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"Corporate Governance Practices in Selected Co-Operative Banks at Vijayapur City"

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Abstract: *The corporate governance practices are generally helps in improving the quality of life of the co-operative banks. The governing practices are used to refer changes and movements of the banking system and its activities. The need for corporate governance in developing, emerging and transitional economies not only arises from resolving problems of ownership and control, but also from ensuring transparency in achieving the desired goal of corporate governance in perspective of cooperative banks. In the co-operative banking sector the corporate governance is not practiced perfectly because of lack of management, poor board governance, fraudulent activities, lack of disclosure and transparency. The distinct nature of co-operatives, relevant trends and issues within corporate governance are explored within the framework of the co-operative sector. And this implies that three groups require clearly defined rights and responsibilities; members, directors and managers. The present study has encompasses both primary and secondary data. The sample size includes 20 Co-operative banks which are situated in Vijayapur city. The simple statistical measurements have used to analyse the data. In this paper an attempt has been made to understand the problems and prospects of governance practices in cooperative banking sector. The paper traces out the possible benefits and adverse effect of negligence in governance practice and try to suggest some measures to overcome from possible adverse impacts of the same.*
Keywords: *CG, Cooperative banks, Governance principles and dynamics of CG.*

I. Introduction

The corporate governance practices are widely used by the banking institutions, manufacturing companies, boards, and other institutions for their business. It is always been interesting to study how the co-operative banks are applying governance practices and improving their business. The research is done by taking up the governance activities of co-operative banks. The co-operative banks are having a history of almost 111 years. The co-operative banks have to practice governance activities to achieve their objectives. The corporate governance practices are generally helps in improving the quality of life of the co-operative banks and used to understand changes and movements of the banking system. The movements or changes are having vital importance in understanding and managing the operations of a business. The corporate governance practices are practiced by the board of directors, management, internal & external auditors, supervisory and board committees. The principles in practicing corporate governance include internal and external control aspects, board transparency, accountability, shareholders protection and disclosure aspects of the co-operative banks.

II. Review of Literature

Linda Shaw (2006)[4]: in his article highlights the distinct nature of co-operatives, relevant trends and issues within corporate governance are explored within the framework of the co-operative sector. It requires clearly defined rights and responsibilities i.e. how can accountability be embedded when stakeholders may be unable to exercise it? Capacity building in the form of education and training for members and directors is generally

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[4] Linda Shaw, "Overview of Cooperate Governance Issues for Cooperatives", published by the Global corporate governance forum, London 2006.

acknowledged as a high priority to ensure understanding of good governance principles and their application. This has implications for existing patterns of donor support which has traditionally concentrated on technical business skills for managers, rather than empowerment for owner/members.

Ruiz-Meyer and Van Ginneken (2006)[5]: in their study considers the experience of the Sanguapac consumer co-operative which provides water supply and sanitation services. The research findings conclude that a co-operative model for utilities can and does possess advantages over private and public sector models. Indeed this ownership and governance model has the capacity to provide sustainable services at affordable costs. Sanguapac has complex but effective democratic structures and strong accountability mechanisms. The paper concludes that: Successful co-operatives are normally those able to attract capable and committed board members, achieve a high degree of participation, isolate their decisions from political influence, and maintain an environment in which cooperative values thrive.

David Carse (2000)[6]: The 'David carse' has been explained in his article entitled "The importance of Good Corporate Governance in Banks" as The Asian crisis has demonstrated the need for Asian banks to improve their corporate governance through such means as: giving greater prominence to the role of the board and outside directors in particular introduction of professional management greater transparency effective internal and external audit**.** Globalization of financial services is in any case driving banks in this direction: Investors and fund providers will increasingly expect minimum standards of good governance foreign banks operating in Asian markets will provide a role model "Western" and "Asian" models of governance will converge.

Mallikarjun M. Maradi and Paramanand Dasar (2014)[7], the paper has been encompasses on corporate governance practices in banking sector is aims to allocate corporate resources in a manner that maximizes value for all stakeholders – shareholders, investors, employees, customers, suppliers, environment and the community at large and holds those at the helms to account by evaluating their decisions on transparency, inclusivity, equity and responsibility. There are many different models of corporate governance around the world. These differ according to the variety of capitalism in which they are embedded. The market model, control model of corporate governance, Anglo-American "model" tends to emphasize the interests of shareholders. In India both the Anglo-American model and business house model were practicing in the governance and hence, the Indian companies are changing from family owned and widely held controlled structure to professionalized companies.

