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- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
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- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

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WEBSITES

- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

AN EMPIRICAL ANALYSIS OF VOLUNTARY INITIATIVES OF SELECTED COMPANIES IN IMPROVING CORPORATE GOVERNANCE PRACTICES

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ABSTRACT

Corporate Governance is the way how a corporation is governed. It is the process by which companies are directed and managed. It signifies carrying the business as per the stakeholders' desires. Corporate are actually conducted by the board of Directors and the concerned committees for the company's stakeholder's benefit. It stands for balancing individual and societal goals, along with, economic and social goals. Voluntary initiatives are necessary for corporations in order to comply with the applicable laws of respective countries to which they belong and the globally adopted best practices which work as benchmark for the corporate. Such practices are called voluntary because they have their genesis in providing tailor-made and customized resolutions to problems and promote greater transparency and accountability. The aim of this paper is to reflect onto the voluntary initiatives of selected companies in improving corporate governance practices.

KEYWORDS

accountability, corporate governance, transparency.

JEL CODE

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INTRODUCTION

The Voluntary initiatives of the corporate are critical for their brand value, better compliance with applicable corporate and other applicable laws, satisfaction level of the investors and other stakeholders. Voluntary initiatives include diligent adherence to principles that remove the twin perceptions of agency problems and asymmetric information, disclosure, especially when the news is bad and when it concerns the management or the board, regular training of directors especially independent directors and PSUs following Good Practices of Private sector voluntarily and vice versa (if any); apart from these voluntary actions, other set of activities can also be followed which are in addition to the applicable laws, rules and regulations which are required to be mandatorily followed by the corporate.

MEANING OF CORPORATE GOVERNANCE

Corporate governance is the combination of mechanisms, processes and relations by which corporations are controlled and operated. Governance structures and principles leads to the distribution of rights and responsibilities among different participants in the corporation such as the board of directors, managers, shareholders, creditors, auditors, regulators, and other stakeholders and include the rules and procedures for making decisions in corporate affairs. Corporate governance is necessary because of the possibility of conflicts of interests between stakeholders, primarily between shareholders and upper management or among shareholders. Corporate governance includes the processes through which corporations' objectives are set and pursued in the context of the social, regulatory and market environment. These include monitoring the actions, policies, practices, and decisions of corporations, their agents, and affected stakeholders. Corporate governance practices can be seen as attempts to align the interests of stakeholders

PRINCIPLES OF CORPORATE GOVERNANCE

The national committee on corporate governance has formulated eight principles of corporate governance which are concerned with governance structure, structure of the Board and its committees, directors' appointment procedures, directors' duties, remuneration and performance, risk governance and internal control, reporting with integrity, audit and relations with shareholders and other key stakeholders. Fairness, Accountability, Responsibility and Transparency are also the key principles of corporate governance which could guide the entity into the future. The OECD has also suggested some guiding principles for corporate governance, they are: ensuring the basis for an effective corporate governance framework, the rights and equitable treatment of shareholders and key ownership functions, institutional investors, stock markets and other intermediaries, the role of stakeholders in corporate governance, disclosure and transparency, responsibilities of the Board.

BENEFITS OF GOOD CORPORATE GOVERNANCE

Good Corporate Governance leads to several advantages to the Corporate in the form of higher shareholder satisfaction, increased transparency, accountability and responsibility among management. Following benefits accrue to corporations due to better corporate governance:

1. Encouraging positive behavior.
2. Reducing the cost of capital.
3. Improving top level decision making.
4. Assuring internal controls.
5. Ensuring better strategic planning.
6. Attracting talented directors.

REVIEW OF LITERATURE

Review of literature is an important dimension which helps a researcher to evaluate the work done by researchers and find out the research gap in relation to study undertaken by them. In this paper extensive literature is reviewed and the summary of the same is presented below:

Armstrong, Christopher S., Blouin, Jennifer L., Jagolinzer, Alan D., Larcker, David F. (2015)[1] focused on the relation between corporate tax avoidance and corporate governance characteristics and managers' equity incentives in their research on the topic of "Corporate governance, incentives, and tax avoidance ". Consistent with the hypothesis that managers expect greater personal benefits from increased tax avoidance, it has been observed that, risk-taking equity incentives are positively related to tax avoidance. It has also been observed that board financial sophistication and independence exhibit a positive (negative) relation with tax avoidance. The results are consistent with the notion that; the optimal level of tax avoidance is unlikely to be at the "corner." Also, the optimal level of tax avoidance is more likely to occur at an interior point at which the marginal costs and benefits (to managers) equate.

