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COMPARATIVE ANALYSIS OF INDIAN HOUSING FINANCE COMPANIES BASED ON CORPORATE GOVERNANCE DISCLOSURES

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ABSTRACT

It has been recognized worldwide that good Corporate Governance is important for sound management of any organization. Non-Banking Financial Institutions (like Housing Finance Companies) are no exceptions and there has been increasing demand for transparency in functioning of these HFCs. This paper compare India's ten major HFCs namely HDFC, HUDCO, LIC Housing, GIC Housing, CanFin Housing, Manipal Housing, Sundaram BNP Paribas, REPCO Housing, GRUH Housing and DEWAN Housing on the basis of corporate governance practices & disclosures in the annual report for the year 2011-2012. For this purpose, corporate governance score (CG score) is calculated for each HFC across the different parameters as per Clause 49 of the Companies Act. Regression analysis has been applied to determine whether there is any significant relationship between the corporate governance score of HFCs and independent variables like size of the HFCs, Profit margin and leverage. We observed that majority of HFCs are not able to score well in terms of corporate governance disclosures. Only two HFCs namely HUDCO & HDFC has corporate governance score over 90%. Regression analysis shows that there is no significant correlation exists between the HFCs corporate governance score and independent variables. The significance of this study is that it uses a new perspective and dimension for comparison of HFCs in India and contributes to the existing body of knowledge in the Corporate Governance.

KEYWORDS: Corporate Governance, Clause 49 of the Companies Act, Housing Finance Companies (HFC), National Housing Bank (NHB).

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The paper is divided into five different sections:

Section I covers a brief introduction to the topic. Section II reviews the existing related literature on the study and highlights the previous research on the topic with research gap and the importance of current study. Section III gives research objective of this study and methodology used. Section IV presents the results and discussion of the study. Last but not the least; Section V concludes the paper along with limitations of the present study and further scope of research.

SECTION-I

1. INTRODUCTION

Economic growth and development of any country depends upon a well developed and controlled financial system. Indian Financial Institutions are enriched with the presence of both banking and non-banking financial institutions namely Commercial Banks, Housing Finance Companies, Cooperative Banks, RRBs, Development Banks, Insurance and Investment Institutions. In today scenario, both Banking & Non- Banking Institutions has gained a wide role in Indian economy. Housing Finance Companies (HFCs) being non-banking financial institutions are playing an important role in the housing finance sector. These HFCs are for-profit, limited liability companies, eligible to accept public deposit, the ownership of which is in the hands of multiple shareholders. Most HFCs are licensed financial institutions by NHB and many are eligible to accept public deposit. They compete with banks in offering home loans and other related products. Unlike the other non-banking finance companies which are governed by the Reserve Bank of India (RBI), the housing finance companies are governed by the National Housing Bank (NHB).

In the current scenarios, HFCs are getting serious competition from the commercial Banks in the housing finance industry. Apart from their gradually lowering market share year after year, there has been significant pressure on their profitability because of the thinning profit margins arising from competition and increased cost of funds. Moreover, HFCs face a wide range of risks in their day-to-day operations. Any mismanagement of risks by these entities can have very serious and drastic consequences on a standalone basis which might pose a serious threat for financial stability. This dimension strengthens the point that effective risk management systems are essential for financial institutions and emphasizes the need for these to be managed with great responsibility and maturity. Good corporate governance, therefore, is fundamental to achieve this objective. Dr. Y. V. Reddy, the governor of RBI, has said, “Corporate Governance is the only royal road to the portal of corporate success and there is no short cut to achieve the same. A short cut can lead to short circuiting, which can cause colossal loss to the banks concerned”.