Need for the Study: The empirical study of corporate governance practices is particularly based on the co-operative banks. The study is to understand the corporate governance practices in co-operative banks and the norms of governance practices. The study was conducted to understand are the board dynamics, governance standards and norms of the co-operative banks. This study will helps to board and management to take good decisions and to improve the governance system in the co-operative banks. The study is also helps for understanding and implementation of corporate governance practices in the co-operative banks. This paper trace out the possible benefits and adverse impact of negligence in the practice of governance principles in banking business and also try to suggest some measure to overcome from possible research study entitle of a study on corporate governance practices with reference to selected co-operative banks at Vijayapur city.

Objectives of the Study

- ❖ To understand the corporate governance practices in selected co-operative banks
- ❖ To know the corporate governance standards and norms

[5] Ruiz-Meyer and Van Ginneken, "Consumer Cooperatives: An Alternative Institutional Model for Delivery of Urban Water Supply and Sanitation Services? Water Supply and Sanitation", World Bank, 2006.

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- To analyse the governance practices and board dynamics
- To offer suggestions on the basis of findings of the study

III. Research Methodology

The present study has descriptive and analytical in nature and encompasses both primary and secondary data. The primary data has been collected through the interview, discussing the subject matter by the set open ended and close ended questionnaire to the management staff. The sample size obscured 20 Co-operative banks which are situated in the Vijayapur city. The secondary data was collected from the journals, textbooks, reports of corporate governance and websites etc**.** The simple statistical measurements have been used to analyse the data.

Scope of the Study: In this study an attempt was made to understand the corporate governance practices followed by the selected cooperative banks such as Mahalaxmi Urban Co-operative Bank Ltd, Vijayapur Sahakari Bank Niyamit, Chaitany Mahila Co-operative Bank Ltd, Shri Siddeshwar Co-operative Bank Ltd Vijayapur etc. This study is focuses on the board dynamics and governance practices in the above selected co-operative banks during the period of 2014. This study may become base for the banks to governing and manage the activities of the banks in a systematic way. Outcome of this study may extend to other same co-operative banks.

Corporate Governance in Banks: Corporate governance is the system by which companies are directed and controlled. It involves regulatory and market mechanisms, and the roles and relationships between a company's management, its board, its shareholders and other stakeholders, and the goals for which the corporation is governed. In contemporary business corporations, the main external stakeholder groups are shareholders, debt-holders, trade creditors, suppliers, customers and communities affected by the corporation's activities. Internal stakeholders are the board of directors, executives, and other employees. There has been renewed interest in the corporate governance practices of modern corporations, particularly in relation to accountability, since the high-profile collapses of a number of large corporations during 2001-2002, most of which involved accounting fraud. Corporate scandals of various forms have maintained public and political interest in the regulation of corporate governance. According to the Banking companies Regulation Act 1949, bank refers to the accepting for the purpose of lending or investment of deposits of money from the public repayable on demand, order to otherwise and withdraw able by cheque, draft, order, etc.

Need of Corporate Governance in Cooperative Banks

The need for corporate governance in developing, emerging and transitional economies not only arises from resolving problems of ownership and control, but also from ensuring transparency in achieving the desired goal of corporate governance. Considering the importance of banking sector the practice of corporate governance and how it helps banking industry in India in terms of bringing more transparency and overall growth of banking sector. So the research identify the attributes of corporate governance and to what extent it is being implemented in India's banking sector. Good corporate governance practices must be nurtured and encouraged to evolve as a matter of best practice. Appointment of various committees at global level to address the issues and providing recommendations is need of the hour. Cooperative organizational structure is very unique and innovative. Proper understanding of cooperative culture, cooperative ethics, values and principles is essential to evaluated Corporate Governance in the context of co-operatives. Empower banks through information and best practices, e.g. through a code based on the OECD Principles and Basel Committee Guidelines.

