IMPACT OF BOARD COMPOSITION ON FINANCIAL PERFORMANCE OF INDIAN LISTED FIRMS

T. Sita Ramaiah, ICFAI Business School (IBS) Hyderabad, The ICFAI Foundation for Higher Education, (Declared as Deemed-to-be university u/s 3 of the UGC Act 1956), Donthanapally Campus, Shankarapalli Road, Hyderabad, Telangana
Satish Chandra Tiwari, ICFAI Business School (IBS) Hyderabad, The ICFAI Foundation for Higher Education, (Declared as Deemed-to-be university u/s 3 of the UGC Act 1956), Donthanapally Campus, Shankarapalli Road, Hyderabad, Telangana
N. Akbar Jan, ICFAI Business School (IBS) Hyderabad, The ICFAI Foundation for Higher Education, (Declared as Deemed-to-be university u/s 3 of the UGC Act 1956), Donthanapally Campus, Shankarapalli Road, Hyderabad, Telangana
A. K. Subramani, St. Peter's College of Engineering and Technology, Avadi, Chennai, Tamil Nadu

ABSTRACT

The main idea of this paper is to study the consequences of board size and board composition on the valuation and performance of Indian companies. The dependent variable has included return on assets (ROA) and Tobin's Q (TQ). In addition, board Independence (BI), board size (BS), board remuneration (BR), promoter shareholding (PS), ownership structure (OS), female director (FD), firm age (FA), and leverage (LEV) have been considered as the independent variables. The study has used balanced panel data and conducted regression for analysis. We have found that a large board significantly affect firm performance while board independence and female directors have no significant effect on the firm performance. Therefore, the study recommends that the role of independent directors and female directors be reformed in the context of culture and institution and effective enforcement.

Keywords: Indian firms, Panel data, Board composition, Financial Performance.

INTRODUCTION

In this research, we examine the effect of board composition and board size on the estimation and performance of Indian firms from the year 2012 to 2021. The firm's financial performance is of utmost significance to shareholders and stakeholders because it plays a vital role as the major source of funds for the present economic movements of the nation. It aids to enhance the value of the business enterprises, and it is the base for disseminating dividends to shareholders, which consecutively entice future investors. Therefore, it looks like finding and examining the elements (determinants) that impact the financial performance of the

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organizations is of significance for both academicians and practitioners. Private and public limited companies are generally regulated through directors, both non-executive and executive. Therefore, the board of directors' managerial skills would have a crucial effect on the financial performance.

On the other hand, it is not well-defined if board characteristics in connection to its composition would greatly impact its performance. The impact of board composition and board size on the firm's performance continues to be an issue in the analyses on the financial in addition to the organizational economics (Hermalin and Weisbach, 2003). Most of the research papers concentrated on the ideal board size and board structures in the US market as a worth-developing tool because the board structure moving towards the optimum is presumed to decrease organization costs incurred by the ownership partition and control (Shleifer & Robert, 1997).

It has conversed that the firm's performance is influenced by its board composition and various board meetings (Osei and Ntim, 2011). Specific theories like Stewardship and Agency theories have attempted to find the correlation among several boards of directors' characteristics and firm performance. Agency theory recommends that the greater proportion of independent and non-executive directors in the board can be deemed a criterion for firms' performance. In contrast, Stewardship theory recommends the majority of internal board directors as a prerequisite for enhanced performance. (Donaldson and Davis, 1991).

In India, the guidelines concerning the board of directors' composition have been published along the identical lines as abroad, thus authorizing the appointment of independent directors to a specific percentage. The procedures on independent directors present a sequence of queries with regards to their independence and the correlation of the independence and board composition with the performance of firms. The managerial authority of the board concludes the correlation between a firm's performance and board composition on the firm's performance. The query concerning the function of the board characteristics, likely size or composition or duality in connection to productivity has remained unsolved as per the current studies.

