Board Independence, Audit Committee Effectiveness and Firms Performance: An Empirical Evidence of Manufacturing Firms in India

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Abstract: This paper explores whether examine leadership structure of the board of directors of the listed Indian companies, manifested through the combination or the separation of the roles of the CEO and the chairman of the board of directors and audit committee effectiveness has an impact on corporate financial performance such characteristics can be effectively mitigated by sound corporate governance mechanisms. The sample comprises listed manufacturing firms in BSE 100 Indices between 2006 and 2015. Empirical results indicate that CEO Duality is significantly and negatively related to market based financial performance indicator (Tobins’Q) of large scale firms. Further test for the moderating effect of audit committee effectiveness confirms that corporate governance mechanisms can mitigate such positive impact of corporate financial performance. The relationship between Audit Committee Combined Score and Firms performance is found to be positive and insignificant in the Indian context. The empirical results support the argument of previous literature that corporate governance has both agency theory and stakeholder theory effects on agency costs. Due to the agency problem, managers’ investment decisions may be affected by investor sentiment and deviate from the goal of maximizing firm value.

Keywords: Corporate Governance; Board Independence; Agency Theory; Audit Committee, CEO Duality.

1. Introduction

The audit committee is the most important advisory committee due to its role of protecting shareholders’ interests alongside financial supervision and control (Mallin, 2007). Moreover, it plays a key role in corporate governance and it is a value generator by assuring financial information transparency and by building and upholding the confidence of stakeholders and the general public. While the concept of audit committee was introduced for the first time in 1939 by the New York Stock Exchange, only by 1979 the same stock exchange started requesting as a listing requirement that all members of the committee should be independent. Audit committees play a significant role in the corporate governance practices. They monitor the internal control systems through interactions with the internal auditors. The external reporting and compliance is performed by the external auditors. In the triad of relationships among internal auditors, external auditors and the boards, audit committees have a critical role to play (Saibaba and Ansari, 2011). Audit committee’s independence and Chief Executive Officer (CEO) non-duality are some of the much debated issues of corporate governance. Investors consider them as value-relevant attributes. The purpose of this chapter is to study the impact of these on the performance of the companies listed in manufacturing companies under the current regulatory scenario. Since India is moving towards global convergence in corporate governance and IFRS, audit committees have a greater role to play and this lends credence to this study. Characteristics of audit committees such as its independence, meetings and attendance and its implications on the performance have also been analyzed.

2. Literature Review

The main defining characteristics of audit committees are the number of members, the audit committee structure in terms of the proportion of non-executive members, annual frequency of meetings, the members’ professional experience in finance and accounting, members’ independence and the position of the audit committee regarding corporate governance. Audit committees are one of
Vendor et al. (2014) report that the mechanism which help the board of directors to adopt better corporate governance practices. All the committees on corporate governance have invariably recommended the creation of audit committees.

3. Hypothesis Development

Research has pointed out that audit quality is positively related to boards and audit committees. The study of Carcello and Neal (2000) suggests that auditors are less likely to experience fraud and other reporting irregularities when the audit committee is active and independent. The study of Carcello and Neal (2000) shows that board effectiveness improves with the frequency of board meetings (Najjar, 2009). Researchers like DeZoort (1997) and Cohen et al. (2002) rue that audit committee members lack critical attributes such as independence, expertise, etc. DeZoort et al. (2002) interpret meeting frequency as a measure of the audit committee’s due diligence. The Blue Ribbon Committee (BRC) (1999) on improving the effectiveness of corporate audit committees argued that audit committees would enhance the financial reporting process, when comprised of members who are independent.

3.1. Audit committee meetings and attendance

Barua et al. (2010) find from their studies, based on a sample of 181 SEC registered firms in the US, that the investment in internal auditing, measured by internal audit budget, is positively related to the number of audit committee meetings. They opine that audit committee meetings are a proxy for diligence of the audit committees. The study of Raghunandan and Rama (2007) indicates a positive relationship between audit diligence and board activity. Research findings of Conger et al. (1998) show that board effectiveness improves with the frequency of board meetings. In his research study, Vafeas (1999) finds that frequent board meetings lead to alignment of managers’ activities benefitting shareholders. The study of Brick and Chidambaram (2007) shows that board meetings determine the corporate governance process. Considering audit committee meetings as proxy for internal control systems, Carcello et al. (2002), Mendez and Garcia (2007), Raghunandan and Rama (2007), and Sharma et al. (2009) find a positive relationship between firm size and audit meetings. Tobin’s Q, proxy for firm performance and firm values, has an impact on the frequency of board meetings (Najjar, 2009).

