

THE STUDY RELATED TO CORPORATE GOVERNANCE AND FIRM

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Abstract *The study investigates the impact of corporate governance on firm performance among selected companies in India, addressing a critical gap in understanding how governance practices influence operational and financial outcomes in the Indian context. The research highlights the importance of effective corporate governance mechanisms, such as board diversity and shareholder rights, in enhancing firm performance metrics like “Return on Assets (ROA) and Return on Equity (ROE).” Utilising a mixed-methods approach, the study collects both primary data through questionnaires and secondary data from annual reports, focusing on firms in the Delhi NCR region. Key findings indicate a statistically significant positive relationship between corporate governance and firm performance, suggesting that better governance practices correlate with improved financial outcomes. The results underscore the necessity for Indian companies to adopt transparent governance structures to attract foreign investment and foster sustainable economic growth. Ultimately, this research aims to provide empirical evidence that informs better governance practices and contributes to the stability of firms within India’s evolving economic landscape.*

Keywords *Corporate Governance, Financial Performance, Foreign Direct Investment, Corporate Fraud*

INTRODUCTION

The topic of corporate governance remains a highly discussed topic in both the mainstream and financial media. Several high-profile scandals involving major publicly traded companies in the United States have recently surfaced, the most recent of which include those at Wells Fargo and Equifax. Years before the turn of the century, Enron, WorldCom, Tyco and Qwest were all brought down by scandals that occurred around the beginning of the new millennium. Every time there was a string of similar incidents, lawmakers began to question the firms’ corporate governance practices. The result was the need for more legislation to limit and control business practices, such as the Dodd-Frank Act of 2010 and the Sarbanes-Oxley Act of 2002 (Brown & Caylor, 2004). Looking for commonalities between the Enron, WorldCom, Tyco, Qwest, large banks in 2008, Wells Fargo and Equifax scandals could be a better way to handle corporate governance issues.

Managers run the risk of stealing from their organisations if they put their own interests ahead of shareholders interest. When managers do not have as much control over creditors and shareholders, they are more inclined to put money into projects that will have a positive net present value. The key metric for our company’s success is operational performance, and it tends to be higher in well-governed firms as well. In theory, if a company’s assertions about its governance are true, it should be able to charge more in the market (Fooladi & Nikzad Chaleshtori, 2011). Free cash flow theorises

that shareholders in companies whose management has a disproportionate amount of power are less likely to get dividend payments in the form of free cash flow. Capital expenditures and acquisitions with negative net present values are examples of value-destroying initiatives that managers are less likely to participate in when free cash flow distributions are larger. Firms with smaller dividend payouts have relatively lower earnings growth, which is consistent with the notion that earnings are retained for empire building rather than for engaging in positive net value projects. This suggests that better-governed firms pay out more cash to shareholders, which is our third proxy for firm performance (Bhagat & Bolton, 2008).

In India’s current economic situation, good corporate governance has been crucial. When India began its transition to a more open and welcoming economy in 1991, it was a huge success. Since then, the size of its stock market—that is, the number of listed firms—has been steadily expanding, marking an incredible upward trend. Indian businesses should prioritise openness and shareholder value maximisation if the country is serious about luring more FDI (Bocean & Barbu, 2007). While other countries’ corporate governance standards stretch all the way back to 1961, India fell much behind. The liberalisation process and the subsequent internationalisation of corporate governance did not occur until 1991. Changes to the Securities and Exchange Board of India (SEBI) were 1992’s crowning achievement (Bhagat & Bolton, 2019). Initially established with the primary goal of overseeing and standardising

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stock trading, SEBI has since developed a plethora of rules and regulations pertaining to corporate governance. The subsequent significant development was the establishment of the Confederation of Indian Industry (CII) in 1996. This body drafted a code of conduct for Indian businesses in an effort to kickstart the country's transition to corporate governance. Subsequently, the Securities and Exchange Board of India's Kumar Mangalam Birla and Narayan Murthy committees began to establish norms for good corporate governance (Baxi, 2005).

