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Barriers and Constraints Effecting Managerial Efficiency: An Analysis of Corporate Sector in Pakistan

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Abstract

The focus of this study will be to investigate the hindrances and barriers to increase the managerial efficiency of the corporate sector in Pakistan, not only for the better results of the corporate but also for the whole economy. As, the real problem is that the true owners of a corporate want to implement the remedial measures after declaration of bankruptcy, while corporate governance must be implemented at the commencement of the business. The purpose of the study will be to investigate the barriers and hindrances for implementation of effective corporate governance so that managerial efficiency of corporate can be increased which ultimately will be beneficial for the economy. The study will provide the answers regarding the questions of to what extent implementation and compliance of rules and regulations, ownership concentration, and access of information to all shareholders will help to increase the managerial efficiency of the corporate sector of Pakistan. It will be a contribution to literature regarding the implementation of healthy corporate governance in corporate and will suggest the constraints and barriers to avoid default period of the corporate. Furthermore it will help us to trace the major key factors regarding the implementation of healthy corporate governance to increase managerial efficiency of the corporate because it is not the Government that will help the corporate to implement corporate governance effectively but corporate itself can do it effectively. The data will be collected by using the survey method and template analysis will be used to analyze the data by providing codes to the data and then will be interpreted according to the themes provided by the data collected.

Introduction

Enron and WorldCom are the best examples to appeal the value of healthy corporate governance for the corporate of a particular economy. Pakistan also favor the codes and agendas of corporate governance provided by the economies who are the sources of legal agendas, but to understand the importance of corporate governance is much important than just acknowledgement. If we overview the implication of corporate governance in Pakistan, efforts were made much earlier to implement it effectively and the evidences are laws and regulations of corporate, laws for criminals, prudential regulations of SBP, regulations of stock exchange for listing, and National Accountability Ordinance of Pakistan. But all these evidences can be concluded as general evidences because the major evidence for the implication of effective corporate governance is religion, Islam. It provides us the thumb rules regarding the ethics of business which provides sound guidelines for the implication of good and healthy corporate governance. Corporate governance attributes are the major measures to implement corporate governance effectively that includes disclosure quality, dual structure, ownership concentration, rights of minority shareholders and some other additional measures. Besides, it has also some major problems regarding the implication in developing economies due to major weaknesses of this agenda while making laws and regulations to implement it in that particular economy. Corporate governance has major contribution when one corporate is filed as bankrupt to avoid the likelihood of the corporate of being totally bankrupt. So, the real problem is that the true owners of a corporate want to implement the remedial measures after declaration of bankruptcy, corporate governance must be implemented at the commencement of the business. The main focus of the study will be to find out the hindrances and barriers that always favor to implement weak corporate governance, for not only the better results of corporate but also for the whole economy.

So, the purpose of the study is to find out the barriers and constraints regarding the implication of corporate governance in developing economy like Pakistan to increase the efficiency of corporate to play a vital role in economy. In this way, the study will be a greater contribution in literature to trace the major barriers and constraints to make the corporate healthy that in turn will increase the organizational efficiency and will help the corporate to raise more capital. Corporate governance will be harmful for a economy when rights of shareholders will not be protected and when true owners trust will decrease and they will refuse to invest more. So, corporate governance itself can be used as a tool to provide or protect the rights of all shareholders specially minority shareholders and for the managerial efficiency of the corporate by implication of all characteristics of corporate governance. Next chapter will provide the evidences for the significance of effective corporate governance and the problems and barriers regarding the implication of effective corporate governance and or the managerial efficiency of the corporate.

Literature Review
This chapter is providing the evidences from the literature regarding the problems of poor corporate governance and the attributes of corporate governance will help to implement it more efficiently and effectively to increase the managerial efficiency of corporate to raise more capital for corporate.

Gilson, S.C. (1989), recommended that bankrupt firms will face more downsizing of senior management. So, management will also have some role in the period of distress which is the barrier for the corporate to implement it effectively, so turnover of the management can be taken as a solution for the problem. So, implementation of poor corporate governance itself is creating hindrances not only for the corporate but also for the experienced individuals of that corporate.

Barclay, M.J. and Holderness, C.G. (1989), described that the size of the firm, ownership concentration and firm performance will increased the premium that is actually paid by individuals and block purchasers. So article suggests that if ownership structure and share holding will be accordance to the rules of the corporate it will help to implement the poor corporate governance otherwise it will create the hindrances to implement it successfully.

