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A CASE STUDY OF SATYAM SCAM AND CORPORATE GOVERNANCE ISSUES

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ABSTRACT

Satyam Computers were once the crown jewel of Indian IT industry, but were brought to the ground by its founders in 2009 as a result of financial crime. The debacle of Satyam raised a debate about the role of CEO in driving a company to the heights of success and its relation with the board members and core committees. The scam brought to the light the role of corporate governance (CG) in shaping the protocols related to the working of audit committees and duties of board members. The Satyam scam was a jolt to the market, especially to Satyam stockholders. An attempt is made in this project to examine in-depth and analyze India's Enron, Satyam Computer's creative-accounting scandal. In public companies, this type of creative accounting leading to fraud and investigations are launched by the various governmental oversight agencies. The accounting fraud committed by the founders of Satyam in 2009 is a testament to the fact that the science of conduct is swayed in large by human greed, ambition, and hunger for power, money, fame and glory. Scandals have proved that there is an urgent need for good conduct based on strong corporate governance, ethics and accounting & auditing standards. The Satyam scandal highlights the importance of securities laws and CG in emerging markets. Indeed, Satyam fraud spurred the government of India to tighten the CG norms to prevent recurrence of similar frauds in future. Thus, major financial reporting frauds need to be studied for lessons-learned and strategies-to-follow to reduce the incidents of such frauds in the future. The increasing rate of white-collar crimes demands stiff penalties, exemplary punishments, and effective enforcement of law with the right spirit.

REVIEW OF LITERATURE

Starting in the late 1990s, a wave of corporate frauds in the United States occurred with Enron's failure perhaps being the emblematic example. Jeffords[1129] examined 910 cases of frauds submitted to the Internal Auditor‖ during the nine-year period from 1981 to 1989 to assess the specific risk factors cited in the Treadway Commission Report. He concluded that approximately 63% of the 910 fraud cases are classified under the internal control risks. However, Calderon and Green made an analysis of 114 actual cases of corporate fraud published in the Internal Auditor during 1986 to 1990. involved in 45% of the cases. In addition, Smith[1130] offered a typology of individuals who embezzle. He indicated that embezzlers are opportunist type, who quickly detects the lack of weakness in internal control and seizes the opportunity to use the deficiency to his benefit. Haugen and Selin[1131]in their study discussed the value of internal controls, which depends largely on management's integrity. Adding to the situation of poor internal controls, the readily

[1129] Jeffords, R. (1999), "How useful are the Treadway risk factors?", Internal Auditor, 49(2) June

[1130] Smith, E. R. (1995). A positive approach to dealing with embezzlement. The White Paper, August/September, 17-18.

[1131] Haugen, S. and Selin, J.R. (1999) ―Identifying and controlling computer crime and employee fraud‖, Industrial Management & Data Systems, 99(8),340-344.

available computer technology also assisted in the crime, and the opportunity to commit fraud becomes a reality. Sharma and Brahma[1132] have emphasized on bankers responsibility on frauds.

Bhasin[1133] made an in-depth analysis of corporate accounting fraud at Satyam Computer Services Limited. Chen[1134] in the study he examined the question and proposition that a major cause of the leading financial accounting scandals where majorly the ethical role models in the society and the pseudo leadership the companies. Through the use of computer simulation models, it shows how a combination of CEO's narcissism, financial incentive, shareholders' expectations and subordinate silence as well as CEO's dishonesty can do much to explain some of the findings highlighted in recent high-profile financial accounting scandals.

An examination of prior literature reveals that the likelihood of committing fraud has typically been investigated using financial and/or governance variables. A large majority of these studies were performed in developed, Western countries. However, the manager's behavior in fraud commitment has been relatively unexplored so far. Unfortunately, no study has been conducted to examine behavioral aspects of manager's in the perpetuation of corporate frauds in the context of a developing economy, like India. Hence, the present study seeks to fill this gap and contributes to the literature.

OBJECTIVES OF THE PROJECT

- To understand the concept of Corporate Governance and the efforts made by the Govt of India for the proper implementation of Corporate Governance in Corporate Sector.
- To understand how/why the Government efforts were insufficient in timely detection of financial scam of Satyam computers Services Ltd.
- Lessons to be learned from the financial scam of Satyam Computers Services Ltd.
- To what extent the Government has made the efforts by making suitable amendments in companies act, 2013 for the proper implementation of CG.

