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IMPACT ON CORPORATE GOVERNANCE WITH TACTIC TO IMPROVE THE ENTREPRENEURSHIP

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ABSTRACT

This chapter addresses the question of how corporate governance interact with and influence entrepreneurship and how this ultimately affects economic development. The study empirically examined the mutual link between Corporate Governance and Entrepreneurship. The purpose of this paper is to identify the extent to which the corporate governance framework can be applied to Entrepreneurship. The present study is a sample survey of selected respondents. The respondents were selected from Kanyakumari district. In this research questionnaire were analyzed and interpreted using simple percentage table for tabular analysis and formulated hypotheses so as to know more about the topic understudy. It was proved in the research carried out that, effective Entrepreneurship and good corporate governance determines the success of an organization. In the analysis, corporate governance policy has really helped entrepreneur to grow financially. Therefore, recommend that, effective and good corporate governance remains a solution tool for global financial crises, organizational problems and the right policy that enhances increased productivity that brings about economic growth and development globally.

KEYWORDS

corporate governance, entrepreneurship.

INTRODUCTION

Governance is considered as that organ of small or big organization or even the larger society, which is charged with the responsibility for controlling resources, of all types, within the spheres of its influences, and also having power of ruler ship over the human and material resources, of the organization or community (Ogundele, Alaka and Balogun, 2005). Omonzeje (2005) considers governance as an act, fact, and manner of controlling, ruling and directing the public affairs of a city, country, etc. He notes further that, governance as a process or the art of governing is a body vested with the power and authority to maintain security, peace and stability by making and enforcing conventional and fundamental law in a given state or society.

LITERATURE REVIEW

A lot of research has been done in this area. Different researchers have set different criteria's for the determination corporate governance and entrepreneurship. Different researcher use different variables or tools for searching in this field.

CORPORATE GOVERNANCE

Traditional economists view a firm as a production function (Coase 1937). This view lends itself to theorizing that leads to the structure of corporations we see today, i.e. capital and managerial effort are merely factors of production, without reference to property rights. Thus, managers allocate resources as they see fit without proper accountability for their decisions. This classical production function does not include the influence of public policy, family dynamics, and network exigencies common in some emerging economies such as Asian corporations. Simply put, this view says little about the contractual relationship between stakeholders, boards, and managers.

Adam Smith (Smith 1937) makes a caustic remark about the agency problem: *"The directors of such companies, however, being the managers of other people's money than their own, it cannot well be expected, that they should watch over it with the same anxious vigilance with which the partners in a private co-partnership frequently watch over them...Negligence and profusion, therefore, must always prevail more or less, in the management of the affairs of such a company."*

La Porta et al. (2000) view corporate governance as a set of mechanisms through which outside investors protect themselves against expropriation by insiders, i.e. the managers and controlling shareholders. They then give specific examples of the different forms of expropriation. The insiders may simply steal the profits; sell the output, the assets or securities in the firm they control to another firm they own at below market prices; divert corporate opportunities from firms; put unqualified family members in managerial positions; or overpay managers. This expropriation is central to the agency problem described by Jensen and Meckling (1976).

Becht et al. (2002) identify several reasons for this. There are the world-wide wave of privatization of the past two decades, the pension fund reform and the growth of private savings, the takeover wave of the 1980s, the deregulation and integration of capital markets, the 1997 East Asia Crisis, and the series of recent corporate scandals in the U.S. and elsewhere.

Yoshikawa & Phan (2001) note intensifying global competition and rapid technological changes result in lower price/cost margins which in turn force firms to focus on maximizing asset efficiency and shareholder value if they want to access funds to fuel growth opportunities. Also technological advances reduce transaction costs and the costs of information research, rendering global capital markets more accessible to investors. This has fueled global competition between capital markets and the evolution of corporate governance around the world.

In Asia, Young et al. (2001) find that the resource dependence function of the boards of overseas Chinese firms in Hong Kong and Taiwan is more pronounced than control and service functions, which the y attribute to the social norms and institutional environments facing these firms. Further empirical research to contrast the impact on firm performance of the different functions of the boards will be interesting.

Vafeas (1999) finds that the annual number of board meeting increases following share price declines and operating performance of firms improves following years of increased board meetings. This suggests meeting frequency is an important dimension of an effective board. Lipton & Lorsch (1992) find that the most widely shared problem directors face is lack of time to carry out their duties, and that (Conger et al. 1998) board meeting time is an important resource in improving the effectiveness of a board.

