

ANALYSING THE IMPACT OF CORPORATE GOVERNANCE ON  
FIRM VALUE – A CASE STUDY

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**ABSTRACT**

*This article studies the stimulus of Corporate Governance on Firm Value. Upright Corporate Governance enhances investor confidence, promotes financial stability, reduces risk of corporate scandals, and contributes to long-standing business sustainability and value construction. Recognizing the implication of corporate governance practices, an empirical study has been made in Seshasayee Paper and Boards Ltd as a first effort, casing the duration of seven years from 2017-18 to 2023-24. No earlier analysis has been done in this perspective. In the current study, Tobin's Q formula has been applied for arriving at the value of the firm. Corporate Governance factors viz., Firm Size, Board Diversity Index and Herfindahl-Hirschman Index (HHI – shareholding pattern) have been considered as independent variables to evaluate their impression on the dependant variable – firm value. Multiple Regression model has been applied for evaluation.*

**Keywords:** Firm Size, Board Diversity Index, Herfindahl-Hirschman Index, Firm Value

## 1. Introduction

Corporate governance mechanism has been instituted to be linked with firm performance in several theoretical and empirical studies done in the context of emerging economies. In 1991, the Indian government launched market reforms that opened up the economy to foreign and multinational investments. The rise in investment by foreign individuals and Institutions in India heightened interest in effective corporate governance, especially in the adaptation of Western governance structures for Indian companies.

The collaboration amongst the panel of directors, stewardship team and investors is known as corporate governance. (Levitt, 2002). The Organization for Economic Cooperation and Development (OECD) describes governance as "a set of relationships between an organization's management, board, shareholders, and other stakeholders." Managerial governance includes how organization's goals are established, how those goals are achieved, and how performance is tracked.

Corporate failures often due to lack of transparency, fraudulent practices and mismanagement led to introduction of strict corporate governance and disclosure practices in the modern world.

Accounting fraud in Enron (USA 2001), Lack of independency in Board and failure of auditors to detect fraud in Satyam Computers Ltd (India, 2009), Improper accounting and lack of internal control in WorldCom (USA 2002), Default in multiple debt obligations by IL&FS (India, 2018), Lack of transparency in risk exposure and absence of internal risk assessment system in Lehman Brothers (USA, 2008) – all these events triggered supervisory restructurings and solidification of company governance practices. Governance failures in the past—such as financial scandals and corporate collapses—have highlighted the importance of internal controls, ethical leadership, and effective oversight. In India, disclosure of corporate governance practices became mandatory through a combination of SEBI's regulatory framework viz., SEBI (Clause 49 of Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), SEBI (Prohibition of Insider Trading) Regulations, 2015 and legislative measures viz., Companies Act, 2013 and Guidelines of Reserve Bank of India. Institute of Chartered Accountants of India (ICAI) issues many standards on accounting and auditing to improve quality of financial reporting, which is integral to corporate governance. Corporate Governance Frame Work and Technical Guides of ICAI help companies and auditors to strengthen governance applications. The Ministry of Corporate Affairs (MCA), has delivered National Guidelines on Responsible Business Conduct (NGRBC) – to inspire businesses to integrate ethical governance and sustainability in their operations. Good governance procedures boost a company's reputation, guarantee moral behaviour, facilitate better decision-making, and make a substantial contribution to long-term sustainability. Corporate governance is broadly understood as a platform for investor buoyancy and commercial headway in both advanced and developing economies, including India. Clearness in business operations is an imperative part of corporate governance. Information unevenness between management and stakeholders is narrowed via timely revelations, transparent reporting, and effective communication. Strict disclosure guidelines reduce the possibility of fraud and influence while authorizing investors to take productive conclusions.

