PERCEPTION AND AWARENESS LEVELS OF RETAIL INVESTORS ON CORPORATE GOVERNANCE PRACTICES IN AN EMERGING ECONOMY

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Abstract

Many criteria encompass the concept of corporate governance. There is an apprehension that it's the non-retail investors who would be interested in such governance of firms rather than retail investors, as they hold a small fraction of ownership, usually being passive investors and not in a capacity to influence the management. This study is an attempt to understand the attitude and perception of retail investors in India toward corporate governance practices and for that purpose, a questionnaire was served to consist of a range of corporate governance factors. The data was studied through percentage analysis and chi-square was run. It was established, that retail investors pay attention to corporate governance factors, more importantly to the board of directors, this finding supports the results of Chakraborty et al. (2023). But there is no strong course of action that they prefer to resolve any of their governance-related issues. India, where promoter groups are dominant, has a long way to go to bring out shareholder activism at par with developed markets.

Keywords: Corporate Governance, Retail Investors, Attitude, Perception

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1. INTRODUCTION

Retail investors are non-professional individual investors who trade in shares through brokerage firms and Demat accounts. As per Securities and Exchange Board of India (SEBI), a retail investor in India is one who holds not more than 200,000 INR worth of shares. Retail investors form a small total investment as compared to institutional investors. Off-late retail investment in India has been soaring, and COVID-19 has just given a greater push to it. By the end of the first quarter of 2021, the retail investment in National Stock Exchange (NSE) increased by 16%, the highest increase so far.

As retail investors independently hold tiny fractions of a firm's equity capital, they often do not have the financial reasons to monitor management (Kastiel & Nili, 2016). Retail investors usually fall under the category of minority shareholders. The ownership structure has a significant impact on corporate governance practices in India there is ownership concentration on a large scale and the five largest shareholders control roughly 16.24% of total equity capital, and such concentration of ownership may be detrimental to the interests of minority shareholders (Debnath et al., 2022) The corporate governance reforms being enacted since the year 2014 have brought in protection for minority shareholders, but still, there is huge scope for improvements in this regards. The corporate governance regimes have been focusing on how best to improve the quality of governance and disclosures through shareholders activism, the retail investor's involvement sometimes comes with increased costs to them. To exercise informed voting power or to question the management in annual general meetings, there is an attached cost involved to the retail investors in the form of cost and time in gathering information. Sometimes they may resort to shortcuts by simply following the other retail investors or large shareholders. The shareholders with larger stakes at risk are more involved in business and monitor the management better (Stepanova & Ivantsova, 2013). Large institutional investors can influence corporate policies, which indicates that the power of retail investors is not significant (Chhaochharia et al., 2012). Less attention has been given to how retail investors currently view and value such corporate governance information (Cohen et al., 2011). Rational apathy is critical in explaining retail investors' highly passive behavior, especially within situations of concentrated ownership (Balp, 2018).

A retail investor, who neglects the corporate governance issue in the firm, may empower the management to be biased, and favor large investors which may lead to a distorted allocation of resources and decision-making. The enhanced protection of shareholders' rights is assumed to be an important prerequisite for the economic growth of a country. Effective shareholder control is a prerequisite to sound corporate governance and should, therefore, be facilitated and encouraged. Corporate governance is an important tool through which outside investors can protect themselves against expropriation by insiders (La Porta et al., 1999). Retail investors must be encouraged towards shareholder activism and corporate governance is one thrust area on which they have to emphasize. Information on corporate governance is usually gathered by the retail investors from the annual reports, and the annual general meetings (AGMs), through media, company bulletins, and websites.

The objectives of this study may be defined as follows:

1) to understand and analyze the corporate governance practices in India;

2) to know the awareness levels of retail investors on corporate governance practices in India;

3) to know the perception of retail investors on corporate governance practices in Indian companies.

The remainder of the paper is structured as follows. Based on the theoretical background Section 2 reviews the relevant literature. In Section 3, we discuss our data collection approach and the methods used for analysis. Section 4 presents the empirical results and discussion of findings and the final Section 5 concludes with some future direction for further study on the same topic.