Poor corporate governance may contribute to HFCs failures, and can lead people to lose confidence in the ability of a HFC to properly manage its assets and liabilities, including deposits. Objectives of corporate governance are to establishing strategic objectives and a set of corporate values; Setting and enforcing clear lines of responsibility and accountability throughout the organization; Ensuring that board members are qualified for their positions, have a clear understanding of their role in corporate governance and are not subject to undue influence from management or outside concerns. The housing crisis in developed countries and its follow through impact on world economy had urged the need for tighter regulatory requirements. Since HFCs are important players in the Indian Housing Finance system, special focus on the Corporate Governance in this sector becomes critical. This paper attempts to study the corporate governance practices in India Housing Finance Companies and to determine the level of compliance by the HFCs.

SECTION-II

2 LITERATURE REVIEW

HOUSING FINANCE COMPANIES (HFCs)

As per the NHB Act 1987,"A HFC is a company which mainly carries on the business of housing finance or has one of its main object clause in the Memorandum of Association of carrying on the business of providing finance for the housing". As per the report on Trend and progress of housing in India 2012 issued by the National Housing Bank, "Housing Finance Companies (specialized institutions lending for housing) registered with the National Housing Bank are a major component of the mortgage lending institutions in India. The 54 HFCs registered with the National Housing Bank as on March 31, 2012 have a network of approximately 1692 branches spread across the country.

HOUSING FINANCE SCENARIO IN INDIA

As per the report on Trend and progress of housing in India 2012 issued by the National Housing Bank, "The Indian Mortgage Market has been growing at around 18 per cent in the fiscal year 2010-11 owing to enabling factors such as a stable operating environment, buoyant property prices etc. Prior to formation of the National Housing Bank in 1988 and tabling of the draft housing policy, the housing finance sector was dominated by informal sources. However, the market has evolved since then and today a number of institutions offer housing finance as a product. The growth in the housing loan portfolio of HFCs has been encouraging with a growth of 19 per cent in the outstanding housing loan portfolio for the year ending March 31, 2012. The market share of HFCs is approximately 30-35 per cent of the retail housing finance market catering primarily to the borrowers in the formal sector."

CORPORATE GOVERNANCE

According to the Economist and Noble Laureate Milton Friedman, "Corporate Governance is to conduct the business in accordance with owners or shareholders‟ desires, while conforming to the basic rules of the society embodied in law and local customs"(Economic Times, 2001). As per World Bank, 2002) "nation‟s system of corporate governance can be seen as an institutional matrix that structures the relations among owners, boards, and top managers, and determines the goals pursued by the corporation". According to **-Sir Adrian Cadbury**, UK, Commission Report: Corporate Governance 1992 "Corporate governance is concerned with holding the balance between economic and social goals and between individual and communal goals. The governance framework is there to encourage the efficient use of resources and equally to require accountability for the stewardship of those resources. The aim is to align as nearly as possible the interests of individuals, corporations and society."

The literature on corporate governance in its wide subtext covers a variety of aspects, such as protection of shareholder"s rights, improving shareholders" value, and board matters etc. The real genesis of the corporate governance lies in the business scams and failures. The Junk Bond Fiasco in USA and the failure of Maxwell, BCCI and Polypeck in UK resulted in the Treadway Committee in USA and the Cadbury Committee in UK on corporate governance. A number of committees were set up to look into various aspects of corporate governance, which included Sir Adrain Cadbury Committee (1992), Greenbury Committee (1995), Hampel Committee (1998), Blue Ribbon Committee (1999), OECD Principles of Corporate Governance (1999) etc. across the globe.