Wruck, K.H. (1990), discussed the financial distress and then effect of financial distress on organizational efficiency. Conflicts of interests among all claimholders or stakeholders of an organization and defective information about organization can manipulate the outcomes of financial distress. This study discussed the methods for calculating the conflicts of interest and for resolving the distress. So bankruptcy itself is the evidence that poor implementation of corporate governance will result in least effective results not only for the corporate but also for the economy.

Gilson, S.C. (1990), used a sample of 111 publically traded firms that filed for bankruptcy or privately restructured the debt between 1979 and 1985. Bank lenders then manage all claims and appoint new directors. Only 46% of directors remained, on average, when bankruptcy or debt restructuring ended. So, turnover is the strategy which can be used for effective implementation of corporate governance because it will result in remaining independent management of the corporate. Because the dependent directors are the major cause for the corporate or firm to be default.

Gilson, S.C., John, K. and Lang, L. (1990), suggested the incentives for financially troubled firms to redistribute their debt privately rather than through formal bankruptcy. So, the true owners can contribute for the corporate to be on normal track of business. The firms who effectively restructured were having more real assets, owing fewer lenders and owing more debt to banks. This article is suggesting that the main problem is your lenders, if they will be few you will be able to restructure corporate privately by distributing personally which is actually showing the love of stakeholders and management for the corporate to be again on the normal track of business.

Daily, C.M., & Dalton, D.R. (1994), demonstrated the association between corporate governance structure and corporate bankruptcy. They used three financial indicators which help to predict the bankruptcy, while the control variables used by the researchers help to restructure the corporate again. The results of the study show that companies who are filing bankruptcy are unlikely to survive while who are not disclosing the factor, they do not want to disclose it because the management will be interested in compensation for more years. So voluntarily filing bankruptcy is considered as a solution to implement corporate governance in an effective manner.

Elloumi, F. & Gueyie, J.P. (2001), suggested that board of directors' composition and structure will help to avoid financial distress of a corporate. A sample of 96 Canadian firms for a period of five years from 1994-1998 was used which included two sets of firms, 46 healthy and 46 financially distressed firms. Two financial variables leverage and liquidity were also used. So the article is suggesting the low percentage of independent directors and the ownership structure is also the barrier for managerial efficiency of the corporate.

Mitton, T. (2001) focused on cross firm differences for legal protection of minority shareholders by withdrawing the expropriations of minority shareholders from managers. He focused on three characteristics of corporate governance structure such as disclosure quality, ownership concentration and corporate diversification. The results of the study suggested that practices of corporate governance are the major cause for firms to influence the performance of the corporate not the corporate itself. So through proper implementation of corporate governance, economies and corporate can lead the track of business for an abnormal period without any default.

Parker, S., Peters, and F. Turetsky. (2001), investigated the relationship between various attributes of corporate governance and financial characteristics of vital survival or survival possibility of troubled firms. In this study they used the sample of 176 distressed firms. He has focused on creditor involvement and ownership structure. This study suggests that corporate governance helps for favorable reallocation of resources in the period of firm's default. So if a corporate is not using the corporate governance characteristics in positive manner, it will not help to implement corporate governance practically in a corporate and will create the barriers for the corporate and economy.

Okpara, J.O. (2011), in his study trying to find out the barriers for implementation of corporate governance in Nigeria. Nigeria is a developing economy and has to face a lot of hindrances for implication of effective corporate governance. He has used both qualitative and quantitative data to find out the results of the study by using a sample of 296 managers from 15 firms. Results of the study suggest that main hindrances for the implementation of corporate governance are law enforcement mechanisms, abuse of shareholders rights, low commitment of boards, and weak monitory system. This study by Okpara (2011), is going to be used as a base study to find out the hindrances for the implementation of corporate governance in developing economy like Pakistan for the managerial efficiency of the corporate sector. Next section will explore the operationalization of variables their own specific dimensions.

Problem Statement

Corporate governance is a structure or a constitution through which the goal of ornamenting the gains and profits of shareholders is obtained by mentioning the corporate responsibility and by enhancing the wealth and success of corporate business. Corporate governance is not a structure which only helps to attain the goals and objectives of that corporate but also to set the goals and objectives for that corporate to boost economic efficiency and competency. This economic efficiency and competency can be amplified through utilization of available rare or excessive resources of the company by the company's management and board who are bound to build an association and relationship with shareholders and stakeholders of the company.

