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BOARD MEETING FREQUENCY AND PERFORMANCE OF PUBLIC SECTOR BANKS IN INDIA

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ABSTRACT

This paper aims to analyze the effect of the frequency of board meetings on the performance of public sector banks in India. According to agency theory, frequent board meetings may lead to more concentrated monitoring, lowers the agency cost, contributes to more exchange of ideas among the board of directors, and assist them to be more equipped with the information, which ensures better financial performance. This paper investigates this assumption of agency theory on the performance of public sector banks in India. The number of committees, frequency of board meetings, and audit committee meetings are a proxy of corporate governance mechanisms. Return on Assets (ROA) is a proxy of financial performance. The duration of the study is 2015-2019, and secondary data is used. Panel regression is employed to analyze the impact of variables of corporate governance mechanisms on the performance of public sector banks. Our results find no significant impact of any governance variables used in the study on the ROA of the banks. The study makes an original contribution by providing a comprehensive study related to the process and activity of the board and its impact on the performance of banks. The findings of this paper will help examine the board's process and lead to improvement in concern.

INTRODUCTION

Corporate governance and firm performance have been well-debated topics in developed countries. However, in recent years, this issue has also been widely discussed in the context of developing and emerging economies, like India, due to the emerging issues of corporate failures. The company's governance procedures aim to safeguard stakeholders and investors against management's and directors' poor corporate choices. The administration and directors of a firm, who make policy decisions, are not guaranteed to be doing so (Nizam et al., 2022). All the corporate governance theories suggest that the involvement and appointment of directors as both the executive and non-executive directors on the board is necessary for an effective governance structure (Arora & Sharma, 2016). So that a company's performance can be enhanced, corporate governance is required to reduce disagreements among the stakeholders, particularly shareholders and executives (Ali et al., 2022). A board of directors' main functions include advising, evaluating top management's decisions, monitoring organizational efforts, and contracting. Directors also provide information about the company's activities and strategic planning. Each director of the board is likely to attend the board meeting. Normally, the board's activity intensity is measured by the frequency of meetings. It is taken as a proxy for the board's activity to measure its progress (Fernandes et al., 2018). The more the meetings represent, the more active boards with more management and supervision. More supervision indicates the more effective role of monitoring by top management, which might diminish the agency's cost and improve the firm's performance (Grove et al., 2011). The profitability, efficiency, effectiveness, and competitive advantage of the company are all increased by good corporate governance processes. The failure of a corporation is the outcome of weak corporate governance practices (Nizam et al., 2022).

According to agency theory, independent directors provide management with effective monitoring tools. These solutions can reduce managers' opportunistic behaviour and improve business performance (Al-Jalahma, 2022; Zaman et

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al., 2022). According to the Organization for Economic Co-operation and Development (OECD), the best B-SIZE (board size) includes five to nine core members. Mahmoudian and Jermias (2022) discovered that successful businesses had bigger boards than those that failed. Board meetings are very important to the efficiency and effective working of every company board. Board meeting frequency is ascertained by several meetings held yearly by top-level managers. Board meetings are set up to assemble directors on the board for discussion on the relevant matters and to address the issues with their previous experiences and forward-looking concern (Eluyela et al., 2018). Titova (2016) also considered the frequency of audit committee meetings per year as another important part of board activity. The major reasons they found for this consideration were the complex and opaque nature of banking operations, where audit committee meetings may help to provide specialized and relevant information and advice. However, in smaller banks, audit committees also perform risk monitoring functions. More frequency of audit committee meetings might result in better monitoring and control over decisions that influence the few parameters such as borrowings, loan amounts and earning assets of firms. Aljaaidi et al. (2021) stated in their results that companies with poor performance increase the number of board meetings due to the increasing pressure on the board to improve and address the performance challenges. The meetings help deal with the daily management, increase the opportunities to discuss and advise for the problems, and bring solutions.

The remaining part of this paper is followed. The second section includes a review of the literature on attributes of the board and firm performance, with theoretical and empirical findings of previous research and hypothesis development. The third section will summarise the research methodology, including the methods to collect and analyze the data. Section four includes the analysis and discussion of the findings. Section five covers the conclusion and recommendation with the future scope of the study.

