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IMPACT OF CORPORATE GOVERNANCE PRACTICES ON SHAREHOLDER VALUE OF SELECTED INDIAN COMPANIES

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ABSTRACT
Corporate governance is the system of rules, practices, and processes by which a firm is directed and controlled. Corporate governance essentially involves balancing the interests of a company's many stakeholders, such as shareholders, senior management executives, customers, suppliers, financiers, the government, and the community. Since corporate governance also provides the framework for attaining a company's objectives, it encompasses practically every sphere of management, from action plans and internal controls to performance measurement and corporate disclosure. Shareholder value on the other hand is that value delivered to shareholders of a corporation because of management's ability to increase sales, earnings, and free cash flow over time, leading to the ability for companies to increase dividends and encourage capital gains for its equity owners. The aim of this paper is to reflect the impact of Corporate governance practices on the shareholder value of the selected Indian companies.

KEYWORDS
corporate governance, framework, performance, shareholder value.

JEL CODE
G34

INTRODUCTION
Best Corporate Governance Practices incorporate many different aspects of Board work. They entail taking a critical look at the qualities and characteristics of board of directors, who they are as people, and the way they approach governing an organization. Governance can incorporate many different practices. The primary best practices include: Building a competent board, Aligning strategies with goals, Being accountable, Having a high level of ethics and integrity, Defining roles and responsibilities, and Managing risk effectively. In today's world the corporate bodies are putting all their efforts for good governance of their entities. The need of best management practices or good governance emerged as a result of this quest. In this direction Corporate Governance provides corporate bodies with certain guidelines, principles and best practices in managing the corporate. The present study focuses on Impact of Corporate Governance Practices on Shareholder Value of selected Companies with the help of key ratios.

MEANING OF CORPORATE GOVERNANCE
Corporate Governance refers to the way a corporation is governed. It is the technique by which companies are directed and managed. It means carrying the business as per the stakeholders' desires. It is actually conducted by the board of Directors and the concerned committees for the company's stakeholder's benefit. It is all about balancing individual and societal goals, as well as, economic and social goals. Corporate Governance is the interaction between various participants (shareholders, board of directors, and company's management) in shaping corporation's performance and the way it is proceeding towards. The relationship between the owners and the managers in an organization must be healthy and there should be no conflict between the two. The owners must see that individual's actual performance is according to the standard performance. These dimensions of corporate governance should not be overlooked.

NORMS OF CORPORATE GOVERNANCE
Most listed companies and large corporate groups in India were born as family-owned businesses, with family members occupying managerial positions and making all the key business decisions. This also meant very little distinction between the company's finances and that of the family owners. With the evolution of the equity markets though, many of these family-owned businesses listed themselves on the exchanges. However, the traditional (mis) governance practices continued. Promoters, though no longer the sole owners, continued to wield disproportionate influence over decisions. Companies freely extended loans to group entities, folks from the family secured berths on the Board with generous pay packets and companies entered into cozy business deals with family and friends. The rights of public shareholders were freely trampled upon.
SEBI implemented following norms with respect to improvement in Corporate Governance : Reduction in the maximum number of listed entity directorships, Expanding the eligibility criteria for independent directors, Disclosure of expertise / skill of directors, Permission for related parties to vote against related party transactions (RPTs), Enhanced obligations in relation to subsidiaries, Enhanced role of audit committee (AC), nomination and remuneration committee (NRC) and risk management committee (RMC) and Increase in disclosure requirements. Separation of MD / CEO and Chairperson, At least one woman independent director, and Royalty / brand payments to related parties. Other procedural changes

- By April 1, 2019, the top 1000 listed entities (by market capitalization) and by April 1, 2020, the top 2000 listed entities (by market capitalization) are required to have a minimum number of 6 directors on its board. While this is a welcome reform, the rationale for the change is unclear considering, it is an even number and this may lead to situations of dead lock amidst the board members. Further, it remains to be seen whether this would impact the governance standards of a listed entity directly.
- By April 1, 2019, the top 1000 listed entities (by market capitalization) and by April 1, 2020, the top 2000 listed entities (by market capitalization) are required to maintain a quorum requirement of 1/3rd of the size of the board of the listed entity or 3 members, whichever is higher.
- Top 100 listed entities will be required to hold annual general meetings within 5 months after the end of financial year 2018-19 by August 31, 2019.
- With effect from financial year 2018-19, the top 100 listed entities (by market capitalization) will be mandatorily required to provide a webcast of their annual general meetings.