2. LITERATURE REVIEW

Often retail shareholders incline to be passive investors which can be evidenced by the lesser percentage of retail investors exercising their voting power compared to their shareholding. This can indicate that they are not involved in actively managing the issues in the company (Aguilar, 2014). An increase in retail investors' participation in corporate governance leads to enhanced transparency and efficient shareholder participation. It can also mitigate the distortions caused by controlling shareholders. But as retail investors do not have incentives to closely monitor corporate governance, they may neglect it. Retail investors were known for their indifference to everything about the companies they own except dividends and the approximate price of the stock as quoted by Joseph Livingston in a 1958 survey. The management provides information to retail investors in a simplified manner so that it is easily understood. The high costs associated with the exercise of voting power may be reduced by providing a menu of voting shortcuts to such retail investors (Kastiel & Nili, 2016).

The ownership pattern affects corporate performance and dominance of ownership concentration will hamper the rights of minority shareholders, which may stifle the prospects of good corporate governance mechanisms (Nakpodia, 2020). Investors' value perception of an initial public offering is higher towards firms that come from countries with strong investor protection regulations (especially minority shareholders protection). Investors attach high value to such firms and may compromise on monitoring and incentive-related corporate governance practices (Bell et al., 2014). Retail investors first give importance to economic performance indicators, then corporate governance followed by corporate social responsibility. Moreover, retail investors rely on audited or regulated documents for governance-related information, as they indicate a kind of authenticity, and the information available on the company's website is given less importance.

Corporate governance is significant for potential shareholders and investors as it provides a guarantee with an appropriate degree of assurance to them on achieving an adequate return on their investments and also preserving their rights, especially the minority rights, in light of the agency problem arising from the separation of company ownership from its management (Al-Ibbini & Shaban, 2021). Retail investors usually buy attention-grabbing stocks, like the stocks in the news, stocks showing abnormally high trading volume, and stocks with extremely high one-day returns. The stock search problem is different for retail investors and institutional investors. Significant news about the firm grabs the attention of individual investors and often affects their beliefs (Barber & Odean, 2008). Media is one of the sources of information on corporate governance, but it is prerequisite that such media be unbiased, open, and competitive that can promote better governance. Media can promote the involvement of shareholders in corporate decisions thus contributing to better governance initiatives (Dash & Padhi, 2011). Alternatively, corporate governance reporting by the firm is the primary source of communication on which the shareholders can rely for evaluating the corporate governance performance (Fung, 2014). The corporate scandals make small investors lose confidence in the corporate governance practices of those firms as well which are not a part of such scandals and this can be evidenced by their trading behavior wherein, they submitted more aggressive sell orders and less aggressive buy orders. Such situations of scandals weaken their incentive for investing because small retail investors are considered uninformed investors and will withdraw or disappear from the market as they do not want to bear the risk of faulty governance practices (Lee & Fan, 2014).

Though the impact of corporate governance practices on investor behavior remains a pragmatic question, experimental proof suggests that some changes in corporate governance do have an impact on non-professional investors' perceptions of financial reporting credibility (Almer et al., 2008). Retail investors place more importance on shareholder's rights as these are expected to be important from an investor point of view and also audit-related corporate governance mechanisms because auditing gives authenticity to the financial reporting by companies (Brink, 2013). On the same line, auditing, being one of the proxies for corporate governance, the rigorous auditing practices lead to better protection of shareholders' interests (Sandhya, 2021). Among many corporate governance attributes, retail investors give more attention to board composition and audit efficiency while making investment decisions, these parties protect the interest of minority shareholders through effective monitoring (Chakraborty et al., 2023)

These are a few items but many other factors may affect the perception of retail investors about corporate governance. On the contrary, a few of the corporate governance indicators like board size and independence, are non-linearly related to market perception and economic profit. Whereas, ownership concentration affects both market returns and economic profit positively. This demonstrates that the shareholders with larger stakes at risk are more engaged in the company's business and monitor the management better resulting in improved fundamental performance and favorable investor sentiment. The information flow from corporate governance is less than financial results because for the investors it is more difficult to get information on corporate governance and consequently incorporate it in their investment decisions.