Corporations and nations are impacted in many ways by corporate governance. For example, when firms have easier access to external finance, it encourages greater investment, higher development prospects and a thriving employment market. Businesses are valued at greater prices because capital costs are lowered. Companies may be interested in this, which leads to economic expansion and, once again, lower unemployment rates (Kulkarni & Maniam, 2014). When operations run more smoothly, more resources may be distributed fairly, and strong management techniques can lead to increased wealth. There is a correlation between better corporate governance and fewer financial crises. Because of the catastrophic impact on economies worldwide caused by these crises. A better relationship with stakeholders is the result of following corporate governance procedures correctly. The importance of good corporate governance in attracting investors is further shown. The firm's ability to raise funds is directly impacted by corporate governance, as it ensures the protection of property and secure ways to register ownership (Das, 2024).

Maintaining consistency and transparency in revealing facts is essential for any business seeking market funding to do so efficiently. As a last point, for a corporation to make good use of the funds it receives, it has to have a strategy in place for allocating resources, delegating authority and creating incentive programmes. Countries have had financial crises due to firms' fraudulent activities. Consequently, corporate governance became an urgent matter for every nation on Earth (Manner, 2018). This trend holds true across the board, from the Indian firm Satyam Computer Limited to the American conglomerate Enron. The industry was wrecked by the failure of such large corporations, which in turn precipitated the economic catastrophe. The swift measures taken by the Indian government in reaction to the scandals demonstrate that governments in developing nations also recognise the need for fostering ethical business practices. Company leaders from international corporations looking to conduct business in India would do well to familiarise themselves with the country's corporate governance norms and practices (Young & Thyl, 2014).

The primary goal of this study is to examine how certain corporate governance practices have affected the performance of a sample of Indian businesses. We still don't know enough about how good governance practices affect operational and financial results in India, even though this is becoming more and more important. It is critical to investigate this connection because of the growing importance of openness and responsibility in business and India's fast economic growth. Attracting investments and staying in compliance with legal frameworks are two important goals of good corporate governance. Another important goal is to increase stakeholder trust and involvement. This research seeks to provide policymakers, business executives and investors significant insights by studying the effects of certain governance systems on company performance indicators. These mechanisms include board diversity, shareholder rights and ethical behaviours. In the end, the study aims to close a knowledge vacuum by providing empirical data that may guide more effective governance practices and help Indian businesses achieve sustainable development.

LITERATURE REVIEW

Review Based on Theories Related to Corporate Governance

Several theories related to corporate governance emerged with the diversification of the economic condition, Garas and El Massah (2018) investigated how higher levels of management ownership and ownership concentration positively affect CSR disclosures, highlighting the need for more focus on corporate governance (CG) reforms. While Hussain et al. (2018) explored the relationship between corporate governance and sustainability performance, using agency theory and stakeholder theory, and found that governance structures influence sustainability performance across various dimensions. As the data being the ultimate source of utilisation, Kyere and Ausloos (2021) examined UK publicly traded companies' financial performance using stewardship and agency theories, finding that effective corporate governance can improve financial situation and benefit both academics and policymakers. Although CSR and Corporate Governance being the topic of discussion for years, Naciti et al. (2022) analysed 468 research articles from 1999-2019, revealing a shift in the literature on corporate governance and sustainability, from a conceptual to a strategic approach. On the other hand, Li et al. (2021) evaluated how well corporate governance has performed

over the past 17 years in anticipating financial trouble using a dynamic survival analysis model. It draws attention to the fact that the debt and insolvency crisis in China is mostly attributable to the qualities of boards, independent directors and state ownership. Velte (2022) analysed that there have been 54 meta-analyses looking at the relationship between corporate governance and the non-financial CSR repercussions for corporations. It recommends more study into the favourable effects of board size, gender diversity and independence on CSR performance.