REVIEW OF LITERATURE AND HYPOTHESIS DEVELOPMENT

Board Independence

Several empirical researches have been performed in the US to comprehend the connection between corporate performance and independent directors. Certain researchers have explored evidence to comprehend the correlation between board composition on firms' performance and independence. Researchers have examined the relationship among the performance of firms and independent directors as echoed through the accounting numbers. Baysinger and Butler (1985) and Hambrick and Jackson (2000) discovered that the ratio of independent non-executive directors is constructively connected with the accounting measure of performance. Conversely, analyses by Bhagat and Black (1997), Klein (1998), and Hermalin and Weisbach (2003) discovered that a high ratio of independent directors does not foresee a healthier forthcoming accounting performance. Agrawal and Knoeber (1996) utilized accounting measures to identify an adverse relationship between a firm's performance and board independence.

It comprehensively converses in the literature if board composition in the depiction of external independent directors appends any value economically to the firm (Petra, 2005; Kesner et al., 1986). The previous study on board composition has primarily concentrated on firms in developed economies (Guest, 2008). Research studies like Beasley (1996) and Brickley et al.

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(1994) revealed a constructive effect of employing external independent directors between the company's board of directors. Kesner et al. (1986) identified that independent directors are not the partakers of the company's illegal activities, including an external independent board of directors; thus, they cannot decrease its illegal activities. Fernandes (2005) perceived that the organizations with non-executive directors have lesser agency issues and enhanced structure of shareholders and directors' interests. Moreover, Denis and Sarin (1999) recognized that the board structure and ownership changes are connected.

The independent non-executive directors are employed externally, and they may not be concerned about the firm's performance. Fields and Keys (2003); Dalton and Daily (1999) conversed that independent directors are employed based on their knowledge and credentials. They may effectually impact boards' decisions and eventually append the firm's value. It has conversed that independent directors contribute an exceptional monitoring function (Beasley, 1996). Farrar (2005) recommended that independent directors perform a major role in risk management and planning and found that independent directors share the accountability of monitoring a firm's financial performance. They are authoritative to question the issues of information irregularity (Ozawa, 2006) and the power to render suggestions on executive compensation and CEO dismissal due to the firm's poor performance (Ajay, 2007; Hermalin and Weisbach, 2003; Kesner et al., 1986).

Overall, it is challenging in appointing independent directors because there is no appropriate delineation of independent directors (Brennan and McDermott, 2004). Neither independent directors are employees of the firm nor have a commercial relationship (Hulbert, 2003). On the other hand, their appointments can be arguable because it is probable that independent directors can be the CEO or other board of directors erstwhile to their appointments. In addition, the new external board members who the directors of the board recommend might have private relationships with them (Finkelstein and Hambrick, 1996).

Nicholson and Kiel (2007) said that "*internal directors live in the firm they regulate, they comprehend the business better than external directors, hence can make better conclusions*". They conversed about information lop-sidedness among the internal and external independent board of directors. They debated that a shortage of regular information may decrease the regulatory role of independent directors in the firm and that the independent directors may fail to accomplish as a result of the absence of exact support from the internal directors of the firm (Cho and Kim, 2007). Brennan (2006) additionally enquired the worth of external independent directors because they may not accomplish their allocated tasks as part-time workers and have internal firm data. Based upon the above conversation, the subsequent hypothesis is created:

H_1: There is a no-impact of board independence on firm performance in India.

Board Size

Board Size has been deemed a tool for regulating the firm's internal corporate governance. The directors of the board possessing the top executive rank of an organization are responsible for developing policies and plans and controlling the firm's operations (Ahmed & Gabor, 2011; Denis & McConnell, 2003; Rahman & Saima, 2018). Kiel and Nicholson (2003) identified the optimistic effect of board size on the firm's performance. A large board is revitalized with more expert knowledge and, therefore, can efficiently make sturdy strategic decisions, encouraging the firm to enhance returns. According to the resource dependency theory, larger boards decrease ambiguity and enhance firm performance since they have more way into the external atmosphere

