Corporate Governance and Organisational Performance: A Comparison between Public and Private Sector Banks

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ABSTRACT

Corporate governance is of decent ramification for business sectors all around the world. This is regularly because of fiscal and financial improvement rotates around sensible organization administration rehearses. It was found that in the presence of many rules, weak governance was a tributary issue to the poor performance underlying the subprime crisis in the banking sector. In Odisha, it's significant that banks powerfully influence economic development and therefore the economical allocation of funds leading to a lower value of capital to companies, a lift in capital formations, and a rise in overall productivity. Poor corporate administration practices can result into bank disappointments. These mean critical expenses to all partners and furthermore the economy all in all. In this specific situation, corporate administration has come to possess a conspicuous position in balancing the direct of the banks who raise assets through value showcase. This article provides an insight into the relationship between corporate governance and organisational performance in two leading banks in public and private sector. Governance variables that are scientifically proven to contribute to the performance of the organisation are identified and its impact is assessed. They may provide guidance for business as usual practices that will help remediate key challenges.

KEWWORD: Transparency, Accountability, Performance, Corporate governance, stakeholders, Banking Industry.

INTRODUCTION

This study aims at contributing to the discussion on organizational performance of commercial banks by considering not only the quantitative variables already mentioned in the framework, but also those of a qualitative or strategic nature. It is structured starting with a brief summary of the different theoretical approaches analyzing organizational performance, then the peculiarities of organizational performance determinants for banks and finally their relationship with corporate governance of banks.

With the quicker pace of corporatization, the volumes of market capitalization have all-inclusive expanded at exponential pace. An ever increasing number of financial specialists over the globe investigate value markets for ventures and benefit gaining openings. Inventive techniques for getting to assets and endeavors of utilizing capital have highlighted the affectability of hazard. The corporates are helpless to the traps of over utilizing their capital assets bringing about imbalanced presentation, in some cases even to the obscure drawback dangers. In this manner the inundation of assets into the stock exchange from different sources has uplifted the onus of controllers to ensure speculator intrigue in this way making the undertaking considerably more difficult.

Poor corporate administration practices can result into bank disappointments. These mean critical expenses to all partners and furthermore the economy all in all. There is likewise plausibility of more extensive macroeconomic ramifications. Poor corporate administration can likewise influence the capacity of a bank to legitimately deal with its advantages and liabilities. This can result into a liquidity emergency. The reality remains that corporate administration methodologies will contrast among various keeping money organizations. Be that as it may, a bank must have a sensible level of corporate administration mulling over different viewpoints, for example, its size, exercises and the idea of its business (AI-Hussain, 2009) .

In this specific situation, corporate administration has come to possess a conspicuous position in balancing the direct of the banks who raise assets through value showcase. Open recorded organizations, monetary foundations, banks and other corporate getting to assets from open need to pursue inflexible control in its administration, all the more so in the use of assets to secure the long haul premiums of the associations.

THEORETICAL REVIEW

Mugenda and Mugenda (2003) define a theory as a system of explaining phenomena by stating constructs and the laws that interrelate these constructs to each other. The study can be based on several theories that link corporate governance to bank performance. Agency theory is concerned with the relationship between the principal and the agent. Jensen and Meckling (1976) defined the agency relationship as a contract under which one or more persons (the principal(s)) engage another person (the agent) to perform some service on their behalf which involves delegating some decision making authority to the agent. In the case of commercial banks in Uganda the principal would be the bank board of directors while the agent would be the management of the banks. Bhagat and Black (2002) state that in financial management the primary agency relationships are between shareholders and managers and between shareholders and debt holders.

Stewardship theory is an alternative view to the agency theory and the key aspect of it is that managers will act responsibly as stewards of the resources they are in charge of. Under this theory, far from being an opportunistic shirker, essentially wants to do a good job, to be a good steward of the corporate assets. The theory holds that there is no inherent, general problem of executive motivation. Given the absence of an inner motivational problem among executives, there is the question of how far executives can achieve the good corporate performance to which they aspire. Thus, stewardship theory holds that performance variations arise from whether the structural situation in which the executive is located facilitates effective action by the executive. Structures will be facilitative of this goal to the extent that they provide clear, consistent role expectations and authorize and empower senior management.