LITERATURE REVIEW

In the Indian financial system, among the real businesses of the banking sector, the majority are under the public sector undertakings (PSU) banks, which enjoy the inherent backing of the government. Public Sector Banks (PSBs0 in India are regulated by the Ministry of Finance and Government of India under the banking division of the Banking Companies Act, 1955. Generally, the Government of India have the main role in the functioning and decision-making of PSU boards compared to private sector banks and needs to be more flexible in initiating a well-fitted board with the bank's operational strategy. Boards of Public sector banks are also large in comparison to other banks due to the appointment of large numbers of directors in different categories mentioned by the Government of India (Mayur & Saravanan, 2017). Reserve Bank of India (RBI), a banking sector regulator, also recommended constituting different committees to assess the decisions and make reforms required for better corporate governance practices. Based on the suggestions provided by these committees, detailed and various regulations regarding the basic components of the main architect of corporate governance were put into reformation. These basic components that make a corporate governance system important and strong include the composition of boards, appointment of directors, ownership concentration, management's quality, norms for disclosure and transparency, audit-related features etc. Thus, corporate governance is a system of laws, regulations, guidelines, and norms that affects how a company is governed and run to ensure fairness and openness in its interactions with shareholders. To prevent conflicts of interest, this framework, which is made up of both internal and external contracts between shareholders and employees, regulates how obligations, requirements, and rewards are allocated (Buallay, Hamdan, & Zureigat, 2017). Major corporate governance has been initiated in Indian banks from the early years of the millennium. All these initiatives were brought to provide the best governance practices for India's banking sector.

Agency Theory

This study is based on an agency theory for its theoretical background. Based on the fact that board meeting is an important variable of board attributes, we adopt agency theory in understanding the relationship between board attributes and firm performance as it is the theory that researchers mostly adopt in the financial and economic sector as a theoretical foundation (Hanh et al., 2018; Liang et al., 2013; Ali et al., 2022; Sobhan, 2021). Agency theory existed on the principle of the basic relationship of principals and agents or shareholders as principals and board members as agents too. This relationship took place due to the separation of ownership and control in any organization, in this manner that shareholders appoint board members for the effective management and control over performance and planning of the firm as well as to ensure the maximization of shareholder's wealth (Al-Jalahma, 2022; Zaman et al., 2022). The other reasons for the appointment of board members are to set achievable targets and strategic planning, to create a disciplined environment which will eventually lead to the enhancement of shareholders' value (Eluyela et al., 2018). It is important for board members to have frequent meetings to discuss and get advice to improve the firm's performance (Arora & Sharma, 2016; Zhou et al., 2018; Rahman et al., 2019). Generally, the board of directors fulfils their responsibilities well, ensures their involvement in attending meetings to get more information and maintains discipline in an organization (Ntim & Osei, 2011) as well, as it is determined that corporate decisions can be monitored effectively through frequent meetings in boards. With this background, our study mainly focuses to examine the impact of the frequency of board meetings, total number of committees, and audit committee meetings on the performance of public sector banks.

Board Meetings

The board of directors acts as an agent for the business. They are comprised of people who control a company's operations. The board's main responsibility is to oversee and provide guidance to senior management as they carry out their duties toward the owners (Oziegbe & Cy, 2021). Board characteristics have a significant impact on the performance of banks (Liang et al., 2013). Whether the board of directors is an important element of the governance system, the key to success for any firm is not only the existence of firms but rather their abilities and dedication to accomplish their duties and roles. As a result, the board of directors and managers are forced to operate in a much more complex environment where they are under increasing pressure to provide proper reporting on the state of the company and to the variety of stakeholders.

The board meeting of an organization, which is presided over by its directors, provides a great forum for discussing operational concerns and making decisions with the unanimous support of the members. Executives can vote on effective decision-making plans where they are responsible for attending meetings (Sobhan, 2021). Frequent meetings and different committees play a considerable role in helping the directors in discussions and providing directions for resolving problems and guidance for future planning. The board meeting helps the directors be ready with the information and development of the company. Also, board meetings may help enhance the directors' role because of their well-informed decisions (Adams & Ferreira, 2007). Meetings allow directors to elaborate and exchange ideas (Andres & Vallelado, 2008). A higher frequency of meetings per year may enhance directors' monitoring and better decisions power with the ongoing market circumstances (Shrivastav, 2022; Rahman et al., 2006; Saleh et al., 2007; Nguyen, 2021). The frequency of board meetings leads to improving factors such as exchanging ideas, discussing future strategies and controlling managers and advisory roles that positively impact banks' performance (proactive boards). Another study (Al-Jalahma, 2022; Shrivastav, 2022; Rahman et al., 2006; Saleh et al., 2007; Oziegbe & Cy, 2021)concludes that the frequent board meetings may be a sign that top-level management is setting aside enough time to address problems and consider opportunities that they believe will improve performance (Shrivastav, 2022; Rahman et al., 2006; Saleh al., 2007). Additionally, due to the complexity of the banking business, they tend to behave larger boards and committees, and hence required to meet more frequently by the directors to be more effective and active in decision making. The initial way to get information about a company for a director is by attending meetings. Even regulators urged to attend board meetings, particularly the bank directors (Adams & Ferriera, 2012). With the increasing complexity of banks' operations, an increased frequency of meetings is required. There is mixed empirical evidence available on the relationship between the frequency of meetings and performance. (Chou, Chung, & Yin, 2013) suggested that ultimate and outside directors were less attracted to board meetings if there were highly concentrated ownership or whether ultimate and powerful shareholders tightly controlled them. However, if they were more likely to attend board meetings, it would beneficiate the firm positively. According to the study, more than board meeting frequency is needed.