The future viewpoint of corporate governance echoes a shift from mere regulatory compliance to value-based governance. Therefore, Organizations are progressively watching governance as a strategic tool for enhancing novelty, sustainability and performance. Boards are predicted not only to confirm compliance but also to provide strategic direction and long-term image. Boards having diversity are in a better decision-making process, risk oversight, and corporate performance. Regulatory bodies across the globe inspire gender diversity and independence on corporate boards. Corporate governance practices are reshaped by digital transformation. The use of technology in governance practices has improved efficacy and oversight. At the same time, evolving risks related to data privacy, artificial intelligence and cyber security require boards to elevate their governance proficiencies and technical knowledge. Due to cross-border investments and international listings, Global corporate governance standards are gradually congregating. Regulatory inspection has intensified with strict enforcement of governance rules and greater stress on accountability. While adhering to local regulatory requirements. Companies are expected to get in agreement with international best practices

## 2. Review of literature

Roy, A (2016) evaluated 58 top Indian listed companies over a five-year period, applying 25 structural indicators of corporate governance and found that corporate governance structure significantly impacts firm performance and market value, with explicit factors like board independence and quality of audit committee. The research found that corporate governance factors influenced Return on Equity with an  $R^2$  of 48.6% and the Market to Book Value Ratio with an  $R^2$  of approximately 34.9%.

Affes, W., & Jarbou, A. (2023).examined the impact of corporate governance on financial performance of 160 corporations in the England during 2005 to 2018 while considering the particularity of the business segments. They found that the execution of good corporate governance leads to the upgrading of the fiscal performance calculated by the return on equity.

Chen, R et.al (2020) studied the impact of corporate governance on corporate cash holding. The results indicate that stronger board independence and better governance reduce excess cash holdings, improved governance, specifically via reforms increasing board independence, leads to a reduction in corporate cash holdings.

Wijesinghe, K.D.G.N. et.al (2019). This study finds that the integer of board meetings and effective control and risk management systems absolutely influence value of the firm, while scope of the board and teams show no significant bearing, based on the analysis of 27 manufacturing companies of Sri Lanka.

Mukyala, V., (2019). This comparative study scrutinizes firms enumerated on the Nairobi and Uganda Securities Exchanges, disclosing that board size, independence, and expertise affect firm value, whereas board diversity does not have a substantial impression on firm value.

Chin, Y.S.et.al. (2019). This research explores how board diversity in gender moderates the bond among group governance and business value, providing insights for decision makers and academics focussing on the context of developing Country.

Verma, A., et.al (2025) scrutinized the connection between women chief executive officers (CEOs), CEO duality and CEO compensation on firm performance with upper echelons theory. The upshots of the study disclose that both women CEOs and CEO duality have an affirmative but insignificant effect on return on assets (ROA), whereas CEO compensation has a significantly optimistic association with ROA. Additionally, the results also show that women CEOs and CEO compensation have an insignificant association, while CEO duality has a statistically significant and positive connotation with return on equity. The study is valuable to policymakers and regulators in making long-run sustainable decisions.

Abdeljawad et.al. (2020) investigated the affiliation between board physiognomies and business concert of companies in Palestine. The findings display that the quantity of board gatherings, board gender diversity, and board dualism are all satisfactorily correlated with the corporate success of Palestinian listed companies.

Irfan Ullah et.al. (2020) analysed CEO gender and diversity impact on the value of firms in the evolving market of Pakistan. The outcomes support that gender assortment significantly influences corporate choices

Tanveer Ahsan et.al. (2021) investigated the tempering effect of corporate governance (CG) on the affiliation among commercial policy uncertainty (CPU) and the sustainable growth (SG) of Chinese firms. This study highlights the significance of undesirable impact of CPU on SG which is pivotal for the Government and Policy makers to concoct strategies to diminish query.

Muhammad Farooq et.al. (2022) studied the connexion between governance and performance in the frame of critical firm characteristics viz., establishment size. They found that bigger companies gained more from healthier governance action than smaller enterprises.

Kuldeep Singh & Deepa Pillai (2022) identified that companies having well governed frame work display protracted gainful effects and defensible evolution. Commercial governance delivers conspicuous and appreciable paybacks to SMEs.