The Resource Dependency theory is based on the premise that an organization depends on its environment for its resources and as such it must establish good relations to ensure constant flow of the resources and information. Their main emphasis was on power and they stated that if dependence of resources comes from relying on a sole-supplier, then the solution is to find and maintain alternatives. Another solution is in the selection of the board members. The theory suggests that an organization can manage uncertainty by inviting a representative of the source of constraint onto its governing board thus trading sovereignty for support.

The Stakeholder theory is on the basis that organizations should be responsible to stakeholders in society other than just an organization’s owners states. There can be no truly sustainable development progress without an ethically critical consideration of stakeholders. It is precisely through stakeholder theory’s challenging dilemmas such as who is the customer, the beneficiary or the donor? that one gains a platform for broader considerations. The key stakeholders for the banks working in Uganda are the customers, providers, government and employees. The banks' main responsibility lies with these stakeholders.

CORPORATE GOVERNANCE

Over the recent past, the world economy has been caught up in what can best be described as Corporate Governance Euphoria. Serving as an impetus to this trend since late 1990s and the early years of 2000s, is what one can justifiably consider to be the worst sweeping corporate scandals that saw the demise of what formerly were considered to be the world's corporate Abor and Biekpe (2007) observed that the reasons responsible for growing corporate governance included; world-wide wave of privatization of the past two decades, the takeover wave of the 1980s, the deregulation and integration of capital markets, the 1997 east Asian crisis, and the series of recent corporate scandals in the US and elsewhere. According to Agrawal and Chadha (2005), worldwide notable cases of corporate catastrophes with mistreatment of corporate governance being the known primary source of the problems in the past 20 years have included a list of prominent companies like Enron, WorldCom, Inc. and Barings all of which and many others including: Pamalat, Adelphi, are good cases of corporate governance failure.

The rapidly developing body of literature on corporate governance began with the classical thesis, the Modern Corporation and private property by Core, Holthausen and Larcker (1999), this addressed the fundamental problem in the then firms where there was separation of ownership and control. Such companies are run by professionally qualified managers acting as agents, who are accountable to dispersed shareholders being the principals. Good corporate governance could greatly impact on the operations of a firm. The four main aspects of improving corporate performance include; strategic direction, financial expectations, transparency and accountability issues and shareholder activism. Strategic direction defines the firm's long term direction. It requires the appointment of board members with proper competences and skills mix. Appointing the board, must bring right thinking individuals into the organisation in order not to adversely affect the entrepreneurial direction of the firm. The appointment of right-thinking individuals in the firm will usually result in more attention being paid to innovation, proper oversight and improved performance.

ORGANISATIONAL PERFORMANCE

The ultimate goal of a business organization is higher financial performance or maximization of wealth for stake holders (Joseph and Dai, 2009). Nonetheless, attaining the organization's goals depends upon the extent to which its organizational performance is reached (Katou and Budhwar, 2007). Organizational performance is generally indicated by effectiveness, efficiency, satisfaction of employees and customers, innovation, quality of products or services, and ability to maintain a unique human pool. The organizational performance variables of the present study included features such as product quality, customer satisfaction, new product development, ability to attract employees, ability to retain employees, and relationship between management and employees.

According to Kaplan and Norton (1993), organizational performance means the transformation of in-puts into outputs for achieving certain outcomes. With regard to its content, performance informs about the relation between minimal and effective cost (economy), between effective cost and realized output (efficiency) and between output and achieved outcome (effectiveness). Sales performance can be explained as all the activities or investment carried out in the firm in the given period of time. It can be measured by total amount of revenue collected for the goods sold. Growth revenue is defined as total amount of money collected by the company for the goods they sold in a specific time and this amount is calculated before any expenses are subtracted. Effectiveness of the organization depends on the three basics performance determinants which include; efficiency and process reliability; human resource and relations and innovation and adaptation to environment (Joseph and Dai, 2009).

