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Challenges in implementing corporate governance : A study of board and managers' perspectives in India

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Abstract

The study examines the challenges encountered by governing boards and managers in the successful execution of corporate governance practices and compliances in Indian companies. Despite extensive research on corporate governance, there exists a gap in understanding the issues faced in practice, especially within the Indian context. Drawing from a comprehensive review of relevant literature, including studies on stakeholder protection, corporate governance mechanisms, firm performance approaches, and theoretical frameworks, various committee reports, the present study aims to highlight the unique challenges and obstacles hindering effective governance implementation. Methodologically, the study adopts a qualitative approach to corporate governance metrics and performance indicators. Through the integrated approach, the study seeks to uncover underlying patterns, perceptions, and barriers that influence governance practices and outcomes. Further, the study delivers a deeper understanding of the practical hurdles faced by boards and managers in navigating the complex corporate governance landscape in Indian companies. The study also provides recommendations for effective governance and sustainable business practices.

Subject Classification: *90B50.*

Keywords: *Corporate governance, Stakeholders, Corporate success, Accountability, Transparency, Body corporate, Board, Company.*

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1. Introduction

Corporate governance is a term used to describe the policy, process, practices, and structures in directing and controlling a company. Corporate Governance intends to ensure fairness, accountability, and transparency in decision-making and policy implementation while safeguarding stakeholders' interest and promoting sustainability. Effective corporate governance is vital particularly in emerging economies like India, where diverse ownership structures, regulatory complexities, and unique cultural influences pose higher challenges. "The fundamental concern of Corporate Governance is to ensure the conditions whereby organization's directors and managers act in the interest of the organization and its stakeholders and to ensure the means by which managers are held accountable to capital providers for the use of assets [1], [2], [3]. The research paper explores the bottlenecks and challenges faced by managers and board members in implementing corporate governance in India.

1.1 *Concept of Corporate Governance*

The conceptual framework of Corporate Governance comprises a framework of rules, practices, and processes for managing a company's affairs. It incorporates various aspects such as board composition, ensures alignment with stakeholders' interests, and enhances the company's performance and reputation [4]. This study provides insight into the problems and challenges of corporate governance in India, arising due to the multiplicity of various regulatory authorities, compliances of a large number of fast-changing provisions, fear of punitive actions for non-compliance, voluminous disclosures in the financial statements, the cost for implementing the corporate governance systems, to maintain the bottom-line performance of corporations, redefining the role of independent directors and auditors, a morale-boosting mechanism for the managers and board of directors, and to have a universally acceptable system of corporate governance systems for business enterprises incorporated under varied statutes. The study aims to address the following questions:

1.1.1 What are the problems and challenges being faced by the board and managers for implementing the corporate governance systems in the company?

1.1.2 Do we have universally acceptable approach relating to corporate governance in view of multiplicity of regulatory bodies, various types of business enterprises incorporated under various statues?"

1.2 *Importance of Corporate Governance*

It is essential to develop robust corporate governance practices for retaining investor faith, attracting capital, and mitigating risks. Effective corporate governance also contributes to better decision-making, ethical conduct, and long-term sustainability. In India, where corporate scandals and governance failures have occurred in the past, the significance of robust governance mechanisms cannot be overstated [5], [6]. Therefore, it is important to identify and address the issues related to corporate governance, to revive investors' faith in the corporate sector [7], [8].

1.3 *Challenges in Implementing Corporate Governance in India*

Corporate governance driven by weak structures and legal frameworks, lack of transparency, and accountability have negative effects on stakeholders [9] The gaps are further compounded by the local societal and cultural drivers, which call for a comprehensive understanding of the underlying factors in play [10].

1.3.1 Regulatory Environment

India's regulatory landscape is complex, with multiple authorities governing different aspects of corporate governance. Compliance with diverse regulations such as Companies Act, SEBI guidelines, Disclosure requirements, listing provisions poses challenges for companies. Lack of proper guidelines for multiple types of business enterprises incorporated under various statutes [11], [12].

1.3.2 Multiple types of business enterprises incorporated under various statutes

Individuals (Proprietorship) and Partnership firms, Hindu Undivided Family businesses, Companies, Entities or group of individuals whether formally incorporated under statutes or not, local Authorities and any other artificial judicial person [13]. The types of companies as per the Companies Act are depicted in Figure 1 [14].

