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   OBJECTIVES

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A COMPARATIVE STUDY OF CORPORATE GOVERNANCE DISCLOSURE PRACTICE OF SELECTED BANKING UNITS

PAYAL J. THAKAR
ASST. PROFESSOR
TAKSHASHILA COLLEGE OF MANAGEMENT & TECHNOLOGY
SARDAR PATEL UNIVERSITY
VALLABH VIDYANAGAR

JAIMIN H TRIVEDI
ASST. PROFESSOR
TAKSHASHILA COLLEGE OF MANAGEMENT & TECHNOLOGY
SARDAR PATEL UNIVERSITY
VALLABH VIDYANAGAR

RIDDHI A TRIVEDI
ASST. PROFESSOR
TAKSHASHILA COLLEGE OF MANAGEMENT & TECHNOLOGY
SARDAR PATEL UNIVERSITY
VALLABH VIDYANAGAR

ABSTRACT

This study attempts to analyze the corporate governance disclosure practice followed by selected banking sector units. This study also attempts to analyze the financial strength of the banking units, which helps to understand the economic conditions and efficiency of the selected banking sector units. This study will give insight in the financial position of the selected units as well as to understand the process of compliance with the legal requirement, which is require to understand the investors point of view is concern so as to take the decision pertaining to investment.

KEYWORDS

Corporate governance, ICICI, HDFC.

INTRODUCTION

Corporate Governance is a combination of two words. Corporate + Governance. Corporate means any legal business entity that exists independently by the person or people who have been granted the charter creating it, and is vested with many of the rights given to the individual. And Governance is a set of minimum framework or rules necessary to tackle problems. Thus applying the concept, corporate governance is formal or informal rules that must be followed by any legal business entity.

According to the World Bank "good governance is epitomized by predictable, open and enlightened policy making, bureaucracy imbued with professional ethos acting in furtherance of the public good, the rule of law, transparent processes and a strong civil society participating in public affairs." On the other hand, Organization for the Economic Cooperation and Development defines governance as the use of political authority and exercise of control in a society in relation to the management of its resources of social and economic development. This broad definition encompasses the role of public authorities in establishing the environment in which economic operators function and helps in determining the distribution of benefits as well as the nature of the relation between the ruler and the ruled. Good governance encompasses all actions aimed at providing its citizens, a good quality of life.

Modern day business has always suffered from dilemma of the sole goal of profit maximization or other goals like personal interests of managers. Values & ethics are losing its existence in run for profit. So, good corporate governance practices are necessary to focus the board's attention towards rules, regulations, laws, policies, ethics, social responsibility etc.

Good Corporate Governance encompasses all actions aimed at providing its citizens good quality of life. It relates with a code of conduct which the management of a company observes while exercising its power.

In this context, the Indian Banking sector has a special role to play, not because of the critical nature of the business, but because it is a sector that has large public ownership. Some of the factors specified to banks and financial institutions which make Corporate Governance more of an imperative are as follows:

1. Interest of the depositors is of paramount importance as far as the banks are concerned, unlike the case of corporate. Banks have fiduciary relationship with their customer i.e. they hold the wealth of the depositors and manage it on their behalf. This creates additional principal-agent relationship with banks that generally do not exist with the non-financial firms.
2. The risks in banking institutions are many. For example, credit risk, market risk, counter party risk, liquidity risk etc.
3. As it is a relatively more regulated sector some laxity is witnessed on the Corporate Governance front at the Board level as also the senior management level.
4. It is the fact that banks are highly leveraged entities and also that their failure would have a contagion effect on the entire financial system.

In this study the focus is to make comparison between two banking units. So as to analyze the extent of Corporate Governance Disclosure Practices of both the banks. Various tools and techniques are used for assessing Corporate Governance Disclosure Practices in both the banks.

ICICI

In 1955 The Industrial Credit and Investment Corporation of India Limited (ICICI) was incorporated at the initiative of World Bank, the Government of India and representatives of Indian industry, with the objective of creating a development financial institution for providing medium-term and long-term project financing to Indian businesses. In 1994 ICICI established Banking Corporation as a banking subsidiary. Formerly, Industrial Credit and Investment Corporation of India. Later, ICICI Banking Corporation was renamed as 'ICICI Bank Limited'. ICICI founded a separate legal entity, ICICI Bank, to undertake normal banking operations - taking deposits, credit cards, car loans etc.