Review Based on Corporate Governance and Government Agencies

Government agencies and public private partnerships play a vital role in shaping corporate governance, Puni and Anlesinya, (2020) investigated how financial performance in Ghanaian firms improves with both insider and outsider representation on the board, positively influenced by board size, frequency and shareholder concentration. However, Jahid et. al., (2020) examined the relationship between corporate governance systems, board characteristics and corporate social responsibility disclosure in Bangladeshi banks, finding that factors like board size, female members and independence positively affect CSR. Although audit committee and financial boards plays as regulatory and compliance body, Boshnak (2021) examined corporate governance in Saudi Arabian companies from 2017 to 2019, finding larger boards, independent directors, frequent audits, CEOs with multiple roles and concentrated ownership negatively impacted business performance. Also, Almashhadani et al. (2022) examined corporate governance in the Middle East, focusing on scholars' contributions and Asian nations' practices, aiming to provide a better understanding of its evolution. As Shu and Chiang (2020) noted, board independence and improved monitoring efficacy are positively correlated with CSR performance, but controlling owners and inside shareholders are less inclined to participate in corporate social responsibility (CSR). Arslan and Alqatan (2020) explored the factors that influence successful corporate governance in developing nations, with an emphasis on audits, politics, law, the board, shareholders, voting, culture and values. It adds to the corpus of literature on effective corporate governance theory.

RESEARCH METHODOLOGY

To probe the connection between corporate governance and company success, the study employed a mixed-methods

research strategy that included quantitative and qualitative approaches. Surveys and other forms of primary data gathering are supplemented by secondary data sources such as yearly reports and financial statements. Included in the selection criteria for the sample is a purposeful sampling of enterprises in the Delhi NCR region. The sample size is 385 respondents, and it targets important stakeholders, including board members and executives. The study timeframe is also established. Size of the board, number of independent directors and metrics measuring business performance such as ROA, ROE and Tobin's Q are important factors to consider. To evaluate the connections between variables, analytical methods including panel data analysis, regression analysis and correlation analysis are employed. The purpose of hypothesis testing is to identify potential relationships. Corporate governance procedures and their effect on financial results are the intended subjects of this all-encompassing technique.

Objectives of the Study

Obj-1. To investigate chosen organisations' corporate governance procedures.

Obj-2. To examine the relationship between corporate governance and firm performance.

Obj-3. To examine the impact of corporate governance on financial performance.

Obj-4. To find out factors affecting firm performance.

Obj-5. To investigate the influence of Foreign Direct Investment on firm performance and corporate governance in Delhi NCR.

Research Questions

- What are the corporate governance procedures implemented by the selected organisations?
- How does corporate governance relate to firm performance in these organisations?
- What is the impact of corporate governance on the financial performance of the selected companies?
- What factors affect the performance of these firms?
- How does Foreign Direct Investment influence firm performance and corporate governance in the Delhi NCR region?