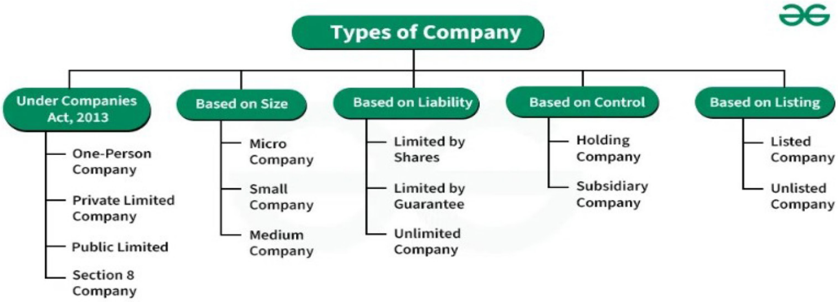

Figure 1

Types of company – Companies Act 2013

1.3.3 Multiple Governing and Regulating Bodies/Regulations

The Boards and Managers have to comply with various provisions and regulations of various governing and regulating bodies Hasan [11]. The Companies Act 1956, Ministry of Corporate Affairs, Direct and Indirect Tax Authorities, Reserve Bank of India, Securities and Exchange Board of India, Accounting Standards and various guidelines laid down by The Institute of Chartered Accountants of India (ICAI), Institute of Cost and Works Accountants of India (ICWA), Institute of Companies Secretaries in India (ICSI), National Stock Exchange (NSE) and other Stock Exchanges. Generally Accepted Accounting Practices (GAAP), Industries Act, 1951 and other Labor Laws.

The issue behind this discussion is that the requirements of disclosures and compliances stipulated by these authorities are voluminous, overlapping or contradictory in nature in some cases and the heavy cost of application in the business organizations keeping in view its size of the organizations and unavailability of external experts etc. it becomes very difficult for the Board and Managers to cope up with these pressures of compliances vis a vis achievement of bottom line results in the organizations.

1.3.4 Board Composition and Independence

Ensuring an independent and diverse board is crucial for effective governance. The issue of board composition and independence is a critical aspect in corporate governance in India, particularly in family-owned businesses or promoter-dominated structures where the board composition often lacks independence, which often leads to exercising of control to the extent that they can mis-state financial reports as well as, create shadow companies through multifaceted, internal, financially dubious crossholdings. Balancing the interests of various stakeholders while maintaining board independence remains a challenge [15], [16], [17]. Even though the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI) have introduced various regulations and guidelines to address these concerns such as SEBI's Listing Obligations and Disclosure Requirements (LODR) which mandates that listed companies have a minimum of one-third independent directors on their boards, The Companies Act, 2013 which mandates that all companies have at least one independent director, and that the board comprises of at least two-thirds non-executive directors, SEBI has provides guidance on the role, responsibilities, and evaluation of independent directors. Despite these efforts by the regulatory bodies, challenges still persist due to family members or promoters' resistance out of the fear of loss of family legacy [18].

1.3.5 Executive Compensation

Excessive executive compensation and lack of transparency in remuneration practices are believed to be some of common practices in Indian companies. This poses significant governance concerns, which includes misaligned interests, inefficient resource allocation, lack of accountability, inequitable wealth distribution, and reputational risk [19]. Aligning executive pay with performance metrics and ensuring transparency is essential for fair documentation and building trust amongst stakeholders.

1.3.6 Shareholders Activism

Shareholders' activism promotes accountability and transparency, but it also poses challenges for companies, specifically those with concentrated ownership. Balancing the interests of diverse shareholders and addressing their concerns effectively is critical for maintaining stability and trust [20].

1.3.7 Limitation of concentration of ownership and control

Concentration of ownership and control in the same hands is an issue which further gets compounded Due to (i) the absence of incentives or motivation for managers to implement any reforms in governance, (ii) inadequate external monitoring systems and ineffective regulatory framework and (iii) a shortage of skilled independent directors [21].

2. Literature Review

2.1 *Focus on Corporate Governance in India and Globally*

The globalization and integration of fiscal markets and a flash of corporate scandals are recognized as the key factors that have brought attention to corporate governance prompting research and discussion among experts and professionals. There has been extensive research over the years on corporate Governance and its relationship with corporate success and sustainability. The research has progressed in developed, less developed and developing countries. Lot of initiatives have been taken to effectively put into place best practices of corporate governance [22]. However, the research done so far on this issue has mostly focused on the concept, definition, key elements, perspectives, and various approaches of Corporate Governance. In addition, the major focus has been on disclosures, Directors and managers, Board Compositions, Audit Committees, Non-Executive Directors, disadvantages, and weakness of Corporate Governance, correlation between firm performance and Corporate Governance. All these initiatives were taken for the protection of the interests of stakeholders, especially shareholders. Research on concerns and challenges related Corporate Governance in India has gained significance post-liberalization since 1999. Before 1990, it had been a voluntary measure for companies in the country. However, it was made mandatory with a lot of punitive provisions for non-compliance post 1999 and clause 49, the Listing Agreement was announced. The problem exists in the feeble implementation of corporate governance rules via the Indian judicial system. "Though SEBI is continuously working on making stringent rules for proper implementation of corporate governance, however, they still are not able to adopt a stringent mechanism to catch the culprits." [23].