One of the most important reasons is to provide retail investors with a significant opportunity to exercise their vote to retain the importance of shareholder voting in bringing down managerial agency costs and maintaining director accountability. And in recent times shareholders are gotten the opportunity to vote on issues like executive compensation, and the nomination of director candidates (Fisch, 2017). Exercise of voting power by retail investors can be an indication of how involved they are in the corporate governance mechanism and their absence may lead to the potential effectiveness of the board of directors and controlling shareholders' accountability. And a retail investor does not have any obligation unlike an institutional investor to make an informed voting decision. Provisions and arrangements must be made to encourage the retail investors to take part in the voting process and the relevant cost related to shareholders association may have to be borne by the company (Balp, 2018). Institutional investors like mutual fund managers possess private information and hence have an advantage over retail investors. Any law policy tends to favor the interests of institutional investors rather than retail investors moreover excessive regulations make a decline in the participation of retail investors in capital markets. There are several ways in which retail investors can take part in capital markets, one being making passive investments through mutual funds where the funds are managed by experts (MacIntosh, 1993).

Retail investors seek more disclosures from companies on internal control systems, risk exposure, and risk management techniques adopted among others. Firms must make voluntary disclosures to win the confidence of such investors and to enable them to take more informed decisions (Sinha, 2014). Another observation is that retail and institutional investors are able to gain from their superior information about local firms. Moreover, a retail investor from the local community is more likely to attend shareholders' meetings and have a significant effect on firm behavior in terms of corporate governance (Chhaochharia et al., 2012).

The above literature throws light on the importance of retail investors' role in corporate governance, and ways to induce them to take interest and involve in shareholder activism but particularly lacks to explain what the retail investors opine on the corporate governance of companies. The earlier researchers could not establish consistent results on this, partially may be due to the nature of corporate governance itself which is vast and encompasses many factors.

3. RESEARCH METHODOLOGY

To achieve the above objectives a survey instrument was developed, a structured questionnaire containing questions on corporate governance which are of particular interest to retail investors. The instrument consists of fifteen questions that are a mix of dichotomous questions, important questions, five-point scale Likert questions, and open-ended questions. As the number of questions was limited, an open-ended question was included to elicit any topic of governance in which the respondent may be particularly interested or concerned. The total number of questions has been kept low to encourage retail investors to respond to the questionnaire. The questions gather the demographic profile of the respondents, the sources they use to gather information on corporate governance and their opinion on corporate governance in Indian firms. A simple random sampling technique was employed and there were whole of 93 responses, but a total of 80 responses could qualify for the analysis. The respondents between the ages of 18–55 years completed the survey.

There were questions on broad areas of governance like a board of directors, related party transactions, auditors, and corporate governance ratings. The survey also gathers the view of respondents on accounting and market factors related to governance, the most important factor, and the course of action they would prefer. The questionnaire was also tested for its validity and reliability. The significance levels proved that the instrument was valid and the Cronbach's alpha was 0.76 which is proof of sufficient reliability.

Percentages are used in making a comparison between two or more series of data and also to determine the relationship between the series and is easy to understand the general response of the participants, here percentage analysis was done to comprehend the abstract responses towards various elements of corporate governance. And to further understand the awareness of retail investors about corporate governance in India, a chi-square test was done between the respondents knowing Clause 49 of the Listing Agreement and other corporate governance elements. The Pearson chi-square aids in understanding the relation and impact of variables.

4. RESULTS AND DISCUSSIONS

To understand the demographic profile of the respondents, a percentage analysis was carried.

Table 1. Percentage analysis

Characteristics	*N of respondents*	*% of respondent*
Age		
18–25	21	25.0
26–35	25	31.0
36–45	28	35.0
46–55 and above	6	9.0
Percentage of total investment		
0–25	53	66.3
26–50	21	26.3
51–75	3	3.8
75–100	3	3.8
Annual reports of the companies		
Yes	59	73.8
No	21	26.3
Aware of the board of directors		
Yes	62	77.5
No	18	22.5
Related party transactions make to invest		
Yes	38	47.5
No	42	52.5
Indian regulatory system toward shareholders' safety		
Inefficient	9	11.3
Moderate	40	50.0
Efficient	31	38.8
Indian regulatory system toward shareholders' safety		
Inefficient	9	11.3
Moderate	40	50.0
Efficient	31	38.8
Occupation		
Salaried	25	31.3
Professional	31	38.8
Business	2	2.5
Student	22	27.5
Awareness of corporate governance rating		
Yes	62	77.5
No	18	22.5
Knowledge about Clause 49 of the Listing Agreement issued by SEBI		
Yes	57	71.3
No	23	28.8
Attend AGM		
Yes	24	30.0
No	56	70.0
External auditors of companies' market investors		
Yes	36	45.0
No	44	55.0
Choice of action		
Consult other shareholders	23	28.8
Diversify your shareholding	17	21.3
Placing a proposal and holding discussion at the AGM	15	18.8
Initiate legal and/or administrative proceedings against the board and management	14	17.5
Solicit for more information from the management	11	13.8