RESEARCH METHODOLOGY

This research paper is basically about learning the lessons from a financial scandal of Satyam Computers regarding the failure of Corporate Governance, so most of the Secondary data is used for writing the project. The Finance Reports of Satyam Computers for the Financial Year 2008-09 and the quarterly results for the First and Second Quarter for the financial year 2009-10 were used as a major financial data. Besides this, many articles published in various journals and newspapers were studied for writing this paper.

INTRODUCTION TO CORPORATE GOVERNANCE

Corporate Governance is concerned about promoting corporate fairness, transparency and accountability. Corporate governance refers to the set of systems, principles and processes by which a company is governed. Corporate Governance is essentially all about how corporations are detected, managed, controlled and held accountable to their shareholders. It refers to combination of laws, rules regulations procedures and voluntary practices to enable the companies to maximize the share of all the stakeholders.[1135] It should lead to increasing customer satisfaction, shareholder value and Wealth.

Karl Marx said "Business is all green, only philosophy is grey". He meant that business is all about profits and Gains to its rich owners and discomforts for all other sectors of society who are at the receiving end of the business. But we have to accept the fact that progress in

1132 Sharma, S. and Brahma (2000), ―A Role of Insider in banking Fraud, available at http;// manuputra .com.
1133 Bhasin, M.L. (2013), Corporate Accounting Scandal at Satyam: A Case Study of India‗s Enron, European Journal of Business and Social Sciences, 1(12), March, 25-47.
1134 Chen, S. (2010) ―The role of ethical leadership versus institutional constraints: a simulation study of financial misreporting by CEOs,‖ Journal of Business Ethics, Springer, 93(2), 33-52.
1135 Bhasin, M.L. (2008), ―Corporate Governance and Role of the Forensic Accountant, The Chartered Secretary Journal, Vol. 38(10), October, 1361-1368.

the world would not have been possible without entrepreneurship and business which involves risk and planning.

Definitions of Corporate Governance vary widely. Corporate Governance is about promoting corporate fairness, transparency and accountability. Corporate governance isn't just about rules on paper—it's about staying true to values, doing business the right way, and drawing a clear line between personal and company interests. It's the framework that guides how a company is led and managed. From the board and management to shareholders and other stakeholders, everyone has a role—and corporate governance defines who's responsible for what, and how key decisions are made to keep things transparent, accountable, and aligned with the bigger vision making.[1136]

EVOLUTION OF CORPORATE GOVERNANCE IN INDIA

Since the liberalization and free economy i.e., deregulation, privatization have made Corporate Governance very important. Cases of frauds, malpractices can render the capital market reforms desultory. Independent and effective corporate reforms are therefore, necessary in order to restore the credibility of capital market and to facilitate the flow of investment finance of firms. There are various reforms which were channelled through a number of different paths with both Security and Exchange Board of India (SEBI) and ministry of Corporate Affairs, Government of India (MCA) playing important roles.

COMMITTEES ON CORPORATE GOVERNANCE

There are reports of various committees formed for the improvement in Corporate Governance. Some of the important points of the report are reproduced here.

1. Confederation of Indian Industries (CII) set up a committee under the supervision of Mr. Rahul Bajaj, a well-known Industrialist. It looked at various aspects of Corporate Governance and was first to criticize nominee directors and suggested dilution of Government Stake in Companies.[1137]

2. SEBI had set up a commission under the supervision of Kumarmanglam Birla. This committee has taken the issues relating to protection of investors' Interest, transparency, investors etc.[1138]

3. The Department of Companies Affairs (DCA) constituted Naresh Chandra Committee. The report of the committee is targeted to the role of auditors like relationship between company and statutory auditor, rotation of audit firm's true and fair financial statement of financial affairs of the companies.[1139]

4. SEBI appointed Narayan Murthy Committee in 2002. The result of this committee is focused on the role of Audit Committee, Quality of financial disclosure, and matters like Independent Directors in the board is included in Clause 49 of the Listing requirements by issuing a Circular.[1140]

EFFORTS MADE BY SEBI ON CORPORATE GOVERNANCE

After liberalization serious efforts have been made towards overhauling the system with SEBI formulating the Clause 49 of the Listing Agreements dealing with corporate governance. Clause 49 of the Listing Agreement to the Indian stock exchange came into effect from 31 December 2005. It has been formulated for the improvement of corporate governance in all listed companies. Clause 49 of Listing Agreements includes the following key requirements:

1. **Board Independence**: Boards of directors of listed companies must have a minimum

[1136] Chakrabarti, R., Megginson, W., Yadav & Pradeep K. (2008). Corporate Governance in India. Journal of Applied Corporate Finance, 20(1), 59.

