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Sustainability of Corporate Governance practices on Organization's Financial Performance in Selected Companies of Colombo Stock Exchange

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Abstract: This research paper examines the corporate governance on organization's financial performancein selected companies of Colombo stock exchange and sample of this study is the top 45 companies of the Colombo stock exchange, and sample size was 45 company's annual reports for the period of four years (2012 -2015) and observation was 180. There were three objectives for this research paper and two objectives were achieved through quantitative method and the third objective was achieved by qualitative method. E views (9 version) software has been chosen to analyze the data.There are two types of variables have used as independent variable and dependent variable. Independent variables are named as Size of Board of Directors,Independent Board of Directors and Chief Executive Duality (CEO). Dependent variable is named as Return on Asset (ROA). To test the hypothesis hausement test was used and got the result as, null hypothesis was rejected and alternative hypothesis was accepted. So, it stated that there is a relationship in between independent variables and the dependent variable. The quantitative results are based on correlation and regression model.
Keywords: Corporate governance, Financial performance, Independent variable, Dependent variable, Return on asset, Board of directors, Independent directors, Ceo duality.

Introduction

There is a belief that the main reason for the sustainability, growth and the survival of the organization is its own "Corporate Governance Practices". Good corporate governance helps to build the brand name and also helps stakeholders and investors to have the faith of company. It specially helps to the company to increase the answerability and to avoid disparity, before it occurs.By following good, ethical corporate governance practices will be able to get good results. If the company get spoiled the image through following poor corporate practices, it will take a longer time period to get recover and to get a good impression and acceptance from the society.Financial performances should always be positive in any organization to go for further developments or to run the businesses. If the companies who has practiced GCP they have gained the good result, as Microsoft, Walt Disney, Google,BMW, Daimler, Sony, Intel, Apple, Nestle, etc,. Good corporate practices work as a good motivating factor as well.

There are three objectives for this research paper and it is based on the sustainability practices of Corporate Governance followed by the Sri Lankan Companies. And to find out the sustainability of relationship between Corporate Governance and Organization Financial Performance. Finally to identify the sustainability of major barriers of improving Corporate Governance Practice in Sri Lanka. Corporate Governance Practice is not a narrow topic, it is a vital topic and it contains many facts, also it covers a large area and gives the positive output if it followed in proper way. It will be benefited Shareholders, Employees, Customers, the Government, and Public.There are 299 companies got registered in Colombo Stock exchange in Sri Lanka, and sample of this study is top 40 companies out of 299. Selected companies irrespective of the size, type, and number of employees. Data will be analyzed for 4years (2011 to 2015) annual reports of each company & observation is 180.

Literature Review

Corporate Governance is an arrangement that progress work problems among stakeholders and managers. Because of the weak governance, it is proved that largely, some companies' stocks crashed such as Adelfa, Enron, Tyco and WorldCom (Deaki and Konzelman, 2004).The international federation of accounts (IFAC) has defined in 2004, corporate governance as, it is a responsibility and performance used by the board of directors and managers focused at determining a tactical way that make sure achieving purposes, accountably use of resources and control the risk. Gupta and Sharma (2014) investigated the effect of corporate governancepractices on the performance of Indian and South Korean companies. They tried to show that better corporate governance leads to better performance of the company.

Size of the Board of Director

Dehaene et al (2001) found that BS (Board Size) positively affects CP (Corporate Performance).

Forbes and Milliken (1999, p. 492) define board task performance as "the board's ability to perform its control and service tasks effectively."The establishment of an effective governance system makes the interest of managers and owners to be in the same line (Fama and Jensen,1983), operational performance to be improved and firms to grow and spread (Shleifer and Vishny, 1997). The results of many empirical studies conducted in other countries also suggest that the establishment of a good governance system leads to the company's better performance (Balatbat et al., 2004; Gompers et al., 2003).According to de Andres et al. (2005), board characteristics determining board effectiveness under this perspective can be grouped into three categories: size, composition and internal functioning. The presence of female directors is an important driver of board effectiveness. Boards with women are related to higher financial performance (Daily and Dalton, 2003; Joeckset al., 2013; Smith et al., 2006).

Independent Board of directors

Most studies support a positive relationship between independence and the board's monitoring (Dahya et al., 2002; John and Senbet, 1998; Klein, 2002; Renneboog, 2000; Suchard et al., 2001;Tuggle et al., 2010) and strategic advisory roles (Baysinger et al., 1990; Johnson et al., 1993), as a means to protect shareholder interests. Regarding the effect of board independence on financial performance, Byrd and Hickman (1992) says that bidders on which independent outside directors hold at least 50% of the seats have higher announcement-date abnormal returns than other bidders, except when the independent directors hold a very high proportion of board seats.