The effectiveness of board meetings is a crucial variable that can affect a company's performance (Hanh et al., 2018). It is also found that attendance by directors in board meetings also enhances the firm performance. (Thiruvadi, 2012; Aljaaidi et al., 2021) Investigated the association between board size and board meetings with the frequency of audit committee meetings and failed to find an association between them. However, on another side (Aljaaidi et al., 2021; Maraghni & Nekhili, 2012; Thiruvadi, 2012) also found a significantly positive relationship between board meetings and the frequency of audit committee meetings and performance. In addition to it, the size of the audit committee also positively impacts the firm performance (Shrivastav, 2022). Due to a rise in high-profile bankruptcies brought on by financial accounting mistakes or fraud and made worse by poor corporate governance practices, attention to corporate governance has grown over the past few decades (Sobhan, 2021). Larger boards, more independent boards, dual CEOs, larger audit committees, and more frequent audit committee meetings negatively impact a company's performance. In contrast, board meeting frequency and ownership concentration have a positive impact (Boshnak, 2021). This led to the adoption of various accounting procedures, biased reporting, and the promotion of individual managerial interests over those of shareholders (Ioana, 2014). The relationship between firm performance and selected corporate governance measures is examined in a well-developed literature, including board size and independence, the presence of the duality of CEOs, insider-outsider ownership, and board duties (Alqatamin, 2018; Zhou et al., 2018; Rahman et al., 2019; Khalifa et al., 2020).

According to a growing body of corporate governance literature, the boards of directors play a key role in decreasing agency issues and improving business performance (Zahra & Pearce, 1989). These results suggest that greater board effectiveness may lead to increased risk-taking. Because the audit committee rather than the board of directors directly oversees bank uncertainty activities (Nguyen, 2022). Effective audit committees can limit risk-taking in the banking industry. Additionally, although managers may not truly value these actions, a more effective audit committee may significantly reduce the amount of risk they take in the short term for their gain. -Increasing profits for shareholders (Nguyen & Dang, 2022; Nguyen, 2022) Prior research examining the connections between audit committee meetings and corporate performance has yielded comprehensive results (Aldamen et al., 2012). For instance, Al Farooque et al. (2020) discovered a strong and favourable relationship between the performance of Thai enterprises and the frequency of audit committee meetings. Additionally, it was discovered that the frequency of audit committee meetings was significantly and favourably correlated with the efficiency of Saudi banks (Almoneef & Samontaray, 2019).

Based on reviewing past literature, the researcher formed the study's following objectives and proposed the study's hypothesis.

The objective of the Study

The study tried to identify the relationship between the frequency of meetings of various committees and the performance of public sector banks. The following are the objectives of the study:

- To evaluate the impact of the frequency of meetings on the bank's performance.

The hypothesis of the Study

- **H_a**: The frequency of meetings impacts the financial performance of Indian public sector banks.

MATERIALS AND METHODS

The study is analytical and descriptive in nature. Here the public sector banks of India are the main population of the study. The final sample comprises 18 banks only from all 21 public sector banks in India, as 3 banks merged during data collection. The secondary type of data has been collected for the time of six years from F.Y. 2013 to F.Y. 2019. We are taking frequency or total several board meetings, audit committee meetings, and committees as variables for the diligence of the board while ROA for the performance of banks. Two control variables used here are the total size of the firm or assets and the firm's age or incorporation year. In this study, the main statistical tool used here is the Pooled OLS method with the other frequency measures tools such as mean, median, and standard deviation. The main Sources for data collection are the CMIE Prowess I.Q. database system, Annual Reports & Websites of the banks.

Description of Variables

The different variables collected for the study are categorized broadly into three main categories dependent, independent, and control variables. Performance measure variables are dependent, while governance variables are used as independent variables.