Efficiency is defined as a term practiced by organization or firm to use people and resources to carry out important operations in a way which minimizes the costs. When the resources are used in a proper way as compared to the competitors the cost of operation will decrease and the profit margin will increase. Efficiency is important when the competitive strategy of the firm offers products and services at lower rates than the competitors. Human resource relation is defined as trust, organizational commitment, collective identification and cooperation among the employees (Joseph and Dai, 2009). Most organizations view their performance in terms of effectiveness in achieving their mission, purpose or goals. Most public organisations, for example, would tend to link the larger notion of organizational performance to the results of their particular programs to improve the lives of a target group (Katou and Budwar, 2007). At the same time, a majority of organizations also see their performance in terms of their efficiency in deploying resources. This relates to the optimal use of resources to obtain the results desired.

Finally, in order for an organization to remain viable over time, it must be both financially viable and relevant to its stakeholders and their changing needs. In the Organisational performance framework, these four aspects of performance are the key dimensions to organizational performance. Organizations exist within certain external contexts or environments that facilitate or impede their performance. Key factors in the policy or regulatory environment, and in the economic, political, socio-cultural, environmental and technological contexts, affect how the organization does its work, or the work it does (Kaplan and Norton, 1993). Internally, performance is driven by the organization's motivation to perform, which refers to the organizational culture, history, mission, values and incentive systems. These factors affect the quality of work, the nature of how the organization competes, and the degree of involvement of internal stakeholders in decision-making processes. Performance is driven, in part, by organizational capacity, which we now understand as existing in seven basic areas: strategic leadership, human resources, financial resources, infrastructure, programming and process management, and inter-institutional linkages (Usha, 2009).

Each of these seven capacity areas may be described in sub-components, as for example in the organization's strategic leadership capacity which is understood as its structure, governance, leadership, strategic plans and niche management. Human resources, financial resources and infrastructure are seen as resources as well as the management of these resources (Katou and Budwar, 2007). Organizations also have capacities that result from the relations, partnerships and alliances they have established with other organizations referred to as inter-institutional linkages. Kaplan and Norton (1992) explains balanced scorecard methodology as a comprehensive approach that analyzes an organization's overall performance in four ways, based on the idea that assessing performance through financial returns only provides information about how well the organization did prior to the assessment, so that future performance can be predicted and proper actions taken to create the desired future.

The methodology examines performance in four areas: cost analysis in terms of procurement is the most traditionally used performance indicator, which includes assessments of measures such as operating costs and return on investment, customer analysis looks at customer satisfaction and retention; internal analysis looks at production and innovation, measuring performance in terms of maximizing profit from current products and following indicators for future productivity; and finally, learning and growth analysis explores the effectiveness of management in terms of measures of employee satisfaction and retention and information system performance (Joseph and Dai, 2009). As a structure, balanced scorecard methodology breaks broad goals down successively into vision, strategies, tactical activities, and metrics.

Objectives of the Study

The main objectives of the study are:

a) To study the current status of Corporate Governance in both public and private banks of Odisha.
b) To analyse the positive implications of Corporate Governance in banks.
c) To assess the level of disclosure and transparency in banks.
d) To establish the effect of Participation, Evaluation, Fiscal Compliance, Transparency and disclosure on organizational performance
e) To examine the effect of Corporate Governance on preventing fraud and operational risk.

Research Methodology

Research Design

Research design is a plan for the work in the present article. Both descriptive as well as explorative research design is applied to undertake the present research work.

Sampling Technique

Sampling techniques are broadly divided into two groups as probability sampling techniques and non-probability sampling techniques. For the current study, non-probability convenient sampling technique is chosen. In convenient sampling technique, the researcher chooses the sampling units as per his/her convenience.