ENTREPRENEURSHIP

The economic potential of the portfolio entrepreneurship among the farmers in Cambridgeshire of United Kingdom made a substantial contribution to enterprise and employment. Sara Carter conducted a survey among 300 farmers to analyze the performance of the portfolio entrepreneurs and the result revealed that the farmers were having multiple business interest which has contributed to the success of enterprise and employment (Sara Carter, 1998).

The importance of corporate entrepreneurship is to create wealth for organisation and individual. Bostijan and Robert recognized the importance of entrepreneurship and wanted to know the relationship between corporate entrepreneurship and wealth creation. Data were collected from 477 Slovenian entrepreneurial firms. They found that the corporate entrepreneurship makes the difference in organisation wealth creation thus leveraging the growth and profitability (Bostijan Antonic and Robert D Hisrich 2004).

Social scientists believe that to combat poverty, entrepreneurship development within low income communities is a viable strategy. Kenneth and co-researcher uses the framework by Oldsman and Hallbey (2002) to examine the entrepreneurial outreach initiative, which has spurred economic growth. The result disclosed that entrepreneurial activities in low-income communities have indeed reduced poverty (Kenneth L.R. et al, 2004).

Self Employment has been contributing to economic growth among the counties as stated in OECD Report (Organisation for Economic Co-operation and Development). Hector S examined the relationship on entrepreneurship and economic growth on the selected counties mentioned in OECD report. The investigator has used cross-sectional analysis to check on the variables. The result disclosed that entrepreneurship and economic growth were interrelated (Hector Salgado B, 2005).

The Global Entrepreneurship Monitor (GEM) monitors the entrepreneurial activities of Asian countries and the role that entrepreneurs play in economic development in rural area. Cross-sectional analysis was used in examining the data from GEM revealing the role of governments and international organisations in supporting the enterprises thus contributing to economic growth (James Richardson, 2004).

Development of entrepreneurship among the rural women in Bangladesh has significant relationship with the micro credit system. Multivariate Analysis technique has been used in identifying the factors relating to finance management among the rural women. A model of micro credit program was developed to examine the factors that lead to the success of the rural woman in managing their credit and sustaining the business as well. The outcome was that the family members and spouses have given the support for the borrowers to maintain the financial commitment (Sharmina Afin et al, 2008).

Entrepreneurs with rural origins prefer to start their businesses in rural areas and half of entrepreneurs migrate back to their home in particular to take local comparative advantages. Li Yu and Artz investigated on entrepreneurship activities and drew a connection between migration and economic development, especially the role of business formation in rural development. They found that the rural entrepreneurs start business within their vicinity because they were able to obtain financial support from family members, friends and local banks to start a business (Li Yu and Artz, 2009).

OBJECTIVES OF STUDY

1. To analysis importance of corporate governance.
2. To critically examine types of problems & issues in entrepreneurship.
3. To study on how to support corporate governance to entrepreneurship.
4. To evaluated good corporate governance support for micro small medium enterprises

NEED OF THE STUDY

Since the present study has been designed to study impact of corporate governance with tactic to improve the entrepreneurship. The main focus is to improve entrepreneurship quality, growth and successful in enterprises.

RESEARCH METHODOLOGY

RESEARCH DESIGN

The present study is a sample survey of selected respondents. The respondents were selected from Kanyakumari district. In this research questionnaire were analyzed and interpreted using simple percentage table for tabular analysis and formulated hypotheses so as to know more about the topic understudy.

SOURCE OF DATA

The investigator convenience sampling to collect data from the respondents. The respondents were selected from the population as per the convenience of researcher.

HYPOTHESIS

This research is based on the following hypothesis that clearly defines the research measure. The Three alternative hypotheses are;

1. H01: Organizational success or otherwise does not largely depend on the type or quality of Entrepreneur ship
2. H02: There exist no significant relationship between corporate governance and entrepreneurship.
3. H03: Ineffective and poor corporate governance does not affect the development of small and medium scale entrepreneurs negatively.

THE CONCEPT OF CORPORATE GOVERNANCE

There have been several major corporate governance initiatives launched in India since the mid-1990s. The first was by the Confederation of Indian Industry (CII), India's largest industry and business association, which came up with the first voluntary code of corporate governance in 1998. The second was by the SEBI, now enshrined as Clause 49 of the listing agreement. The third was the Naresh Chandra Committee, which submitted its report in 2002. The fourth was again by SEBI — the Narayana Murthy Committee, which also submitted its report in 2002. Based on some of the recommendation of this committee, SEBI revised Clause 49 of the listing agreement in August 2003.