Corporate governance is not only the aspect which helps for good performance and to achieve the set goals and objectives of that corporate but many more aspects as the understanding and comprehension of that particular area of capability and ecological and collective interests and beliefs of a company or business in which that particular corporate operates should be measured.

Corporate governance also helps for generating the economic proceeds for the true owners of the business. True owners of the business are shareholders and stakeholders. Management and the board are appointed to generate economic proceeds for the true owners of the business.

Real problem is that the true owners of a corporate want to implement the remedial measures after declaration of bankruptcy, while corporate governance must be implemented at the commencement of the business. The main focus of the study will be to find out the hindrances and barriers that always favor to implement weak corporate governance in Pakistan, for not only the better results of corporate but also for the whole economy. As all the previous researchers have conducted the study regarding the attributes of corporate governance to avoid the corporate of being bankrupt while avoiding the contribution of corporate governance regarding its implementation before any default period of the corporate to set that corporate more strong and healthy even at the commencement of the business. So here the gap was found to set a research question to meet the following research objectives.

Research Objectives and Research Question

The main purpose of the study will be to investigate the barriers and hindrances for implementation of effective corporate governance so that managerial efficiency of corporate can be increased and that corporate can attract the foreign investors by raising its capital which ultimately will be beneficial for the economy. An attempt will be made in this study to answer the following research questions.

To what extent company's laws, rules and regulations will help to improve the managerial efficiency of the corporate sector in Pakistan?

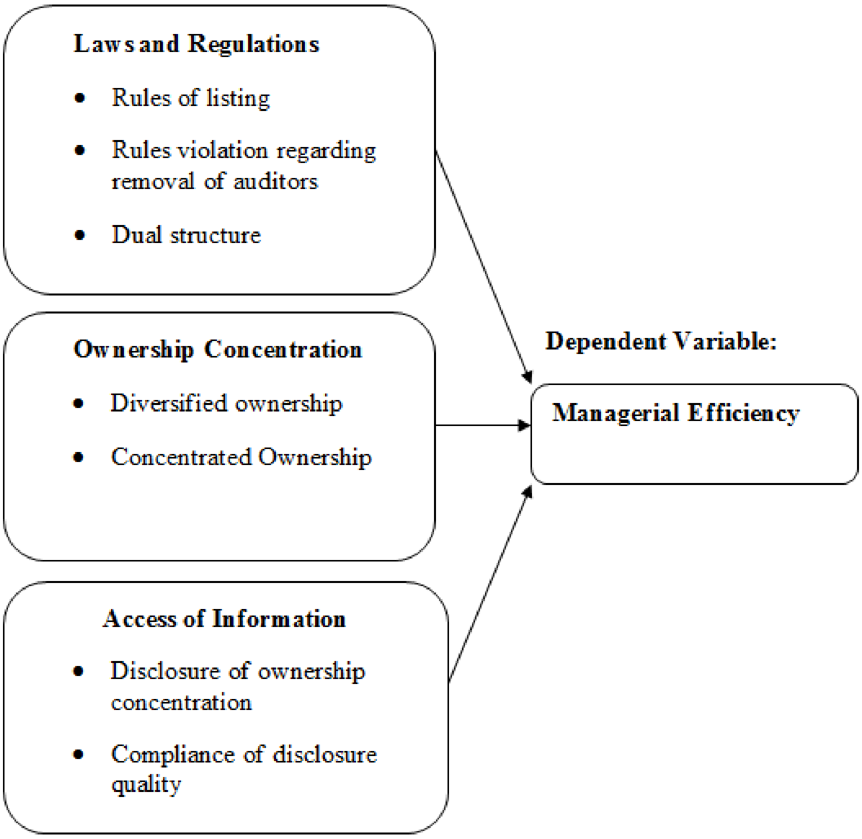
To what extent company's ownership concentration will have impact on the managerial efficiency of the corporate sector in Pakistan?

To what extent, equal access of information to all shareholders will help to increase the managerial efficiency of the corporate sector in Pakistan?

