Ben, 2014).

Previous studies have focused more on accounting performance measures like Return on Assets, Return on Equity and Tobin's Q. The study includes accounting measures like returns for stakeholders like ROA shareholders like EPS and market measures like P/E, EV/ EBITDA. A self-constructed corporate governance index is used as a proxy to understand the its influential role on financial performance.

2. Review of Literature

Previous researches are carried out considering different dimensions of corporate governance and economic performances. A study carried out by Pankaj Varshney, Vivek Kaul et al. (2012) where corporate governance index was constructed using external and internal mechanisms of governance and EVA being used as the performance measure. The study confirmed the existence of positive association between CGI and economic performance measured through EVA.

Nishant Sharma and Ruchita Dang (2015) studied top 5 IT sector companies and highlighted how corporate governance was followed in these companies. 20 Corporate Governance variables were considered and studied for the said companies. Based on this they concluded that corporate governance practices are very strong in the selected IT companies.

Meenu Maheshwari (2018) studied governance practices of companies listed on BSE Sensex. A one hundred points disclosure index of corporate governance was created for IT companies listed on Sensex. Corporate governance practices of 3 Sensex listed IT companies were studied. The research concluded that corporate governance practices of these companies are excellent.

A K Sar (2018) studied FMCG sector in India. The study was undertaken to cover a different dimension, where influence of corporate governance index on economic performance was measured taking into consideration the sustainability of the companies. Thus, this study highlighted that influence of corporate governance index is not confined to financial performance. This study included economic, sustainable and social performance of companies of FMCG sector. Results affirmed the presence of positive effect of corporate governance index on social, sustainable and economic performance of the said entities.

Studies have also been carried out at international level, where researchers have studied the role of corporate governance index on financial performance of companies. A study by Javaid Faisal (2015) affirmed that corporate governance and economic performance of firms namely like ROA, ROE, Tobin's Q were associated positively. The study also highlighted that not all the performance measures will have the same results. Thus, the CGI and economic performance of firms have significant association. Also, it was observed that firms with entities having good corporate governance practices are in a position to get finance at a cheaper rate.

Study carried out by Akinkoye Ebenezer Yemi (2015) on firms listed on Nigeria Stock exchange studied the role played by corporate governance index in influencing the economic performance measured through market to book value ratio. After applying various statistical techniques, the results affirmed that corporate governance index influences economic performance measured through market value to book value ratio positively.

Innesa Love and Andrei (2015) studied the association between corporate governance and banks' economic performance. The results revealed existence of positive strong relation between Bank's operation performance and corporate governance and no relation between corporate governance and banks' subsequent performance in Russia and Ukraine.

Thus, there have been mixed results where several studies speak about the positive influence and few reveal about the negative influence. Thus, Indian and international studies have taken place where different countries and their corporate governance in studied. Research gaps are elaborated further.

2.1 Research Gaps Identified

Previous studies have focused more on accounting measures and very few studies have focused on P/E and EV/EBITDA has not been considered till date. The researchers are carried out at national and international

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level. In India researchers undertaken are on stock indices like Sensex, Nifty 50, BSE Mid cap and so on. Sectoral indices have not been considered till date. Hence S&P BSE IT index have been considered as it contributes the most towards employment generation in the country. Also, a constructed corporate governance index has been developed that leads to less biasedness and gives flexibility to choose more variables than a set of defined variables. Earlier risk management committee, several disclosure measures, succession planning are not considered by researches which have been included in this study.

3. Research Methodology

A. Objectives:

1. To analyze the influence of corporate governance index on the economic performance of firms measured through accounting-based ratios.
2. To analyze the influence of corporate governance index on the economic performance of firms measured through market-based ratios.
3. To develop a new index for the measurement of corporate governance in IT firms.

B. Sampling:

IT sector is selected for analysis as this contributes the most towards employment generation in the country [(1)]

BSE indices are constructed based on macro-economic indicators classification of various sectors. The index is revised from time to time to keep it updated with the stocks covering companies with major market capitalization. Thus, S&P BSE IT sector is chosen for analysis. As on 1.4.2021 51 companies are listed on S&P BSE IT index. From the 51 company's annual reports of 49 companies were obtained for the period 2017-18 to 2020-21, hence these companies are only considered for analysis. The period of analysis is 4 years i.e. 2017-18 to 2020-21.