CORPORATE GOVERNANCE IN INDIA

Since the liberalization of the Indian economy in 1991, there have been wide-spread changes in laws and regulations that build up a sound platform for the corporate governance landscape. Various legal and regulatory frameworks and Committees set relating to corporate functioning comprising of Companies Act, 1956, Monopolies and Restrictive Trade Practices Act, 1969 (replaced by new Competition Law), Foreign Exchange Management Act, 2000, Securities and Exchange Board of India Act, 1992, Securities Contract Regulation Act, 1956, The Depositories Act, 1996, Arbitration and Conciliation Act, 1996, SEBI Code on Corporate Governance, CII Code of desirable corporate governance (1998), UTI code of governance (1999), Kumar Mangalam Birla Committee on Corporate Governance (2000), Naresh Chandra Committee (2002), N.R. Narayanamurthy Committee (SEBI2003). The establishment of the Securities and Exchange Board of India in 1992 played a crucial role in establishing the basic minimum ground rules of corporate conduct in the country. In 1996, Confederation of Indian Industry Code for Desirable Corporate Governance was developed by the Industry association. Later the SEBI constituted two committees to look into the issue of corporate governance--the first chaired by Kumar Mangalam Birla and the second by Narayana Murthy. These two committees have been instrumental in bringing about far reaching changes in corporate governance in India through the formulation of Clause 49 of Listing Agreements. In late 2009, the ministry of corporate affairs has released a set of voluntary guidelines for corporate governance. All of these efforts were aimed at reforming the existing Companies Act of 1956 that still forms the backbone of corporate law in India.

CORPORATE GOVERNANCE IN FINANCIAL SECTOR

Both banking and non-banking financial institutions namely Commercial Banks, Housing Finance Companies, Cooperative Banks, RRBs, Development Banks, Insurance and Investment Institutions are “special” as they not only accept and deploy large amount of uncollateralized public funds in fiduciary capacity, but they also leverage such funds through credit creation. The financial institutions form an integral part of the economy of the country and any failure in a bank might have a direct bearing on the financial health of the country. Economic well being of the large number of stakeholders depends on the health of the financial system and on the implementation of appropriate regulatory practices and supervision. As per Gregory (2000), “Nowhere is proper corporate governance more crucial than for financial institutions (FIs). The distinct features of FIs which set them apart from other business are level of opaqueness in functioning and involvement of government and regulatory mechanism in these areas to greatest extent (Reddy 2002).

3 PREVIOUS RESEARCH AND RESEARCH GAP

Studies on the housing finance sector are rare in India, probably this may be due to the fact that formal housing finance system has emerged very late in India. It was only in 1988 when National Housing Bank (NHB) was formulated as a regulatory body for housing sector. Majority of the previous studies conducted in the housing finance sector relates to operational efficiency analysis. Like Ashwani, Parvinder and Pushpinder (2009) studied the effect of various selected independent variables (i.e Interest income, interest expenses, Non interest income, operating and administrative expenses and employee costs) on profitability of selected HFCs. Bi-variate Correlation analysis was used to study the correlation between various variables. As per their study, it was concluded that the overall profitability of the housing finance companies has gone down as observed in falling trend of return on capital employed.

Manoj (2010) tried to analyze the operational efficiency for a sample of 10 major HFCs in India based on their relative operational efficiency calculated with cost to income ratio and ROE (Return on Equity). Tools of statistical analysis (like, Trend Analysis, Correlation Analysis, and Regression Analysis etc.) were used to test the significant variance. It was concluded that there exists quite significant difference in the operational efficiency of major HFCs in India, primarily because of the difference in the cost structure of the respective HFCs.

Manoj (2010) tried to analyze the financial soundness of housing finance companies in India and determinants of profitability using a „CAMEL‟ approach along with ROE Decomposition Analysis for a sample of top 10 HFCs. Popular tools of financial analysis (like, ROE Decomposition Analysis) were used for analyzing the profitability of the HFCs, while „CAMEL‟ method was used to assess the financial soundness and also to categorize these HFCs into a few distinct groups. It was concluded that while there is significant difference in the relative financial soundness of HFCs in India, all HFCs are constantly under pressures of rising costs. Close monitoring of costs for improving their returns to income ratio is quite essential for enhancing ROE.

Guruswamy (2012) conducted a comparative analysis of selected HFCs in India for a sample of four housing finance companies i.e Housing Development Finance Corporation Ltd.,LIC Housing Finance Ltd., Can Fin Homes Ltd., and Vysya Bank Housing Finance Ltd using a secondary data for a period of 10 years from 1991-92 to 2000-2001. The analysis of this based on rankings leads to conclude that it was LIC Housing Finance Ltd., and Housing Development Finance Corporation Ltd stood as an excellent housing finance company having the real competition in the housing finance field.