Theoretical/Conceptual Framework

When we explore the issues of corporate governance it involves four theories that are the hegemony theory, agency theory, stewardship theory, and resources base dependence theory (John K. Okpara, 2011). Hegemony theory talks about the domination of board of directors upon management. It also talks about that boards play a passive role when making the strategy of the corporate or directing the corporate. Agency theory talks about when agent's and principal's interests differ in terms of their own benefits. Stewardship theory talks about the management needs for their satisfaction which in result will lead them to perform efficiently and effectively. Resource dependence theory talks about corporate ships of one board of director in other corporate also that in result will help the corporate in terms of strategic information about the competitors (Riana, 2008).

Independent Variables:



Sources: (Okpara, 2011; OECS, 2004; Mitton, 2001; D&D, 1994; Peters, 2000)

Rules and regulations, ownership concentration and access of information will be used as independent variables while managerial efficiency will be treated as dependent variable.

Laws and regulations of a corporate will be measured in terms of;

How the rules of stock exchange and listing of the corporate are disregarded or harmed?

Either these rules or regulations are in action of that particular corporate by following them or not?

Either rule is violated regarding the removal of auditors or independent directors in a corporate? (OECD, 2004).

And its enforcement will be measured in terms of;

Either company is appointing a team or frame work to investigate the compliance of these rules and regulations in the corporate?

How well the expropriation of minority shareholders is protected?

Is there any accountability team or institution to check the activities of all dependent and independent directors?

Either company is following dual structure for implementation of strategies and functioning (Daily & Dalton, 1994).

H_1: Implementation of laws and regulations in a corporate is positively associated with the implementation of managerial efficiency of the corporate

Ownership concentration is the important element of corporate governance which includes the proportion of insiders and outsiders. Outsiders are always considered as independent which can control the organization irrespective of the fact that they have their own interest too. There is a relationship between ownership concentration and firm performance (Demsetz, H. & Villalonga, 2001, Daily & Dalton, 1994, Parker, S., Peters, and F. Turetsky, 2001). It will be measured in terms of;

Either there is a large concentration of ownership or have different compositions of ownership? Either it is just concentrated ownership structure or it is a diversified structure? (Mitton, 2002)

H_2: Ownership structure has stronger impact for managerial efficiency of the corporate.

Access of shareholders to the information of corporate can be best measured in terms of lack of equal access to all shareholders and also in terms of;

Either inside trading laws are followed or not, or either there is proper disclosure of ownership concentration or not? (John K. Okpara, 2011)

Either company believes to follow the disclosure quality? (Mitton, T. 2001)

H_3: Access of information is negatively associated with the managerial efficiency of the corporate

After theoretical framework, next chapter will be about the methodology that how the data will be collected, what will be target population and sample size and then how the data will be analyzed to interpret the themes explored in text.

Research Methodology

This chapter is going to discuss the design of research that what strategies and approaches will be used to collect the data on the topic and how the gathered data will be analyzed. Furthermore it will also explore the research approach.

This research is of quantitative but exploratory nature and is following the deductive approach as the study will be on the path of from general to specific. The data will be gathered through survey method. The target population will be firms of manufacturing, financing and insurance industries randomly, four from each industry. The target respondents will include HR directors, Board of members, auditors, middle and senior managers, managing directors, presidents of the corporate. Under survey method, data will be collected by interviewing the top management and boards of the company including senior managers while questionnaire will be used to collect the data from the middle managers, presidents of corporate, auditors of the corporate.

So the population size will be 12 companies from three different industries (manufacturing, financing, insurance), selected randomly and the sample size will be at least 300 respondents from these twelve corporate. Survey respondents will be further categorized as age, gender, education, organization, and respondents. The data will be collected by visiting the companies itself for interviews and questionnaires. However emails will also be used to collect the data from managers of the corporate.

Survey method is adopted because the study is of the nature that primary sources can be worth so to gather data in-depth self administered interviews and questionnaires will be used. Because the study is proposed to find out the barriers and constraints for the implication of corporate governance so the data will be analyzed by checking the verifiability of each dimension of different variables through liker scale, furthermore after liker scale analysis further coding will be provided to generalize the information gathered through survey for future recommendations. So, to analyze the data, template analysis will be used where we generate a list of codes that will represent the themes identified through text after the analysis of gathered data (Miller, 1992).

Questionnaire will include the following question according to the three set research questions.