Table 1

Corporate Governance Evolution in India: A Chronological Perspective

Period	Developments and Initiatives Taken	Reference
1947 – 1991	The Government practiced prominently socialist policies, nationalized many banks and became the principal provider of debt and equity capital to the private firms. In 1991, the Indian Government responded to the fiscal crisis by introducing reforms aimed at liberalizing the economy. In 1992, the Securities and Exchange Board of India (SEBI) was established as the country's securities market regulator.	[24] [25]
Year 1998	In response to public concern over transparency and investor protection, an initiative was undertaken by the Confederation of Indian Industry (CII), by drafting a set of recommendations for voluntary adoption for good practices, by the title "Desirable Corporate Governance: A Code".	[26]
1999 – 2000	In 1999, SEBI took another initiative on Corporate Governance by forming a committee led by Kumar Mangalam Birla, to boost corporate governance standards, focusing on independent directors and board composition. The committee also highlighted the significance of audit committees, providing detailed suggestions on their role and structure within the board.	[26] [27] [28]
August 2002	The SEBI accepted and ratified the recommendations of the Birla Committee, and later incorporated into "Clause 49 of the Listing Agreement of the Stock Exchanges". This move aimed to promote and raise the standards of corporate governance in India, focusing on investor protection and transparency. ('Report of the Committee Appointed by the SEBI on Corporate Governance under the Chairmanship of Shri Kumar Mangalam Birla') The Birla Committee drew inspiration from global corporate governance best practices, particularly the UK's Cadbury Committee Report, the London Stock Exchange's Combined Code, and the US Blue-Ribbon Committee on Corporate Governance.	[29] [30]

Contd...

	Notably, Sir Adrian Cadbury and Indian business leaders were consulted to inform the committee's recommendations "The third initiative was taken by the Department of Company Affairs (DCA) under the Ministry of Finance and Company Affairs. It set-up The Naresh Chandra Committee in August 2002 to examine various corporate governance issues." "The committee made recommendations in terms of two key aspects of corporate governance: financial and non-financial disclosures, and independent auditing and board oversight of management." "It also made a series of recommendations regarding, among other matters, the grounds for disqualifying auditors from assignments, the type of non-audit services that auditors should be prohibited from performing, and the need for compulsory rotation of audit partners.	
February 2003	The fourth initiative on corporate governance in India is in the form of the recommendations of the Narayana Murthy Committee. The committee was set up by the SEBI under the chairmanship of Mr. N.R. Narayana Murthy, to review Clause 49 of the Listing Agreement of the stock exchange, and to suggest measures to improve corporate governance standards. Some of the major recommendations of the committee primarily related to audit committees, audit reports, independent directors, related party transactions, risk management, directorships and director compensation, codes of conduct and financial disclosures The Murthy Committee, like the Birla Committee, pointed those international developments constituted a factor that motivated reform and highlighted the need for further reform in view of the recent failures of corporate governance, particularly in the United States, combined with the observations of India's stock exchanges that compliance with clause 49 of the Listing Agreement of the stock exchange had upto that point been uneven. (Securities and Exchange Board of India, "Report of the SEBI Committee on Corporate Governance" (February 2003); (Narayana Murthy Committee Report)."	[31]

Contd...