The issue of total audit committee independence is much debated. Bukit and Iskandar (2009) find that earnings management is moderated by independent audit committee. Abbott et al. (2002) find that audit committee independence is inversely related to earnings restatements. Carcello et al. (2009) find that the quality of financial reports is better when the audit committees are effective and independent. Incidence of fraudulent financial reporting is less among firms having independent audit committees (Abbott et al., 2002; and Carcello et al., 2009). Researchers like DeZoort (1997) and Cohen et al. (2002) rue that audit committee members lack critical attributes such as independence, expertise, etc. DeZoort et al. (2002) interpret meeting frequency as a measure of the audit committee’s due diligence. The Blue Ribbon Committee (BRC) (1999) on improving the effectiveness of corporate audit committees argued that audit committees would enhance the financial reporting process, when comprised of members who are independent.

Table 1. Summary of Review in Audit Committee

<table>
<thead>
<tr>
<th>Sl. No</th>
<th>Statement</th>
<th>Previous Studies</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Audit committees in the board can help alleviate agency problems by reducing information asymmetry between insiders (managers) and outsiders.</td>
<td>Klein, (1998),</td>
</tr>
<tr>
<td>3.</td>
<td>Companies are less likely to experience fraud and other reporting irregularities when the audit committee is active and independent.</td>
<td>McMullen, (1996), Abbott et al., (2000) and Beasley et al., (2000).</td>
</tr>
<tr>
<td>4.</td>
<td>Diligent audit committees avoid earnings mismanagement by the boards.</td>
<td>McMullen and Raghunandan (1996)</td>
</tr>
<tr>
<td>6.</td>
<td>Audit committee can enhance the effectiveness of both internal and external auditors.</td>
<td>Simnett et al. (1993)</td>
</tr>
<tr>
<td>7.</td>
<td>An audit committee to be effective, a majority of the members, if not all, should be independent.</td>
<td>Cadbury report (1992)</td>
</tr>
<tr>
<td>8.</td>
<td>Possibility of earnings management may be reduced by independent audit committee’s existence, which improves transparency.</td>
<td>(Klein, 2002)</td>
</tr>
<tr>
<td>9.</td>
<td>An audit committee should be served only by independent directors and independent director is the one who is free of any relationship that could influence his or her judgment as a committee member.</td>
<td>Bean (1999)</td>
</tr>
<tr>
<td>10.</td>
<td>Audit committee meetings also have significant relationship with audit quality</td>
<td>Velnampy et al (2014)</td>
</tr>
</tbody>
</table>
financially literate, commit sufficient time to the committee and meet regularly (Bryan et al., 2004). Menon and Williams (1994) consider two characteristics of the audit committee— independence and meeting frequency—to determine if the board explicitly relies on the audit committee as a mechanism to control management. Meca and Ballesta (2010) apply a meta-analysis on a sample of 27 empirical studies to document the relationship between board independence and voluntary disclosure. They find that the positive association between board independence and voluntary disclosure only occurs in countries with high investor protection rights. Klein (2002) uses data from 1991 to 1993 and reports a negative relationship between abnormal accruals and both audit committee and board independence. Abnormal accruals is a sign of poor governance.

Ho: There is a positive relationship between Audit Committee Index and firm performance measured by Tobin’s Q.

3.2. CEO Duality

The origin of the corporate governance problem lies in the separation of ownership and control in widely held corporations owned by a large number of small and dispersed shareholders who need to delegate the responsibility of running the day-to-day operations of the corporation to professional managers. Since these shareholders find it costly and lack the incentive to monitor management, managers may behave opportunistically to run the company in their interests rather than that of the shareholders.