Dwivedi, N. & Jain, A. K. (2005)[2] during their research on " Corporate Governance and Performance of Indian Firms: The Effect of Board Size and Ownership", went through the relationship between corporate governance and firm performance in the Indian context. A simultaneous equation regression model for Tobin's Q, as a measure of firm performance, was used, while controlling for industry effects and other non-governance variables. Their study provided evidence that a higher proportion of foreign shareholding was related with increase in market value of the firm, while the Indian institutional shareholders' association was not statistically significant. A weak positive association was found between board size and firm value. Overall, directors' shareholding had a non-linear negative relationship with firm value, while the public shareholding had a linear negative association.

Khuntia, Rajanikanta. (2014)[3] suggested in her research on "Companies Act, 2013 – A New Wave of Effective Regulation and Corporate Governance in India", that Great performances, higher profits, expanded reach; nothing would act as safeguards for a company when governance and ethics take a back seat. The efficiency and accountability of the corporate is currently a matter of both private and public interest and governance has thereby come to the top of the international agenda. Corporations should ensure that they follow the law not just in letter but in spirit.

Lim, Yong. & Min, Geeyoung. (2016)[4] discovered in their work titled "Competition and Corporate Governance: Teaming Up to Police Tunneling", that the Undue Support Clause is a unique feature of Korean law. As Korea's competition law continues its journey into the field of corporate governance, there will be more opportunities to re-evaluate the relationship between the competition and corporate governance. For now, the Undue Support Clause has managed to prove that competition law is not irrelevant to corporate governance and can indeed play a role in simplifying some of its chronic ailments.

Zuraidah, Mohd-Sanusi., Shayan, Motjaba-Nia., Nurul, A. Roosle., Ria, N. Sari. and Agus, Harjitok. (2017)[5], during the research titled "Effects of Corporate Governance Structures on Enterprise Risk Management Practices in Malaysia", derived eight components framework, in measuring the relevant control and risk management practices of PLCs. The study aims to find the extent of firms' ERM practices which are derived from the eight components of COSO-ERM framework. Firms that established a RMC, who acts like a representative on the board of directors, will provide better overview on ERM. Firms with higher quality of board, measured through board independence are more likely to provide greater support and encouragement to ERM effectiveness. A new function of internal audit with respect to risk management is added, which requires the internal auditors to assume primary responsibility for monitoring enterprise risk exposures. Thus, risk management should not be led by the internal audit division as this would contradict their independent roles.

NEED/IMPORTANCE OF THE STUDY

It has been considered essential to take up the study of empirical analysis of voluntary initiatives of selected companies in improving corporate governance practices, as it plays an important role in knowing the prevalent voluntary activities of corporate, in order to compare and select the best practices.

OBJECTIVE OF THE STUDY

To analyze the voluntary initiatives of selected companies in improving corporate governance practices.

RESEARCH METHODOLOGY

The study is based on the Primary data, Published and unpublished articles, ongoing academic working papers and internet are used extensively as a source of information.

EMPIRICAL ANALYSIS OF VOLUNTARY INITIATIVES OF SELECTED COMPANIES IN IMPROVING CORPORATE GOVERNANCE PRACTICES

Corporate Governance Voluntary Guidelines 2009 have been brought by the MCA to develop an enriched and deepen sound Corporate Culture among Indian Corporate. These guidelines have been primarily classified into six broad parameters, namely-Board of Directors, Responsibilities of the Board, Audit Committee of the Board, Auditors, Secretarial Audit and Institution of mechanism for Whistle Blowing. Thereafter a new Companies Act 2013 came into the fore. It touches the corporate governance framework by touching to the key concerns regarding Board functioning-Appointment of the Board, Disqualifications of Directors, Number of Directorships, Independent Directors, Code of conduct for Independent Directors, Liabilities of Independent Directors; Committees of the Board-Audit Committee, Nomination and Remuneration Committee, CSR Committee, Stakeholders' Relationship Committee; provisions regarding classification of related party transactions, prohibition of insider trading among other provisions contained in the new Companies Act 2013 regarding Companies commencement to its winding up.

