

# Deciphering the relationship between Corporate Governance and Corporate Financial Performance in Indian Pharmaceutical Sector

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## Abstract

Corporate Governance issues have gained momentum over the years tremendously. The accounting frauds and irregularities of Enron, Satyam etc. stimulated the regulatory authorities to reconsider their policies and monitoring process. This study intends to highlight the disclosure and compliance of corporate governance practices by four Indian pharmaceutical sector companies namely Cipla Ltd., Lupin Ltd., Dr. Reddy's Laboratories and Sun pharmaceuticals Ltd. listed at Bombay Stock Exchange (BSE) for 3 years i.e. from FY 2018-19 to 2020-21. Also, to establish a relationship between corporate governance attributes namely Board of Directors and Return on capital employed as a corporate financial performance indicator. To ascertain the level of disclosure, a checklist has been prepared in line with statutory obligatory requirements prescribed by Companies Act, 2013 and SEBI (LODR) regulations, 2015 and items disclosed in annual reports also have been accounted for. The hypothesis framed has been tested using Spearman's rank correlation coefficients and the study concludes that no significant relationship has been observed in corporate governance and corporate financial performance in the entire study period. However, statutory obligations have been complied with, satisfactorily. Further, the study suggests that Disclosure pattern of corporate governance attributes such as Board skill matrix require improvement Lupin Ltd, Dr. Reddy's Laboratories and Sun pharmaceuticals Ltd as should have been disclosed by the company that individual who is being appointed in BOD possess the requisite knowledge and would serve in the best interest of investors and company.

**Keywords:** Corporate Governance, Board of Directors, Companies Act, 2013 and SEBI (LODR) Regulations, 2015, Return on Capital Employed

## Introduction

The corporate scandals and scams such as Enron, Satyam etc. triggered the significance of Corporate governance in the last three decades. It eventually lost the confidence of the investors tremored the corporate world. Various studies and experts opined that frail corporate governance policies lead to these accounting frauds. Then, the need for

stringent regulations was felt which could reduce the scope of these frauds out rightly. In 1991, after the introduction of Liberalisation, Privatization and Globalization policy reforms, it became forcibly relevant for the country to initiate changes in existing policies for the survival of changed conditions. Thus, it compelled the framework for corporate governance to get improved. Later on Cadbury Committee, CII, ASSOCAM and SEBI formed various committees to recommend initiatives or changes in corporate governance such as Kumar Mangalam Birla Committee (1999), J.J Irani Committee (2004). At present The Companies Act, 2013 and SEBI (LODR) Regulations, 2015 envisaged profound changes in the Corporate Governance framework in the form of statutory obligations and legal provisions. Thus, it would have radical implications on the corporate operating system followed to attain the objectives of Corporate Governance. The system of practices, rules and processes through which control and direction by the Board are being taken care of actually refers to Corporate Governance for corporate disclosure and performance management, corporate governance delivers the framework to attain the objectives of the company. The execution of corporate governance parameters even reflects on its corporate financial performance. This has been determined by various researchers that high market value is achieved by the high governance score firms. Even stock prices respond rapidly in the companies having better corporate governance. However, there is no definite indication that suggests that better corporate governance augments a company's performance. As a consequence, the existence of a relationship between corporate governance and its financial performance is still a matter of question for Investors and researchers as well. Therefore, the objective of this study is to examine the relationship between corporate governance and a company's financial performance in the Indian pharmaceutical sector. The importance of analyzing the performance of the pharmaceutical sector arises from the fact that this industry is one of the leading industries of the country, ranked 3rd worldwide for production by volume and ranked 14th by value as per the Indian Brand Equity Foundation.

### Research Objectives:

- To know the extent of Corporate Governance compliance by the Pharmaceutical sector companies.
- To study the impact of Corporate Governance compliance on Corporate Financial performance.
- To suggest improvements in the level of disclosures that can be adopted by the companies.

### Review of Literature

Alshetwi (2017) premeditated the study of 329 Saudi non-financial listed firms' performance to examine the association between board size and board independence. The study period considered for the same is 2013-15. For the analysis purpose, both between and within-firm variation analysis has been undertaken. The study concluded that both board size and Board independence have no significant relationship with firm performance.