4 IMPORTANCE OF THE STUDY

In view of the foregoing, it may be noted that studies on analysis of housing finance companies based on corporate governance practices is still at an early stage. The present study seeks to fill this research gap and contributes to the existing literature by conducting a study on **"COMPARATIVE ANALYSIS OF INDIAN HOUSING FINANCE COMPANIES BASED ON CORPORATE GOVERNANCE DISCLOSURES"**

SECTION-III

5. OBJECTIVES OF THE STUDY

The basic objectives of this study are as follows:

- To analyze HFCs compliance to corporate governance attributes as per clause 49 framework
- To determine whether any relationship exists between corporate governance disclosure of HFCs and independent factors like Size, Net Profit Margin, Leverage Ratio

6. METHODOLOGY OF THE STUDY

NATURE OF THE RESEARCH

The paper is analytical in nature to the extent that it aims to analyse & compare the selected HFCs in India based on the compliance to corporate governance attributes in accordance with clause 49 of the companies act.

HYPOTHESIS

In order to determine whether any relationship exists between corporate governance disclosure of HFCs and independent factors like size, net profit margin and leverage, we have framed below mentioned null and alternate hypothesis with respect to each independent factor-

Size and Corporate Governance

Theoretically, size of a firm is assumed to affect the level of disclosure in the annual reports. Larger the firm, the more is the information disclosed in the annual reports.

Many reasons have been advocated in the literature to support this relationship. For example, generating and disseminating information are costly exercises. Only large firms would be having necessary resources and expertise for the production and publication of more sophisticated financial statements with maximum disclosures required by the users. To test this, following null and alternate hypothesis have been framed-

H0: There is no relationship between HFC Size and Corporate Governance Score
H1: Larger Companies have higher CG score.

Profitability and Corporate Governance

Corporate profitability affects the disclosure in annual reports in many ways. Moreover, agency theory suggests that managers of very profitable firms will use external information to their personal advantage. So they will disclose detailed information in order to support the continuance of their positions and compensation agreements. To test this, following null and alternate hypothesis have been framed-

H0: There is no relationship between HFC Profitability and Corporate Governance Score.
H2: Companies with larger profits have higher Corporate Governance Score

Leverage and Corporate Governance

A positive relationship can be expected between leverage and disclosure level. Companies having higher levels of debts are seen to be more risky and incur more monitoring costs. The disclosure of information reduces the monitoring costs and facilitates the creditors in assessing the firms risk and cost of debt. To test this, following null and alternate hypothesis have been framed-

H0: There is no relationship between HFC Leverage and Corporate Governance Score.
H3: Companies with higher Leverage have a higher Corporate Governance Score.

SAMPLING DESIGN

Purposive Sampling design has been followed wherein the HFC for evaluation has been selected on the following criteria as on March 31st, 2012:

- HFC is registered with National Housing Bank and eligible to accept public deposits,
- HFC is incorporated as a corporate entity &
- HFC publish annual report with corporate governance disclosures

The rationale for selection of these institutions is that being incorporated organizations and registered with NHB as institution eligible to accept public deposits; they should have corporate governance standards. A sample of 10 HFCs was selected as per criteria mentioned above. Details of companies selected are represented below in table-1. The sample size constitutes more than 50% of the total HFCs registered with NHB as institution eligible to accept public deposits. Kindly refer annexure-1 for list of all the HFCs registered with NHB with eligibility to accept public deposits as on March 2012.

Table-1 List of selected housing finance companies (HFCs)

Sr No	Name Of the HFCs	Short Name
1	Housing Development Finance Corporation Ltd	HDFC
2	Housing and Urban Development Corporation Ltd.	HUDCO
3	LIC Housing Finance	LICHFL
4	GIC Housing Finance	GIC
5	Can Fin Homes Limited	CANFIN
6	Manipal Housing Finance Syndicate Ltd.	MANIPAL
7	Sundaram BNP Paribas Home Finance Ltd.	SUNDARA M
8	Repco Home Finance Ltd.	REPCO
9	Dewan Housing	DEWAN
10	GRUH Finance	GRUH

Source: From official website of NHB at www.nhb.com

DATA SOURCE

This study use the secondary data collected from the published annual reports of the respective HFCs. Relevant information regarding the list of HFCs having registration are collected from th website of National Housing Bank (NHB). Clause 49 of Listing Agreement is considered as a basic framework for the purpose of assessing corporate governance compliance by HFCs.