	The Murthy Committee's report seemed to respond to US corporate scandals, coming just months after the Sarbanes-Oxley Act (SOA) was enacted, implying an influence from the US regulatory changes. Clause 49 of the Listing Agreement shares similarities with prominent Anglo-American corporate governance standards, including the Cadbury Report, OECD Principles of Corporate Governance, and Sarbanes-Oxley Act, reflecting a convergence towards global best practices.	
December 2004-2013	The Government formed an Expert Committee, led by Dr. J.J. Irani, on December 2, 2004, to advise on drafting a new Companies Bill, aiming to modernize India's company law framework. "Based, among other things, on the recommendations of the Irani Committee, the Government of India introduced the Companies Bill 2008. However, due to the dissolution of the Fourteenth Lok Sabha, the Companies Bill, 2008 lapsed. The Government decided to re-introduce the Companies Bill, 2008, as the Companies Bill, 2009, without any change in it except the Bill year. (The Companies Bill, 2009 on the recommendations of the Irani Committee introduced in August 2009)." The Government of India has implemented various measures to enhance the performance of public sector enterprises through improved corporate governance practices and introduced New Code for State Enterprises (June 2007) "Guidelines on Corporate Governance for Central Public Sector Enterprises" by Ministry of Heavy Industries and Public Enterprises. The Companies Act, of 1956 was amended with the Companies Act, 2013 emphasizing on "Board Meetings, Constitution of the Board of Directors, Board Processes, General Meetings, Independent Directors, Audit Committees, Related Party Transactions, Disclosure Requirements in Financial Statements." "Securities and Exchange Board of India (SEBI) Guidelines introduced with detailed regulations, rules, and guidelines to ensure the protection of investments, having jurisdiction over listed companies."	[32]

Contd...

	"Standard Listing Agreement of Stock Exchanges (Only listed companies) with a requirement of compliances under clause 49 of the Listing Agreement of the stock exchange Revised Accounting Standards by Institute of Chartered Accountants of India." "Secretarial Standards in terms of provisions of New Companies Act introduced by Institute of Company Secretaries of India."	

The details given in Table 1 on Corporate Governance Evolution in India: A Chronological Perspective indicate large number of initiatives taken since the year 1992 post fiscal crisis in the year 1991 relating to Corporate Governance systems in the companies relating to appointment and representation of Independent Directors, Audit Committees, Financial and Non-Financial Disclosures, compliances under "clause 49 of the Listing Agreement of Stock Exchange" and compliances of large number of provisions stipulated by multiple authorities, unavailability of independent directors, external experts, cost of implementing the corporate governance systems, and pressure of achieving actual performance keeping in view the domestic and global markets, have raised various problems and challenges before the Board and managers for implementing the Corporate Governance systems in the company.

The review also highlights that due to multiplicity of authorities and business organizations incorporated under various statues and cost of implementation of corporate governance systems etc., universally acceptable approach relating to Corporate Governance is required.

3. Discussion

3.1 *Implications of the findings: Discuss the implications of the literature review findings.*

Post fiscal crisis in the year 1991, large number of initiatives taken by the authorities, committees formed by the Government of India, bodies representing industry etc. have forced the listed companies to have strong Corporate governance systems having disclosure of financial and non-financial details, involvement of independent directors, formation of audit committees, compliances under clause 49 of the Listing Agreement of Stock Exchange, compliances as per amended Companies Act, 2013 have proved to be of immense help to all the stakeholders to understand the company's financial and Non-Financial position and to have financial transactions with the companies carefully [33].

3.2 *Limitations of the review*

In India, 90% of the companies are either unlisted public companies or private limited companies. Most of the companies are promoter driven companies [34]. Challenges in regulating unlisted companies arise from factors like concentrated ownership, regulatory focus on public markets, and the private nature of these entities [35]. The initiatives taken so far are relating only to the protection of shareholders and other stakeholders. There has been no discussion from the perspective of Managers and Board who are facing lot of problems due to multiplicity of authorities, unavailability of independent directors, heavy cost of having strong corporate governance systems in the organizations, pressure of balancing between compliances and achievement of actual results in the organizations.

3.3 *Data Collection from Secondary Sources*

i. Information and details received from Secondary sources indicate that the regulatory environment is perceived as the most significant challenge in implementing corporate governance, followed by board composition and executive compensation.
ii. Lack of clarity and consistency in regulations, coupled with the burden of compliance, emerges as a primary concern among respondents.
iii. Board independence and diversity are also identified as key challenges, with many respondents expressing concerns about the dominance of promoter-driven boards.
iv. Executive compensation practices are viewed as opaque and not adequately linked to performance, leading to dissatisfaction among stakeholders.