Chandramohan (2018) studied the impact of corporate governance on firm performance. For study variables that have been considered are return on equity, Price to book ratio and corporate governance aspects such as board composition, board size and CEO duality. The analysis has been undertaken through panel data OLS regression model on 30 firms listed at Bombay Stock Exchange. The study concluded that board size and CEO duality showed a significant negative impact on firm performance whereas no impact has been found of board composition on firm performance.

Qadorah (2018) probed to trace the effects of corporate governance mechanisms on firm performances of Jordan and to establish the relationship between board characteristics and firm performance. The performance indicator chosen for the study is the return on assets and aboard attributes such as the number of meetings held and the independence of the directors. The findings revealed a positive relationship between board independence and firm performance and no significant relationship has been found between frequency of board meetings and firm performance.

Koji, Adhikary and Tram (2020) endeavoured to determine the relationship between corporate governance and firm

performance of publicly listed family and non-family firms. The study comprised of overall 1412 firms related to the Japanese manufacturing industry. The study used Return on Assets and Tobin's Q as performance indicators and chosen board size as corporate governance characteristics. In a conclusion, it has been revealed that family ownership, Board size doesn't affect the firm performance and institutional shareholding have a significant and positive relationship with the firm performance of family and non-family firms.

Alodat et al (2021) contemplated assessing empirically the corporate governance and firm performance of 81 non-financial firms listed at Amman Stock Exchange from 2014 to 2018. The corporate governance attributes preferred for the study includes the Board of Directors, Audit committee and ownership structure and performance measures include Return on equity and Tobin's Q. The study further has been embarked considering relevant corporate governance measures and to conclude it revealed that there has been a positive and significant relationship between the board of directors and audit committee with the firm's performance. Further, it has been presented that there is an insignificant relationship between ownership types and firm performance.

**Research Gap:** Previous kinds of literature have been found more on compliance of corporate governance of sectors like Information Technology sector, banking sector and comparatively fewer studies have been observed in the pharmaceutical sector despite being on one of the most growing and revenue-generating sectors. Thus, this study has been contemplated to bring into light the disclosures related to corporate governance attributes and to establish a relationship between corporate governance and corporate financial performance by Indian pharmaceutical sector companies.

### Research Methodology

**Sample:** Based on market capitalization, out of TOP BSE 30 SENSEX Companies, the Pharmaceutical Sector has been chosen which comprises of 4 companies namely Cipla Ltd., Lupin Ltd., Dr. Reddy's Laboratories and Sun pharmaceuticals Ltd. as of March 2016.

**Firm performance**-based indicator chosen for the study: The Return on capital employed in terms of % has been taken of three financial years i.e., from 2018-19 to 2020-21. The ROCE has been chosen as a performance indicator as it is considered by companies one of the useful and reliable measures to gauge their performance

### Proposed Hypotheses

H0: There is no significant relationship between Board size and Corporate Financial Performance

H1: There is a significant relationship between Board Size and Corporate Financial Performance

### Testing Tools and Techniques:

Since data are very small, so to find the relationship between Board Size and Corporate Financial Performance, Spearman's rank correlation coefficients have been calculated for all three years, and then a test of significance has been applied using IBM SPSS 22.

### Sources of Data

This study is based on secondary sources which comprise various Research papers, Journals and Annual Reports of the sample Companies obtained from their official websites.

### Period of Study

The present study is based on three financial years 2018-19, 2019-20 and 2020-21.

### Limitations of Study

- The study is limited to three financial year's data i.e. 2018-19 to 2020-21.
- Only Board composition and its compliance have been studied.
- A single financial indicator that Return on capital employed has been chosen.
- This study is limited to 4 Pharmaceutical Sector Indian companies included in BSE 30 SENSEX Companies.

### Legal framework for Corporate Governance as per SEBI LODR, 2015 and Companies Act, 2013

After corporate scandals occurred it became important for the companies to regain the confidence of investors and to achieve that purpose policy reformation became of utmost relevance starting corporate governance. The continuous monitoring of action plans; decisions and policies are part of the corporate governance mechanisms. Thus, communication of corporate governance is vital for maintaining the trust and confidence of investors in near future. The boards of directors are being pondered as the pillars for the execution and implementation of corporate governance standards. They are counted as trustworthy and respectable people who will work in the best interest of the company. The enriched governance arrangements, processes and policies ensure upgraded pronouncements and also encourage effective succession planning which thereby leads to the long-term prosperity of companies in terms of their overall growth. Also, the furtherance of the company board of directors plays an imperative role. The better corporate governance practices in the companies establish a relationship with firm performance in terms of higher share prices or profitability. Over the years several committees have been framed and several guidelines have been issued by SEBI in line with current business requirements.