3.1 Data Collection and Index Construction:

For construction of Corporate Governance Index, 7 sub-indices are considered which are as follows:

Table 1: Corporate Governance Index Construction

Sub-index	No. of Parameters Considered
Board	6
Audit Committee	5
Stakeholders Relationship Committee	6
Shareholders	8
CSR	5
Disclosure	10
Risk Management	4
Corporate Governance Index	44

All the above parameters are chosen taking into consideration the need for having good governance in Indian context. Detailed elaboration of the parameters is as given below:

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Table 2: Parameters for measurement of Corporate Governance Index

Sub-index	Parameters
1. Board	✓ Minimum 4 board meetings are held during the year. ✓ The number of directorships as per the laws specified in Clause 49 of SEBI. ✓ Independent Directors are appointed through Shareholders in AGM. ✓ There is presence of women director on the board. ✓ There is existence of a succession plan in the board. ✓ Non-executive directors' performance is monitored by the organization.
2. Audit Committee	✓ 2/3rd directors in the committee are independent directors. ✓ The chairperson of audit committee is an independent director ✓ The committee meets at least 4 times in a year. ✓ All the members of the committee are financially literate. ✓ The companies disclose fees paid to external auditors.
3. Stakeholders Relationship Committee	✓ Chairperson should be a non-executive director. ✓ Chairperson of the committee is present in AGM. ✓ At least 1 meeting is held in the year. ✓ At least 3 directors should be members and 1 should be independent director ✓ All the complaints received are addressed and resolved. ✓ There is existence of grievance redressal policy.
4. CSR Committee	✓ The committee Exists. ✓ CSR Policy Exists. ✓ Amount spent on CSR activities is mentioned. ✓ CSR activities are mentioned. ✓ Company spent on CSR activities in spite of no profits.
5. Disclosure	✓ The company discloses all the transactions with the related parties. ✓ The company discloses remuneration paid to directors and key managerial personnel. ✓ Whistle blower policy exists. ✓ The auditor has given its unmodified opinion in its audit ✓ report for financial statements ✓ The company has clearly mentioned about the procedure ✓ adopted to select the suppliers of the company ✓ All non-financial information like environmental issues etc. are disclosed. ✓ The company discloses policy about data policy and protection. ✓ The company has clearly revealed the shareholding pattern with the ✓ details of shares held by KMPs ✓ The internal auditor reports directly to the audit committee. ✓ There exists a compliance statement that reveals the compliance of corporate governance.
6. Shareholders	✓ The AGM was conducted within 4 months of the year end ✓ The company sends information to the shareholders for AGM. ✓ The company provided proxy and e voting facility. ✓ All the board members were present for AGM. ✓ Half yearly financial statements are disclosed. ✓ An investor relationship team exists. ✓ Investor awareness programmes are conducted. ✓ Participation in AGMs is facilitated through teleconferencing and video conferencing.

Sub-index	Parameters
7. Risk Management Committee	✓ There exists a risk management committee. ✓ 2/3rd members are independent directors. ✓ The committee meets once in a year. ✓ Future probable risks are mentioned.

3.2 Economic Performance Variables

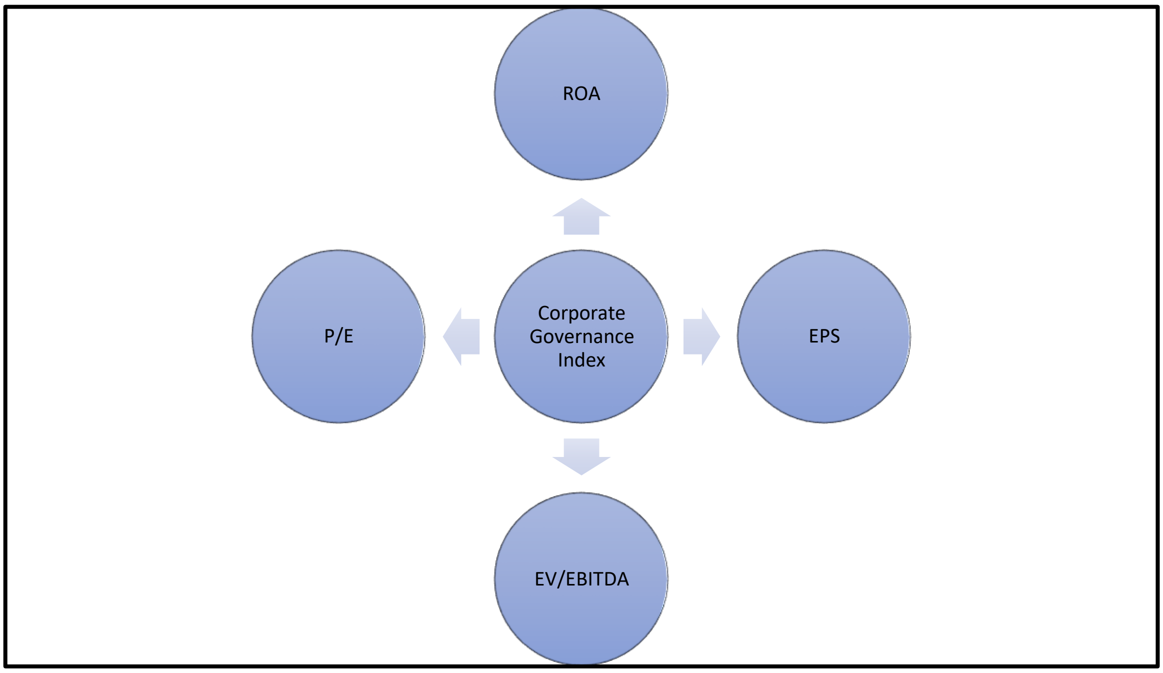
1. ROA: $\frac{\text{Profit Before Interest and Tax}}{\text{Total Capital Employed}} * 100$