RESULTS

Table 1: Demographics Table

Sr. No.	Demographic Characteristics	Category	N	%
1	Gender	Female	185	48.1%
		Male	200	51.9%
2	Age group	Under 30 years	175	45.5%
		30 – 39 years	96	24.9%
		40 – 49 years	57	14.8%
		50 – 59 years	38	9.9%
		60 years and above	19	4.9%
3	Industry Experience	Less than 5 years	136	35.3%
		5 – 10 years	115	29.9%
		11 – 15 years	77	20.0%
		16 – 20 years	38	9.9%
		More than 20 years	19	4.9%
4	Education	Bachelor's degree	155	40.3%
		Master's degree	96	24.9%
		Professional Certification	115	29.9%
		Doctoral Degree	19	4.9%
5	Experience Level (Current Position of the Respondent)	Less than 1 year	98	25.5%
		1 – 3 years	115	29.9%
		4 – 6 years	77	20.0%
		7 – 10 years	57	14.8%
		More than 10 years	38	9.9%
6	Involvement in Corporate Governance Activities	Moderately Active	96	24.9%
		Not Involved	57	14.8%
		Occasionally Active	115	29.9%
		Rarely Active	77	20.0%
		Very Active	40	10.4%
7	Position in the Company	Board of Directors (BOD)	20	5.2%
		Chief Executive Officer (CEO)	17	4.4%
		Chief Financial Officer (CFO)	13	3.4%
		Shareholder	335	87.0%
8	Preferred Communication Method for Company Updates	Company Website	50	13.0%
		Email	152	39.5%
		Meetings	61	15.8%
		Newsletters	34	8.8%
		Social media	88	22.9%
9	Perception of Corporate Governance Quality in the Company of the respondent	Very High	46	11.9%
		High	77	20.0%
		Moderate	155	40.3%
		Low	38	9.9%
		Very Low	69	17.9%
10	Satisfaction with Firm Performance	Very Dissatisfied	38	9.9%
		Dissatisfied	77	20.0%
		Neutral	96	24.9%
		Satisfied	117	30.4%
		Very Satisfied	57	14.8%

Table 1 presents the demographic characteristics of respondents involved in the study on “corporate governance and firm performance.” The gender distribution is nearly balanced, with 48.1% female and 51.9% male participants. A significant portion of the respondents (45.5%) is under 30 years old, indicating a relatively young workforce. In terms of industry experience, most respondents (35.3%) have less than five years of experience, suggesting a youthful perspective on governance practices. The educational background is diverse, with 40.3% holding a bachelor’s degree and 29.9% possessing professional certifications. Regarding their current position, the majority are shareholders (87.0%), which may shape their views on governance differently than executives would. Involvement in corporate governance activities varies, with 29.9% occasionally active and 14.8% not involved at all. The perception of corporate governance quality is mixed, as 40.3% rate it as moderate, while nearly 27.8% perceive it as low or very low, indicating potential areas for improvement. Satisfaction with firm performance reveals that 30.4% are satisfied, but a combined total of 30.9% are dissatisfied or very dissatisfied, highlighting concerns that could correlate with governance issues. Overall, the demographic data provides a foundation for analysing how these factors influence perceptions of “corporate governance and firm performance”.

H1: There exists a statistically significant correlation between “corporate governance and firm performance”.

H01: No statistically significant correlation exists between “corporate governance and firm performance”.

Table 2: Descriptive Statistics Table

Descriptive Statistics			
	Mean	Std. Deviation	N
Corporate Governance	35.7610	6.20358	385
Firm Performance	34.1870	6.56905	385

Table 2 shows that for corporate governance, the mean score is 35.76 and the standard deviation is 6.20, while for firm performance, the mean score is 34.19 and the standard deviation is 6.57 from the sample of 385 respondents. These figures tend to indicate that both corporate governance and firm performance are assessed with similar dispersion by the respondents. Although the means are relatively close, indicating a moderate level of congruence between “perceptions of corporate governance and firm performance,” analysis of the strength and direction of correlation between these variables is required. The

significance of the correlation will allow one to determine whether higher levels of corporate governance are associated with better accomplishment of the corporation.

Table 3: Correlations Table

Correlations			
		Corporate Governance	Firm Performance
Corporate Governance	Pearson Correlation	1	.134**
	Sig. (2-tailed)		.009
	N	385	385
Firm Performance	Pearson Correlation	.134**	1
	Sig. (2-tailed)	.009	
	N	385	385

** . “Correlation is significant at the 0.01 level (2-tailed)”.

Table 3 indicates the presence of a statistically significant relationship between corporate governance and firm performance. A Pearson correlation coefficient of .134, at a .009 significance level, indicates that corporate governance and firm performance are positively and statistically related. This may lead to an improved view that as corporate governance improves, so does firm performance. It is significant, underlining the fact that better corporate governance practices may come along with better performance outcomes for firms. The finding underlines the fact that corporate governance matters and forms a significant determinant of positive performance outcomes.