Denis and Sarin (1999) report that firms that substantially increase their proportion of independent directors had above average stock price returns in the previous year.Further research on whether independent directors produce superior performance for firms and value for shareholders ,Choi et al., (2007) has reported that the independent outside directors'effect on firm performance is powerfully positive. The result gained by Choi et al.,(2007) is assubstantial, because it proposed that board independence is critical to evolve market that is focus to external shocks and may lack satisfactory fluidity as well as native manufacturing infrastructure.

CEO duality

Performing two job duties by the same person and by taking an additional accountability of heading the board of directors is meant as CEO duality. Strategy formulation and decision making is concern final authority is taking by CEO. So, priority wise CEO is the most important individual in a company. Some other scholars trust that through CEO duality, the same individual performing dual role may increase efficiency and effectiveness within the organization through unity of command and this duality will be cooperative in abolishing conflict of belief between chairperson and CEO (Donaldson and Davis, 1991). CEO duality implies substantial power for the CEO/chairperson, for example, by allowing that person to set the board meeting agendas to suit his or her interests and thereby avoid intense monitoring (Jensen,1993; Tuggle et al., 2010)

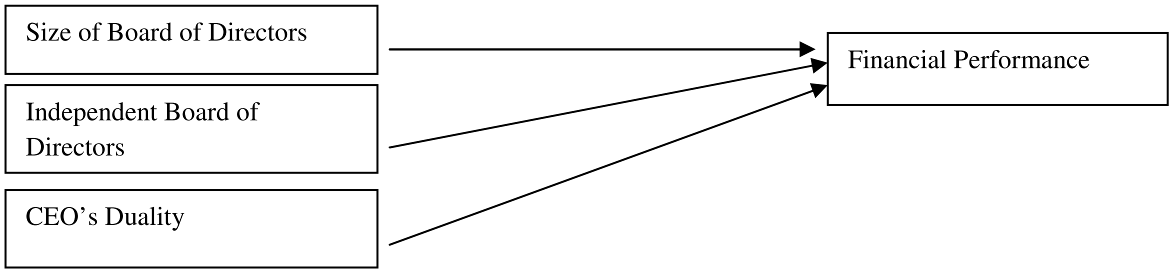
Gunawardana K D- 2005 mentioned that Sri Lanka is a country that depends on the support of developed countries and international agencies there for, various International standard adaptation is usual practices sometime without thinking of needfulness. This is normal in developing countries which are depending on foreign funding. Fama and Jensen (1983); Rechner and Dalton (1991) gives arguments against to this point, according to them chairperson may assist CEO on critical corporate issues and help in decision making process, so far this vary reason CEO andchairperson should be separate individuals.But, to this conclusion Cannella and

Lubatkin (1993) find a positive relationship between CEOduality and Corporate Financial Performance; while Brickley et al (1997) find a negativerelationship of financial performance with market measure Tobin's Q. CEO duality impliessubstantial power for the CEO/chairperson, for example, by allowing that per-son to set the board meeting agendas to suit his or her interests and thereby avoid intense monitoring(Jensen,1993; Tuggle et al., 2010). Additionally, CEO duality is also negatively related to the strategic involvement of the board (Ruigrok et al., 2006).

Research Method

Conceptual frame work

Independent Variables Dependent Variable



List of Hypothesis

H1o. There is no relationship between size of board of directors and financial performance
H1a. There is a relationship between size of board of directors and financial performance
H2o. There is no relationship between independence of the board of directors and financial performance
H2a. There is a relationship between independence of the board of directors and financial performance.
H3o. There is no relationship between CEO's duality and financial performance
H3a. There is a relationship between CEO's duality and financial performance.

Sample

The companies of Colombo stock exchange have selected as the population. Currently there are 299 companies got registered in the Colombo stock exchange, It operates only the share market in Sri Lanka and responsible to provide transparent and structured environment to the investors and to the companies where can come together.In order to test the hypothesis proposed, collected data from the top 45 companies of Colombo Stock Exchange out of 299 companies. It's a mix of different industries such as service providing companies and manufacturing companies etc; data was collected from the annual reports of the companies from year 2012 to 2015. Already published data is treated as secondary in nature.

Proposed Statistical Methods

E-views (9 version) software will be used to analyzed the collected data of top 45 companies of Colombo stock exchange. Regression analysis and correlation analysis will be used to find out The relationship among the variables. When analyze the financial performances and good corporate governance practices it will be able to find whether there is a positive relationship or negative relationship in between financial performances and corporate governance practices and also how the corporate governance practices effect for financial performances of the organizations. This study uses a financial ratio as return on asset (net income divided by total assets = ROA) it will appear in percentage terms. This measure is consistent with other studieson organizational performance and is frequently used by market and financial analysts in assessing a company's performance (e.g. Shrader et al., 1997).