The analysis of voluntary initiatives of fourteen selected companies have been done based on the primary data of Bharat Petroleum Corporation Limited (BPCL), Gas Autjority of India Limited (GAIL), Gujarat Gas Limited (GGL), Hindustan Petroleum Corporation Limited (HPCL), Indian Oil Corporation Limited (IOCL), Mangalore Refinery and Petrochemicals Limited (MRPL), Oil and Natural Gas Corporation Limited (ONGC), Oil India Limited (OIL), Cairn India Limited (CIL), Essar Oil Limited (EOL), Indraprastha Gas Limited (IGL), Mahanagar Gas Limited (MGL), Petronet LNG Limited (PLNGL) and Reliance Industries Limited (RIL) which could lead to improvement in Corporate Governance Practices. This analysis involves four variables namely- (a) Diligent adherence to principles that remove the twin perceptions of agency problems and asymmetric information, (b) Disclosure, especially when the news is bad and when it concerns the management or the board, (c) Regular Training of Directors especially Independent Directors and (d) PSUs following Good Practices of Private sector voluntarily and vice versa.

The average of the responses of 280 respondents of 14 companies across all four variables have been analyzed with respect to five demographic components Viz. Company, Age, Educational Qualification, Designation and Experience.

1.1 Company-wise Analysis of responses regarding voluntary initiatives taken by the companies to Improve Corporate Governance Practices

For the Company-wise analysis, twenty respondents have been taken in each of the selected fourteen companies. And, the Table 1.1 given below shows the company-wise response of respondents of fourteen companies on the voluntary initiatives taken by selected companies to Improve Corporate Governance Practices.

TABLE 1.1: DESCRIPTIVE ANALYSIS OF VOLUNTARY INITIATIVES TAKEN BY THE COMPANIES TO IMPROVE CORPORATE GOVERNANCE PRACTICES: COMPANY-WISE DISTRIBUTION

Company Name	Number of Respondents	Mean	Standard Deviation	Standard Error	Minimum	Maximum
BPCL	20	2.5500	0.37767	0.08445	2.00	3.20
GAIL	20	3.2700	0.58138	0.13000	2.20	4.20
GGL	20	3.2000	0.56569	0.12649	2.40	4.40
HPCL	20	2.9600	0.52556	0.11752	2.00	4.20
IOCL	20	3.3300	0.52022	0.11633	2.00	4.40
MRPL	20	3.5300	0.89977	0.20119	2.00	4.60
ONGC	20	2.9800	0.51463	0.11507	2.00	4.00
OIL	20	2.8800	0.95675	0.21394	1.00	4.20
CIL	20	2.8800	0.75505	0.16884	1.00	3.60
EOL	20	2.7600	0.39789	0.08897	2.20	3.80
IGL	20	3.1600	0.31523	0.07049	2.60	3.80
MGL	20	3.4900	0.74685	0.16700	2.00	4.60
PLNGL	20	2.5400	0.32509	0.07269	2.00	3.20
RIL	20	2.8200	0.60140	0.13448	2.20	3.80
TOTAL	280	3.0250	0.66802	0.03992	1.00	4.60

Three companies whose mean score is higher in descending order are MRPL (3.5300), MGL (3.4900) and IOCL (3.3300); on the other hand, three companies securing lowest mean score in ascending order are PLNGL (2.5400), BPCL (2.5500) and EOL (2.7600). The highest difference in the opinion have been seen in the responses of OIL (0.95675), MRPL (0.89977) and CIL/VEDANTA (0.75505); whereas the lowest difference in the opinion of the responses have been seen in IGL (0.31523), PLNGL (0.32509) and BPCL (0.37767). The minimum score (i.e. 1) have been given by the respondents of OIL and CIL/VEDANTA; on the other hand, the maximum score (i.e. 4.60) have been given by the respondents of MRPL and MGL.

After having discussed the Company wise responses of the respondents, now it is proposed to highlight the views of respondents on the basis of their Age wise distribution.

1.2 Age-wise Analysis of responses regarding voluntary initiatives taken by the companies to Improve Corporate Governance Practices

Age-wise respondents have been classified into age groups viz. 21-30 years, 31-40 years, 41-50 years and 51-60 years & above, they have 37, 102, 75, 66 respondents respectively. The below mentioned Table 1.2 shows the Age-wise response of respondents of fourteen companies on the voluntary initiatives taken by selected companies to Improve Corporate Governance Practices.