### Corporate Governance in India

The Indian basis of corporate governance is understood in the following manner and certain obligations are mandatory for listed companies to comply with-

1. In Companies Act 2013 various obligations such as board composition, Independent Directors, general meetings, Formation of Board committees etc.
2. SEBI Guidelines are the directives that companies need to follow for adapting best practices as declared in the guidelines.

Companies Act, 2013 has prescribed Section 149 for the aforesaid purpose and certain guidelines as prescribed by SEBI (LODR) regulations, 2015 are mentioned hereunder:

1. At least 50% of non-executive directors and at least one woman director.
2. If the chairman is non -executive director: At least 1/3rd of BOD shall comprise independent directors.
3. If the chairman is executive director: At least 50% of BOD shall comprise of Independent director.
4. If the chairman is not Executive director: At least 50% of BOD shall comprise of Independent director.
5. Others, such as performance evaluation details, compliance certificate by whole-time director etc.

**Source:** The Institute of Company Secretaries of India-  
www.icsi.edu

### Data Analysis and Interpretations:

The statutory obligations compliance by the pharmaceutical sector companies for the years 2018-19, 2019-20 and 2020-21 have been tabulated below:

**Table 1: Disclosure of Board Composition by Cipla Ltd.**

S. No.	Particulars	2018-19	2019-20	2020-21
1.	Statement about Board Composition conforming with Regulation 17 of SEBI Listing regulations and also as per Section 149 of Companies Act, 2013	✓	✓	✓
2.	Board Classification (Total number of directors, Independent Directors, Executive Directors, Women Directors)	✓	✓	✓
3.	Details about the number of committees of which directors are members /chairman	✓	✓	✓
4.	Details about the number of directorships and committee chairmanship's/ memberships held by them in other public companies	✓	✓	✓
5.	Disclosure about performance evaluation undertaken by the board of its own	✓	✓	✓
6.	Board Skill Matrix of Individual Directors	✓	✓	✓
7.	Disclosure about code of conduct for the directors and its disclosure on the website	✓	✓	✓
8.	Disclosure about details of compliance and declaration by the whole time director	✓	✓	✓

### Observations:

As per the statutory obligations, all the requirements given in Regulation 17 of SEBI LODR, 2015 and Section 149 of Companies Act, 2013 have been complied by Cipla Ltd in all three financial years from 2018-19 to 2020-21. The statement of board composition is given in conformity with legal provisions and similarly, details about board classification, directorships, performance evaluation have been complied with. The Skill matrix of individual

directors has been mentioned in detailed form along with code of conduct details and compliance certificate. However, in the year 2018-19 Board comprised of 6 independent directors and 3 women on board whereas this size has been reduced in the year 2019-20 which shows 5 independent directors and women on board remains the same. Later in 2020-21, Independent directors increased to 7 and women directors remained 3 which is the same as of earlier 2 years.

**Table 2: Disclosure of Board Composition by Lupin Ltd.**

S.No.	Particulars	2018-19	2019-20	2020-21
1.	Statement about Board Composition conforming with Regulation 17 of SEBI Listing regulations and also as per Section 149 of Companies Act, 2013	✓	✓	✓
2.	Disclosure about Total number of directors, Independent directors, executive directors and women directors	✓	✓	✓
3.	Details about the number of committees of which directors are members /chairman	✓	✓	✓
4.	Details about the number of directorships and committee chairmanship's/ memberships held by them in other public companies	✓	✓	✓
5.	Disclosure about performance evaluation undertaken by the board of its own	✓	✓	✓
6.	Skill matrix for individual Board of directors	✗	✗	✗
7.	Disclosure about code of conduct for the directors and its disclosure on the website	✓	✓	✓
8.	Disclosure about details of compliance and declaration by the whole time director	✓	✓	✓

### Observations:

Here, a table represents that Lupin Ltd. has complied with all legal requirements except for the skill matrix. As no separate matrix of individual directors has been provided in all three financial years. The details allied with compliance statements, several committees /directorships, the conduct of performance evaluation. Disclosure of code of conduct

and compliance declaration have been unveiled preeminently. The Board size comprises 6 Independent directors and 3 women on Board in the year 2018-19. Later in 2019-20 and 2020-21, 6 independent directors along with 3 women on board and 5 independent directors along with 3 women on board have been located in Board size respectively.