Sampling Unit

Sampling unit is an object for which the data being gathered. For this study, the employees of SBI and ICICI bank in twin city of Odisha i.e. Cuttack and Bhubaneswar are considered as sampling unit.

Data collection

For this study both primary as well as secondary data sources are used. The study aimed at corporate governance and organizational performance in both the bank

Table: 1: List of Selected Banks in Cuttack and Bhubaneswar City

Bank/ City	No. of branches	No. of Employees	No. of Customers
ICICI Bank			
Cuttack	15	Not have record	Not disclosed
Bhubaneswar	15	Not have record	Not disclosed
Total	**30**		

Source: http://www.ratekhoj.com/bank-branches

Demographic Profile of the Sample Respondents (N = 70)

The data pertaining to the demographic profile of both the bank reveals that, 54.30 % (38 nos) of the respondents are male while 45.70 % (32 nos) of the respondents are female. This shows that majority of our respondents are male.

Further, majority of the respondents belong to age group of 26 to 30 yrs 68.60 % (48 no.s), then coming 14.30 % (10 nos.) between age of 31 to 35 yrs and few are in the age group of 20 to 25 yrs (10.0%) and 40 years and above (7.10%). With respect to experience of employees in bank, the table reveals that majority of the employees are having 2 to 3 years of experience i.e. 42.90% (30 no.s), then coming less than 1 year (38.60%) and very less number of respondents are having above 10 years (4.30%).

In education, majority of the respondents are having intermediate 52.90% (37 no.s), then coming degree 24.30% (17 no.s) and few number of respondents are having post graduate (12.90%) and having professional qualification i.e. 7.10% (5 no.s) . Further, with respect to level of management, maximum of the respondents are belongs to middle management i.e. 41.40% (29 no.s) then coming supervisor level i.e. 38.60% (27 no.s), then coming in top level management 2.90% (2 no.s).

In association of employees with bank, the table shows majority of the respondents are having 5 to 10 years i.e.568.60% (41 no.s), then coming 1 to 5 years (34.30%) and few respondents are belongs to more than 10 years (7.20%).

Employees (SBI and ICICI Bank)

Table 2: Comparison of Statements of Corporate Governance (CG) and Organisational Performance (OP)

Sl. No.	Statements	SBI		ICICI		N
		Mean	Std. Deviation	Mean	Std. Deviation	
Participation						
1	Management provides adequate information when making accountability	3.38	0.647	3.61	0.839	70
2	Management adheres to accountability procedures set by law	3.85	0.605	3.79	0.700	70
3	There is stakeholder participation during accountability	4.09	0.707	3.96	0.824	70
4	The degree of participation during the accountability process leads to compliance	3.88	0.587	3.90	0.617	70
5	The accountability process is used as a means of assessing resource allocation	4.03	0.456	4.10	0.684	70
6	The management of the bank is committed to the accountability process	4.00	0.599	4.07	0.906	70
Evaluation						
7	At the bank, there is resource monitoring	4.03	0.385	3.91	0.864	70

8	Significant departures from accountability set targets are reported	3.94	0.485	3.80	0.773	70
9	At the bank a lot of emphasis is put on timely provision of accountability	4.18	0.791	4.01	0.925	70
10	The availability of monitoring frameworks enhances accountability	3.82	0.791	4.06	1.020	70
11	Management provides for tracking variances and backlash	4.00	0.346	3.74	0.988	70
12	There is a clear methodology of tracking accountability	3.94	0.543	3.71	1.079	70
13	There is identification of the risky areas likely to affect the accountability process	3.91	0.663	3.66	1.048	70
14	There are well set internal controls to check the accountability process	4.06	0.689	3.97	0.932	70
15	Independent financial reviews are carried out at the bank	3.97	0.712	3.86	0.967	70
Fiscal compliance						
16	The bank adheres to set financial sector policies, rules and regulations	3.62	0.49	3.59	0.789	70
17	The bank adheres to accountability procedures governing the banking sector	3.74	0.507	3.60	1.027	70
18	The right priorities are usually set during the budgeting process at the bank	4.00	0.489	4.07	0.890	70
19	There are effective internal controls used to monitor the operations of the bank	3.85	0.554	3.89	0.925	70
20	Staff are aware of the policies, laws and regulations	4.09	0.707	3.77	1.119	70
Transparency (Information Access)						
21	At the bank, all public information is published	3.94	0.596	3.54	1.210	70
22	There is no falsification of information at the bank	4.06	0.485	4.67	0.044	70