Based on research evidence, Fama and Jensen (1983) and Lipton and Lorsch (1992) advocate splitting the roles of CEO, since CEO duality increases the agency costs. Yermack (1996) posits that large companies with CEO non-duality normally trade at higher price and have higher return on assets and cost efficiency ratios (Pi and Timme, 1993). Vafeas (1999) finds that, considering the board meetings as an index for internal monitoring, boards with CEO duality may be expected to have fewer meetings. This is due to CEO’s dominance over the other members of the board (Dey et al., 2009). Their recommendation is that splitting the roles for all firms needs careful consideration since that may not have the desired benefit. Stewardship theory, contradicting the agency theory, proposes that CEO duality reduces information asymmetry and acts as an incentive mechanism to new CEOs during management transition (Anderson and Anthony, 1986; and Brickley et al., 1997). CEO non-duality and increasing board independence have the greatest positive effect on earnings disclosures (Anderson et al., 2003).

Ho: CEO Duality is negatively signifies the firm value.

3.3. Board independence

While board independence worldwide has been defined based on an objective criteria requiring either the presence of a minimum number or a minimum proportion of independent directors, the challenging issue among policy makers and academics alike has been to define “independence” of a director as much as possible in objective terms based on “relationship standards.” Clause 49, a director could be considered independent if the individual apart from receiving director’s remuneration did not have any other material pecuniary relationship or transactions with the company, its promoters, its management or its subsidiaries, which in the judgment of the board (emphasis added) may affect the independent judgment of the director. While the move towards constituting independent directors has gained increasing momentum over the years, and companies are embracing board independence relatively easily as has been the case in India, surprisingly no conclusive empirical evidence exist to suggest that board independence matters in firm performance. Firms with more independent boards have a lower likelihood of committing fraud (Beasley, 1996). Disclosure on intellectual capital is relatively higher.

<table>
<thead>
<tr>
<th>Sl.No</th>
<th>Variable</th>
<th>Symbol</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Firm’s Performance / Firm Value</td>
<td>Tobin’s Q</td>
<td>(Market value of the firm + Book value of the debt)/Book value of total assets.</td>
</tr>
<tr>
<td>2</td>
<td>CEO duality</td>
<td>CEO_DUAL</td>
<td>It has been considered as a dummy variable as assigned 1 in CEO Duality otherwise 0.</td>
</tr>
<tr>
<td>3</td>
<td>Audit Committee Index</td>
<td>AC_Index</td>
<td>AC independence + attendance + meetings: A combined score of Audit committee independence + Attendance of audit committee members + Number of meetings of Audit committee exceeding 4.</td>
</tr>
<tr>
<td>4</td>
<td>Board Independence</td>
<td>BODIND</td>
<td>It has been considered as a proportion of executive and non-executive directors on the board</td>
</tr>
<tr>
<td>5</td>
<td>Size</td>
<td>Ln (TA)</td>
<td>Natural logarithm of Total Assets</td>
</tr>
<tr>
<td>6</td>
<td>Margin</td>
<td>ROA</td>
<td>Ratio of PBIT/Total Assets</td>
</tr>
</tbody>
</table>
when the proportion of independent directors is high (Cerbioni and Parbonetti, 2007).

Ho: There is no significant relationship exists between board independence and firm performance.

4. Methods

4.1. Methods and data source

Data on audit committees’ independence has been extracted manually from the annual reports. Totally independent audit committees have been assigned ‘1’ and ‘0’ otherwise. Attendance data has also been extracted manually from the annual reports. If the attendance is 75% or more, the score assigned is ‘1’, otherwise ‘0’. Audit committee meetings: As per SEBI’s regulations, boards have to conduct a minimum of four meetings. Considering this as the base, if the number of meetings is 5 and above, a score of ‘1’ is assigned, otherwise ‘0’. Financial data has been collected from the Prowess database of CMIE. The period of the study is confined from 2006-2015. The number of firms considered for the study is 63 and due to certain firms years have been excluded for paucity of data.