ICICI Bank is India's largest private sector bank and second largest overall in terms of assets. A new generation bank, ICICI Bank started with all the latest technologies to hit the Indian banking industry in the second half of the nineties. All its branches are fully computerized with the state-of-the-art technology and

systems, networked through VSAT technology. The bank is connected to the SWIFT international network. The bank is also keen to offer its services to the Indian agricultural sector.

Over 2,000 Internet kiosks and 70 agric-desks have been established in locations with large agricultural markets. The Bank also has a network of 1,700 + branches (as on 31 March, 2010) and about 4,721 ATMs in India and presence in 18 countries, as well as some 24 million + customers.

ICICI Bank offers a wide range of banking products and financial services to corporate and retail customers through a variety of delivery channels and specialized subsidiaries and affiliates in the areas of investment banking, life and non-life insurance, venture capital and asset management. ICICI Bank is also the largest issuer of credit cards in India. ICICI Bank has got its equity shares listed on the stock exchanges at Kolkata and Vadodara, Mumbai and the National Stock Exchange of India Limited, and its ADRs on the New York Stock Exchange (NYSE). The Bank is expanding in overseas markets and has the largest international balance sheet among Indian banks. ICICI Bank now has wholly-owned subsidiaries, branches and representatives offices in 18 countries, including an offshore unit in Mumbai. This includes wholly owned subsidiaries in Canada, Russia and the UK (the subsidiary through which the HiSAVE savings brand is operated), offshore banking units in Bahrain and Singapore, an advisory branch in Dubai, branches in Belgium, Hong Kong and Sri Lanka, and representative offices in Bangladesh, China, Malaysia, Indonesia, South Africa, Thailand, the United Arab Emirates and USA. Overseas, the Bank is targeting the NRI (Non-Resident Indian) population in particular.

HDFC

It is the first Private Bank in India to receive a principle approval from the Reserve Bank of India to set up a bank in the private sector banks in India as part of the RBI's liberalization policy of the Indian Banking Industry. It was promoted by House Development Finance Corporation (HDFC) & incorporated in August 1994 as HDFC Bank Limited. The Bank has a network of 1725 branches in 771 cities across India. All branches are linked on an online real-time basis. Customers in over 500 locations are also serviced through Telephone Banking. The Bank also has a network of 3898 ATMs across India. HDFC Bank operates in a highly automated environment in terms of information technology and communication systems. All the bank's branches have online connectivity.

In a milestone transaction in the Indian banking industry, Times Bank Limited (promoted by Bennett, Coleman & Co. / Times Group) was merged with HDFC Bank Ltd., in 2000. This was the first merger of two private banks in India. As per the scheme of amalgamation approved by the shareholders of both banks and the Reserve Bank of India, shareholders of Times Bank received 1 share of HDFC Bank for every 5.75 shares of Times Bank.

In 2008 HDFC Bank acquired Centurion Bank of Punjab taking its total branches to more than 1,000. The amalgamated bank emerged with a strong deposit base of around Rs. 1,22,000 crore and net advances of around Rs. 89,000 crore. The balance sheet size of the combined entity is over Rs. 1,63,000 crore. The amalgamation added significant value to HDFC Bank in terms of increased branch network, geographic reach, and customer base, and a bigger pool of skilled manpower. The equity shares are listed at BSE, NSE, & NYSE.

RESEARCH METHODOLOGY

The prime object of this research paper is to understand the corporate governance disclosure practice followed by two banking sector unit, i.e. ICICI & HDFC as well as to compare the financial conditions of both the units. The present study is based on the secondary data only. The easy access of data is one of the reasons for selecting these companies. The statistical analysis have been undertaken by mean and't'-test. The study period is five years form 2004-05 to 2008-09. The objective of the study is to examine the corporate governance disclosure practices in selected Units and to study the financial performance of the selected units. The type of this research work is comparative analysis.

HYPOTHESIS OF THE STUDY

Following are the hypothesis of the study:

NULL HYPOTHESIS

Ho_1 = There is no significance difference in Corporate Governance between ICICI Bank and HDFC Bank during the period of study.

Ho_2 = There is no significance difference between ratios relating to profitability of ICICI Bank & HDFC Bank.

ALTERNATIVE HYPOTHESIS

Ha_1 = There is significance difference in Corporate Governance between ICICI Bank and HDFC Bank during the period of study.