Either the rules of stock exchange and listing of the corporate are disregarded or harmed?
Either these rules or regulations are in action/process of that particular corporate by following them or not?
Either rule is violated regarding the removal of auditors or independent directors in a corporate?
Either a team is there to investigate the compliance of the rules and regulations
Either the expropriation of minority shareholders is protected?
Is there any accountability team or institution to check the activities of all dependent and independent directors, auditors and top management of the corporate?
Either company is following dual structure for implementation of strategies and functioning?
Either organization is having large concentration of ownership?
Either organization is having diversified ownership concentration?
Either minority shareholders are allowed to express their views during meetings?
Either minority shareholders are ignored during meetings by chairpersons?
Is there any preferential treatment for large shareholders?
Either there is proper disclosure of ownership concentration?
Either all inside trading rules are followed or not in organization?
Is there lack of equal access of information to all shareholders?

While the questions for interviews are as followed;

Do members of board understand their responsibilities?
Are members of the board are committed to their responsibilities?
How much directors are independent with each other?
What measures have been taken for the protection of minority share holder's expropriation?
Is there any clear structure in organization regarding the differentiation of responsibilities among board persons and managers?
How the corporate ensure that basic shareholders rights are protected?
Is there any framework or legislature to guarantee that rules and regulations regarding listing of the firms, Stock market rules are not violated?
Are there the regular meetings of board members and sub committees?
How share holders are informed about annual meeting?
Does it have measures regarding the fraud and corruption in organization?
Does the each employee of the organization know the significance of corporate governance, if not then what remedial measures are taken to cope with the situation?

Is there any equitable treatment for all share holders including minority shareholders too?

Significance of the research

Most of the research in the area of corporate governance has been done for the developed economies because the rich data is available for these economies. Most of the developing economies which also include the Pakistan are characterized as the economies where the enforcement of law and protection of investors is very weak. In developing economies, ownership structure is concentrated so it holds the pyramid structure as was observed in case of Belgium (Ronneboog, 2000).

From 1985, researchers were of the view to find out an association between bankruptcy and corporate governance and this relationship was found by Daily, C.M., & Dalton, D.R. in 1994. They used the significant characteristics of corporate governance whose positive implications can strengthen the corporate. But afterwards all the researchers started to work on corporate governance related with bankruptcy of corporate. They were of the view that firms, voluntarily filing the bankruptcy will be more willing to restructure again then the firms who are not filing the bankruptcy and are dependent upon the window dressing.

All the characteristics used by previous researchers can be the barriers and constraints for an organization to implement corporate governance effectively (Daily & Dalton, Mitton, Turetsky, Mahajan Sharma, Thomas and Moltan). Corporate want to take the remedial measures always after the declaration of bankruptcy while corporate governance must be implemented at the commencement of the business. So this study is going to find out the barriers and constraints to implement it effectively. Okpara, J. in 2011 conducted the study regarding the barriers and constraints for implementation of healthy corporate governance in Nigeria that is a developing economy, so this study is going to find out the barriers and hindrances in Pakistani corporate regarding the implementation of healthy corporate governance through including all the dimensions that could contribute to find out the barriers and constraints.

In 2003, a study was conducted by R. Mir and Nishat to find out the firm performance through different corporate governance structures but no study is still conducted to find out the constraints to implement corporate governance effectively.

This study will be a contribution to literature regarding the implementation of healthy corporate governance in corporate and will suggest the constraints and barriers to avoid default period of the corporate. Furthermore it will help us to trace the major key factors regarding the poor performance of a corporate because it is not the Government that will help the corporate to implement corporate governance effectively but corporate itself can do it effectively (Mitton, 2001).

Limitation of the Study

The research study has certain limitations that are required to be explicitly stated. The study is going to cover only three industries (manufacturing, financial, and insurance) each including four firms randomly, so the sample is small to find the generalizability of the study because of time constraints. It may also have the limited access of records in case of using organizational documents regarding the policies, rules and regulations of the corporate. Furthermore the study is going to analyze the corporate bankruptcy during the study which has nothing to do with research but to analyze the key factors that will help to find out the barriers and constraints to implement corporate governance effectively.