2. EPS: $\frac{\text{Profit Available to Equity Shareholders}}{\text{Number of equity shares Outstanding}}$

3. P/E: $\frac{\text{Profit Available to Equity Shareholders}}{\text{Number of equity shares Outstanding}}$

4. EV/EBITDA: $\frac{\text{Market Capitalisation +value of debt+ preference shares+ minority interest – cash and its equivalents}}{\text{Earnings before Interest, Taxes, Depreciation \& Amortization}}$

ROA = Return on Assets, EPS=Earnings per share, EV = Enterprise Value, EBITDA = earnings before interest, tax, depreciation and amortization, P/E = Price to Earnings Ratio.
The below diagram elaborates the study:



3.3 Statistical Tools Used:

1. Correlation: This test determines the association between two variables.
2. Dicker Fuller Test: this is used to check if the data is stationery.
3. White test: Used to check if the data consisting of different panels has equal variance.
4. Panel Data Regression (Fixed effects and Random Effects Model): This test is carried out to study the effect corporate governance index has on the economic performance of variables.
5. Hausman Test is used to determine the appropriateness of fixed and random effects model.

3.4 Hypotheses:

$H_0$1: Corporate Governance index of S&P BSE IT index listed companies influences ROA significantly.
$H_0$2: Corporate Governance index of S&P BSE IT index listed companies influences EPS significantly.
$H_0$3: Corporate Governance index of S&P BSE IT index listed companies influences P/E significantly.
$H_0$4: Corporate Governance index of S&P BSE IT index listed companies influences EV/EBITDA significantly

Based on the above hypothesis following equations are framed:

$ROA_{it} = \alpha+\beta1*CGIit + \varepsilon_{it}$

$EPS_{it}= \alpha+\beta1* CGIit + \varepsilon_{it}$

$PE_{it}= \alpha+\beta1* CGIit + \varepsilon_{it}$

$EV/EBITDA_{it}= \alpha+\beta1\ CGIit+ \varepsilon_{it}$

Where ROA= Return on assets, EPS = Earnings Per share, P/E = Price to Earnings Ratio, EV = Enterprise Value, EBITDA = Earnings before interest, tax, depreciation and amortization,
α = constant, $\beta1$ = co-efficient of corporate governance index, CGI = Corporate Governance Index, it = company (i) and year (t) ε_{it} = errors within entities.

4. Data Analysis

Table 3: Descriptive Statistics of Companies listed on S&P BSE IT Index

Descriptive Statistics					
Variable	**Observations**	**Mean**	**Standard Deviation**	**Minimum**	**Maximum**
Basic EPS	196	29.22	36.091	-36.09	204.9
ROA	196	8.661	23.291	-280	65.09
EV/EBITDA	196	7.042	59.56	-758.04	188.69
PE Ratio	196	21.96	49.604	-92.15	518.5
Corporate Governance Index	196	74.675	7.076	59.091	93.182
Valid N (listwise)	102				

From the above table it can be seen that the minimum EPS of companies listed on S&P BSE IT index is `-36.09 and maximum EPS is ` 204.9with mean EPS of ` 29.22 and standard deviation of 36.091, this means that EPS of companies included in the S&P BSE IT sector deviates from mean by 36.091%.

ROA which represents the return to all the stakeholders has a mean of 8.661% and standard deviation of 23.291% which means that the companies in S&P BSE IT index deviates from the mean by 23.29% with minimum ROA being -280% and maximum ROA being 65.09%.