Yan Wang et.al. (2020) made a study to inspect the range to which board features and power construction influence establishment performance with explicit attention on furnishing new pragmatic perceptivity, consequent to the reviewed commercial governance. (CG) law 2012. The findings reveal the rise in the board diversity (Pre & Post 2012 ages) and also report on the non-compliance of commercial governance law 2012 by some companies. The outgrowths show that meetings of the panel, variety and independency do not have momentous bearing on firm performance.

Chen, X.Y. (2024) scanned the prominence of corporate governance in cultivating organizational performance and warranting long-term sustainable development. The findings provide a comprehensive understanding of the principal-agent conflict and the connection between ownership and control for both academic researchers and corporate governance practitioners.

### 3. Conceptual Frame Work & Theoretical Justification

Corporate governance consists of a charter of regulations, practices, and laws that direct companies to function ethically and responsibly. It establishes mechanisms whereby misuse of power by management or controlling shareholders is prevented. This mechanism consists of appointment of Independent Directors, Constitution of various Committees and Exercising of voting rights of shareholders. Modern Governance approach goes beyond shareholders and involves other stakeholders such as Employees, Vendors, Customers, Government and Society at large. This inclusive approach paves way for long-term value creation. It also provides for participation of all stakeholders in decision making process through established strategies, structures and processes. Contemporary corporate governance signified the importance of distinct roles and effective oversight. The division of responsibilities within the organization helps in minimizing the conflicts of interest and unethical practices, finally leading to achieve desired financial outcomes and competitive advantage.

The introductory ideal of commercial governance is the enrichment of investor value, taking care of the interest of other participants. SEBI established a pool of commercial governance musts in respect of listed companies by the system of listing agreement.

#### 3.1 Key Principles of Corporate Governance

- **Transparency:** Businesses need to keep their stakeholders informed with up-to-date and correct details. It means sharing information viz., ownership structure, financials, related party transactions and disclosures as required by law.
- **Accountability:** Directors and people who are in charge of managing the affairs of corporate are accountable for their actions. It includes designing effective strategies and implementation of monitoring and control system with regard to operations.
- **Fairness:** Every member including minority shareholders should receive equitable rights ensuring that they have admission to relevant information.

- **Independence:** The board of directors should be distinct from the day-to-day administrative officials. It helps to avoid conflict of interest, enabling the Board to act independently, protecting the interest of all stakeholders.
- **Responsibility:** Companies have to act in an answerable mode captivating into consideration, the impact of their manoeuvres on Environment, Employees, Society and Government.