H2: Corporate governance significantly influences financial performance.

H02: Corporate governance does not significantly influence financial performance.

Table 4: Model Summary Table

Model Summary				
Model	Adjusted R Square	Std. Error of the Estimate	R Square	R
1	.089	6.75975	.091	.302 ^a

a. Predictors: (Constant), Corporate Governance

Table 4 indicates that there is a significant relationship between corporate governance and financial performance, with an R value of .302; this implies that there is a moderate correlation. Similarly, the R Square value is .091,

which means that about 9.1% of the variation in financial performance is accounted for by corporate governance. This proportion remains the same with an adjusted R Square of .089 when the number of predictors is accounted for. The standard error of the estimate, 6.75975, represents the

average deviation of each observed financial performance value from the predicted value generated by the model. These findings therefore suggest that while corporate governance bears a measurable impact on financial performance.

Table 5: ANOVA Table

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1757.902	1	1757.902	38.471	.000 ^b
	Residual	17500.862	383	45.694		
	Total	19258.764	384			
a. Dependent Variable: Financial Performance.						
b. Predictors: (Constant), Corporate Governance.						

ANOVA Table 5 reveals that “corporate governance significantly influences financial performance. At an F-value of 38.471, the p-value is .000; therefore, this model significantly enhances the explained financial performance due to corporate governance. Also, the regression sum of squares explaining 1757.902 out of the residual sum of squares of 17500.862 indicates that a large portion of

variation in financial performance is explained by corporate governance. Results, as confirmed by the total sum of squares being 19258.764, are important in ensuring that corporate governance is a significant predictor of financial performance, hence ensuring the financial performance of the studied companies is significantly improved. Hence, the hypothesis is supported by the data.”

Table 6: Coefficients Table

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	23.339	2.018		11.564	.000
	Corporate Governance	.345	.056	.302	6.203	.000
a. Dependent Variable: Financial Performance						

Table 6 indicates that “corporate governance has a significant positive effect on the financial performance. The unstandardised coefficient of .345 signifies that for every one-unit increase in corporate governance, there would be an increase of .345 units in the financial performance when holding the other factors constant. This relation was further confirmed through a standardised coefficient with a beta value of .302, signifying that corporate governance was the most important predictor for financial performance. The t-value of 6.203 and the p-value of .000 mean this relationship is statistically significant at the 1% significance level, hence supporting evidence that good corporate

governance practices are necessary for the achievement of enhanced financial performance. The constant value stands at 23.339, depicting the mean level of financial performance when corporate governance is not accounted for. In summary, these findings emphasise the role played by corporate governance in shaping financial success.”

H3: Firm size and sales have a significant effect on firm performance.

H03: Firm size and sales do not have a significant effect on firm performance.

Table 7: Model Summary Table

Model Summary				
Model	Adjusted R Square	Std. Error of the Estimate	R Square	R
1	.104	6.21875	.108	.329 ^a
a. Predictors: (Constant), Sales of the firm, Firm Size				

Table 7, it can be seen from the model summary that firm size and sales significantly affect the performance of a firm with R value of .329, suggesting a moderate positive correlation. The R Square value of .108 suggests that about 10.8% of the variation in performance is caused by the combined effect of firm size and sales. The adjusted R Square of .104 indicates

that this relationship is quite consistent even after adjusting for the number of predictors in the model. The standard error of the estimate, 6.21875, while the effect is statistically significant, this suggests that firm size and sales also play a crucial role in determining firm performance.”

Table 8: ANOVA Table

ANOVA ^a						
Model		Mean Square	Sum of Squares	F	Sig.	df
1	Regression	898.741	1797.483	23.240	.000 ^b	2
	Residual	38.673	14773.052			382
	Total		16570.535			384
a. Dependent Variable: Firm Performance.						
b. Predictors: (Constant), Sales of the firm, Firm Size.						