Table 1 shows the percentage analysis, wherein the majority of the respondents were falling between the age of 35–45 years. Going by occupation, the majority (38.8%) of the respondents were professionals, students too were a considerable number, but people in other businesses were the least (2%). Most of the respondents (66.3%) made the least investment (0–25%) in shares and very less (3.8%) made very high (75–100%) investments in shares. Most of the respondents go through annual reports and are aware of Clause 49 of the Listing Agreement, corporate governance ratings, and board of directors but the majority (70%) do not attend the AGM. The majority of them are not aware of the external auditors and related party transactions. And when there is an issue, a majority (23%) of the respondents would prefer to consult the other shareholders for the solution.

Figure 1. Preferred financial ratio

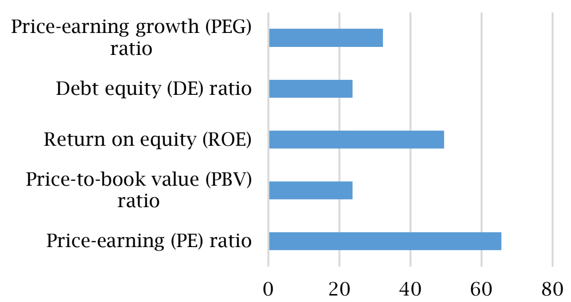

Figure 1 depicts the percentage of total respondents preferring a ratio before making an investment decision and the PE ratio is the most observed ratio. In general, investors study the PE ratio before making an investment choice as it shows the valuation of a share in the market.

Figure 2. Importance of shareholders' rights

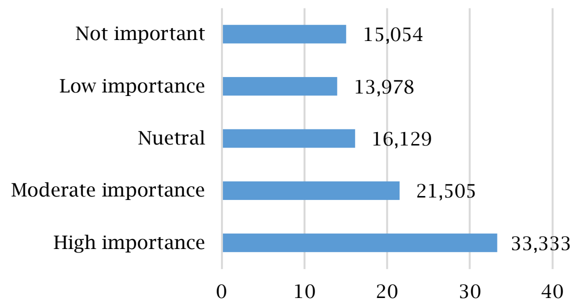

Figure 2 shows the importance of shareholders' rights and most (33%) of them are of the view that shareholder's rights are highly important. Firms with stronger shareholder rights had higher firm value, higher profits, higher sales growth, lower capital expenditures, and made fewer corporate acquisitions (Brink, 2013). Hence this is an important factor to pay attention.

Figure 3. Choice of action by investors

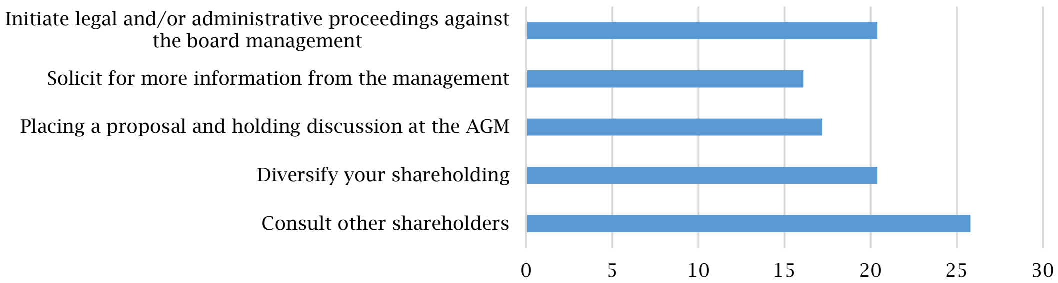

Figure 3 shows that in case of an issue, the majority (25.8%) of the respondents would prefer to consult other shareholders and the least favored action is soliciting information from the management, this may be due to the nature of the issue and the trust placed in the management. It also indicates shareholders' activism. But no particular option is highly favored as the percentage of responses among all the options is ranging from 17.2% to 25.8%.