3.4 *Future Research Directions*

Various definitions of Corporate Governance have been explored but no attempt has been made to reach a consensus regarding its universally acceptable approach. Developed countries have different priorities in view of resources availability, globalization, and fiscal and economic policies whereas less developed and developing countries have been struggling to arrange resources for their development, survival and have closed economies. In India, the prerequisite for Good Corporate Governance was understood during the post-liberalization period since 1999. We need to understand the reasons for the failure of business enterprises in developed countries, less developed and developing countries and adopt a suitable model for good corporate governance accordingly. There is a connection between the seemingly disconnected conditions that is the root cause for companies to fail in completely different sectors. In India, we have multi kind of business enterprises with different constitutions governed by various regulating and governing bodies with different compliance provisions. Lot must be done for developing a centralized disclosures and compliance provisions to reduce excessive complexities. The relationship between ownership and management needs clear demarcation as it is primarily contractual. The Board and Management are fiduciary responsible to each shareholder. We need to understand the feasibility of presence of this kind of relationship in various business enterprises with different constitutions. Of late, the relationship between ownership and management has been the basis of modern corporations [36]. Too many disclosures in the financial statements make the financial statements voluminous, difficult to understand, reconcile and make conclusions. We need to understand the size of the organization, cost of implementing the systems, availability of resources, literacy level of stakeholders especially shareholders, to have a good corporate governance system and classify the stakeholders according to their extent of stake in the business. There is a need for focused disclosures in a conclusive manner despite having a generalized approach.

A lot of research has been carried out into the protection of the interests of the stakeholders, especially shareholders. But now efforts are to be focused on the problems of the Board and managers who have been struggling between the bottom-line results and compliances of the large number of fast-changing provisions laid down in various statutes, circulars and notifications issued by multi-regulating and governing bodies. Should they be motivated, or should they be penalized with the threat of heavy penalties followed by prosecutions for non-compliances. The Role of audit committees, independent and non-executive Directors to be defined. Whether they should act as a watch dog or a blood hound? Do we have the availability of technical experts to be appointed as independent and non-executive directors? Is there any system in respect of their appointment? Do we have an orientation program for the directors and audit teams? Are they properly compensated for their valuable time and their input? There is a need for focused interventions and investigations in a constructive manner with proper solutions instead of having fault finding approach. Willful defaults to be viewed separately.

Do we need compliance-based companies with no profit or with window-dressed profit or companies with good profits, liquidity and compliances in spirit not in law only.

Are the stakeholders, especially small shareholders, technically qualified to understand the voluminous technical and financial disclosures [37]. Are they equipped to protect their interest without having coordinated efforts along with a team of experts? Is it feasible to have a representative committee with a team of experts to protect the interests of stakeholders and another committee on behalf of the Board and managers?

It is generally accepted that no one-size-fits-all corporate governance model exists. Therefore, companies have their own models developed with stakeholders' involvement. The study has tried to bridge this gap by examining the organization type and its fundamental requirements. The review confirms the earlier research conducted primarily from developed regions of the world reflecting a significant positive correlation between corporate governance and company performance. Issues related to corporate governance require deeper research to explore and examine the challenges in Indian unique context of culture, business environments, compliance issues. The differences and commonalities across regions will help in suggesting integrated governance policy for overcoming obstacles to good governance, establishing transparent and accountable policies, and improving weak current practices.

4. Recommendations

Based on the observations the study makes the following recommendations for effective and sustainable implementation of corporate governance systems in India:

i. The policy makers should streamline regulatory frameworks, reduce complexities and enhance clarity for companies, particularly smaller companies and firms.

ii. Board independence and diversity need to be promoted by bringing regulatory reforms and conducting awareness programs and encouraging the appointment of independent directors.

iii. Executive compensation practices should be more transparent and accountable, mandating disclosure of performance metrics and linking pay to long-term creation.

iv. Fostering a culture of openness and inclusivity within boards, encouraging constructive dialogue and decision-making processes that reflect diverse perspectives.
v. Encouraging constructive shareholder engagement through dialogue and collaboration to understand the steps taken by the management to protect their interests.
vi. Recognizing the value of diverse stakeholders' interest in enhancing corporate governance.

5. Conclusion

The implementation of effective corporate governance in India faces numerous challenges, unique to its culture and diversity which stem from regulatory complexities, board dynamics, executive compensation practices, and cultural factors. Addressing these challenges demands coordinated efforts from regulatory bodies, companies, and stakeholders to foster transparency, accountability, and sustainability. India's business culture needs to be driven with a "spirit of Corporate Governance," which recognizes that while protecting stakeholder's interests, it also addresses the problems faced by directors and managers to integrate corporate governance as an integral and indispensable part of corporate culture in the long run. The destiny of India's corporate landscape will be shaped by how effectively its legislature, judiciary and other regulating and governing bodies implement transparent and effective corporate governance laws. There is a need for a universally acceptable system relating to corporate governance for all enterprises incorporated under different laws. By overcoming these obstacles and fostering a culture of governance, Indian companies can strengthen their governance frameworks and foster long term value creation for all stakeholders.

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