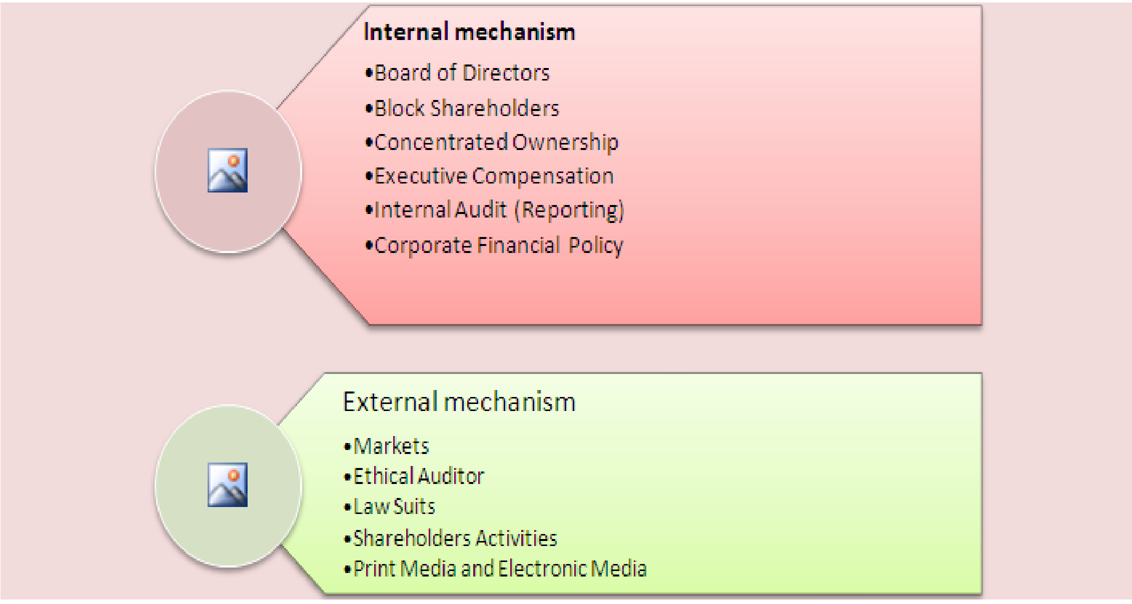
Problems of Governance in Co-Operative Banks in India

- There is inadequate supervision over the proper utilization of loans.
- The Co-operative banks have failed to mobilize adequate deposits.
- The main reason for backwardness of co-operative bank in mounting over dues lack of trained staff etc.
- Efficient and effective is again a where the co-operative banks have failed to make any real progress.

- Regional imbalance in terms of structural strength and flow of finance to members for agricultural production.
- One of most important factor is high amount of overdue. Another factor is co-operative banks have not at all encouraged the habit of saving among the people.
- Thus the sound of healthy grand of co-operative credit have weakened due to gross miss-management and miss use of power of co-operative by elite rural peoples at the cost of pool and needy weaker section of the society.

These guidelines have been developed taking into account the work which has been undertaken extensively by several jurisdictions through many task forces and committees including but not limited to the United Kingdom, Malaysia, South Africa, Organization for Economic Cooperation and Development (OECD) and the Commonwealth Association for Corporate Governance.

Mechanisms of Corporate Governance: The mechanism of the corporate governance in India is mainly divided into two types, which are internal mechanisms and external mechanisms.



Poor Governance Practices in Banks

- Banks are more difficult to monitor
- Banks are more vulnerable
- Countries with weaker corporate governance and poorer institutions see more crises
- Accountability and Audit.
- Fraudulent annual reports and accounts.
- Poor internal control, Relationship with Auditors.
- Hidden Public disclosure, Commitment with Auditors of public listed companies.
- Poor practice relating to the board of directors.
- The role and responsibilities of the Board of Directors, less effective Board.
- Appointment and qualifications of Directors.
- Less Remuneration of the Directors.
- Poor practices relating to the position of Chairman and Chief Executive.
- Poor practices relating to the rights of the Shareholders.
- Poor practices relating to accountability and the role of Audit Committees.
- Board of Directors related poor governance
- Less Supply and disclosure of information.
- Not effective role of Chairman and Chief Executive.
- Less approval of major decisions by Shareholders.

The all factors are the poor governance practices of the banking companies. The companies are poorly practicing the governance practices which are stated by the various committees relating to the corporate governance. In the companies/ banking sector the corporate governance are practicing perfectly because, of the lack of management, poor board governance, fraudulent activities, lack of disclosure and transparency, etc.

Data Analysis and Interpretation

The paper examined about the board dynamics, practice of norms and standards of the corporate governance. The data analysis was critically examined detailed practices of the governance information has taken in the interest of co-operative banks. The purpose of the study is use of all relevant data for contemplated comparison and analysis. Technically speaking, processing implies editing, coding, classification and tabulation of collected data. Interpretation is not possible without analysis and without interpretation.