Unit Root Test

We use unit root test to make our data stationary, and to enhance the strength. Secondary data is not stationary over the time. Because of that reason have to do many test to make the data stationary. Over the time the mean of data does not come as zero and variance of the data is not constant. It is the clear reason have to do the unit root test to make the data stationary.

Model Building

Under this topic author is trying to build a model to show the relationship in between variables and dependent variables as below. As per the independent variables as board of directors, independent directors, ceo duality and the dependent variable is return on asset (ROA).

The made model is shown as below,

ROA = βo+ β1 (BD) + β2 (ID) + β3 (CO) +Σ

ROA = Return on Assets
BD = Board of Directors
ID = Independent Directors
CO = CEO Duality
βo= The Intercept of Equation
β1 = Coefficient of Independent Variable
Σ = The Error Item

After building the module as above have to finalize the proper model as below, out of three independent variables 2 independent variables got the probability value as less than 0.05 and it is significant. So, board of directors and independent directors got significant probability value. And ceo duality did not get the significant probability value, it was 0.0582 and it is more than 0.05, and it is not significant. So have to omit the ceo duality from the model which have made

above already and below shown model comes as the fitted appropriated model.

ROA== βo+ β1 (BD)++ β2 (ID) +Σ

Discussion

As per the study selected data is secondary in nature, and it is not stationary over the time. Because of the same reason have to do many test make the data stationary. So unit root test has been done to get the data stationary.When does the unit root test for the board of directorsusing individual effect variable Levin , Lin& Chu gets the probability as 0.00000, observation is 93 , but ADF-Fisher Chi-square gets the probability value as 0.2400 and observation is 87 and PP Fisher Chi-square gets the probability value as 0.1168, and observation is 87. So, null hypothesis is accepted, because P value is more than 0.05.So it is not stationary, also it is unit root. But, when enter the same data (board of directors) to test the unit root with the 1st difference none variable method , all the Lin & Chu and ADF-Fisher Chi - square and PP Fisher Chi-square get the P variable as 0.0000, observation is also 42 for all the time. It meant it is not unit root and it is significant,

Because probability value is less than 0.05, When does the unit root test for the independent directors using individual effect variable Levin, Lin & Chu gets the probability as 0.0049, 57 but ADF-Fisher Chi –square gets the probability value as 0.9490 and observation is 48 and PP Fisher Chi-square gets the probability value as 0.8698 and observation is 48.So, null hypothesis is accepted, because P value is more than 0.05, so it is not stationary, also it is unit root. But, when enter the same data (independent directors) to test the unit root with the 1st difference none variable method, Levin Lin & Chu gets the probability as 0.0000 , observation is 26 and ADF-Fisher Chi-square gets the probability value as 0.0013, observation is 26 and PP Fisher Chi-square gets the probability value as 0.0015 and observation is 26.

So all the probability values are less than 0.05, then null hypothesis is rejected and not unit root, it mean data of independent directors is stationary.When does the unit root test for the ceo duality using individual effect variable Levin Lin & Chugets the probability value as 0.0560 and observation is 36, and ADF –Fisher Chi-square gets the probability as 0.9147 and observation is 30, and PP Fisher Chi –square gets the probability value as 0.8152 and observation is 30, null hypothesis is accepted, because all the P values are more than 0.05. But, while enter the same data (ceo duality) to test the unit root with the 1st difference none variable method Levin Lin & Chu gets the probability as 0.0000 , observation is 34, andADF-Fisher Chi-square gets the probability value as 0.0000 , observation is 34, and PP Fisher Chi-square gets the probability value as 0.0000, observation is 32. So, all three P value is less than 0.05, it shows that no unit root and data of ceo duality is stationary as same null hypothesis rejected.When does the unit root test for the independent directors using individual effect variable Levin,Lin & Chu gets the probability as 0.0000, observation is 135 and ADF-Fisher

Chi – square gets the probability value as 0.0000 and observation is 135 and PP Fisher Chi-square gets the probability value as 0.0000 and observation is 135 .