[1137] Cecchini, M., Aytug, H., Koehler, G.J. and Pathak, P. (2010), ―Detecting management fraud in public companies,‖ Management Science, 56(7) July, 1146-1160.

[1138] Bhasin, M.L. (2016), Survey of Creative Accounting Practices: An Empirical Study, Wulfenia Journal KLAGENFURT, 23(1),January, 143-162,

[1139] Bhasin, M.L. (2011),Corporate Governance Disclosure Practices: The Portrait of a Developing Country, International Review of Business Research Papers, 7(1), January, 393-419

[1140] Id.

number of independent directors. Where the Chairman is an executive or a promoter or related to a promoter or a senior official, then at least one-half the board should comprise independent directors. In other cases, independent directors should constitute at least one third of the board size.

2. **Audit Committees**: Listed companies must have audit committees of the board with a minimum of three directors, two-thirds of whom must be independent. In addition, the roles and responsibilities of the audit committee are to be specified in detail.

3. **Disclosure:** Listed companies must periodically make various disclosures regarding financial and other matters to ensure transparency.

4. **CEO/CFO certification of internal controls**: The CEO and CFO of listed companies must (a) Certify that the financial statements are fair and (b) Accept responsibility for internal controls.

5.**Annual Reports:** Annual reports of listed companies must carry status reports about compliance with corporate governance norms.

CORPORATE GOVERNANCE: A CASE STUDY OF SATYAM SCAM

Satyam Computers Services Ltd. was one of the pioneers in the field of Information Technology and it was ranked fourth in the India in the business of computers and information technology services. Satyam has won the Golden Peacock Award for the best Governance in the year 2007 and again in 2009. It is a matter of great irony that the company which has "Satyam" word in its name means "Truth" as per ancient Indian Language has presented all the lies in its financial Statements and other records and there by failed to follow the proper Corporate Governance.

There are three basic purposes of discussing the case study of Satyam Computers services Ltd. in this project of corporate governance. First, it is very much important to know how this company has got the rise in the field of Information & Technology sector and second, to discuss how and why this financial scandal was conducted and third, what are the major constituents of Corporate Governance which were either not followed by the Satyam Computers or wrongly presented to the regulatory agencies. Regulators and Indian economy may learn lots and lots of lessons from the failure of Satyam Computers in the field of Corporate Governance.

EMERGENCE OF SATYAM COMPUTER SERVICES LIMITED

Satyam Computers Services Limited was the one of most successful company in Indian IT Services Industry. The company was formed in 1987 in Hyderabad (India) by Mr. Ramalinga Raju. The firm began with 20 employees and grew rapidly as a "global" business. It offered IT and business process outsourcing services spanning various sectors. Satyam won numerous awards for innovation, governance, and corporate accountability.

In 2007, Ernst & Young awarded Mr. Raju with the Entrepreneur of the Year award. In 2008, Satyam won awards from MZ Consult's for being a leader in India in Corporate Governance and accountability. In September 2008, the World Council for Corporate Governance awarded Satyam with the Global Peacock Award for global excellence in corporate accountability.

By 2003, Satyam's IT services businesses included 13,120 technical associates servicing over 300 customers worldwide. At that time, the total service market of IT Sector was estimated to be $400 billion and it was estimated that it will continue to grow with a compound growth rate of 6.4%. To effectively compete, both against domestic and global competitors, the company embarked on a variety of multi-pronged business growth strategies.

From 2003-2008, company has embarked a remarkable growth in the entire major all financial metrics of in these period Satyam total sales was computed to be $467 million. The total Market Capitalization of the company was estimated to be $2.1 billion By March 2008. The

Companies annual compound growth rate was estimated to be 35% from 2003-08. The Operating Profits were averaged 21% over that period. Even EPS showed the annual growth rate of 40%. Finally, beginning in January 2003, at a share price of 138.08, Satyam's stock would peak at 526.25—a 300% improvement in share price after nearly five years.