SEBI also decided to refer certain recommendations such as strengthening the role of the ICAI, internal financial controls, adoption of Ind-AS, treasury stock, etc. to various governing agencies that are involved in managing such functions.
The recent incidents in the industry have formed a compelling case to redefine the standards of corporate governance and the committee formed under the chairmanship of Shri Uday Kotak has attempted to propose changes to improve the situation. While prima facie these changes seem promising, the real test lies in the implementation of these changes and its after effects remains to be seen. For the time being however, 'good corporate governance' continues to remain subjective.

BENEFITS OF CORPORATE GOVERNANCE

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. Good corporate governance ensures corporate success and economic growth.
2. Strong corporate governance maintains investors' confidence, as a result of which, company can raise capital efficiently and effectively.
3. It lowers the capital cost.
4. There is a positive impact on the share price.
5. It provides proper inducement to the owners as well as managers to achieve objectives that are in interests of the shareholders and the organization.
6. Good corporate governance also minimizes wastages, corruption, risks and mismanagement.
7. It helps in brand formation and development.
8. It ensures organization in managed in a manner that fits the best interests of all.

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:

Aggarwal, Priyanka. (2013)[1] concluded that, Firstly, Corporate governance has positive but not significant impact on corporate profitability. Secondly, Corporate profitability has no significant impact on governance rating of company.

Bebchuk, Lucian A. & Weisbach, Michael S. (2009)[2] provided predictions to relating differences in investor protection to the structure of political structures dominant in the economy, in addition to scandal waves and stock market crashes, legal decision-making, the developmental stage of the economy and the corporate.

Carnicer, Pilar de Luis., Martı´nez-Sa´nchez, A´ngel. & Pe´rez-Pe´rez, Manuela. (2008)[3] found a curvilinear relationship between the number of women in the board room and performance showing that moderate number of employees is preferable to ensure good corporate governance.

Garg, A.K. (2007)[4] study brought out the fact that board size and performance as also board independence and performance were inversely related. A bad performance leads to increase in board size, which in turn hampers the performance of the Corporate.

Malla, Bhasa Praveen. (2004)[5] assimilated the different Corporate Governance practices and thereby empirically studied their total affect on the current business environment of India, with the ultimate objective to draw best Corporate Governance practices for the Indian Corporate.

NEED/IMPORTANCE OF THE STUDY

It has been considered essential to take up the study of Impact of Corporate Governance Practices on Shareholder Value of selected Companies, as it plays an important role in knowing the Corporate Governance practices prevailing in corporate, in order to compare and select the best practices which would be impacting Shareholder Value.

OBJECTIVE OF THE STUDY

To analyze the Impact of Corporate Governance Practices on Shareholder Value of selected Companies.

RESEARCH METHODOLOGY

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

FINANCIAL PERFORMANCE OF SELECTED COMPANIES OF INDIAN OIL & GAS SECTOR

In this paper, Financial performance of 14 selected companies of Indian Oil and Gas Sector has been observed to see the impact of Good Corporate Governance Practices. The Companies include: Bharat Petroleum Corporation Limited, Gas Authority of India Limited, Gujarat Gas Limited, Hindustan Petroleum Corporation Limited, Indian Oil Corporation Limited, Mangalore Refinery and Petrochemicals Limited, Oil and Natural Gas Corporation, Oil India Limited, Cairn India Limited/Vedanta, Essar Oil Limited, Indraprastha Gas Limited, Mahanagar Gas Limited, Petronet LNG Limited and Reliance Industries Limited. Their analysis has been done for a period of ten years from 2008-09 to 2017-18. And, the ratio analysis is done by taking 4 ratios viz.- Dividend Per Share, Earnings Per Share, Return On Equity and Return On Capital Employed.

ANALYSIS

ANALYSIS OF DIVIDEND PER SHARE

Dividend per share is one of the parameters which shows that shareholder value is being received on yearly basis by shareholders out of Profits distributable among the shareholders on Going concern basis by the Corporate.