23	All relevant documents/reports/statements of the bank are available for access	3.94	0.808	3.78	1.027	70
24	The information provided to the public is complete	3.88	0.764	3.70	1.181	70
25	Dissemination of bank information is done in a timely manner	3.85	0.778	3.45	1.210	70
26	The bank provides regular progress reports about its performance to statutory bodies	4.00	0.599	3.61	0.920	70
Transparency (Independent Verification)						
27	At the bank, management ensures that certification of agency records is carried	3.94	0.731	3.43	1.294	70
28	The bank financial statement are authenticated by statutory bodies	3.85	0.778	3.60	1.181	70
29	All bank reports submitted to statutory bodies are verified	3.76	0.813	3.57	1.209	70
30	The bank regularly under goes an audit process to verify its performance	3.82	0.791	3.30	1.303	70
31	An assessment of the bank's financial statements is carried out on a terminal basis	3.88	0.723	3.06	1.313	70
32	During the verification process, the issues raised are addressed amicably	3.85	0.697	3.61	1.128	70
33	Proof of bank expenditures and revenue is ascertained by statutory bodies	3.97	0.712	3.85	1.222	70
Disclosure						
34	The bank responds to audit queries raised by statutory bodies	3.71	0.67	3.49	1.018	70
35	The bank facilitates understandability and interpretation of the published information	3.53	0.657	3.41	1.014	70

36	The information that is disclosed by the bank is a reflection of its performance	3.53	0.855	3.27	1.089	70
37	Due to the bank's level of openness it is trusted by the public	3.79	0.636	3.44	1.044	70
38	The audited accounts of the bank are available for public access	3.94	0.689	3.23	1.364	70
39	The information provided by the bank is error free	4	0.691	3.43	1.057	70
Organisational Performance						
40	The bank is highly productive and values its customers.	3.91	0.511	3.81	1.107	70
41	The bank is highly productive.	3.76	0.601	3.46	1.125	70
42	The bank is one of the fastest growing financial institution in the country	3.88	0.636	3.57	0.986	70
43	The bank's sales volumes have been growing for the last 3 years	3.88	0.802	3.53	1.139	70
44	The bank's sales turnover has grown	4.03	0.753	3.40	1.377	70
45	The bank's return on investment has been growing over the years	3.94	0.77	3.39	1.311	70
46	The bank has grown in the number of branches	3.85	0.981	3.56	1.270	70
47	The asset base of the bank has grown	3.88	0.939	3.20	1.420	70
48	The bank competes favorably in the financial sector.	3.74	0.956	3.41	1.302	70
49	The bank's customer base has grown over the years	3.65	0.842	3.33	1.271	70
50	The profits of the bank have been steadily increasing	3.62	0.847	3.23	1.182	70
51	The profit margins of the bank have growth	3.68	0.905	3.10	1.395	70
52	At the bank, the total costs of operation have continued to reduce	3.71	0.931	3.49	1.248	70

Table 5.23: Comparison of Parameters of Corporate Governance (CG) and Organisational Performance (OP)