As Clause 49 of the Listing Agreement is the base for corporate governance practices in Indian firms, knowledge about it was used to find its relation with some of the other factors.

Table 2. Relation between Clause 49 of the Listing Agreement and other factors

No.	***Factors***	***Chi-square***	***P-value***
1	Occupation	17.040	0.001
2	Percentage of total investment	1.4620	0.691
3	Awareness of corporate governance rating	21.428	0.000
4	Annual reports of the companies	4.9490	0.028
5	Attend AGM	13.835	0.000
6	Aware of the board of directors	16.301	0.000
7	External auditors of companies' market investors	9.942	0.002
8	Related party transactions make to invest	5.935	0.015
9	Choice of action	13.874	0.008

From Table 2, there can be found a significant relation between the respondent's knowledge of Clause 49 of the Listing Agreement with the occupation they are in, wherein most of them were professionals, those who are aware of corporate governance ratings, those who refer to annual reports of the companies, attend AGMs, aware of the board of directors, external auditors, related party transactions and the choice of action they prefer is linked to their knowledge in the Clause 49 of the Listing Agreement. So, all the factors of corporate governance are having a connection with the investor's knowledge about Clause 49 of the Listing Agreement, but the percentage of total investment does not exhibit any significant relation with such knowledge. Usually, the choice of investment depends upon many factors like herding behavior and importantly it is based on the personality of the investor (Chitra & Sreedevi, 2011). The connection of occupation indicated that education may play a vital role in understanding the nascence of corporate governance. And an investor who gives attention to corporate governance also is involved with other governance activities.

There was an open-ended question, and most of the responses were related to having transparency, a board of directors, and stern regulations in place. Some of the prominent responses were as follows:

- sustainable transparency and accountability;
- educated and expertise board, evaluation of board performance;
- the composition of board committees includes independent directors;
- auditors' responsibility;
- role of SEBI.

5. CONCLUSION

The objective of this paper was to understand the attitude and perception of retail investors toward corporate governance practices in India. Very little literature could be found on this topic, especially in the Indian context. As the retail investors are considered not to be interested in governance, the researchers also neglected the retail investor's attentiveness towards governance. They are assumed to be passive investors whose main intention is considered to be trading and making profits, then being interested in the management of firms. Moreover, it is assumed that as retail investors form a small part of total shareholding, their opinion does not matter. In this study, a survey was done through a structured questionnaire, and the findings revealed that there is shareholder activism among retail investors as well. The paper is an attempt to divert the attention of different agencies and regulators toward the interests and education of retail investors on corporate governance. Usually, retail investors refer to the company's annual reports, they pay attention to different dimensions of corporate governance; especially the board of directors, annual general meetings, related party transactions, and auditors of the company. The results support the findings of Chakraborty et al. (2023) who proved that retail investors consider firms' previous year's corporate governance score while making investment decisions and among all variables, they pay more attention to the board and audit efficiency.

As it is difficult to precisely comprehend what makes up corporate governance, the range of responses also indicates the same thing, wherein there is a dispersed view on such multiple factors of corporate governance. It can be established that retail investors do not neglect corporate governance but the magnum of focus may be lesser, hence there is a need to educate them, create awareness and motivate them to active participation and contribute significantly towards shareholder activism. The onus of the creation of retail investor activism lies on regulatory bodies like SEBI, and also other agencies like corporate governance forums. Companies must also address this need by conducting certain programs especially for retail investors through banks or brokers, etc.

The current study was done with a structured questionnaire of few questions so that retail investors could respond, the limited number of questions could not gather in-depth information about the opinion on industry-specific or company-specific governance factors. Future studies can extend the number of questions to gather information on particularly what the investors do not prefer and do prefer. The study had 100 responses and future studies can increase the sample size to further increase the reliability and validity. The current study is based on retail investors from India who invest in Indian firms only, comparison of opinions on corporate governance who invest in foreign markets as well would give a proper understanding of the good governance variables they are observing in various countries.

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