Ha_2 = There is significance difference between ratios relating to profitability of ICICI Bank & HDFC Bank.

Brief descriptions of statistical tools used for the present study are:

- Mean:

It is also known as arithmetic average. It is the most common and simplest measure of central tendency and it is a widely used measure.

- 't' test:

The't' test may be used to test a hypothesis stating that mean scores on some variable will be significantly different for two independent sample or groups. It is used when number of observations is small and the population standard deviation is unknown. The't' is calculated from the sample data and then compared with probable value on 't' distribution at specific level of significance for concerning degree of freedom for accepting or rejecting the null hypothesis. Here the independent level of different factors rating at 95% confidence level null hypothesis.

STATISTICAL ANALYSIS & INTERPRETATION

't' TEST FOR HYPOTHESIS TESTING

The't' test may be used to test a hypothesis stating that the mean scores on some variable will be significantly different for two independent samples or groups. It is used when number of observations is small and population standard deviation is unknown. The independent samples't' test has also been conducted to check the significance level of the different ratio at 95% confidence level.

DESCRIPTIVE STATISTICS

Ratios	N	ICICI Bank				HDFC Bank			
		Mean	Std. Deviation	Minimum	Maximum	Mean	Std. Deviation	Minimum	Maximum
Net_Profit_to_total_Income	5	12.06	2.51027	9.71	15.63	14.31	2.45659	11.44	17.78
Net_interst_to_toatl_Income	5	76.87	2.47268	73.15	79.56	81.77	1.28929	79.92	83.32
Int_exp_to_ toal_income	5	55.54	3.85389	51.00	59.30	38.71	4.33307	34.48	45.42
ROCE	5	13.16	3.05714	10.09	17.23	18.44	4.15063	13.83	23.65
Propriotary	5	0.41	.05310	0.36	0.49	0.38	.14690	.23	.60
EPS	5	32.75	4.94213	27.22	39.39	37.25	12.41351	22.94	52.85
DPS	5	9.8	1.30384	8.00	11.00	7.1	2.21923	4.50	10.00

ONE-SAMPLE TEST

Ratio	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Net_Profit_to_total_ income	15.887	9	.000	13.19100	11.3127	15.0693
Net_interst_to_toatl_ Income_Ratio	78.869	9	.000	79.32000	77.0449	81.5951
Int_exp_to_toal_income	15.399	9	.000	47.12900	40.2058	54.0522
ROCE	11.304	9	.000	15.80200	12.6396	18.9644
Propriotary_ Ratio	11.751	9	.000	.39200	.3165	.4675
EPS	12.008	9	.000	34.99900	28.4056	41.5924
DPS	11.987	9	.000	8.45000	6.8553	10.0447

TESTING OF HYPOTHESIS

The independence samples t tests was conducted to check the significance level of the different ratios at 95% Confidence Interval.

The significance level at 95% confidence level is less than 0.05 for all the ratios indicated so there is significance difference between ratios relating to profitability of ICICI and HDFC.

So, we reject the null hypothesis and accept the alternative hypothesis.

CONCLUSION

This study is important for the two major aspects firstly it can give understanding of practical approach & second it gives comparative overview of corporate governance provision in Indian corporate sector it is dynamic study in nature so the importance of the study is very high. Further same observations may be useful to academicians, industry people, depositors, general public, investors, policy makers and all stakeholders.

According to't' – test the significance level at 95% confidence level is less than 0.05 for all the ratios indicated so there is significance difference between ratios relating to profitability of ICICI Bank & HDFC Bank .

An examination of above stated paragraphs it reveals that HDFC Bank discloses more items of corporate governance with compare to ICICI Bank & the financial performance is also better than ICICI Bank during the period of study.

REFERENCES

1. Published Annual Reports of ICICI Bank and HDFC Bank.

WEBSITES

2. www.icici.com
3. www.hdfcbank.com
4. www.google.com

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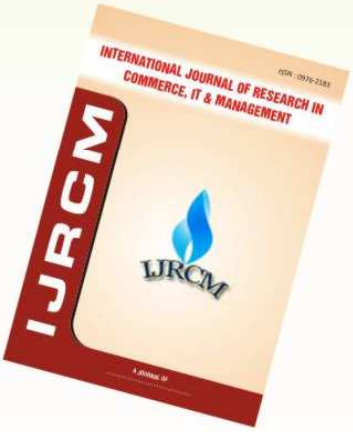
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