Sl. No.	Statements	SBI		ICICI		N
		Mean	Std. Deviation	Mean	Std. Deviation	
1	Participation	**3.87**	0.60	**3.90**	0.76	70
2	Evaluation	**3.98**	0.60	**3.86**	0.96	70
3	Fiscal compliance	3.86	0.55	3.78	0.95	70
4	Transparency (Information Access)	**3.95**	0.67	**3.79**	2.10	70
5	Transparency (Independent Verification)	**3.87**	0.75	3.49	1.24	70
6	Disclosure	3.75	0.70	3.38	1.10	70
7	Organisational Performance	3.81	0.81	3.42	1.24	70
Combined		**3.87**	**0.67**	**3.66**	**1.19**	

The above tables shows the comparison of mean and standard deviation value of each of the factors with respect to SBI and ICICI bank. The sample of response is compared with the response of employees in the above two banks. The result shows, in both the banks the value is coming less than 4 i.e. agree upon the statement. But the combined average value of State Bank of India (3.87) is coming higher than ICICI bank (3.66). The mean value of the factors - Evaluation (3.98), Transparency (Information Access) (3.95), Transparency (Independent Verification) (3.87) is coming maximum average out of all factors. Similarly, in ICICI banks the factors – Participation (3.90), Evaluation (3.86) and Transparency (Information Access) (3.79) is coming highest. When we compare with both the bank, participation is coming higher in ICICI bank than SBI bank. And in rest of the factors the mean value of SBI is coming higher than ICICI bank.

Table 3:Comparision of Corporate Governance (SBI Vs. ICICI)

Sl.	Statements	Options	SBI	ICICI
			Percent (%)	
1	Effectiveness of audit committee in preventing fraud	Moderately Effective	11.43	15.71
		Effective	**82.86**	74.29
		Highly Effective	5.71	10.00
2	Rate the impact of Corporate Governance on decrease of NPA	Moderately Effective	8.57	10.00
		Effective	48.57	**51.43**
		Highly Effective	42.86	38.57
3	Rate the impact of Corporate Governance on decrease of Operational risk	Moderately Effecitve	0.00	4.29
		Effective	**71.43**	57.14
		Highly Effective	28.57	38.57
4	Achieve the maximum effectiveness in terms of good corporate governance	Yes	80.00	80.00
		No	20.00	20.00

The above table shows the comparison of the statements of ‘Effectiveness of audit committee in preventing fraud’, ‘Rate the impact of Corporate Governance on decrease of N’PA’, ‘Rate the impact of Corporate Governance on decrease of Operational risk and Achieve the maximum effectiveness in terms of good corporate governance’. In the statement of ‘Effectiveness of audit committee in preventing fraud’ the % is coming high in SBI (82.86%) than ICICI bank (74.29%).

Similarly, in ‘impact of Corporate Governance on decrease of NPA’ , the % figure are coming higher in ICICI bank (51.43%) than SBI bank (48.57). Also, in ‘ the impact of Corporate Governance on decrease of Operational risk’ the % figure are coming highe in SBI (71.43%) than ICICI bank (57.145).

Further, in ‘Achieve the maximum effectiveness in terms of good corporate governance’ both the percentage figures are coming same. This reveals that Corporate Governance practice is bringing maximum effectiveness in both the bank.

Customers (SBI and ICICI Bank)