Satyam clearly generated significant corporate growth and shareholder value. The company was a leading star and a recognizable name in a global IT marketplace. The external environment in which Satyam operated was indeed beneficial to the company's growth. But the numbers did not represent the full picture.

MR. RAMALINGA RAJU AND THE SATYAM SCANDAL

The time for Saytam Computers and the life of Mr. Ramlingam Raju going very smoothly without any interruption by regulators like SEBI, Ministry of Company affairs etc. The Scam was exposed from the point where, Satyam planned to acquire Maytas Infrastructure Limited, One of best infrastructure development and Construction Company for $300 million. Satyam Director Mr. Ramlinga Raju has already 37% stake in that company. Raju also had a 35% share in Maytas Properties, another real-estate investment firm.

Satyam Computers Services Limited was the first Indian company to publish its financial statements by following International Financial Reporting Standards.[1141] Satyam board of Directors had approved the deal of buying the entire stake in Maytas Infrastructure Ltd and Maytas Properties Ltd. Without any consent of the shareholders, the board went ahead for their decision.

However, the dream of Satyam Board remains the dream only when investors sold the Satyam's stock and warned the management for action against them. In US the stakeholders filed law-suits for aborting the Maytas deal. Mr. Raju wanted that deal to bridge the gap between real figures and faked figures when every attempt to do this is failed, then Raju by writing a letter to board members and SEBI had to confess that Accounts of Saytam Computers Services Limited has Irregularities. The facts presented by MR. Raju in his letter to SEBI had shocked everyone including Stakeholders and all Government regulators.

THE AUDITORS ROLE AND FACTORS CONTRIBUTING TO FRAUD

One of the best auditing firms around the world, Pricewaterhouse Coopers, audited Satyam books of Accounts for nearly ten years but were not able to detect any financial scam. Several Accounting and auditing experts criticized PWC for not been able to detect the fraud.[1142] PWC is equally responsible for the fraud since it has signed all the financial statements.

One particularly concerning item that Saytam claimed to have on its Balance sheet was "Non-Interest bearing deposits". The view of Accounting professional was that "any reasonable company would have either invest the money or returned the excess cash to Depositors. The cash lying without any income with the company is a clear indication for the Auditors to Investigate Properly. The Auditors did not independently verify with banks in which the company claimed to have deposited.

Whenever Satyam needed more income to meet analyst expectations, it creates "fictitious" sources and it did so numerous times and the auditor PWC never been able to detect these things. PWC audited the accounts of Satyam form June, 2000 to until the discovery of financial scam i.e., almost nine years but Merrill Lynch discovered the fraud within 10 days. Missing these signs implied that either the auditors were grossly inept or collusion with the Mr. Ramlinga Raju and company for committing the fraud.

[1141] Bhasin, M.L. (2013), Corporate Accounting Scandal at Satyam: A Case Study of India's Enron, European Journal of Business and Social Sciences, 1(12), March, 25-47

[1142] American Institute of Certified Public Accountants (2002), ―SAP-99: Consideration of Fraud in a Financial Statement Audit,‖ Auditing Standard Board, AICPA, available at http://www.aicpa.org/info/sarbanes_oxley_summary.html.

Besides Auditors many other factors contributed to that financial scam like Independent Directors, the institutional Investor Community, SEBI, Retail Investors and professional Investors who have all the sources like models, detailed information about the company.

The Satyam case is case of negligence of all fiduciaries like duty of loyalty, duty of disclosure towards shareholders etc. Mr Ramlinga Raju has never followed any ethical code of conduct and corporate social responsibility. Mr Raju has done all this for maintaining high earning per share (EPS), raise executive compensation and to sell the stake at inflated price.

FAILURE OF CORPORATE GOVERNANCE IN THE SATYAM CASE

The case study of Satyam Computers is a sheer case of failure of Corporate Governance in India. It is really very unfortunate that within five months after winning the Global Peacock Award, Satyam became the centrepiece of a "massive" accounting fraud. Satyam Computers services Ltd has failed on almost every front of Corporate Governance and deceived every Government regulator like SEBI, Registrar of Companies and Department of Corporate Affairs. The total case of failure of reporting and misrepresentation of Facts may be divided under three major heads. First there is a failure of Corporate Governance, Secondly there is a Failure of SEBI and lastly there is failure of Auditors (M/s Price Waterhouse Coopers).