So, null hypothesis is rejected, because P value is less than 0.05, so it is stationary, also it is not unit root. With all four variables when does the unit root testing, all three independent variables got the data stationary (null hypothesis rejected) with the 1st difference none variable method. But, dependent variable got the data stationary with the individual effect model.According to the study, regards to the variables of independent, and dependent there are three independent variables as board of directors, independent board of directors, ceo duality, also the dependent variable is return on asset (ROA). When get the variables one by one for the board of directors it get the mean value as 9.433333, it is a good result and can see that the board of directors has a positive relationship with the dependent variable ROA. So, through board of directors easily can explain the relationship between board of directors and financial performance of the organization. Also it shows the maximum number of board of directors are17 and minimum number of board of directors are 6.

At the same probability value of board of directors also visible as 0.019407 and it is significant, because it is less than 0.05. The mean value of independent directors is 2.855556 and it is not a good sign. Also the median value of the independent director's shows 3.000000 and it does not have a strong relationship with the dependent variable ROA. Probability value of the independent board ofdirectors get as 0.143653 and it is also not significant. Because the value is more than 0.05, so itis impossible to get as a significant variable. and also maximum number of independent board of directors is 8 and minimum number of independent directors is 0. It describes that all the companies does not have independent directors, some companies has and some companies does not have independent directors.As an independent variable Ceo duality's mean value is 0.911111 and median value is 1.000000, it also does not show the strong relationship to the dependent variable.
Maximum number of ceo duality is 3 and minimum is 0 according to the table. But the probability value of ceo duality is 0.002983 and it is significant. Because the value is less than 0.05, Dependent variable ROA's mean value is 0.194230 and median value is 0.187500. Maximum is 0.346200 and minimum is 0.122000. Probability value is 0.02.929 and it issignificant, because the value is less than 0.05. According to the descriptive statistic findingsboard of directors mean value is 9.433333 it has a strong value and standard deviation of board of directors is 2.247531.Median value of board of directors is 9.000000 it has a strong value, maximum of board of directors shows as 17 and minimum is 6. Independent directors mean value is 2.855556 and it does not have much weight, and standard deviation is 1.784859, also maximum number of independent directors is 8 and minimum shows as 0.

Ceo duality's mean value is 0.911111 and standard deviation is 0.757007, also median value is 0.187500. It does not have much more weight. Maximum number of ceo duality is 3and minimum is 0. ROA's mean value is 0.194230 and standard deviation is 0.045178 and median is 0.0187500.Mainly inference test is being doing to find out the hypothesis, within two hypotheses have to choose null hypothesis or alternative hypothesis is appropriate to the study. There are three models name Pooled regression model, random effect model and fixed effect model. We have already omitted the pooled regression model because in that model have to assume that all thesample size is same, (as an example all the sample companies are same) it is impossible in ourstudy. So as second model random effect model says that null hypothesis is accepted and alternative hypothesis is rejected, but fixed effect model says that alternative hypothesis is accepted and null hypothesis is rejected.

When enter the all the variables to the hausement test it shows that, board of directors probability value is 0.0076 and it is less than 0.05, and independent directors probability value is 0.0012 and it also less than 0.05, and ceo duality probability value is 0.5825 and it is more than 0.05.So, most of the independentvariables has got the probability value less than 0.05 (board of directors and independent directors) only the ceo duality has got more than 0.05. So, have finalized that fixed effect model is fitted and appropriate for this study and null hypothesis is rejected and alternative hypothesis is accepted. It clarify that there is a positive relationship in between corporate governance and the financial performance. Out of three independent variables only one variable (ceo duality) did not significant and other all two independent variable have the relationship between corporate governance and financial performance.So;

H1a. There is a relationship between size of board of directors and financial performance.
H2a. There is a relationship between independent board of directors and financial performance

According to the model of this study, there is a high R square value got as 0.994488, it is more than 0.06 and it is a good symptom. Also F statistic corresponding P value is 0.00000 and it is less than 0.05, so, F statistic is significant. Board of directors P value is 0.0000 and it is less than 0.05, independent directors P value is 0.3168 and it is more than 0.05, it is not significant, ceo duality P value is0.0216 and it is less than 0.05and it is significant and all three independent variables can jointly influence the dependent variable. So, null hypothesis is rejected and alternative hypothesis is accepted. With all these facts it is analyzed this model as a good model to explain the dependent variable.

If the board of directors' correlation coefficient gets 1.00, independent directors' correlation coefficient gets 0.16. There is a positive relationship with the board of directors and independent directors. It is practical and when the board of directors are more independent directors also more, because independent directors are named within the board of director members. Also when independent directors' correlation coefficient gets 1.00, ROA gets the value as 0.16, so there is a positive relationship between ROA and independent board of directors. CEO duality and the independent directors has a negative relationship, because when the independent directors are more the duties will be distributed among them, there is a less chance to have ceo duality, that's why board of directors and ceo duality has negative relationship.