Implications of Corporate Governance in Cooperative Banks

Board Dynamics: There are number of principles/dynamics that are essential for good corporate governance practices of which have been identified as representing critical foundation and virtues of good corporate governance practices.

Directors Remuneration: The directors' remuneration should be sufficient to attract and retain directors to run the company effectively and should be approved by shareholders.

Best Practices relating to the Board of Directors and Board Committees: The board of directors should assume a primary responsibility of fostering the long-term business of the corporation consistent with their fiduciary responsibility to the shareholders. Every public listed company should be headed by an effective board to offer strategic guidance, lead and control the company and be accountable to its shareholders.

Balanced Board Constitutes an Effective Board: The board of directors of every banking company should reflect a balance between independent, non-executive directors and executive directors.

Remuneration of the Directors: The board of directors of every banking company should appoint a remuneration committee or assign a mandate to a nominating committee consisting mainly of independent and non-executive directors to recommend to the board the remuneration.

Best Practices relating to the Position of Chairman and Chief Executive: Every banking company should as a matter of best practice separate the role of the chairman and chief executive in order to ensure a balance of power and authority and provide for checks and balances.

Best Practices relating to the Conduct at Annual General Meetings: The Board of a public listed company should ensure that shareholders' right of full participation at annual general meetings are protected by giving shareholders.

Best Practices Relating to Accountability and the Role of Audit Committees: Shall represent the recommended best practice relating to the role and constitution of audit committees by public listed companies. The board shall establish an audit committee of at least three independent and non-executive directors who shall report to the board. The chairman of the audit committee should be an independent and non-executive director.

Supply and Disclosure of Information: The board should be supplied with relevant, accurate and timely information to enable the board discharge its duties.

Data Analysis and Interpretation

Table 1.1: Governance Structure in Cooperative Banks and Function of the Company Secretary

Type of Governance Structure	**Respondents**	**Percentage**
One tier Governance Structure	13	65
Two tier Governance Structure	7	35
Business house model	-	-
Family owned structure	-	-
Total	**20**	**100**
Function of Company Secretary		
Yes	16	80
No	4	20
Total	**20**	**100**

Source: Field Survey, 2014

From the above table 1.1, it is inferred that the governance structure of the selected co-operative banks shows that about 13(65%) respondent banks have one tier governance structure, and rest of the 07(35%) respondent banks had two tier governance structures. Hence, most of the co-operative banks were adopted two tier board structure. It is also understood that majority i.e. 80% of the cooperative banks are managed and operated by secretaries and remaining have appointed managers for the same.

Table 1.2: Type of Directors in the Cooperative Banks

Type of Directors	**Respondents**	**Percentage**
Promoter director	02	10
Executive director	08	40
Non-executive director	01	05
Nominee director	03	15
Whole time directors	03	15
Part time directors	02	10
Other categories of directors	01	05
Total	**20**	**100**
Chairman is Executive		
Yes	15	75
No	5	25
Total	**20**	**100**

Source: Field Survey, 2014

From the above table it is inferred that out of total directors, the promoters 2(10%), an executive’s 8 (40%), a non-executive 1(0.05%), both nominee and whole time directors are 3 (15%) respondent banks had different categories of directors, and rest of the 01(0.05%) respondent banks have other category of directors in their board. Hence, most of the co-operative banks have executive category of directors. Also it is understood from the above table that most of the cooperative banks have executive chairman i.e.15 (75%) have executive chairman, and rest have 05(25%) nave other than executive chairman.

Table 1.3: Percentage of Independent Directors to Total Directors.

Percentage of Independent Directors	**Respondents**	**Percentage**
Up to 49%	-	-
50 to 59%	-	-
60 to 69%	-	-
70 to 79%	5	25

80 to 89%	5	25
Above 90%	10	50
Total	**20**	**100**

Source: Field Survey, 2014

It is analysed from table 1.4 that, the proportion of an independent directors to the total number of directors i.e. 50% of the banks have above 90% of the independent directors and remaining 25% each in the level of 70% to 79% and 80% to 89% respectively. No independent directors were found between 0 to 69%.

Table 1.4: Board Committees Exists in the Banks

Types of Committees	**Respondents**	**Percentage**
Audit committee	11	55
Remuneration committee	01	05
Nomination committee	01	05
Strategic committee	-	-
Grievance committee	02	10
Ethical committee	-	-
Executive committee	02	10
Other committees	03	15
Total	**20**	**100**

Source: Field Study, 2014

From the above table inferred that the different categories of the board committees incorporated in the co-operative banks. The table stressed on audit committee i.e., 15(75%) respondent banks have an audit committee, and rest of the 05(25%) respondent banks are have different types of the board committees such as executive committee and risk committee. Hence, the most of the co-operative banks were incorporated the audit committee in their business.