ANALYTICAL TOOLS

COMPUTATION OF CORPORATE GOVERNANCE SCORE (CG SCORE)

As a part of this study, a sample of 10 HFCs has been compared on the basis of corporate governance score (CG score) which is based on the extent of compliance to the various parameters of Corporate Governance. Refer Annexure-II for details of parameters used to compute the corporate governance score. MS excel has been used to record the score of each HFCs against the defined corporate governance parameters. The total CG score has been computed by adding the score gained by respective HFC against each parameter. Based on the CG score value, the selected housing finance companies have been ranked. SPSS has been used to perform the Descriptive analysis wherein Range, Mean, Minimum Value, Maximum Value, Standard Deviation and Variance has been calculated.

REGRESSION MODEL

In order to determine whether any relationship exists between corporate governance score of HFCs and independent factors like size, net profit margin, leverage ratio and to understand the impact of these independent factors on the corporate governance disclosure of HFCs, we have used multiple regression technique. SPSS has been used to get the output of regression model. Independent, dependent variables & the regression model has been explained below-

INDEPENDENT VARIABLE:

Factors like size, profitability, leverage have been taken as Independent variable and explained in Table-2 below-

Table 2: List of Independent Variables for regression analysis

Variables	Represented by	Calculated by

Size	Total Loans & Advances (TLA)	Total Loans & Advances
Profitability	Net Profit Margin (NPM)	Profit After Tax/Income
Leverage	D/E Ratio (DE)	Debt/Equity

DEPENDENT VARIABLE:

Corporate Governance Score (CG Score) has been taken as dependent variable

REGRESSION MODEL:

Regression Model used for this study is described below-

CG Score = α +β1 TLA +β2 NPM+β3 DE, where

α = constant, CG Score= Corporate Governance Score, TLA= Total Loans & Advances, NPM= Net Profit Margin and DE= D/E Ratio

SECTION-IV

7. RESULTS AND DISCUSSIONS

DESCRIPTIVE STATISTICS

Table 3 shows that Average CG Score is 66.70%, whereas maximum and minimum is 97% and 18% respectively for a sample of 10 HFCs considered in this study. It is observed that on average, majority of the HFCs are not able to score well in terms of corporate governance. Table-4 shows CG score matrix for the selected HFCs. It has been observed that only two HFCs (constituting 20% of the total sample) namely HUDCO & HDFC has corporate governance score over 90%. Four HFCs (representing 40% of the total sample) has CG score of less than 70% .

Table 3: Descriptive Statistics

	Range	Minimum	Maximum	Mean	Std. Deviation	Variance
CG Score	79.00	18.00	97.00	66.70	27.96	781.57
Size	149355.00	236.00	149591.00	27326.30	47077.64	2.22
Profitability	11.50	12.40	23.90	17.77	4.50	20.29
Leverage	8.30	3.14	11.44	7.14	2.43	5.92

Source: SPSS Output

Table 4: CG Score Matrix

Category	Number of HFCs	% of Total Sample
CG score of >= 90%	2	20%
CG score of < 90% but >= 70%	4	40%
CG score of < 70%	4	40%

Source: Authors calculation on the basis of HFC CG score

CORRELATION MATRIX

The correlation is calculated between the Corporate Governance Score and the other parameters i.e size, profitability & leverage as represented in Table-5. At 5% Level of Significance there is no significant correlation found between Corporate Score and other parameters, though a high positive correlation observed between CG score and the size.