Some other variables also has been used to build the formula. It is namely intercept of equation (βo), coefficient of independent variable (β1) and error item (Σ).Using these entirevariables author has made the model and it is the general model, but, according to our study and when related it to this research paper author has to remove the non-significant variable (ceo duality) from the formula and has to re build it. Once re built the model , the model contain ROA (dependent variable) , board of directors, independent directors, (independent variables) and intercept of equation, coefficient variable and error item.

There are three objectives for this research paper and two objectives have already analyzed as itis quantitative,to analyze and to discuss the third objective author has chosen the qualitative method. Because it should be discussed in qualitative way. When discuss aboutthe corporate governance of Sri Lanka, still has issues could not get solved. As one of the major issue it is recognized concentrate ownership, large amount of shares controlled by very small percentage of equity holders. This structure of ownership motivates to control the shares benefit and the private benefit in the capital market. Their representative commonly serves as large owners or directors and officers and then they have the ability to influence directly the decision made by the management. Another major issue is stock price increases abnormally with associated with the blocks formations (Mikkelson and Ruback,1985).

Also the trades of large blocks stock price increases abnormally (Barclay & Holderness 1991, 1992) also other than the essential needs Chief Executive Officers (CEOs) spending more money to make their office luxurious. Ceo has the power to spend the money to improve the business and for essential needs, not forthe unnecessary scandals.Because of these bad practices Sri Lanka's many companies faced bankruptcy, as an example Vanic Incorporation, Lanka Marine Services Ltd, Pramuka Bank, SriLankaInsurance Corporation and the Golden Key Credit Card Company etc, the facts revealed so far that because of the both mis-appointment and mismanagement of funds by managers and directors of the company the Golden Key Corporation and the Golden Key Card Center collapse. Obvious question is raised who is accountable for these incidents and why these incidents take place (Senarathne, 2009). This is a good example to discuss further; the Golden Key Company reveals that the reason for this unfortunate is the failure of the existing corporate governance theories and corporate governance system. These unfortunates are not only limited to stock market and entities, but, it couldaffect entire social and economy of the country. If this continues it will be a big threat to the economy of the country.

Because investors also will fail to invest in our country. Sri Lanka ranked as 52 out of 187 in investors' protection. Investors' confidence level and interest will be low to invest more capital in Sri Lanka. The strength of investor protection index is 6.0 out of 10; it is comparatively lower than OECD countries but, higher than South Asian countries. Also as another barrier many researchers state that the proper way of implementation of rules and regulations is affected by the political influence of Sri Lanka (Gunathilaka et al, 2011; Weerakoon 1995, Wickramasinghe, Hopper and Rathnasiri, 2004; Rathnayake 2006). Even though the country economic shifted to market oriented policies and privatization public enterprise ownership was switched to private ownership, even this private ownership ended up with a little group concentrated as family owners, political leaders and individuals. Still could notimplement a proper suitable governance system to reduce the influence.

Conclusion

This study was conducted to analyze the sustainability of corporate governance on Organization's financial performance in selected companies of Colombo Stock Exchange. The sample size is top 45 companies and the data sets were taken by the annual report of four years (2012 to 2015) of each company. Independent variables are size of the board of directors,

independent board of directors and chief executive officer duality (CEO) and dependent variable is return on asset (ROA). To measure the financial performance ROA has used as an indicator and to analyze the data E-views (9 version)software has been used. There were three objectives in this study as, (1) to find out the sustainability of existing corporate governance followed by the Sri Lankan companies. (2) to find out the sustainability of relationship between corporate governance and organization Financial Performance.(3) to identify the sustainability of major barriers of improving corporate governance in Sri Lanka.

First two objectives were achieved by using regression and correlation analysis and it was quantitative. Hausement test was used to test the hypothesis and there were two hypothesis called null and alternative. Null hypothesis says that there is no relationship in between independent and dependent variables. Alternative hypothesis says that there is a relationship in between independent variables and dependent variable. So, according to our data it was stated that null hypothesis was rejected and alternative hypothesis was accepted. It meant it was emphasized that there is a relationship in between financial performance and corporate governance. But the third objective was achievedthrough the published articles and empirical studies which regards to the same topic, because it was qualitative.

The result of the first two objective showed that there is a mixed relationship between corporate governance and financial performance. Third objective was achieved with the information gathered through reliable sources. When concerned about the independent variables individually, the findings showed that there was a strong positive relationship between board of directors and financial performance, and there was a positive relationship between independent board of directors and financial performance, also there was a positive relationship between chief executive duality (CEO duality) and financial performance. But, dependent variable ROA (financial performance) has a strong relationship with the size of board of directors other than other two independent variables.

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