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(Muttakin et al., 2012). Although a large board has more investigating abilities and knowledge, certain analyses have conversed that a larger board is not as effective as a smaller one. Lipton and Lorsch (1992) debated that large workgroups cause productivity losses due to inadequate coordination and technique problems. By encouraging the results of the constructive abnormal stock returns after the size of board reduction declaration, Yermack (1996) stated that investors are more reactive to board size reduction and condemnable of board expansion. Certain researches have disclosed that board size does not affect the firm's performance. Costa (2015) revealed no substantial outcome regarding the size of the board and ROA. A similar outcome is also disclosed by Rouf (2011). On the other hand, board size differs among firms worldwide because of cultural differentiations among nations (Zabri et al., 2016). Based upon above conversation, the hypothesis is created as:

H_2: *There is a positive impact of board size on firm performance in India.*

Female Directors

Women at present are partaking and contributing to the growing Indian economy. Women play a crucial role either as businesspersons or directors of board members and successfully ensure the firm's corporate governance. Muttakin et al. (2012) also discerned the constructive correlation of women directors on Bangladesh's firm's performance. Adams and Ferreira (2009) identified that the attendance of women directors is greater than the men directors, which emphasizes the attendance issues of men board of directors and holds weak performing CEOs to be responsible for the firm's poor performance. Rahman (2016) claimed that women directors are appointed by the supervisory shareholders, who have complete control over their entirety; thus, women directors have no function, and they have to stay quiet in the board meeting. Based on the conversation mentioned above, the theory is developed as:

H_3: *There is no impact of the percentage of female directors on firm performance in India***.**

RESEARCH METHODOLOGY

Data Description

The information was gathered from Prowess, a databank maintained by the Centre for Monitoring the Indian Economy (CMIE). Prowess maintains financial records and accurate information for the openly-traded Indian corporations. BSE-100 companies containing the S&P BSE index were selected as a research sample. The panel data set includes 756 samples, which involves time-series information between 2012 and 2021 and a cross-section group of 84 model firms for all variables.

Design of the Variables

According to the literature review, the panel data analysis has been deemed the best process for examining the effect of board features on financial performance. The variable involves the performance and corporate governance variables of ROA and Tobin Q. In addition, the performance is gauged by deeming accounting-based measures, which are considered an alternative measure of financial performance in the research Table 1.

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Table 1
DESIGN OF THE VARIABLES

Variable	Symbol	Measure
Dependent Variable		
Return on asset	ROA	The ratio of earnings before tax and interest to total assets
Tobin Q	TQ	(Total assets + market value of equity – book value of equity – deferred taxes)/total assets
Independent and Control Variable		
Board Independence	BI	Percentage of independent directors on the board
Board Size	BS	Total number of the board of directors
Female director	FD	The proportion of female directors (measured as a percentage of female directors to total board size)
Board Remuneration	BR	Natural logarithm of total amount compensation paid to the board of directors
Promoter shareholding	PS	Percentage of equity share ownership by promoter shareholders
Ownership structure	OS	The ratio of shares held by director dividend by total outstanding shares
Firm age	FA	Years of operation of the firm
Leverage	LEV	Total debt divided by total assets

Research Model

In the present study, performance is the function of the Board independence, Board size, Board remuneration, Promoter shareholding, Ownership structure, Female director, Firm Age and Leverage.

$$Y= \beta_0 + \beta_1.X_{1i} + \beta_2.X_{2i}+ \beta_3.X_{3i}+ \beta_4.X_{4i}+ \beta_5.X_{5i}+ \beta_6.X_{6i}+ \beta_7.X_{7i\ +}+ \beta_8.X_{8+i}\ €i$$

The research model for the study is

$$ROA= \beta_0 + \beta_1.BS + \beta_2.BI+ \beta_3.CD+ \beta_4.BR+ \beta_5.PS+ \beta_6.OS+ \beta_7.FA+ \beta_8.X_{8+}€i$$
$$TQ = \beta_0 + \beta_1.BS + \beta_2.BI+ \beta_3.CD+ \beta_4.BR+ \beta_5.PS+ \beta_6.OS+ \beta_7.FA+ \beta_8.X_{8+}€i$$

where, β_0 = intercept, β_1= Slope, ROA = Return on assets, TQ = Tobin Q, BS = Board size, BI = Board independence, FD = Female director, BR = Board remuneration, PS = Promoter shareholding, OS = Ownership structure, FA = Firm Age, LEV = Leverage, €I = Random error