Table 5: Correlations

		CG Score	Size	Profitability	Leverage
CG Score	Pearson Correlation	1	.551	.182	-.228
	Sig. (2-tailed)		.099	.614	.527
	N	10	10	10	10
Size	Pearson Correlation	.551	1	.391	-.269
	Sig. (2-tailed)	.099		.265	.452
	N	10	10	10	10

Profitability	Pearson Correlation	.182	.391	1.000	-.115
	Sig. (2-tailed)	.614	.265		.752
	N	10	10	10	10
Leverage	Pearson Correlation	-.228	-.269	-.115	1.000
	Sig. (2-tailed)	.527	.452	.752	.
	N	10	10	10	10

Source: SPSS Output

REGRESSION RESULTS

Multi-linear Regression of Corporate Governance Score against Net profit margin, Total Loans & Advances and Leverage Ratio is performed. The analysis (Table 6) shows that no variables are significant at 5% level of significance. Therefore, null Hypothesis is accepted and it is concluded that variables like Size, Profitability and leverage does not have any significant relationship and impact on the corporate governance disclosures of the selected HFCs. Also the myth that generally small & medium size companies do not have very strong and sound corporate governance was proved false by the regression analysis as there was no significant relationship found between Size and Corporate Governance Score of the HFCs. Even profitability does not seem to be any significant relationship or impact on the corporate governance score of the selected HFCs

Table 6: Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
Constant	69.335	50.228		1.380	.217	-53.567	192.238
Size	.000	.000	.543	1.430	.203	.000	.001
Profitability	-.247	2.284	-.040	-.108	.918	-5.835	5.342
Leverage	-.990	4.042	-.086	-.245	.815	-10.881	8.901

Source: SPSS Output

RANKING

Table-7 shows the ranking of a sample of 10 HFCs based on the extent of compliance to the various parameters of corporate governance computed as per requirement of clause 49 of listing agreement. HDFC secured a top position followed by HUDCO who secured second and LICHFL stood at third position. Our conclusion is supported by the fact that CRISIL (a premier rating agency) has given GVC level 1 rating to HDFC in its Corporate Governance and Value Creation (GVC) rating.

Table 7: HFCs ranking as per CG score

Name of HFCs	Short Name	Ranking

Housing Development Finance Corporation Ltd	HDFC	1
Housing and Urban Development Corporation Ltd.	HUDCO	2
LIC Housing Finance	LICHFL	3
Dewan Housing	DEWAN	4
GIC Housing Finance	GIC	5
Can Fin Homes Limited	CANFIN	6
GRUH Finance	GRUH	7
Sundaram BNP Paribas Home Finance Ltd.	SUNDARAM	8
Manipal Housing Finance Syndicate Ltd.	MANIPAL	9
Repco Home Finance Ltd.	REPCO	10

SECTION-V

CONCLUSION

As a part of this study, we tried to analyze housing finance companies based on their corporate governance disclosures. We observed that majority of HFCs are not able to score well in terms of corporate governance. Only two HFCs namely HUDCO & HDFC has corporate governance score over 90%. The paper also concludes that parameters like Size, Net Profit Margin, and Leverage is not significantly related to Corporate Governance score of selected HFCs. On the basis of this study, it can be argued that Indian housing finance companies should start focusing on corporate governance themes. As the competition intensifies in the Indian housing finance markets, HFCs should not look at corporate governance simply as a code of doing business but must utilize it as a tool to achieve excellence, transparency & for maximization shareholders value & wealth.

LIMITATIONS OF THE STUDY & SCOPE FOR FURTHER RESEARCH

The study period was limited to year 2001-12 only and the evaluation has been done by taking into consideration only 10 housing finance companies that is eligible to receive public deposits. Future study may be conducted with regard to comparative analysis for other category of housing finance companies (like public & private HFCs and HFCs not eligible to receive public deposits etc). A comparison can also be made between HFCs and commercial banks. Additionally, for future study, sample period & sample size may be enhanced and some other method (like content analysis) may be considered to study the corporate governance practices of HFCs.

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