TABLE 1.2: DESCRIPTIVE ANALYSIS OF VOLUNTARY INITIATIVES TAKEN BY THE COMPANIES TO IMPROVE CORPORATE GOVERNANCE PRACTICES: AGE-WISE DISTRIBUTION

Age (in years)	Number of Respondents	Mean	Standard Deviation	Standard Error	Minimum	Maximum
21-30	37	3.0649	0.57165	0.09398	1.40	4.60
31-40	102	2.9471	0.66238	0.06559	1.00	4.60
41-50	75	3.1013	0.71914	0.08304	1.00	4.60
51-60 & above	66	3.0364	0.66832	0.08227	1.00	4.60
Total	280	3.0250	0.66802	0.03992	1.00	4.60

The respondents in the age group of 41-50 years & 21-30 years have got higher mean scores viz. 3.1013 & 3.0649 respectively; whereas respondents in the age group of 31-40 years & 51-60 years & above have got lower mean scores viz. 2.9471 & 3.0364 respectively. The greater difference of opinion has been shown by the respondents of age groups 41-50 years (0.71914) & 51-60 years and above (0.66832); on the other hand the lower difference of opinion have been shown by the respondents of age group 21-30 years (0.57165) and 31-40 years (0.66238) respectively. The minimum score (i.e. 1) have been selected by the respondents in age groups of 31-40 years, 41-50 years & 51-60 years and above; whereas the maximum scores (i.e. 4.60) have been selected by the respondents in the age group of 21-30 years, 31-40 years, 41-50 years & 51-60 years and above respectively.

After having discussed the Age wise responses of the respondents, now it is proposed to highlight the views of respondents on the basis of their Educational Qualification wise distribution.

1.3 Educational Qualification-wise Analysis of responses regarding voluntary initiatives taken by the companies to Improve Corporate Governance Practices

Respondents have been classified on the basis of their education viz. Professional Degree, Masters' Degree, Bachelors' Degree and Other degree & Diploma and they are quantified as 100, 42, 62 and 76 respectively. Under mentioned Table 1.3 shows the Educational Qualification-wise response of respondents of fourteen companies on the voluntary initiatives taken by selected companies to Improve Corporate Governance Practices.

TABLE 1.3: DESCRIPTIVE ANALYSIS OF VOLUNTARY INITIATIVES TAKEN BY THE COMPANIES TO IMPROVE CORPORATE GOVERNANCE PRACTICES: EDUCATIONAL QUALIFICATION-WISE DISTRIBUTION

Educational Qualification	Number of Respondents	Mean	Standard Deviation	Standard Error	Minimum	Maximum
Professional Degree	100	3.0320	0.66710	0.06671	1.00	4.60
Masters' Degree	42	2.9286	0.75975	0.11723	1.00	4.60
Bachelors' Degree	62	3.0613	0.68290	0.08673	1.80	4.60
Other Degrees' & Diploma	76	3.0395	0.60928	0.06989	1.40	4.60
Total	280	3.0250	0.66802	0.03992	1.00	4.60

The higher man scores have been obtained by the respondents lying in Bachelors' Degree (3.0613) & Other Degree and Diploma (3.0395); whereas lower mean scores have been got by the respondents belonging to Masters' Degree (2.9286) and Professional Degree (3.0320) respectively. The greater difference of opinion have been shown by the respondents having Masters' Degree (0.75975) and Bachelors' Degree (0.68290); on the other hand the lowest difference of opinion have been shown by the respondents having Other Degree and Diploma (0.60928) and Professional Degree (0.66710) respectively. The minimum score (i.e. 1) has been achieved by the respondents having Professional Degree & Masters' Degree; whereas the maximum score (i.e. 4.60) has been got by the respondents having Professional Degree, Masters' Degree, Bachelors' Degree & Other Degree and Diploma Holders respectively.

After having discussed the Educational Qualification wise responses of the respondents, now it is proposed to highlight the views of respondents on the basis of their Designation wise distribution.

1.4 Designation-wise Analysis of responses regarding voluntary initiatives taken by the companies to Improve Corporate Governance Practices

This analysis is based on the designation based classification. Respondents have been classified on the basis of positions held by them in their respective companies namely- Company Secretary, Executive Director, Non-Executive Director, Independent Director and Management Staff having 14, 14, 28, 14, 210 respondents respectively. Below Table 1.4 shows the Designation-wise response of respondents of fourteen companies on the voluntary initiatives taken by selected companies to Improve Corporate Governance Practices.