TABLE 1: DIVIDEND PER SHARE (IN RS) OF FOURTEEN COMPANIES FOR TEN YEARS PERIOD ON STANDALONE BASIS

	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
BPCL	4.00	7.00	14.00	14.00	11.00	11.00	17.00	22.50	31.00	32.50
GAIL	10.00	7.00	7.50	7.50	9.00	10.00	10.00	6.00	5.50	9.00
GGL	3.00	6.00	3.00	9.00	26.00	22.00	5.00	0.00	6.00	3.00
HPCL	14.00	4.00	6.00	14.00	16.00	10.00	10.00	18.00	52.00	41.00
IOCL	15.00	7.00	5.00	15.00	11.00	3.00	3.00	3.00	3.30	4.80
MRPL	1.00	1.50	1.50	1.40	1.40	1.20	0.00	0.00	0.00	6.00
ONGC	32.00	3.00	33.00	32.75	9.75	9.50	9.50	9.50	8.50	7.55
OIL	20.00	30.00	32.00	15.00	54.00	28.00	32.00	10.50	22.00	19.00
CIL	0.00	0.00	0.00	0.00	0.00	11.50	12.50	9.00	3.60	0.00
EOL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IGL	4.00	4.00	4.50	5.00	5.00	5.50	5.50	6.00	6.00	8.50
MGL	6.00	9.00	8.50	7.00	8.00	12.00	12.00	14.00	17.50	19.00
PLNGL	1.25	1.50	1.75	2.00	2.50	3.00	3.00	2.50	2.50	3.00
RIL	0.00	12.00	7.00	8.00	8.50	9.00	9.50	10.00	10.50	12.00

Source: Annual Reports of Companies from 2008-19 to 2017-18

In 2008-09, ONGC gave highest dividend to its shareholders (Rs.32 per share); in 2009-10, OIL gave highest dividend to its shareholders (Rs.30 per share); in 2010-11, ONGC gave highest dividend to its shareholders (Rs.33 per share); in 2011-12, ONGC gave highest dividend to its shareholders (Rs.32.75 per share); in 2012-13, OIL gave highest dividend to its shareholders (Rs.54 per share); in 2013-14, OIL gave highest dividend to its shareholders (Rs.28 per share); in 2014-15, OIL gave highest dividend to its shareholders (Rs.32 per share); in 2015-16, HPCL gave highest dividend to its shareholders (Rs.18 per share); in 2016-17, HPCL gave highest dividend to its shareholders (Rs.52 per share); and in 2017-18, HPCL gave highest dividend to its shareholders (Rs.41 per share).

On the other hand, no dividends have been given by CIL, EOL & RIL in 2008-09; CIL & EOL in 2009-10; CIL & EOL in 2010-11; CIL & EOL in 2011-12; CIL & EOL in 2012-13; EOL in 2013-14; MRPL & EOL in 2014-15; GGL, MRPL & EOL in 2015-16; MRPL & EOL in 2016-17; and CIL & EOL in 2017-18.

ANALYSIS OF EARNINGS PER SHARE

Earnings per share is one of the parameters which shows that shareholder value is being received back on yearly basis by Corporate by its Performance throughout the year.

TABLE 2: EARNINGS PER SHARE (IN RS) OF FOURTEEN COMPANIES FOR TEN YEARS PERIOD ON STANDALONE BASIS

	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
BPCL	43.73	12.06	25.28	42.79	36.27	36.55	56.16	70.32	93.78	56.51
GAIL	30.76	22.10	24.75	28.07	28.80	31.71	34.49	23.96	17.55	20.71
GGL	24.80	41.87	31.02	21.45	22.54	-0.31	2.18	32.24	11.18	12.85
HPCL	33.52	16.98	38.42	45.45	26.90	26.70	51.21	80.71	110.04	61.09
IOCL	29.20	12.15	42.10	30.67	16.29	20.61	28.91	21.72	42.83	40.31
MRPL	72.58	68.03	63.47	67.13	51.84	-43.19	34.30	-97.69	65.44	207.90
ONGC	19.52	18.85	19.60	14.75	19.58	16.31	17.22	13.82	12.58	13.95
OIL	29.20	12.15	42.10	30.67	57.34	59.71	49.59	41.76	28.72	19.32
CIL	-0.36	0.29	5.52	-1.12	41.61	33.90	38.95	7.01	4.54	0.00
EOL	-0.36	-13.85	-7.76	-1.91	-9.41	-8.64	0.87	10.48	8.87	-7.70
IGL	12.43	12.32	15.39	18.55	21.89	25.29	25.73	31.27	29.93	40.79
MGL	26.85	28.25	30.75	31.55	32.05	33.41	30.15	30.54	31.47	39.83
PLNGL	6.33	6.91	5.39	8.36	14.10	15.32	9.49	11.77	12.18	22.74
RIL	50390	49.70	49.70	64.80	66.20	70.70	76.50	80.10	85.40	101.30