Table 1. Summary of research variables

Variables	Measurement of variables	Acronym	Description
Dependent variable	Return on Assets	ROA	PBIT to Total assets (%)
Independent variables	Audit committee meetings	AUDMEET	The total number of audit committee meetings held in a particular year.
	Board meetings	BMEET	The total number of board meetings held in a particular year.
	Number of committees	COMMITTEE	The total number of committees in a particular year.
Control variables	Total assets	ASSETS	The total asset value of the bank.
	Age	AGE	Total age of the bank from the year of its incarnation.

Model Specification

$$roa_{it=}\ \alpha + \beta_1 auditcommittee_{it} + \beta_2 boardmeetings_{it} + \beta_3 noofcommittee_{it} + \gamma\ controlvariables_{it} + \varepsilon_{it}$$

In the above equation, i denotes individuals from 1 to 18, and t denotes the time from 2013-2019. The equation validates the relationship of ROA as a dependent variable on independent variables such as the total number of board meetings, audit committee meetings, and committees. The pooled OLS method has been used for analyzing the data as it is the most appropriate method.

Where:
$roa_{it=}$Return on Assets
$auditcommittee_{it=}$ Audit Committee
$boardmeetings_{it=}$Board Meeting
$noofcommittee_{it=}$Number of Committee
controlvariables= Control variables

RESULTS

Descriptive statistics results are represented in table 2 for dependent and independent variables of the sample banks. We observe that the mean of audit committee meetings is 10.556 while the maximum is 17. The average score for board meetings is 14.056, the maximum is 22, while the minimum score for several committees is 15.796, and the maximum is 22. The average ROA is 0.313.

Table 2. Descriptive statistics (mean, standard deviation, minimum, maximum)

Variable	Obs.	Mean	Std. Dev.	Min.	Max.
ROA	108	.313	.918	-3.48	2.33
Audit Committee	108	10.556	2.373	5	17
Board meetings	108	14.056	2.922	8	22
No of committees	108	15.796	3.754	5	22
assets	108	462657.49	593433.38	94509.155	3680914.2
age	108	100.111	21.791	65	154

Table 3. Regression Results (Linear Regression)

ROA	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]
Audit Committee	.012	.045	0.27	.791	-.077	.101
Board meetings	.015	.036	0.43	.671	-.056	.087
no of Committee	-.016	.027	-0.61	.545	-.07	.037
assets	0	0	-0.20	.843	0	0
Age	-.004	.004	-0.79	.431	-.012	.005
Constant	.601	.637	0.94	.348	-.664	1.865

Mean dependent var	0.313	SD dependent var	0.918
R-squared	0.011	Number of observations	108.000
F-test	0.233	Prob > F	0.947
Akaike crit. (AIC)	297.684	Bayesian crit. (BIC)	313.777

The regression result represents in table 3 for the dependent and independent variables of Pooled OLS. It reveals the impact of the total number of audit committee meetings, board meetings, and committees on the ROA of the selected banks. The results of table 2 fail to reject the null hypothesis that the quality of independent directors does not impact the performance of banks. It exhibits that our results support the tested hypothesis that the total number of audit committee meetings, board meetings, and committees had no significant impact on the performance [ROA] of the banks.

DISCUSSIONS

This study aimed to investigate the consequences of frequent board meetings and how they affected the performance of public sector banks in India. It thoroughly evaluates how the Indian Corporate Governance Regulations affect bank performance. By doing this, stakeholders may more accurately pinpoint the governance elements influencing performance and encourage investee companies to focus on enhancing those characteristics to achieve greater performance. The study applies multiple regression analysis on the annual reports of 18 public sector banks from 2013 to 2019. Our findings indicate a comprehensive study of the diligence of the board and banks' performance. The research contributes to the body of knowledge on the association between board meetings and bank performance and addresses one primary hypothesis.

CONCLUSIONS

An integrated theoretical framework built on agency theory is used in this study. The study's findings indicate that none of the chosen board diligence variables significantly affect performance indicators like banks' ROA. The phenomenon of corporate governance is familiar in developing countries, yet it might take time to impact effectively in the current scenario. While the board's diligence, as suggested by some previous studies, significantly impacts the performance of firms, our study needs to be supported. However, it must be noted here that several other factors cannot control and influence performance. The present study and its results may lead to future scope to wider the aspects for further improvements and explore more research areas with this aspect of corporate governance. The study is limited to the sample of public sector banks in India, which can be explored by comparing it with other sectors or aspects of the banking sector in India.

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