P/E ratio that represents the market price shareholders are ready to pay for unit value of EPS of the company also range between -92.15 times to 518.80 times with a mean P/E of 26.9225 times and standard deviation of 65.0204%. Thus, the companies in the range includes companies that are undervalued and overvalued.

EV/EBITDA ratio that represents the market value of companies' vis a vis the cash earnings of the companies range between 43.18 to 93.18 times, having a mean value of 76.4485 times and deviates 7.87% from the mean, thus the enterprise value of the selected firms seems less fluctuation as compared to other accounting and market value ratios.

Before performing regression analysis, it is imperative to first run the correlation analysis. The results of Karl Pearson's correlation are as following:

Table 4: Correlation Matrix

Economic Performance measures	Statistical Test	Corporate Governance Index
Basic EPS	Pearson Correlation	.166*
	p-value	.020
	N	196
ROA	Pearson Correlation	.083
	p-value	.249
	N	196
EV/EBITDA	Pearson Correlation	.119
	p-value	.095
	N	196
P/E Ratio	Pearson Correlation	.025
	p-value	.732
	N	196

* = Correlation is significant at 5%.

A strong positive correlation can be seen between BASIC EPS sand corporate governance index from the above table. The co-efficient correlation for other variables is .0836, .119 and .025 for ROA, EV/EBITDA and PE ratio respectively. Hence, weak positive correlation exists between corporate governance index and these economic performance variables.
Before carrying out panel data regression it is imperative to check if the data is stationary and whether there exists homogeneity of variances. This is checked through Unit Root Test and White test. The result of these tests is as following:

4.1 Homoscedasticity - White test:

This test is used to check if there exists homoscedasticity in the data which means that the variances are equal for the given sample companies. If there exists heteroscedasticity, then the estimator variable fails in prediction as it leads to biasedness (Yatiwelle 2012). While checking homoscedasticity the null hypothesis is the existence of homoscedasticity and alternate hypothesis is the existence of heteroscedasticity.

The output of white test performed is as following:

Table 5: White Test results

Variable	p-value
EPS	0.592
ROA	0.7084
PE	0.5908
EV/EBITDA	0.1267

Since the p-value for all the economic performance variables is more than 0.05 null hypothesis is accepted. This means that there exists homoscedasticity (homogeneity of variance) in the data.

4.2 Unit Root Test

To check if the data is stationery or not Dicker fuller test is used in Stata. It is hypothesized that there exists unit and the data is not stationery. The results of dicker fuller test for the said variables are as following:

Table 6: Dicker Fuller Test

Variable	Test Statistic	p-value
Basic EPS	-8.33	0.000
ROA	-12.72	0.000
EV/EBITDA	-17.24	0.000
PE	-11.60	0.000
Corporate Governance Index	-8.69	0.000

The p- values of all the variables is 0.000, the null hypothesis is rejected thus, the data is said to be stationery for the economic performance variables and corporate governance index.

Since the above two conditions are met panel data regression can be performed to check the influence of independent variable on the dependent variable. The results of Panel data regression and OLS model are as following:

Table 7: Panel Data Regression and OLS results for Basic EPS

Dependent Variable (EPS)	OLS	Fixed Effects (FE)	Random Effects (RE)
CGI	.847** (0.02)	1.102** (.004)	1.107** (.003)
CONS	-34.023 (.211)	-53.046 (.063)	-46.688 (.069)
R^2	0.028	0.055	0.028
F Statistic	5.500 (0.020)	8.482 (0.000)	8.958 (0.003)
Hausman Test Specification			
Chi2 p-value	.261 .609		

The above table reports co-efficient and p-value in parenthesis.

The results revealed by Pooled OLS, Fixed and Random Effects model reveal that there exists a significant influence of CGI on EPS. This can be seen from F statistic and its p value. The p value for Hausman Test specification is .609, hence the null hypothesis is accepted and results of Random effects model are dependable. Thus, better corporate governance index is leading to better profitability of the S&PBSE IT companies leading to better EPS.

Table 8: Panel Data Regression and OLS results for ROA

Dependent Variable ROA	OLS	Fixed Effects (FE)	Random Effects (RE)
CGI	.273 (0.249)	.361 (.283)	.292 (.24)
CONS	-11.689 (.509)	-18.267 (.063)	-13.126 (.482)
R^2	0.007	0.008	0.008
F Statistic	1.339 (0.249)	1.161 (0.247)	1.378 (0.240)
Hausman Test Specification			
Chi2 p-value	.094 .759		

The above results show that for Companies listed on S&P BSE IT sector the results are insignificant it means the change in ROA cannot be explained by CGI as the R2 is quite low. Hausman Specification test is .759 which again suggest that the results of random effects model are more reliable than fixed effects model.