Mode of Analysis

This paper has utilized a multivariate regression model and descriptive analysis for empirical exploration. Descriptive analysis of information is accomplished to acquire similar characteristics. The descriptive measurements utilized in academic study on corporate governance (Abdullah, 2004; Laing and Weir, 1999; Lam and Lee, 2008; Vafeas, 2000) chiefly measure the dispersion and central tendency of the sample. Very commonly utilized measures of central tendencies are mode, mean, and median. The descriptive measurements contribute the base for comparisons between variables. The multivariate regression model is employed to verify the hypotheses following the procedure utilized by Ahmed & Gabor (2011) and Muttakin et al. (2012) for empirical exploration.

EMPIRICAL RESULTS

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Descriptive Statistics

It is valuable to discern the information gathered for the study. It exhibits the trends and designs of information and contributes the base for comparisons among the selected independent and dependent variables.

Table 2
DESCRIPTIVE STATISTICS

	BI	BS	BR	PS	OS	FD	FA	LEV	ROA	Tobin Q
Mean	0.4	14.1	183.5	49.0	65.2	0.6	43.6	0.11	5.37	3.47
Median	0.5	14.0	111.9	52.1	68.1	1.0	35.0	0.02	3.41	2.32
Maximum	0.8	29.0	2970.1	90.0	94.1	1.0	122.0	0.73	44.10	39.1
Minimum	0.0	6.0	0.0	0.0	7.6	0.0	3.0	0.00	0.330	0.09
Std. Dev.	0.1	3.3	257.8	19.2	15.9	0.5	25.2	0.16	6.288	3.57
Skewness	-1.0	0.6	4.6	-0.7	-1.0	-0.5	0.9	0.91	0.98	1.92
Kurtosis	5.6	3.9	35.7	3.3	4.3	1.2	3.1	3.31	3.51	4.22
Observations	756	756	756	756	756	756	756	756	756	756

Source: Authors' calculations.

Table 2 summarises descriptive measurements for the medium, minimum, maximum, mean, skewness and kurtosis, standard deviation, values for the independent and dependent variables. The average performance estimated by ROA is 5.37 varying between 3.41 and 44.10. Tobin Q documents an overall mean value of 3.47 varying between 2.32 and 39.1. The board size is measured due to the count of directors in the board, and the mean value revealed 14.1. The firm's size is measured since the count of years has a mean value of 43.6. The liability to total assets ratio (LEV) is 0.11, varying between 0.02 and 0.73.

Table 3
INTER CORRELATION MATRIX

	ROA	**Tobin Q**	**BI**	**BS**	**BR**	**PS**	**OS**	**FD**	**FA**	**LEV**
ROA	1.00									
Tobin Q	0.19	1.00								
BI	0.05	0.13	1.00							
BS	0.20	-0.23	0.10	1.00						
BR	0.02	0.03	0.00	-0.05	1.00					
PS	-0.07	-0.01	-0.03	-0.07	-0.02	1.00				
OS	-0.15	0.00	-0.12	-0.04	-0.02	0.09	1.00			
FD	0.06	-0.08	-0.12	0.07	-0.02	-0.02	0.00	1.00		
FA	-0.18	-0.15	-0.17	-0.12	-0.02	0.00	0.04	0.86	1.00	
LEV	-0.05	-0.12	0.05	0.04	-0.08	0.02	-0.05	0.10	-0.03	1.00

Source: Authors' calculations**.**

Table 3 stands for the correlation matrix among independent and dependent variables. The correlation matrix exhibits that board remuneration (0.02), board independence (0.05), board size (0.20), and women directors (0.06) are optimistically connected with the performance of the firm and ROA; however, ownership structure (-0.15), promoter shareholding (-0.07), and firm age (-

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0.018) are adversely connected to the performance of the firm. Likewise, board remuneration (0.03), board independence (0.13), and women directors (0.06) are optimistically connected with the performance of the firm and Tobin Q. Still, promoter shareholding, women directors, the board size, and firm age are adversely associated with the performance of the firm and Tobin Q.