TABLE 1.4: DESCRIPTIVE ANALYSIS OF VOLUNTARY INITIATIVES TAKEN BY THE COMPANIES TO IMPROVE CORPORATE GOVERNANCE PRACTICES: DESIGNATION-WISE DISTRIBUTION

Designation	Number of Respondents	Mean	Standard Deviation	Standard Error	Minimum	Maximum
Company Secretary	14	3.5571	0.56120	0.14999	2.80	4.60
Executive Director	14	2.9286	0.44103	0.11787	2.20	3.80
Non-Executive Director	28	2.2857	0.61687	0.11658	1.00	3.00
Independent Director	14	3.5286	0.38115	0.10187	2.60	4.00
Management Staff	210	3.0610	0.62828	0.04336	1.40	4.60
Total	280	3.0250	0.66802	0.03992	1.00	4.60

The higher mean scores have been got by the respondents working in the positions of Company secretary (3.5571) & Independent Director (3.5286); whereas the lower mean scores have been got by the respondents working in the positions of Non-Executive Director (2.2857) & Executive Director (2.9286) respectively. The higher difference of opinion has been shown by the respondents working in the positions of Management Staff (0.62828) & Non-Executive Director (0.61687); whereas the lower difference of opinion has been shown by the respondents working in the positions of Independent Director (0.38115) & Executive Director (0.44103) respectively. The minimum score (i.e. 1) has been got by the respondents working in the position of Non-Executive Director; and the maximum score (i.e. 4.60) has been got by the respondents working in the positions of Company Secretary & Management Staff respectively.

After having discussed the Designation wise responses of the respondents, now it is proposed to highlight the views of respondents on the basis of their Experience wise distribution.

1.5 Experience-wise Analysis of responses regarding voluntary initiatives taken by the companies to Improve Corporate Governance Practices

Under this analysis the respondents have been classified on the basis of experience held by them in years ranging from: 0-5, 6-10, 11-15 and 16 & above; these range of experience in years have 43, 108, 100 & 29 respondents respectively. Table 1.5 shows the Experience-wise response of respondents of fourteen companies on the voluntary initiatives taken by selected companies to Improve Corporate Governance Practices.

TABLE 1.5: DESCRIPTIVE ANALYSIS OF VOLUNTARY INITIATIVES TAKEN BY THE COMPANIES TO IMPROVE CORPORATE GOVERNANCE PRACTICES: EXPERIENCE-WISE DISTRIBUTION

Experience (in years)	Number of Respondents	Mean	Standard Deviation	Standard Error	Minimum	Maximum
0-5	43	2.9953	0.51730	0.07889	1.40	4.20
6-10	108	2.9278	0.70324	0.06767	1.00	4.60
11-15	100	3.1080	0.64349	0.06435	2.00	4.60
16 & above	29	3.1448	0.78358	0.14551	1.00	4.60
Total	280	3.0250	0.66802	0.03992	1.00	4.60

The higher mean score has been got by the respondents having experience in the range of 16 & above years (3.1448) & 11-15 years (3.1080); the lower mean score has been got by the respondents having experience in the range of 6-10 years (2.9278) & 0-5 years (2.9953) respectively. The higher difference of opinion has been shown by the respondents in the age group of 16 years & above (0.78358) and 6-10 years (0.70324); whereas the lower difference of opinion has been shown by the respondents in the age group of 0-5 years (0.51730) and 11-15 years (0.64349) respectively. The minimum score (i.e. 1) has been got by the respondents having experience in the range of 6-10 years and 16 years and above; whereas the maximum score (i.e. 4.60) has been got by the respondents having experience in the range of 6-10 years, 11-15 years and 16 years & above respectively.

SUGGESTIONS

1. Understanding that corporate governance is not limited to compliance.
2. Board's role to be specifically defined in every strategy.
3. Review and monitoring the performance of the company.
4. The CEO is the responsibility of the Board.
5. Do not ignore the element of Risk.
6. Board should not be deprived of the necessary information.
7. Effective governance infrastructure should be in place.
8. Regular training of Board members to upgrade their skills.
9. Best practices of peers should be analyzed and incorporated (if feasible).

LIMITATIONS

The present study suffers from the inherent limitations of the bias of respondents, and the secondary data which includes the representative nature of the data, authenticity in disclosing true and correct information and bias of the people working for the corporate sometimes tend to hide crucial piece of information.

SCOPE FOR FURTHER RESEARCH

While going through the literature review, it has been observed that no specific study has been conducted so far with regard to the voluntary initiatives in improving corporate governance practices of the corporate.

CONCLUSIONS

Corporate governance is driven by the thought of the Board which guides the management to implement the policies and achieve the desired outcome, which not only benefits the investors and shareholders, but also the stakeholders who are willing to become part of the entity in future. The voluntary initiatives are very important actions which are not rigid in terms of implementation as they are not mandatory under any law but depend on the will of the Board and the management. Certain entities go far beyond the applicable laws and try to govern the corporation in an extremely transparent manner by making the concerned people aware of what is mandated by the legislation. Thus, Voluntary initiatives are at the core of corporate governance and the corporate should try to streamline their activities in order to promote greater transparency and accountability in their actions.

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