FAILURE OF CORPORATE GOVERNANCE

1. **Failure of Concept of Independent Auditors:-** At the time of Application of Concept of Corporate Governance, SEBI has highlighted the role of Independent Directors in the presentation of Financial Figures before Government that Independent Directors will present the true and fair view of financial figures and take the active part in audit process of Companies better than Traditional Directors, but here in this case, this concept was a total failure.[1143]

2. **Failure of the role of Audit Committee:-** Audit Committee of the Satyam Computers played hardly any role in curbing the financial misrepresentation of facts. So, another important pillar of Corporate Governance has shattered in this case.

3.**Failure of the role of CEO/CFO:-** It is presented in the concept of Corporate Governance that the CEO/CFO of the company will certify about the truthfulness and fairness of Financial Statements of the Company but in this case the CEO/CFO of the Company Mr.Ramlinga Raju/Srinivas Vadlamani has certified the wrong financial position of the Company.

4. **Failure of presenting the true report on compliance of Corporate Governance in the Financial Statements of the Company:-** In case of Satyam Computers, the Annual Report of this company included the report on the Compliance of Corporate Governance but hardly any fact of that report was true in real sense.[1144]

FAILURE OF SEBI IN TIMELY DETECTION OF THIS FINANCE SCAM

The SEBI, the acronym for Securities Exchange Board of India, is one of the most powerful regulatory agencies of the Government of India, which has been granted the complete power in investigating any of the financial affairs of the Companies regarding the presentation of financial Figures and any case of Insider Trading. The prices of the shares of Satyam Computers were increased many times over, but SEBI was in total failure in detecting or even smelling any foul smell..[1145] The result of all this insider trading was that the promoters of the Company have deliberately made money in

[1143] Deloitte Forensic Center (2011), ―Fraud, Bribery and Corruption Practices Survey,‖ available at http://www.deloitte.com. Dixit,N.(2009),What Happened at Satyam? March 1, available at Wharton@knowledge.com
[1144] Dagar, S.S. (2009). How Satyam was sold The untold story: How the IT services major was rescued against all odds.Business Today, July.

[1145] Khedekar, D. (2010), Corporate Crime: a comparison of culture at Enron and Satyam, Economics & Business Journal: Inquiries and Perspectives, 3(1) Oct. 156-175 crores by misrepresenting the financial figures and there by increased the market value of the shares and sold their shares at those higher values and the end result was that there was the erosion of the funds of the common people who have invested in the shares of Satyam Computers relying upon the financial figures of the that Company which SEBI did not acknowledge.

FAILURE OF AUDITORS IN THE DUE DELIGENCE IN THEIR DUTIES

M/s Pricewaterhouse Coopers is one of the best auditing firms around the Globe. This firm is equally responsible for the financial scam since there are many factors which may work as indicators for demanding further investigation like Cash lying with the company without any income on that. The PWC is total fail in due diligence of their duties for example PWC never verifies the forged statements with the bank and debtors etc. The failure of PWC can be judged from the fact that Investment banker Merrill lynch found the financial scam merely in 10 days.[1146] In nutshell we can arrived at a conclusion that if PWC work with due diligence the Satyam scam may not occurred.

LESSONS AND RECOMMENDATIONS

The Govt. and regulator SEBI has learned lesson from that financial scam by Mr. Ramalinga Raju and others. The Govt. had given the power to SEBI to arrest in these types of cases. Ministry of Company affairs made a body of retired Judges of Supreme Court and High court named Serious Fraud Investigation Organisation (SFIO).[1147]Institute of Chartered Accountants also barred PWC to do audit in India. ICAI will also act as a watchdog on these Auditing firms. Besides, SEBI has done lot of hard work in the proper implementation of Corporate Governance in India, yet there is a lot of work which is to be done in this direction. Besides Strengthening the SEBI more, the Government of Indian also has to take some concrete steps in strengthening the legal framework in India. Though many important provisions of listing requirements have now being included in the Indian Companies (Amendments) Act, 2013 still there is a requirement of few additional provisions in Companies Act with respect to the actions against wrong Financial Reporting and Insider Trading.[1148]

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1146 Id.
1147 SFIO Report published in the Pioneer (New Delhi), May 4, 2009, p 10.
1148 Sharma, J.P. (2015), What went wrong with Satyam? Paper presented at WCFCG Global Convention, in association with Institute of Directors

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