4.2. Empirical model

The statistical model employed in this study is the OLS regression. The model is given below:

\[
\text{Tobin's Q} = b_0 + b_1 \text{CEO_Dual} + b_2 \text{Bod_Ind} + b_3 \text{Audit_Score} + b_4 \text{Size} + b_5 \text{Margin} + \varepsilon
\]

Where

- Tobin’s Q = Firms Market Performance
- CEO_Dual = CEO Duality
- Bod_Ind = Board Independence
- Audit Score = Audit Committee Combined Score
- B0, b1, b2, b3, b4, b5 = Model coefficients
- \(\varepsilon\) = error terms

In this study, both descriptive and inferential statistics specifically OLS regression analysis have been employed. The upper level of statistical significance for hypothesis testing was set at 10%. All statistical test results were computed at the 2-tailed level of significance.

5. Empirical results

After understanding the overall audit committee independence variables for the observed manufacturing firms during 2006 – 2015. In this section move to statistical findings, where the observed of each variables based on various tests. In Table 1 shows the descriptive statistics of all variables that are tested in the model. All the descriptions apply to the sample of selected manufacturing firms are included in the model. Since, the study have panel data that contains both-cross-sections and time-series, the statistics are taking into account the yearly average during 2006-2015.

5.1. Descriptive statistics

Table 3 provides the descriptive statistics for the selected firms during the period under study for the main variables used.

<table>
<thead>
<tr>
<th>Variables</th>
<th>Mean</th>
<th>Std. Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tobin Q</td>
<td>2.296</td>
<td>3.817</td>
</tr>
<tr>
<td>CEO_Dual</td>
<td>0.430</td>
<td>0.496</td>
</tr>
<tr>
<td>Board Independence</td>
<td>0.079</td>
<td>0.270</td>
</tr>
<tr>
<td>Audit Committee Combined Score</td>
<td>26.430</td>
<td>7.486</td>
</tr>
<tr>
<td>Ln (Total Assets)</td>
<td>3.660</td>
<td>0.954</td>
</tr>
<tr>
<td>Margin</td>
<td>0.061</td>
<td>0.181</td>
</tr>
</tbody>
</table>

Tobin’s Q has a mean of 2.296, meaning that averagely one firms market value is 2.29 of its total assets. Since, Tobin’s Q is higher than 1, indicates that selected sample firms have more investment opportunities. The standard deviation is 3.817 which indicates that moderate fluctuation across the firm years. The CEO_Duality mean value is 0.430 with the standard deviation of 0.496 which reflects about 43 per cent of the firms have Chairman and CEO are the same person.

It shows that have a clear division of responsibilities such as chairman who conducts the business of the board and CEO, facilitating the managerial responsibility for management of the entity’s business. The board independence is 0.079 which stated meagre to board independence about manufacturing firms. The overall audit committee combined score of mean value is 26.43 with the standard deviation of 7.486. The mean value of total assets is 3.66 with a standard deviation of 0.954. Finally, the mean value of margin (ROA) is 0.061 with standard deviation of 0.181.
The study uses OLS regression technique to test all our hypothesis, and thus it is appropriate to initially examine a number of OLS assumptions, including multicollinearity, autocorrelation, normality, homoscedasticity, and linearity. Table 2 reports the correlation matrix for all variables used in the study's analysis to test for multicollinearity. As a robustness check, the Pearson's correlation coefficients among the variables are fairly low, indicating that no serious multicollinearity exists. In addition, inspection of scatter plots for P-P and Q-Q, studentized residuals, Cook's distances, and Durbin-Watson statistics for homoscedasticity, linearity, and autocorrelation respectively, with the tests suggesting no serious violation of these OLS assumptions.

5.2. Correlation

Table 2 gives the correlation matrix of different variables. The results of CEO_Duality (-0.138) are negative and significant in relation to firm value. The board independence (-0.038) have negatively related to firms value. The Audit Committee (0.054) is positively correlated with firm performance. For multicollinearity purposes, the correlation matrix has been included. There is no high correlation among the variables and hence multicollinearity does not exist in the data.