Table 4: Corporate Governance Fairness and Transparency

Particulars	SBI	ICICI
	Percent	
Yes	56.2	55.4
No	43.8	44.6
Total		**100**

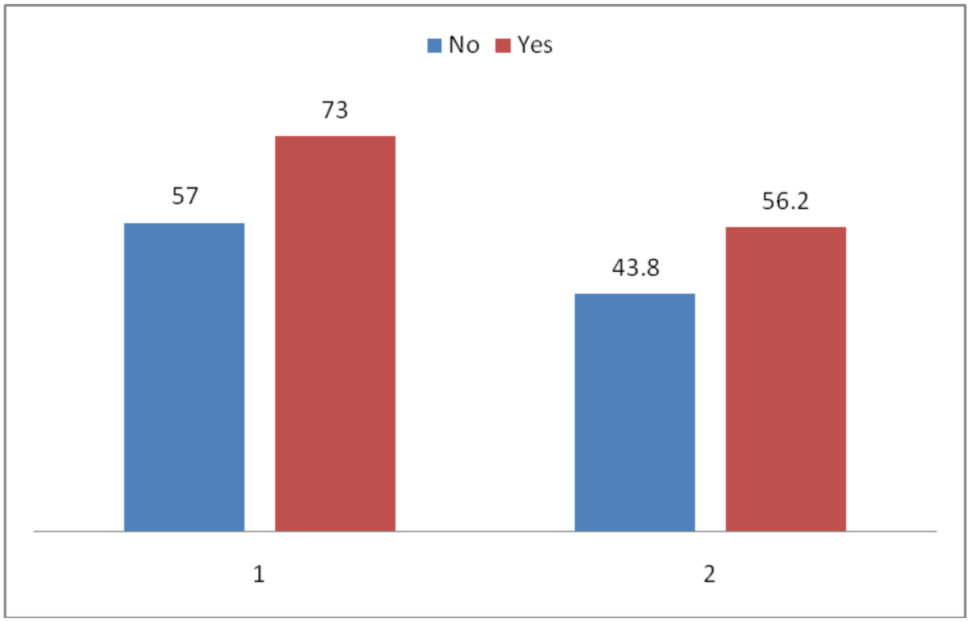

Fig.1: Corporate Governance Fairness and Transparency

The above table and chart shows the Corporate Governance and Transparency in SBI and ICICI bank. The sample data collected from the customers of SBI and ICICI bank. The result shows, the fairness and transparency is high in SBI (56.20%) then ICICI bank (55.40%).Though both are coming closer to each other.

FINDINGS AND CONCLUSION

In view of the above analysis it can be concluded that, Corporate Governance is necessary to achieve the proper functioning of banks and that Corporate Governance can prevent bank distress only if it is well implemented. This implies that to prevent bank in decrease of NPA, fraud and operational risk through adequate corporate governance, emphasis should not only be about the government setting rules and regulations but actually ensuring that the laid down rules and regulations are strictly adhered to within the banking sector. Given the suscesibility of banks to distress within the economy, corporate governance serves as a useful tool to stem the tide of distress, based on its emphasis on conformity with prudential guidelines of the government. Corporate Governance is about promoting corporate fairness, transparency and accountability. Corporate Governance is "the system by which companies are directed and controlled". It involves regulatory and market mechanisms, and the roles and relationships between a company‘s management, its board, its shareholders and other stakeholders, 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. Corporate Governance in the present day context encompasses the interests of not only the shareholders but also many stakeholders, which includes employees, customers, suppliers and the community and complying with the legal and regulatory requirements, apart from meeting environmental and local community needs.

The study examined the relationship between corporate governance and the performance of organizations from various perspectives: better decision making, effective asset management, better competitive advantage, and improvement in level of confidence, among others. It was discovered that the adoption of good Corporate Governance practices enhances transparency of company’s operations, ensures accountability and improves firm’s profitability. It also helps to protect the interest of the shareholders by aligning their interest with that of the managers. The results show that generally corporate governance has positive impact on all the performance indicators of an organization.

Implications of the Study

The implications of the findings focus on the following:

- The findings of the study is vital to policy makers as it clearly points out the effect of corporate governance on organizational performance in banks as well as other factors which affect performance.

- The possible solutions to these causes may be used by policy makers since they are a point of reference while writing government policies. The commercial banks will therefore benefit, since the right recommendations which suit their particular problems have been made.

- The findings of the study enlighten the relevant authorities, namely the staff, public top/senior management and finally the State and its organs, on the areas that need improvement. And when this improvement is effected, bank performance will raise hence clients benefiting in terms of effective and efficient service delivery.

- The study also makes recommendations for what should be done in order to improve on corporate governance and reduce its negative effects on bank performance.

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