### 3.2 Regulatory Framework:

- **Securities and Exchange Board of India (SEBI):** SEBI takes the responsibility for regulating the capital market and ensuring that listed companies comply with corporate governance requirements. SEBI issues regulations and guidelines on various phases of corporate governance to ensure that listed companies adopt strong standards of transparency, accountability, and fairness. These regulations provide detailed obligations for the board, committees, management and shareholders.
  - **Regulation 17 – Board Composition:** Optimum Mixture of executive and non-executive Directors, making it obligatory to have one woman Director in the Board. The Board is entrusted with the responsibility of formulating strategies on threat management and internal control. The Board has to confirm the reliability of financial reporting and monitor relationship with stakeholders.
  - **Regulation 18 - Audit Committee:** It is mandatory to constitute Audit Committee to oversee the financials, audit process, internal controls, and whistle-blower complaints. The committee consists of minimum three directors out of which two should be independent directors.
  - **Regulation 19 - Nomination and Remuneration Committee: (NRC)** NRC is created by majority independent directors to decide the criteria for appointment, qualifications, and evaluation and remuneration policies.
  - **Regulation 20 - Stakeholders Relationship Committee – (SRC)** SRC is constituted to resolve the complaints of shareholders, owners of debentures and other security holders.
  - **Regulation 21 - Risk Management Committee -** Risk Management Committee identifies, monitors and mitigates the risks across operations. The Risk Management Committee is mandatory for top 1000 listed companies.
  - **Regulation 23 - Related Party Transactions –** Entire related party transactions have to be approved by Audit Committee and material related party transactions require approval of shareholders, excluding related parties. It is mandatory to make disclosure of related party transactions in every quarter.
  - **Regulation 24 – Subsidiary Governance –** The material subsidiary company should have at least one independent director on the Board. The Audit Committee has to review the financials of material subsidiary company.
  - **Regulation 27 - Corporate Governance Report –** The listed companies have to file quarterly, the corporate governance report with the registered stock exchange, showing mandatory disclosure of board composition, committees, meetings, and remuneration.
- **Ministry of Corporate Affairs (MCA):** The MCA is accountable for overseeing the Companies Act, 2013, which consists of several provisions related to corporate governance.
  - **Board Composition (Section 149):** The Companies Act mandates the minimum number of directors 2 and 3 respectively for private and public limited companies. It also emphasises the Board Independency (Minimum 3 for listed companies) to bring impartial oversight.
  - **Duties of Directors (Section 166):** The Companies Act defines the duties of directors Holding fiduciary position, leading to activities in good faith, avoidance of conflicts of interest and promotion of company's objectives.
  - **Audit Committee & Nomination Committee (Section 177–178):** The Companies Act makes it mandatory to constitute Audit Committee, Nomination & Remuneration Committee ensuring fair selection and remuneration policies for directors and senior management
  - **Corporate Social Responsibility (CSR) (Section 135):** The Companies Act has made it obligatory for companies achieving threshold limit, should spend 2% of average net profit for corporate social responsibility activities and make disclosure of the same in annual reports.
  - **Board Meetings & Disclosures (Sections 173, 184, 188):** These sections define the frequency of board meeting, reporting of conflict of interest and disclosure of related party transactions.
  - **Vigil Mechanism/Whistle-blower Policy (Section 177):** Companies must provide a Device for employees and directors to report fraud and unethical practices safely.
  - **Internal Audit (Section 138):** Certain companies must appoint internal auditors to ensure compliance and proper financial control.
  - **Rotation of Auditors (Section 139):** The Companies Act provides for mandatory rotation of Auditors for listed and large companies to preserve independency and prevent long - term bias.
  - **Annual Return & Disclosures (Section 92):** The companies must file detailed annual return on shareholding, governance and composition of Board.

- **Independent Director Code (Schedule IV):** The Companies Act provides a code of conduct for Independent Directors with regard to role, meeting and professional ethics.
- **Reserve Bank of India (RBI):** In India, banks and other financial institutions are governed by the RBI. The RBI has released corporate governance rules for banks that include specifications for internal controls, risk management, and board composition.

#### 4. Objectives

- i. To scrutinize the impact of corporate governance on firm value
- ii. To analyse the Board Diversity, Concentration of Ownership and Firm Size
- iii. To draw conclusions based on the analysis

#### 5. Company Profile

Seshasayee Paper and Boards Limited (SPB), established in 1960, is a leading Indian manufacturer of printing and writing paper. Headquartered in Erode, Tamil Nadu. SPB operates two integrated pulp and paper mills: one in Pallipalayam, Erode, and another in Tirunelveli

SPB has a collective annual manufacturing capacity of approximately 255,000 tonnes, with the Erode unit contributing 165,000 tonnes and the Tirunelveli unit 90,000 tonnes. The company produces a various range of paper goods, including maplitho, copier paper, kraft, poster, MG boards, and coated papers, catering to both domestic and international markets. Committed to environmental responsibility, The Company has received accolades such as the Tamil Nadu Government's Green Award in 2017 for its efforts in energy conservation and environmental management in addition to ISO certifications.

#### 6. Methodology

**6.1 Sample Proposal:** The sample for the study is a public limited company named Seshasayee Paper and Boards Limited. The method of sampling is purposive sampling.

**6.2 Data Collection:** The mainstream of the data used in the study taken from secondary sources (Annual Reports) which are available in the Company's website <https://www.spbltd.com/financials/annual-reports/index.html>.