To distinguish if there is any multicollinearity issue, VIF test has been performed. The findings demonstrated no issue of multicollinearity because the mean VIF is lesser than 10 Table 4.

Table 4
MULTICOLLINEARITY RESULT

Variable	VIF	1/VIF
BI	1.06	0.941234
BS	1.03	0.967162
BR	1.04	0.956123
PS	1.10	0,913081
OS	1.07	0.935213
FD	1.10	0.912548
FA	1.11	0.891121
LEV	1.04	0.95772
Mean VIF	1.07	

Source: Authors' calculations.

Table 5
BOARD COMPOSITION AND FIRM PERFORMANCE

	Model 1		Model 2	
	Coefficient	t-Statistic	Coefficient	t-Statistic
C	9.281	5.745***	7.997	2.266**
BI	1.848	1.013	-3.937	-1.513
BS	0.424	6.349**	0.133	0.942*
BR	0	0.214	-0.001	-1.262
OS	-0.423	-6.313***	-0.226	-5.922***
PH	0.048	4.169***	0.022	1.584
FD	0.048	1.154	0.029	1.468
FA	1.839	1.008	1.316	1.269
LEV	-10.04	-7.880***	-65.554	-5.946***
Adjusted R-squared	0.143		0.576	
F-statistic	25.73659		6.350934	
HausmanTest (prob.)	0.313		0.062	
Observations	756		756	

Source: Authors' calculations.

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Table 5 mentioned above delivers the analysis of the relationship among ROA, Tobin's Q, and board size (BS), board remuneration (BR), board independence (BI), leverage (LEV), and promoter shareholding (PH). In the event of Model 1, the leverage (-10.040) and OS (-0.423) have adverse effects on ROA, whereas the BS (0.424) and promoter shareholding (0.048) have a constructive effect on ROA. In the event of Model 2, the OS (-0.226) and leverage (-65.554) have an adverse effect on Tobin's Q, whereas FD (0.029) and BS (0.133) have a constructive effect on Tobin's Q. The findings ascertain that board size (BS) has an optimistic effect on the firm's performance under Tobin's Q and ROA measurements. In the event of India, bigger board aids to supervise activities and have accessibility to the external network for funding, thus contributing to the expansion of firm value. The outcome is the same as the findings of Muttakin et al. (2012) analyses. The outcome encourages the theory of resource dependency that emphasizes the constructive effect of board size on the firm's performance. Therefore hypothesis H1 is acknowledged.

The findings also ascertain that women directors and board independence cannot contribute significantly to the firm performance measure. Earlier researches identified no substantial correlation between firm performance and board independence (Abdullah, 2004; Rashid et al., 2010; Zabri et al., 2016). Furthermore, the correlation between the firm's performance and directors is unclear in progressed economies. The current research also ascertains this argument because the finding recommends that external directors are good supervisors but cannot contribute significantly to firms. Therefore, hypotheses H2 and H3 are as well acknowledged. Leverage is adversely correlated with Tobin's Q and ROA, but the conclusion is not constant with the results of Muttakin et al. (2012).

DISCUSSION AND CONCLUSION

The research uncovers that the board size affects enhancing the firm's performance in India, the same as the results of Muttakin et al. (2012). Moreover, this research additionally reveals an insignificant effect of independent directors on the firm's performance, therefore inferring that independent external directors cannot contribute potential significance to the firms in India. This conclusion is similarly consistent with the conclusions of Abdullah (2004), Ahmed and Gabor (2011); Costa (2015); Rashid et al. (2010); Zabri et al. (2016).

We can determine that a bigger board is an essential variable in enhancing the firm's performance. The findings also exhibit that board independence and women directors have no major effect on the firm's performance, which infers that the corporate governance system is very delicate in the firms in India. The research suggests that the function of women directors and independent directors should be transformed from the cultural and influential context and its effectual enforcement. Future research needs to be executed by enhancing the sample size and by deeming both the industry and institutional specific elements to distinguish other effects on the firm's performance in India.

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