Corporate governance according to Clarke (2004) concerns the exercise of corporate entities. The Organization for Economic Cooperation and Development (OECD) (1991) provides a functional definition of corporate government as the system by which business corporations are directed and controlled. The corporate governance structure specifies the distribution of right and responsibilities among different participants in the corporations, such as the board, managers, shareholders and other stakeholders, and spells out the rules and procedures for making decisions on corporate affairs. By doing this, it also provides the structure through which the company objectives are set, and means of attaining those objectives and monitoring performance.

However, corporate governance has wider implications and is critical to economic and social well-being first, in providing the incentives and performance measures to achieve business success, and second, in providing the accountability and transparency to ensure the equitable distribution of resulting wealth.

IMPORTANCE OF CORPORATE GOVERNANCE

Corporate governance is a process that aims to allocate corporate resources in a manner that maximizes value for all stakeholders – shareholders, investors, employees, customers, suppliers, environment and the community at large and holds those at the helms to account by evaluating their decisions on transparency, inclusively, equity and responsibility. The World Bank defines governance as *the exercise of political authority and the use of institutional resources to manage society's problems and affairs*. Corporate governance is the set of processes, customs, policies, laws, and institutions affecting the way a corporation (or company) is directed, administered or controlled.

Corporate governance also includes the relationships among the many stakeholders involved and the goals for which the corporation is governed. In contemporary business corporations, the main external stakeholder groups are shareholders, debt holders, trade creditors, suppliers, customers and communities affected by the corporation's activities. Internal stakeholders are the board of directors, executives, and other employees. This paper display how to corporate governance help to entrepreneurship.

CONCEPT OF ENTREPRENEURSHIP

The basic concepts and characteristics of entrepreneurship are concerned with developing a vision of what a company should be, and then executing that vision by translating it into concrete steps and following through. Entrepreneurs tend to be personally involved in building and shaping their companies, but business success also depends on understanding personal limits, and developing strategies and systems to transcend these limits. Although many business magazines publish long lists of entrepreneurial traits, entrepreneurship is more a way of thinking and behaving than a set of specific, sharply defined character traits

Entrepreneurship as a process involves recognizing opportunities in the environment, mobilizing resources to take advantage of such opportunities, in providing improved goods and services to the ultimate consumers and making profit as a reward of risk taking. As a consequent, an entrepreneur is regarded as the individual who perceives opportunities and takes action to obtain required resources for the provision of new and or improved goods and services.

(Timmoos, 1994 and Smilor, 1997) Kuratko and Hodgetts (2001) see entrepreneurship as the is regarded as the individual who perceives opportunities and take action to obtain required resources for the provision of new and or improved goods and services, the dynamic process of creating incremental wealth. This wealth

is created by individuals who assume the major risk in terms of equity, time and or career commitment of providing value for some product of service. The product or service itself may not be new or unique but the entrepreneur must somehow infuse value by securing and allocating the necessary skills and resources.

PROBLEMS OF ENTREPRENEURSHIP

Problems Faced by Entrepreneurship While Starting Business in India are

1. Bureaucracy,
2. Corruption,
3. Labour,
4. Regional Sentiments,
5. Grey Market and Counterfeit Goods
6. Social Capitals!

DATA PRESENTATION AND ANALYSIS

This section deals with the presentation and analysis of the data collected for this research work. The data were presented and analyzed with regards to response to the research questions. All the data were presented in tables

DATA ANALYSIS

The data collected are presented and analyzed below so as to have a better understanding of the impacts of corporate governance on entrepreneurship the industry development.

1. EFFECTIVE ENTREPRENEURSHIP AND GOOD CORPORATE GOVERNANCE CREATE THE RIGHT CLIMATE FOR EFFECTIVE PRODUCTION AND JOB SATISFACTION

Respondent	No of respondents	% of respondents
Strongly Agreed	40	40
Agreed	43	43
Undecided	3	3
Strongly Disagreed	5	5
Disagreed	9	9
Total	100	100

Source: Primary data

According to the respondents in table no 1 above, it was revealed that 40 or 40% of the total population sampled strongly agreed, 43 or 43% which represents the majority agreed, 3 or 3% undecided, 5 or 5% strongly disagreed while 9 or 9% disagreed.