**6.3 Time Spell:** The study covers a period of Seven years from 2017-18 to 2023-24.

#### 7. Techniques

Board Diversity Index (BDI – Weighted Index) has been calculated taking into consideration the board independency, gender diversity and professional qualifications.

Herfindahl-Hirschman Index (HHI) has been applied to analyse the concentration of ownership in share holding pattern.

Log value of Total Assets has been considered as Firm Size

Tobin's Q formula has been used for arriving at the value of the firm.

$$\text{Firm Value} - Q = \frac{\text{Market Value of Equity} + \text{Total Liabilities}}{\text{Total Assets}}$$

Multiple Regression Model has been applied for calculating the impact of corporate

Governance on firm value, taking into consideration the firm value as dependant variable and BDI, HHI and Firm Size as independent variables.

**Table 1 Professional Background Factors**

Professional Background	Group
Environmental Education	Educationist
Technology	Engineer
Finance	CA
Administration	IAS/IFS
Industry	Industrialist
Legal	Advocate

(Source: Annual Reports of Seshasayee Papers & Boards Ltd)

**Table 2 Board Diversity**

Year	Board Independence	Gender Diversity	Professional Background Average
31.03.2018	45.45454545	9.090909091	10.60606061
31.03.2019	45.45454545	9.090909091	16.66666667
31.03.2020	45.45454545	9.090909091	16.66666667

31.03.2021	41.66666667	8.333333333	16.66666667
31.03.2022	41.66666667	8.333333333	16.66666667
31.03.2023	45.45454545	0	16.66666667
31.03.2024	58.33333333	16.66666667	16.66666667

Table 2 represents Board Diversity which consists of Board Independency indicating the percentage of independent directors. The Board Diversity includes gender diversity indicating the percentage of female directors and includes professional background calculated as percentage of directors representing diverse professional backgrounds.

Weighted Board Diversity Index:

Weight assigned:

Board Independence (BI) 60%, Gender Diversity (GD) 10%, Professional Background (PB) 30%

$DI=(w1 \times BI)+(w2 \times GD)+(w3 \times PB)$   $DI=(0.60 \times BI)+(0.10 \times GD)+(0.30 \times PB)$ .

**Table 3 Weighted Board Diversity Index (WBDI)**

Year	Weight assigned	BOARD DIVERSITY INDEX (BDI)
31.03.2018	31.36363636	10.45454545
31.03.2019	33.18181818	11.06060606
31.03.2020	33.18181818	11.06060606
31.03.2021	30.83333333	10.27777778
31.03.2022	30.83333333	10.27777778
31.03.2023	32.27272727	10.75757576
31.03.2024	41.66666667	13.88888889

Table 3 depicts Weight Board Diversity Index arrived at by assigning weights to Board Diversity.

**Table 4 Firm Size**

YEAR	Total Assets (In Crores)	Log Total Assets
31.03.2018	1256.85	7.1364
31.03.2019	1410.5	7.2517
31.03.2020	1427.05	7.2634
31.03.2021	1475.77	7.2969
31.03.2022	1609.79	7.3839
31.03.2023	2019.54	7.6106
31.03.2024	2317.4	7.7482

(Source: Annual Reports of Seshasayee Papers & Boards Ltd)

Table 4 shows the Firm Size calculated by taking into consideration the log value of Total Assets.

#### Herfindahl-Hirschman Index

The Herfindahl-Hirschman Index (HHI) for each year has been reckoned using the Formulation  $HHI = S1^2+S2^2+S3^3+.....+Sn^2$ , where percentage of share capital is expressed as n. The HHI is computed by squaring the share capital of each category and then summarizing the resulting figures.

**Table 5 Herfindahl-Hirschman Index (HHI) Results**

YEAR	HHI
31.03.2018	3469.28
31.03.2019	3479.76
31.03.2020	3151.20
31.03.2021	3178.50
31.03.2022	3172.96

31.03.2023	3095.26
31.03.2024	3099.58

Table 5 shows the results of Herfindahl-Hirschman Index (HHI) Test indicating the Concentration of ownership in share holding pattern.