**Table 3: Disclosure of Board Composition by Dr. Reddy Laboratories**

S.No.	Particulars	2018-19	2019-20	2020-21
1.	Statement about Board Composition conforming with Regulation 17 of SEBI Listing regulations and also as per Section 149 of Companies Act, 2013	✓	✓	✓
2.	Disclosure about Total number of directors, Independent directors, executive directors and women directors	✓	✓	✓
3.	Details about the number of committees of which directors are members /chairman	✓	✓	✓
4.	Details about the number of directorships and committee chairmanship's/ memberships held by them in other public companies	✓	✓	✓

S.No.	Particulars	2018-19	2019-20	2020-21
5.	Disclosure about performance evaluation undertaken by the board of its own	✓	✓	✓
6.	Board skill matrix for Individual Director	✗	✗	✗
7.	Disclosure about code of conduct for the directors and its disclosure on the website	✓	✓	✓
8.	Disclosure about details of compliance and declaration by the whole time director	✓	✓	✓

### Observations:

The Dr. Reddy laboratories have shown complete disclosures in all three financial years as per the statutory obligations. However, failed to give the Board skill matrix of directors individually in the given study period. The

board possesses 10 Independent directors and 2 women on board in the year 2018-19 whereas 8 Independent directors and 2 women on board have been noted in the year 2019-20. Later on, in 2020-21, 7 Independent directors have been found along with 2 women on board.

**Table 4: Board Composition by Sun pharmaceuticals Ltd.**

S.No.	Particulars	2018-19	2019-20	2020-21
1.	Statement about Board Composition conforming with Regulation 17 of SEBI Listing regulations and also as per Section 149 of Companies Act, 2013	✓	✓	✓
2.	Disclosure about Total number of directors, Independent directors, executive directors and women directors	✓	✓	✓
3.	Details about the number of committees of which directors are members /chairman	✓	✓	✓
4.	Details about the number of directorships and committee chairmanship's/ memberships held by them in other public companies	✓	✓	✓
5.	Disclosure about performance evaluation undertaken by the board of its own	✓	✓	✓
6.	Board skill matrix for Individual Director	✗	✗	✗
7.	Disclosure about code of conduct for the directors and its disclosure on the website	✓	✓	✓
8.	Disclosure about details of compliance and declaration by the whole time director	✓	✓	✓

### Observations:

Here, Sun pharmaceuticals have achieved disclosure requirements in all three financial years except for the board matrix. As far as the composition of the Board is concerned

3 Independent directors and 1 woman director have been noticed in the year 2018-19 and 2019-20 whereas, in the year 2020-21, 5 Independent directors and 2 women directors have been seen.

**Table 5: Disclosure level**

S.No.	Corporate Governance (Board Size and Composition)	Disclosure level In Percentage (%)		
		2018-19	2019-20	2020-21
1.	Cipla Ltd.	100	100	100
2.	Lupin Ltd.	87.5	87.5	87.5
3.	Dr. Reddy Laboratories	87.5	87.5	87.5
4.	Sun Pharmaceuticals	87.5	87.5	87.5

Here, Table 5 represents disclosure levels achieved by all four sampled companies from 2018-19 to 2020-21. Thus, it can be downrightly depicted from the table that Cipla Ltd.

has complied with statutory requirements in the entire study period however Lupin Ltd., Dr. Reddy Laboratories and Sun Pharmaceuticals also attained the compliance to a great extent but couldn't make it entirely.

**Table 6: Return on Capital Employed for 3 Financial Years (From 2018-19 to 2020-21)**

S.No.	Companies	Return on Capital Employed (%)		
		2018-19	2019-20	2020-21
1.	Cipla Ltd.	15.63	16.86	16.75
2.	Dr. Reddy's Laboratory Ltd.	13.34	18.46	18.17
3.	Lupin Ltd.	15.36	10.28	8.66
4.	Sun Pharmaceuticals Ltd.	10.12	13.45	8.15

Source: Annual Reports of Cipla Ltd., Dr. Reddy's Laboratory Ltd, Lupin Ltd., Sun Pharmaceuticals Ltd. for the years 2018-19, 2019-20 and 2020-21

### Observations:

The above table (6) depicts the return on capital employed for three financial years for all four sampled pharmaceutical companies. Cipla Ltd. managed to earn 15.63%, 16.86% and 16.75% in 2018-19, 2019-20 and 2020-21 respectively. The Return on Capital Employed by Dr. Reddy's Laboratory Ltd. has been 13.34%, 18.46% and 18.17% during the study period. Lupin Ltd. earned 15.36%, 10.28%

and 8.66 % of return on capital employed during the study period of three years. Lastly, Sun Pharmaceuticals during the entire study period earned 10.12%, 13.45% and 8.15% of return on capital employed respectively.