Table 1.5: Table Showing Disclosures with Respect to Remuneration, Meetings etc.

Disclosers relating to the Remuneration in their Annual Reports		
Particulars	**Respondents**	**Percentage**
Yes	03	15
No	17	85
Total	**20**	**100**
Remuneration package for the board members disclosed in annual reports		
All elements of salary, benefits, stock option, and pension.	**6**	**30**
Fixed component and performance linked incentives	**-**	**-**
Service contracts and severance fees	**-**	**-**
Stock option details	**-**	**-**
Sitting fees	**14**	**70**
Total	**20**	**100**
Board of Directors Meet During the Financial Year		
Less than 2 times	-	-
Equal to 4 times	05	25
5 to 8 times	03	15
9 or more	12	60
Total	**20**	**100**
Agenda and information about the meetings circulated to the board members.		
Over a fortnight in advance	-	-
A week before the meeting	18	90

Less than one week before	2	10
Just before start of meeting	-	-
Total	**20**	**100**

Source: Field Survey, 2014

From the above table 1.5 it is understood that the disclosures relating to a remuneration committee in their annual reports i.e., the 17(85%) respondent banks are disclosed the information regarding the remuneration committee, and rest of the 07(35%) respondent banks have not disclosed information about a remuneration committee. Hence, most of the co-operative banks were not disclosed the information about the remuneration committee.

Also it is inferred that the remuneration package of the board members was disclosed in annual reports of the banks. i.e. 14(70%) of the banks are giving only sitting fees to the directors and 6 (30%) of the banks have paid all elements of salary, other benefits, stock option, and pension. Hence, majority of the banks have paid sitting fees to the board of the directors.

From the above table it is inferred that the board of directors meet during the financial year for meetings i.e. of the total 5 banks meet 4 times, 3 banks meet 5 to 8times and more than 12 banks meet 9 times. Hence, most of the co-operative bank's directors are met more than 9 times during the F.Y.

From the above table inferred that the circulation of agenda along with meeting notice for meeting of board members is 18 (90%) respondent banks have circulated information before a week and rest of the 02 (10%) respondent banks circulated the information less than one week before the meeting. Hence, the majority of the co-operative banks circulate the information a week before the meeting.

Table 1.6: Financial Parameters Used in Evaluation of Performance of Banks and Formal Risk Management Policy Undertaken by the Banks.

Financial Parameters	**Respondent**	**Percentage**
Economic Value Added	02	10
Cash value added	16	80
Any other method	02	10
Total	**20**	**100**
Formal risk management policy undertaken by the banks		
Business or profit risk	12	60
Financial risk	8	40
Legal or statutory risk	-	-
Internal process risk	-	-
Total	**20**	**100**

Source: Field Survey, 2014

From the above table it is inferred that the banks used the financial parameters for evaluating financial performance of the banks. The survey finds that, 16 (80%) respondent banks used a cash value added method and rest of the 02 (20%) respondent banks used EVA method. Hence, the most of the co-operative banks use cash value added method for evaluating the financial performance of banks.

Also table shows the formal risk management policy undertaken by the banks. 12(60%) of the banks undertake the business for profit risk management policy, and 08(40%) of the banks are undertake for financial risk management policy for evaluating the financial performance of the banks. Hence, the most of the banks were using the business risk management policy for evaluating the financial performance of the banks.

Table 1.7: Average Time Taken for Resolving the Shareholders Grievances.

Average time taken or resolving S/H grievances	Respondents	Percentage
21 days or more	-	-
11 to 20 days	-	-
7 to 10 days	12	60
Less than 7 days	8	40
Total	**20**	**100**

Source: Field Survey, 2014

From the above table inferred that the average time taken for the resolving the shareholders grievances by the banks. 12(60%) of the banks are resolving the shareholders problems within the 7 to 10 days, and 08(40%) of the banks are resolving the shareholders problems less than 7 days. Hence, the most of the banks were solving the shareholders problems within 7 to 10 days.

Table 1.8: Activities Undertaken by the Banks Relating to Internal Audit and Meeting Attended by the External Auditor.