**Interpretation:**

The HHI values range between 3095 and 3479, suggesting a moderately concentrated ownership structure. Ownership concentration was highest in Mar-19 (3479.76) and declined slightly over the years. The decline in HHI after Mar-19 suggests a gradual increase in ownership diversity, possibly due to rising institutional investments.

**Table 6 Firm Value**

Year	Tobin's Q
31.03.2018	1.342735833
31.03.2019	1.351503785
31.03.2020	1.302860919
31.03.2021	1.300990832
31.03.2022	1.382521432
31.03.2023	1.402123354
31.03.2024	1.377029504

Table 6 shows the Firm Value arrived at by applying Tobin's Q formula.

Multiple Regression Analysis

Dependent Variable: (Tobin's Q) – Firm Value

Independent Variables:

Firm Size

Board Diversity Index

Herfindahl-Hirschman Index (HHI)

**Table 7 Regression Results**

Variable	Coefficient	Std. Error	t-value	P-value
Intercept	-1.4754	0.856	-1.723	0.183
Firm Size	0.3279	0.095	3.464	0.041
HHI	0.0002	9.15E-05	2.259	0.109
BDI	-0.0237	0.012	-1.988	0.141

Table 7 shows the Multiple Regression Results.

R<sup>2</sup> = 0.816, meaning 81.6% of the variance in Tobin's Q is explained by Firm Size, HHI and BDI.

Firm Size is statistically significant (p=0.041), indicating a positive impact on Tobin's Q.

HHI has a positive coefficient but is not statistically significant (p=0.109)

BDI has a negative coefficient but is also not statistically significant (p=0.141).

**Interpretation:**

Large firm size tends to increase firm value (Tobin's Q).

Higher ownership concentration (HHI) might have a positive effect, but the relationship is weak.

Higher board diversity (BDI) might reduce Tobin's Q, though the effect is not significant.

**8. Discussions and Findings**

- R<sup>2</sup> value of 81.6% of variation in firm value is explained by the Firm Size, HHI & BDI suggests a strong fit of the model.
- Firm Size is statistically significant (p = 0.041) and positively related to Tobin's Q.
- HHI and BDI are not statistically significant, though HHI has a positive and BDI a negative coefficient.

- Bigger firms incline to have higher firm value, possibly due to scale advantages or better Investor perception.

## 9. Limitations of The Study

- Sample Size: Only 7 years of data → limits statistical power and generalizability.
- Significance Caveat: Some coefficients are not statistically significant at conventional levels due to small sample size
- Omitted Variables: Other governance, financial, or macroeconomic factors may also
- Influence firm value.

## 10. Research Gap

Existing corporate governance studies are largely concerned with cross-sector or panel data approaches focussing on compliance oriented valuables viz., board meetings, committee structure and executive remuneration. There is limited firm oriented evidence on how board characteristics viz., board independency, shareholding pattern, gender diversity and professional diversity influence the value of the firm. This study addresses a micro-level gap in the literature and provides insights on internal governance which is hidden in multi firm analysis.

## 11. Challenges And Future Directions

Despite the advancement made in corporate governance in India, there are still quite a few challenges that need to be addressed.

Corporate governance looks challenges such as complexities in regulations and budding expectations of shareholders. The forthcoming directions of corporate governance involve strengthening frameworks, enhancing the effectiveness of board and application of technology-driven practices for healthier accountability. Further, the governance practices require true independence in execution of task by independent directors and shareholders' activism in making the companies accountable. Further, Integration of ESG aspects into governance strategies will make corporate governance more sustainable and feasible.

## 12. Conclusion

The multiple regression shows a strong explanatory power of Firm Size ( $R^2 = 81.6\%$ ), which is statistically significant in influencing the firm value (Tobin's Q). This model should be considered as indicative rather than absolute due to limited sample size. Further analysis consisting of increased sample size or incorporating additional firms making it as a comparative study, would enhance the robustness and confidence level in these findings.

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