Table 4 indicates statistically significant connections between the Tobins Q and the explanatory variables, and also between Tobins Q and control variables. CEO_Duality, Ln(Total Assets) and Margin are statistically significant and negatively related to Tobin’s Q (Firms Market Performance). Observably, Board independence is statistically insignificant, but negatively associated with Tobins Q, whereas Audit Committee Combined score is statistically insignificant and positively related to Tobins Q.

5.3. Multivariate analysis

Before conducting OLS regression analysis, multicollinearity needs to be checked. There are methods utilized in this study, in order to find out the occurrence of multicollinearity among variables, which are independent. Both tolerance test and Variance Inflation factor (VIF) have been calculated to measure the above (Kleinbaum et al., 1998). If a tolerance value less than 0.1 almost certainly, such value indicates a serious collinearity problem (Menard, 1995).

Table 5 checks for multicollinearity in the OLS regression model. Tolerance should be > 0.1 [or VIF < 10] for all variables which they are. As per the data shown in table 5, variables used in this study do not propose multicollinearity problem.

Furthermore, According to Myers (1990), a VIF Value greater than 10 calls for concern of multicollinearity. However, in the current study, the VIF values are less than 1.141. The highest variance inflation factor 1.141 is for the Ln (total assets), and 1.056 is for ACI which is well below the cut off mark of 10. Hence all the variables and factors are considered for the regressions (Brown and Caylor, 2004). Table 5 checks for multicollinearity in the OLS regression model. Tolerance should be > 0.1 [or VIF < 10] for all variables which they are. As per the data shown in table 5, variables used in this study do not propose multicollinearity problem.
Histogram: We need to check is normality for the purpose histogram used for the standardised residuals. The histograms indicated that the residuals approximate a normal distribution (Figure 1.1).

Table 6: Coefficients of Independent Variables Considered in the study (N=63 Firms)

<table>
<thead>
<tr>
<th>Variables</th>
<th>Tobin’s Q</th>
<th>t-Value</th>
<th>p-Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Constant)</td>
<td>4.493</td>
<td>3.634**</td>
<td>0.000</td>
</tr>
<tr>
<td>CEO_Duality</td>
<td>-0.563</td>
<td>-1.240</td>
<td>0.216</td>
</tr>
<tr>
<td>Board Independence</td>
<td>-0.446</td>
<td>-0.563</td>
<td>0.574</td>
</tr>
<tr>
<td>Audit Committee Combined Score</td>
<td>0.003</td>
<td>0.101</td>
<td>0.919</td>
</tr>
<tr>
<td>Ln (Total Assets)</td>
<td>-0.496</td>
<td>-2.102*</td>
<td>0.036</td>
</tr>
<tr>
<td>Margin</td>
<td>-2.940</td>
<td>-2.482*</td>
<td>0.014</td>
</tr>
</tbody>
</table>

Multiple R = 0.237; R Square = 0.56; Adjusted R² = 0.041; F- Value = 3.663; p-value = 0.003; Durbin-Watson = 1.192.

Note: * Indicates significance at 5% level; ** indicates significance at 1% level.

Note: Dependent Variable: Tobin’s Q

Normal P-P Plot: We check in the homoscedasticity and normality of residuals with Q-Q plot of variables. The plot indicates that this multiple regression analysis there is no tendency in error terms. If that happens as seen a graph that looks like a staircase (Figure 1.2).

Durbin-Watson: The Durbin-Watson d=1.192 which is between the two critical values 1.5<d<2.5 and therefore, we can assume that there is not first order linear auto-correlation in our multiple linear regression data.

5.4. OLS Regression Analysis

Table 6 shows the OLS regression model summary and overall fit statistics. The study finds that multiple R of this model is 0.237 with R-Square = 0.56 that means that the linear regression explains 56% of the variance in the data. In Table 4 is also depicts that the F-test, the linear regressions F-test has the null hypotheses that “There is no linear relationship between the variables [in other words R² = 0]”. The F-test is highly significant, thus we can assume that there is a linear relationship exists between the variables in this model (F-Value= 3.663, p value= 0.003). Regarding R2, which indicates that only 56% of the variance of Firm performance (Tobin’s Q) is explained by the independent variable of the regression and therefore, the fact that there is a moderate correlation of firm performance and selected independent variables is reiterated.