2. CORPORATE GOVERNANCE AS A POLICY, STRATEGY, INSTRUMENT OR SYSTEM HELPS EVERY ORGANIZATION TO ACHIEVE HER GOALS

Respondent	No of respondents	% of respondents
Strongly Agreed	43	43
Agreed	40	40
Undecided	3	3
Strongly Disagreed	9	9
Disagreed	5	5
Total	100	100

Source: Primary data

Table 2 above revealed that, a total of 43 or 43% of the respondents which stands as the major strongly agreed that, corporate governance helps every organization to achieve her goals, 40 or 40% agreed, 3 undecided, 9 or 9% strongly disagreed while 5 or 5% disagreed.

3. GLOBAL FINANCIAL CRISIS IS ONE OF THE MAJOR REASONS FOR THE GENERAL ACCEPTANCE OF CORPORATE GOVERNANCE POLICY

Respondent	No of respondents	% of respondents
Strongly Agreed	49	49
Agreed	40	40
Undecided	0	0
Strongly Disagreed	3	3
Disagreed	8	8
Total	100	100

Source: Primary data

Table 3 above, shows that, majority of the respondent were of the opinion that, global financial crises is one of the reasons for the general acceptance of corporate governance with a total number of 49 or 49%, 40 agreed, none was undecided, 3 or 3% strongly disagreed, while 8 or 8% disagreed.

4. EFFECTIVE ENTREPRENEURSHIP AND GOOD CORPORATE GOVERNANCE HAS BEEN A SOLUTION TOOLS FOR GLOBAL FINANCIAL CRISES

Respondents	No of respondent	% of respondent
Strongly Agreed	54	54
Agreed	40	40
Undecided	2	2
Strongly Disagreed	0	0
Disagreed	4	4
Total	100	100

Source: Primary data

Table no 4 above shows that, out of the total population sampled, 54 or 54% of the respondents was strongly agreed that, effective leadership and good corporate governance has been a solution tools for global financial crises, 40 or 40% agreed, 2 or 2% undecided no respondents was strongly disagreed, while 4 or 4% disagreed.

5. THE SMALL SCALE ENTREPRENEUR NEEDS GOOD CORPORATE GOVERNANCE FOR THEIR GROWTH

TABLE 5

Respondents	No of respondent	% of respondent
Strongly Agreed	44	44
Agreed	48	48
Undecided	6	6
Strongly Disagreed	1	1
Disagreed	1	1
Total	100	100

Source: Primary data

In respect of table 5 above, 34 or 34% respondents strongly agreed 48 or 48% agreed, 6 or 6% undecided, 2 or 2% strongly disagreed none disagreed. This shows that, for the small scale entrepreneurs to grow steadily there is need for good leadership and corporate governance to be put in place.

6. GOOD ENTREPRENEURSHIP AND CORPORATE GOVERNANCE BRINGS ABOUT PROPER MANAGEMENT OF SMALL SCALE ENTREPRENEURS' RESOURCES AND ENHANCEMENT OF ECONOMIC GROWTH

TABLE 6

Respondents	No of respondent	% of Percentage
Strongly Agreed	60	60
Agreed	38	38
Undecided	2	2
Strongly Disagreed	0	0
Disagreed	0	0
Total	100	100

Source: Primary data

The analysis of table 6 above reveals that, a total number 60 or 60% strongly agreed that corporate governance and good leadership brings about proper management of small scale entrepreneurs' resources and enhancement of economic growth. Entrepreneurs 38 or 38% agreed, 2 or 2% undecided, while none was strongly disagreed or disagreed.

7. THE SUCCESS OF SMALL AND MEDIUM SCALE ENTREPRENEURS LARGELY DEPENDS ON THE EFFICIENT ALLOCATION OF HER SCARE RESOURCES BY ITS MANAGEMENT

TABLE 7

Respondent	No of respondents	% of respondents
Strongly Agreed	58	58
Agreed	40	40
Undecided	0	0
Strongly Disagreed	1	1
Disagreed	1	1
Total	100	100

Source: Primary data

Table 7 above revealed that, a total of 58 or 58% strongly agreed that the success of small and medium scale entrepreneurs largely depend on the efficient allocation of their scare resources by its management, majority with a total number of 40 or 40% agreed, none undecided, 1 or 1% strongly disagreed, while 11 or 11% disagreed.