### Data Analysis

The above data of four pharmaceutical sector companies for three financial years (2018-19 to 2020-21) have been analyzed in the following manner:

**Table 7: Relationship between Board size and Corporate Financial Performance**

	2018-19	2019-20	2020-21
N	4	4	4
Spearman's Rank Correlation ( )	0.775	0.258	0.258
p-value	0.225	0.742	0.742

### Observations:

The data of all four sampled companies have been analyzed for all three financial years ( 2018-19, 2019-20 and 2020-21) and from Table 7, it has been found that there is a moderate positive correlation between Board size and Corporate Financial Performance in the year 2018-19, but it is not significant since the p-value is greater than 0.05. This implies there is no significant relationship between Board size and Corporate Financial Performance in the year 2018-19. Whereas in 2019- 20 and 2020-21, the correlation between Board size and Corporate Financial Performance is weakly positive, and again they are not significant since the p-value is greater than 0.05. This implies there is no

significant relationship between Board size and Corporate Financial Performance in the year 2019-20 and 2020-21.

### Findings and Suggestions

Corporate Governance is one of the prominent elements for the proper management of the companies and also to satisfy the interest of the varied stakeholders. The management of the companies should chase such strategies which must work in the best interest of stakeholders and as well as maximize their wealth and firm value at large. The accounting frauds and irregularities have raised the concern for the protection of stakeholders' interests and these have directed towards making more stringent rules for adherence to corporate governance. The Companies Act,2013 and

SEBI (LODR) Regulations, 2015 have mandated certain rules to be followed by the listed companies. The data revealed that all four sampled companies have complied with and fulfilled mandatory disclosure requirements related to Board composition, Disclosure about the total number of directors, several committees in which directors are members or chairmen, details regarding the number of directorships, disclosure about code of conduct and details of compliance but skill matrix for individual director have been given by Cipla Ltd. in the entire study period and it remained far away from the disclosure practices of Lupin Ltd, Dr. Reddy's Laboratories and Sun Pharmaceuticals Ltd. Moreover, on testing the hypothesis moderate positive correlation between Board size and Corporate Financial Performance in the year 2018-19 has been witnessed, but it is not significant since the p-value is greater than 0.05. Whereas in 2019-20 and 2020-21, the correlation between Board size and Corporate Financial Performance is weakly positive, and again they are not significant since the p-value is greater than 0.05. The overall comparison in the pharmaceutical sector companies i.e., Cipla Ltd., Lupin Ltd., Dr Reddy's Laboratories and Sun pharmaceutical Ltd. indicates that these have adhered to regulations and provisions to an abundant extent. The Disclosure pattern of corporate governance attributes such as Board skill matrix require improvement Lupin Ltd, Dr. Reddy's Laboratories and Sun pharmaceuticals Ltd as should have been disclosed by the company that individual who is being appointed in BOD possess the requisite knowledge and would serve in the best interest of investors and company.

### Conclusion:

The Companies Act, 2013 and SEBI (LODR) Regulations, 2015 have made the compliance and disclosure of corporate governance mandatory for listed companies. The corporate governance impacts on firm performance may vary from one industry to another which is another area that can be examined. It has been found that corporate governance disclosure has improved significantly over the years and even more efficient and systematic disclosure is being done. From the above study, it has been observed that companies have been complying with provisions except one or two whose disclosure might vary from company to company.

The entire study revealed that Companies have started compelling provisions beyond legal obligations as it has been noticed in the case of the composition of Independent directors and the number of women required on board. Almost all the sampled companies have more than a minimum 50 % of independent directors and at least one women director which shows a better implementation of corporate governance. This action taken by companies is remarkable as it seems companies are appointing more of independent directors in the board which strengthens the corporate governance and it would work in the best interest of the investor in due course.

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