Table 9: Panel Data Regression and OLS results for PE

Dependent Variable PE	OLS	Fixed Effects (FE)	Random Effects (RE)
CGI	.173 (0.732)	.504 (.46)	.282 (.579)
CONS	.9.072 (.81)	-15.644 (.759)	0.901 (.982)
R^2	0.001	0.004	0.004
F Statistic	0.118 (0.732)	0.549 (0.992)	.279 (0.597)
Hausman Test Specification			
Chi2 p-value	.276 .599		

The results revealed by POOLED OLS, FE and RE propose that the effect of Corporate Governance index on PE is insignificant. Hausman test p- value suggest that the results of Random Effects model are more dependable. Thus, in this case the Null Hypothesis is accepted which means that CGI does not significantly influence the PE of Companies listed on S&P BSE IT index.

Table 10: Panel Data Regression and OLS results for EV/EBITDA

Dependent Variable EV/EBITDA	OLS	Fixed Effects (FE)	Random Effects (RE)
CGI	1.006 (0.732)	.933 (.337)	1.006* (.094)
CONS	-68.074 (.81)	-62.666 (.759)	-68.074 (.982)
R^2	0.014	0.006	0.014
F Statistic	0.118 (0.732)	0.549 (0.992)	.279 (0.597)
Hausman Test Specification			
Chi2 p-value	.009 .924		

The results of Hausman test Specification suggest to accept Random Effects Model over Fixed effects. The random effects model results are significant at 1% level. Thus, CGI influences EV/EBITDA significantly. The R squared for Random Effects model is 0.014 which is better in random effects than the fixed effects model. Thus, the alternate hypothesis is accepted. Hence, CGI influences EV/EBITDA significantly. This indicates that firms with good corporate governance practices builds a strong positive image in the minds of stakeholders thereby leading to better EV/EBITDA.

Thus, after the detailed analysis the hypothesis acceptance or rejection can be summarized as follows:

Hypothesis	Accepted / Rejected
$H_0 1$	Rejected
$H_0 2$	Accepted
$H_0 3$	Rejected
$H_0 4$	Accepted

5. Conclusion

The research is conducted to understand the influence of corporate governance on Economic performance variables. An index is constructed that serves as a measure of corporate governance using 7 sub-indices. Several new parameters included in the CGI reveal that most of the firms in the sample fail to have succession planning. Risk management committee is constituted but proper constitution mentioned in clause 49 have not been followed in certain companies. The results highlight the existence of significant effect of the Corporate Governance index on the economic performance namely EPS (contrary to the results of Akshita Arora, 2018) and EV/EBITDA. Thus, when corporates have good governance practices this leads to better profitability in the organization thereby enhancing the earnings per share to the shareholders. At the same time good governance also enhances the market value of the firms which can be seen from the existence of positive significant influence on EV/EBITDA of S&P BSE IT index companies. Apparently, no significant influence of corporate governance index can be seen on PE and ROA (contrary to the results of Khatab, Masood et al 2011, Akshita Arora, 2018).

5.1 Managerial implications:

The study reveals existence of positive significant influence on EPS and EV/ EBITDA. Thus, this encourages other firms in the same sector to adhere to corporate governance norms enabling them to have better profitability and better EPS, as decisions taken by the board members, presence in AGMs, having CSR committee, adhering to disclosure norms, mitigating risks, having risk management committee, having stakeholders' committee and resolving the complaints of the stakeholders enhances profitability. Management should also consider having succession planning for Top Management. Most of the companies do not have an investor awareness team, hence they are suggested to have an investor awareness team and conduct investor education programme to preserve investor confidence.

Investors that are conscious about the environment, prefer companies that focus not only on profitability but also on adherence to norms would benefit from this research. This study also elaborates on the rights of shareholders and stakeholders. Having stakeholders' committee, handling grievances, presence of board in AGM, and ensuring proper rights to shareholders are enhancing the profitability to shareholders as well as increasing the market value through EV/EBITDA.

5.2 Scope for further Research:

This research focuses on examining the effect of corporate governance index on economic performance of firms listed on S&P BSE IT index. Other indices listed on S&P BSE can be considered to provide sectoral insights. Further valuation measures can be considered like Price to sales ratio, EV/BV ratio that will highlight whether corporate governance influences valuation of entities listed on other indices. Other measures of corporate governance can be considered that can be included to form a corporate governance index.

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