Definition of key terms

Corporate governance: A structure through which not only the organizational goals are set but also used to achieve the goals (Thomas & Mitton, 2001).
Ownership structure: What is the proportion of shares, the shareholders are holding(Daily & Dalton, 1994; Okpara, 2011).
Minority shareholders: Whose proportion of shares is low than other share holders (Okpara, 2011; Mitton, 2001)
Access of information: Disclosure of information regarding every aspect for all share holders including minority share holders (Okpara, 2011; Riana, 2008)

Structure of the Proposed Research

The structure of this study will be dividing into 5 chapters.
Chapter 1 Introduction
Chapter 2 Related Works/ Literature Review
Chapter 3 Methodology/ Research design
Chapter 4 Justification of Ends Results
Chapter 5 Conclusions
Furthermore the structure of the purpose study will be on the Bahria University requirement.

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Questionnaire
"Barriers and Constraints: Implementing Poor Corporate Governance in Pakistan_ an Analysis

Gender: Education:
Age: Organization:
Respondent:

Liker scale analysis:
Strongly disagree (1) Disagree (2) Mutual (3) Agree (4) Strongly disagree (5)
Q1: Either the rules of stock exchange and listing of the corporate are disregarded or harmed?
Strongly disagree (1) Disagree (2) Mutual (3) Agree (4) Strongly disagree (5)
Q2: Either these rules or regulations are in action/process of that particular corporate by following them or not?
Strongly disagree (1) Disagree (2) Mutual (3) Agree (4) Strongly disagree (5)
Q3: Either rule is violated regarding the removal of auditors or independent directors in a corporate?
Strongly disagree (1) Disagree (2) Mutual (3) Agree (4) Strongly disagree (5)
Q4: Either a team is there to investigate the compliance of the rules and regulations?
Strongly disagree (1) Disagree (2) Mutual (3) Agree (4) Strongly disagree (5)
Q5: Either the expropriation of minority shareholders is protected?
Strongly disagree (1) Disagree (2) Mutual (3) Agree (4) Strongly disagree (5)
Q6: Is there any accountability team or institution to check the activities of all dependent and independent directors, auditors and top management of the corporate?
Strongly disagree (1) Disagree (2) Mutual (3) Agree (4) Strongly disagree (5)
Q7: Either company is following dual structure for implementation of strategies and functioning?
Strongly disagree (1) Disagree (2) Mutual (3) Agree (4) Strongly disagree (5)
Q8: Either organization is having large concentration of ownership?
Strongly disagree (1) Disagree (2) Mutual (3) Agree (4) Strongly disagree (5)
Q9: Either organization is having diversified ownership concentration?
Strongly disagree (1) Disagree (2) Mutual (3) Agree (4) Strongly disagree (5)
Q10: Either minority shareholders are allowed to express their views during meetings?
Strongly disagree (1) Disagree (2) Mutual (3) Agree (4) Strongly disagree (5)
Q11: Either minority shareholders are ignored during meetings by chairpersons?
Strongly disagree (1) Disagree (2) Mutual (3) Agree (4) Strongly disagree (5)
Q12: Is there any preferential treatment for large shareholders?
Strongly disagree (1) Disagree (2) Mutual (3) Agree (4) Strongly disagree (5)
Q13: Either there is proper disclosure of ownership concentration?
Strongly disagree (1) Disagree (2) Mutual (3) Agree (4) Strongly disagree (5)
Q14: Either all inside trading rules are followed or not in organization?
Strongly disagree (1) Disagree (2) Mutual (3) Agree (4) Strongly disagree (5)
Q15: Is there lack of equal access of information to all shareholders?
Strongly disagree (1) Disagree (2) Mutual (3) Agree (4) Strongly disagree (5)

Appendix 2
Structured Interview Questions
Q1: Do members of board understand their responsibilities?
Q2: Are members of the board are committed to their responsibilities?
Q3: How much directors are independent with each other?
Q4: What measures have been taken for the protection of minority share holder's expropriation?
Q5: Is there any clear structure in organization regarding the differentiation of responsibilities among board persons and managers?
Q6: How the corporate ensure that basic shareholders rights are protected?
Q7: Is there any framework or legislature to guarantee that rules and regulations regarding listing of the firms. Stock market rules are not violated?
Q8: Is there the regular meetings of board members and sub committees?
Q9: How share holders are informed about annual meeting?
Q10: Does it have measures regarding the fraud and corruption in organization?
Q11: Does the each employee of the organization know the significance of corporate governance, if not then what remedial measures are taken to cope with the situation?
Q12: Is there any equitable treatment for all share holders including minority shareholders too?