In 2008-09, MRPL gave highest earnings to its shareholders (Rs.72.58 per share); in 2009-10, MRPL gave highest earnings to its shareholders (Rs.68.03 per share); in 2010-11, MRPL gave highest earnings to its shareholders (Rs.63.47 per share); in 2011-12, MRPL gave highest earnings to its shareholders (Rs.67.13 per share); in 2012-13, RIL gave highest earnings to its shareholders (Rs.66.20 per share); in 2013-14, RIL gave highest earnings to its shareholders (Rs.70.70 per share); in 2014-15, RIL gave highest earnings to its shareholders (Rs.76.50 per share); in 2015-16, HPCL gave highest earnings to its shareholders (Rs.80.71 per share); in 2016-17, HPCL gave highest earnings to its shareholders (Rs.110.04 per share); and in 2017-18, MRPL gave highest earnings to its shareholders (Rs.207.90 per share).

On the other hand least earnings have been given by CIL, EOL in 2008-09; EOL in 2009-10; EOL in 2010-11; EOL in 2011-12; EOL in 2012-13; MRPL in 2013-14; EOL in 2014-15; MRPL in 2015-16; CIL in 2016-17; and EOL in 2017-18.

ANALYSIS OF RETURN ON EQUITY

Return on equity is one of the parameters which shows that shareholder value is being steadily enhanced on yearly basis by the Corporate.

TABLE 3: RETURN ON EQUITY (IN %) OF FOURTEEN COMPANIES FOR TEN YEARS PERIOD ON STANDALONE BASIS

	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
BPCL	13.54	3.59	6.98	11.00	8.79	13.58	18.08	21.48	24.82	27.54
GAIL	20.00	18.98	18.69	18.50	16.90	16.60	16.16	8.53	6.34	9.83
GGL	22.78	23.18	31.02	34.25	29.95	-1.16	1.71	30.88	10.21	10.76
HPCL	10.75	5.36	11.26	12.36	6.94	6.59	11.55	16.75	20.73	30.52
IOCL	16.92	6.70	20.22	13.46	6.83	8.19	10.64	6.02	11.80	19.16
MRPL	33.63	25.21	19.88	18.02	12.57	11.70	8.50	32.40	17.83	36.18
ONGC	23.65	20.48	19.21	19.41	22.24	16.81	16.16	11.44	9.74	9.65
OIL	22.55	23.17	18.97	18.51	19.45	18.68	14.40	10.47	9.24	5.32
CIL	-0.27	0.17	-0.22	-0.67	0.14	19.50	19.22	3.56	2.29	0.00
EOL	-1.18	-41.80	-23.16	-7.13	-58.92	106.59	5.18	39.30	7.04	-5.88
IGL	25.48	25.18	26.06	25.90	24.90	23.71	20.42	19.92	16.65	19.51
MGL	21.71	21.98	22.57	24.94	24.09	25.27	22.90	18.77	17.94	21.36
PLNGL	29.32	26.14	18.10	23.12	30.04	25.83	14.28	15.00	13.81	21.07
RIL	10.09	12.11	11.84	12.73	11.87	11.60	11.41	10.12	9.91	10.35

Source: Annual Reports of Companies from 2008-19 to 2017-18

In 2008-09, MRPL gave highest return on equity to its shareholders (33.63%); in 2009-10, PLNGL gave highest return on equity to its shareholders (26.14%); in 2010-11, GGL gave highest return on equity to its shareholders (31.02%); in 2011-12, GGL gave highest return on equity to its shareholders (34.25%); in 2012-13, PLNGL gave highest return on equity to its shareholders (30.04%); in 2013-14, EOL gave highest return on equity to its shareholders (106.59%); in 2014-15, MGL gave highest return on equity to its shareholders (22.90%); in 2015-16, EOL gave highest return on equity to its shareholders (39.30%); in 2016-17, BPCL gave highest return on equity to its shareholders (24.82%); and in 2017-18, MRPL gave highest return on equity to its shareholders (36.18%).