8. CORPORATE GOVERNANCE AIDS THE ACHIEVEMENT OF AN ORGANIZATION'S BUDGET THROUGH ADEQUATE IMPLEMENT AND MONITORING

TABLE 8

Respondents	No of respondent	% of respondent
Strongly Agreed	41	41
Agreed	46	46
Undecided	6	6
Strongly Disagreed	2	2
Disagreed	5	5
Total	100	100

Source: Primary data

The available figures in table 8 above reveals that, 41 or 41% of the respondents strongly agreed 46 or 46% agreed, 6 or 6% undecided, 2 or 2% strongly disagreed, while 5 or 5% disagreed. As the largest populations of the respondents were in support of the above question, it means that, corporate governance has been of tremendous assistance in the achievement of the organizations goals.

PRESENTATION AND ANALYSIS OF DATA ACCORDING TO TESTS OF HYPOTHESES

HYPOTHESIS ONE

H0: Organizational success or otherwise does not largely depend on the type or quality of Entrepreneur ship

Decision Rule: Since the computed value of (15.37) is greater than the tabular value of (12.6), null hypothesis shall be rejected. This show that Organizational success or otherwise largely depend on the type or quality of Entrepreneur ship

HYPOTHESIS TWO

Ho: There exist no significant relationship between corporate governance and entrepreneurship

Decision Rule: Since the computed value of (26.45) is greater than the tabulated value of (21.0), H0 (null) hypothesis shall be rejected This shows that corporate governance policy has really helped to company Also, corporate government as a policy, strategy, instrument or system helps every organization to achieve her goals.

HYPOTHESIS THREE

H0: Ineffective and poor corporate governance does not affect the development of small and medium scale entrepreneurs negatively.

Decision Rule: Since the computed value of (28.54) is greater than the tabular, value of (21.0), null hypothesis (H0) shall be rejected. This reveals that ineffective leadership and poor corporate governance has been an obstacle to the development of small and medium scale entrepreneurs. Having tested the formulated hypothesis, it was proved from every angle that good leadership and corporate governance in every organization and the world at large remains one and only major alternative way to restore accountability, honesty fairness, etc which will in turn bring about increased production economic growth and development.

SUMMARY AND CONCLUSION

The data obtained in this research work through questionnaire were analyzed and interpreted using simple percentage table for tabular analysis and formulated hypotheses so as to know more about the topic under study. It was proved in the research carried out that, effective and good corporate governance determines the success of an organization. In the analysis, corporate governance policy has really helped entrepreneur to grow financially. Organizational problems and the right policy that enhances increased productivity that brings about economic growth and development globally.

RECOMMENDATIONS

In the course of carrying out this research work, many factors were found responsible for ineffective and poor corporate governance in the small and medium scale entrepreneurs, and global financial crises. For this reason, the following recommendations were made to help the small and medium scale entrepreneurs to grow and wax stronger.

1. There is need for more awareness on the importance of corporate governance to embrace corporate governance being a system that encourages efficient use of available scarce resources in order to achieve organizational objectives in the small and medium scale enterprises (SME) and other sectors of the economy.
2. The top management staff of every organization should do away with fraudulent acts and unethical behaviours.
3. There should be more severe punishment for the leaders or top manager that involved in any fraudulent acts.
4. The anti-corruption agencies more serious campaign against unethical behavior and social vices and the penalty therein.
5. As it was proved that, ineffective and poor corporate governance hinders the development of small and medium scale entrepreneurs, government should encourage and educate them by organizing seminars, workshops, public lectures, etc about the dangers of ineffectiveness and mismanagement.
6. It was found that corporate governance aids the achievement of an organization's budget through adequate implementation and monitoring, every organization is hereby advice not to handle corporate governance system with levity but with all seriousness to achieve greater result.
7. Training as one of the means of introducing and embracing any system or policy should be made mandatory for the leaders and subordinates of every organization are it small or big where corporate governance and good entrepreneurship would be learned.
8. Entrepreneurship and corporate governance should be introduced as a core course in all our institutions of higher learning, even as a subject or a topic in our secondary schools for every student.
9. All hands must be on desk to combat financial, political and all forms of crime in our society to encourage efficient management and effective utilization of our resources to boost our economy so as to overcome economic meltdown in order to live behind a good legacy for the unborn generations.

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