Particulars(IA)	Respondents	Percentage	Particulars(E.A)	Respondents	Percentage
Only body	-	-	After preparing the report	2	10
Only person	11	55	Before audit performance	-	-
Both body & person	-	-	Both time before & after preparing the report	-	-
Not appointed	9	45	Not attended the meeting	18	90
Total	**20**	**100**	**Total**	**20**	**100**

Source: Field Survey, 2014

From the above table it is inferred that the activity undertaken regarding the internal audit by the banks i.e., 11 (55%) of the banks appoint auditors to conduct internal audit and 09 (45%) of the banks have not appointed the internal auditors. Also it is inferred that, of the total respondents 18(90%) respondents have not attended the meeting of the shareholders and 02 (10%) external auditors have attended the meeting of the shareholders. Hence, most of the respondents have external auditors have not attended the meeting of the shareholders.

Table 1.9: Publication of Business Reports

Period of Publication	Respondents	Percentage
Monthly	-	-
Quarterly	-	-
Half yearly	4	20
Yearly	16	80
Total	**20**	**100**

Source: Field Survey, 2014

From the above table it is understood that, of the total respondents 16 (80%) respondents were published and disclosed their annual reports and 04 (20%) of the banks are disclosed their reports half yearly. Hence, most of the banks were disclosed their reports annually.

Findings of the Study

- 65% of selected co-operative banks have a two tier governance structure. And about 80% of the cooperative banks work on the supervision of company secretary.
- The composition of board in selected co-operative of the banks is 75% executive directors in the total board size. About 50% of the banks had more than 90% of independent directors of the total number of directors. And 90% of the selected co-operative banks circulate information about meeting a week before the meeting.
- The selected co-operative banks held directors’ meetings more than 9 times during the financial year. The majority of the selected co-operative banks paid the remuneration in terms of sitting fees to their directors.
- The majority of co-operative banks are not disclosed the information about remuneration committee i.e., 85%. The selected 75% of the co-operative banks do not have their own website.
- Majority of selected banks had appointed internal auditor i.e., 55% and 75% of the selected banks have the audit committee and meet regularly under the guidelines of external auditor.
- 80% of selected cooperative banks were used the cash value added method for evaluation of financial performance of the banks in the context of governance. The selected co-operative Banks were undertaken the formal risk management policy narrates to the banks development.
- 90% of the external auditors are not attended the shareholders assembly meeting. It is also found that less participation of external auditor in the accounting and financial matter.
- 80% of the selected co-operative banks published their reports annually in local and English language.
- The selected 60% of the co-operative banks are resolving the shareholders problems within 7 to 10 days.

IV. Suggestions

- The co-operative banks should maintain proper disclosures regarding the annual reports and should maintain their own website for quick access of information to shareholders.
- The co-operative banks external auditors should attend the meeting of shareholders assembly which helps them to maintain books of accounts and strategies for reducing defaults.
- The co-operative banks should appoint the internal auditor to make a proper audit and control over misappropriation of funds and. The co-operative banks should undertake different types of formal risk policies to understand the business risk in different situations.
- The co-operative banks should take active initiations to implement good governance practice to protect best interest of the society and its different stakeholders.
- The co-operative banks should give all types of remuneration packages to its board of directors.
- Cooperative banks should maintain the different types of board committees such as risk committee, environment committee, ethical committee, strategic committee, investment committee etc.
- The co-operative banks should maintain more number of independent directors in its board.
- The co-operative banks should appoint efficient secretary to operate the business operations.
- The co-operative banks should maintain and follow the governance committee recommendations regarding good corporate governance practices such as Birla committee, Narayan Committee, Narechandra committee, J.J. Irani committee, SEBI guidelines and other laws**.**
- The co-operative banks required to establish and publish an “Internal Code of Ethics” and focus on social responsibility.

V. Conclusion

Corporate Governance has become very important for cooperative banks to perform and remain competitive in the era of liberalization and globalization. It has been highlighted how banks are different from corporate and casts larger and more complex responsibilities on their corporate governance. Corroborating this outcome of secondary and primary research was discovered to draw significant insight into it. The outcome of primary research also reflected that the sheer sincerity of senior banks executive to take this mission forward to the zenith of success. However, while Banking has become complex and it has been recognized that there is a need to attach more importance to qualitative standards such as internal controls and risk management, composition, role of the board and disclosure standards in cooperative banks. The success of corporate governance rests on the awareness and responsibilities of banks. While law can control and regularize certain practices, the ultimate responsibility of being ethical and moral remains with the cooperative banks. However, while all this looks good on paper, it runs into considerable difficulty during implementation.

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