In case of large scale firms, the mean Tobin’s Q is 1.531 with a standard deviation of 1.966. The mean value of CEO_Duality is 0.53 which reflected about 53% of the firms have CEO and Chairman are the same in practice of large scale firms and board independence has been showed a least mean value is 0.062 with a standard deviation of 0.243 which reflects the variation of the promoters’ dominance in the board of large scale firms. The computed mean value of Audit Committee Combined Score is 25.726 with a standard deviation of 7.977. The mean value of total assets is 4.44 with standard deviation of 0.531 and finally, the margin mean value is 0.081 with standard deviation of 0.071.

Table 7: Comparison of Descriptive Statistics of Two Groups

<table>
<thead>
<tr>
<th></th>
<th>Large Scale Firms (N=32 Firms)</th>
<th>Std. Deviation</th>
<th>Medium Scale Firms (N=31 Firms)</th>
<th>Std. Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tobins Q</td>
<td>1.531</td>
<td>1.966</td>
<td>Tobins Q</td>
<td>3.086</td>
</tr>
<tr>
<td>CEO_Duality</td>
<td>0.530</td>
<td>0.501</td>
<td>CEO_Duality</td>
<td>0.341</td>
</tr>
<tr>
<td>Board Independence</td>
<td>0.062</td>
<td>0.243</td>
<td>Board Independence</td>
<td>0.096</td>
</tr>
<tr>
<td>Audit Committee Combined Score</td>
<td>25.726</td>
<td>7.977</td>
<td>Audit Committee Combined Score</td>
<td>27.155</td>
</tr>
<tr>
<td>Ln (Total Assets)</td>
<td>4.444</td>
<td>0.531</td>
<td>Ln (Total Assets)</td>
<td>2.851</td>
</tr>
<tr>
<td>Margin</td>
<td>0.087</td>
<td>0.071</td>
<td>Margin</td>
<td>0.033</td>
</tr>
</tbody>
</table>

In case of medium scale firms, the mean Tobin’s Q is 3.086 with a standard deviation of 4.979 which indicates market based performance is higher than large scale firms. The mean value of CEO_Duality is 0.34 which reflected about 34% of the firms have
CEO and Chairman are the same in practice of medium scale firms and standard deviation of 0.474. The board independence has shown a least mean value is 0.096 with a standard deviation of 0.296 which reflects the significant variation has been found the promoter’s dominance in the board of medium scale firms. The computed mean value of Audit Committee Combined Score is 27.155 with a standard deviation of 6.895. The mean value of total assets is 2.851 with standard deviation of 0.521 and finally, the margin mean value is 0.031 with standard deviation of 0.246 which shows the moderate variations has been found that earning of firms during the period under study.

6. Conclusion

Corporate governance can greatly assist companies by infusing better management practices, effective control and accounting systems, stringent monitoring and etc., (Achchuthan et. al., 2013). Audit committees play a significant role in the corporate governance practices. They monitor the internal control systems through interactions with the internal auditors. The external reporting and compliance is performed by the external auditors (Saibaba and Ahmed, 2011). This study examined the significant association between board independence, Audit committee and firms performance of listed manufacturing companies for the period 2006-2015 by using OLS regression analysis. Overall finding revealed those board independence, audit committee combined characteristics contribute to Firms performance (Tobin’s Q) at the rate of 56%. This explained by R square, indicating that all independent variables incorporated in this model explains 56% of the variance in firm’s performance. The relationship between Audit Committee Combined Score and Firms performance is found to be positive and insignificant in the Indian context. Hence, the construction of the index correlates these activities. In line with other researchers, the firm performances have been measured by Tobin’s Q in this paper and the relationship between ACI and firm values is found to be positive and significant in the Indian context. The empirical results support the argument of previous literature that corporate governance has both agency theory and stakeholder theory effects on agency costs. Due to the agency problem, managers’ investment decisions may be affected by investor sentiment and deviate from the goal of maximizing firm value. Therefore, firms should reinforce their corporate governance mechanisms to minimize the adverse impact of investor sentiment.

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8. References