On the other hand, least return on equity have been given by EOL in 2008-09; EOL in 2009-10; EOL in 2010-11; EOL in 2011-12; EOL in 2012-13; GGL in 2013-14; GGL in 2014-15; CIL in 2015-16; CIL in 2016-17; and EOL in 2017-18.

ANALYSIS OF RETURN ON CAPITAL EMPLOYED

Return on Capital employed is one of the parameters which shows that shareholder value is being steadily enhanced on yearly basis by the Corporate.

TABLE 4: RETURN ON CAPITAL EMPLOYED (IN %) OF FOURTEEN COMPANIES FOR TEN YEARS PERIOD ON STANDALONE BASIS

	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
BPCL	5.61	1.26	2.53	2.77	2.00	3.95	5.63	7.34	9.00	8.88
GAIL	16.68	16.21	15.96	15.35	12.71	11.30	8.78	5.22	3.99	6.23
GGL	18.09	18.04	23.25	17.48	18.29	-0.22	0.42	6.41	2.55	2.79
HPCL	4.15	1.72	3.96	6.84	3.66	3.13	4.59	6.97	9.84	16.50
IOCL	8.48	3.12	10.23	4.29	1.88	2.19	2.79	2.36	4.72	7.37
MRPL	19.97	16.37	13.99	6.36	3.47	-2.83	1.52	-4.99	3.08	13.80
ONGC	18.46	15.72	14.89	15.14	14.63	11.75	11.09	9.37	7.27	7.24
OIL	22.06	23.03	18.92	17.37	19.45	18.68	13.41	7.79	6.76	4.06
CIL	-0.27	0.17	-0.21	-0.64	0.14	19.05	19.22	3.56	2.29	0.00
EOL	-0.31	-11.97	-6.48	-1.17	-6.70	-6.61	0.74	7.73	3.37	-3.36
IGL	18.55	18.14	26.06	19.15	17.40	19.71	17.55	18.69	16.65	19.51
MGL	20.96	21.34	22.08	24.52	23.79	25.06	22.74	18.67	17.89	21.32
PLNGL	14.85	12.15	8.92	11.29	16.38	16.03	8.97	9.44	8.91	15.60
RIL	12.94	7.64	8.13	9.52	9.21	9.36	8.66	7.63	7.58	8.16

In 2008-09, OIL gave highest return on equity to its shareholders (22.06%); in 2009-10, OIL gave highest return on equity to its shareholders (23.03%); in 2010-11, IGL gave highest return on equity to its shareholders (26.06%); in 2011-12, MGL gave highest return on equity to its shareholders (24.52%); in 2012-13, MGL gave highest return on equity to its shareholders (23.79%); in 2013-14, MGL gave highest return on equity to its shareholders (25.06%); in 2014-15, MGL gave highest return on equity to its share holders (22.74%); in 2015-16, IGL gave highest return on equity to its shareholders (18.69%); in 2016-17, MGL gave highest return on equity to its shareholders (17.89%); and in 2017-18, MGL gave highest return on equity to its shareholders (21.32%).
On the other hand, least return on equity have been given by EOL in 2008-09; EOL in 2009-10; EOL in 2010-11; EOL in 2011-12; EOL in 2012-13; GGL in 2013-14; GGL in 2014-15; MRPL in 2015-16; CIL in 2016-17; and EOL in 2017-18.

SUGGESTIONS
1. Corporate Governance Code need be more corporate representative rather than imposed from above.
2. Independent Directors need to be given periodic training for better working of Board.
3. Auditors need to be more careful while reporting the performance of the company.
4. Strict implementation of Accounting standards and Secretarial Standards need to be ensured.
5. A Corporate Governance Report need to be published every quarter and not just after close of financial/accounting year alone.
6.Gender and minority should be given proper representation in the Board of directors.

CONCLUSIONS
Corporate Governance Practices are being followed in true letter and spirit in majority of these fourteen selected companies as is being clearly reflected by their financial ratio analysis. But, there is a scope of improvement in the functioning of these Corporate Governance Mechanisms of these companies. The Corporate Governance Norms need to be further strengthened and the same can be taken to new heights and can become benchmark for the entire industry and the economy. These companies are frequent recipients of Corporate excellence awards which is the testimony of the above derived conclusion, which is clearly reflected in their financial analysis as well.

LIMITATIONS
The present study suffers from the inherent limitations of 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 as regards to specific sector from the perspective of Impact of Corporate Governance Practices which should be specific to the Oil and Gas sector.

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