ANOVA Table 8 shows that “firm size and sales are significantly influencing firm performance. Taken together, the predictors-firm size and sales-account for a great part of variance in firm performance, expressed by the F-value of 23.240, which is extremely significant at p=.000. It is noticed that the sum of squares of the regression is 1797.483, while the residual sum of squares is 14773.052. These estimate that a meaningful amount of variance was explained by these

predictors; however, much variability remains unexplained. The mean square provides further reinforcement regarding the effectiveness of this model fit in setting up firm performance based on these variables. Overall, this analysis confirms the importance of firm size and sales in affecting firm performance. Hence the hypothesis is supported by the data.”

Table 9: Coefficients Table

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	22.550	1.758		12.830	.000
	Firm Size	.192	.043	.232	4.473	.000
	Sales of the firm	.150	.048	.163	3.144	.002
a. Dependent Variable: Firm Performance.						

Table 9 reveals that firm size and sales also significantly affect firm performance positively. From the unstandardised coefficients, it is seen that with one unit increase in the size of the firm, firm performance increases by .192 units, and an increase in sales leads to a .150 unit increase in firm performance. The beta coefficients from the standardized coefficients show that the firm size, with a value of .232, is a little stronger than sales, at .163, in affecting firm performance. The t-values, which are 4.473 for firm size and 3.144 for sales, have p-values less than 0.05, hence these predictors are statistically significant. This might indicate that larger and higher-selling firms are outperforming others, which goes to deducing that these two factors are very crucial for firm success.

H04: “Foreign Direct Investment” has a significant effect on firm performance and corporate governance in companies located in Delhi NCR.

H4: “Foreign Direct Investment” has a significant effect on firm performance and corporate governance in companies located in Delhi NCR.

Table 10: Descriptive Statistics Table

Descriptive Statistics			
	N	Mean	S D (Standard Deviation)
Firm Performance	385	34.1870	6.56905
Corporate Governance	385	35.7610	6.20358

Table 10 describes the central tendency and variability of firm performance and corporate governance for the firms located in Delhi NCR. The mean value for firm performance

stands at 34.1870 with a standard deviation of 6.56905, indicating that though the average firm performance stands at around 34.19, the performance varies among the responding companies. In a similar direction, corporate governance has its mean at 35.7610 with a standard deviation of 6.20358; as such, corporate governance practices tend to have some similarities across firms compared to firm performance. It would, therefore, be indicated that FDI may explain both firm performance and corporate governance. The close mean values of both variables may indicate a possible alignment in how FDI impacts both aspects; besides, a moderate spread from the mean shows that while generally positive effects of FDI are recorded, there are differences in how firms experience these benefits.

DISCUSSION

Corporate governance plays a vital role in creating a corporate culture of consciousness, transparency and openness. (Al-Ahdal et al., 2020) examined methods of corporate governance in India, and the GCC nations were assessed for their effect on financial results. The findings demonstrated that there was no correlation between board accountability and openness and company success; notably, Indian companies outperformed their Gulf counterparts. Also, (Duppati et al., 2020) examined the effects of gender diversity on the boards of directors of Singaporean and Indian corporations, discovering that it has consequences for the decision-making of managers and a beneficial effect on financial performance but no effect on growth prospects. However, this study adds to the knowledge of the complex link between corporate governance and company performance by focusing on a subset of Indian businesses. The research presents empirical data that shows a favourable association between corporate governance practices and business performance measurements, using a rigorous statistical approach.

While (Hermuningsih et al., 2020) examined the link that existed between effective corporate governance (GCG) and “the financial success of businesses using a novel metric. The results validated the necessity of a single metric by showing that corporate governance considerably boosted business performance. In contrast to which, (Ararat et al., 2021) investigated, via content analysis, how Indian firms’ financial success relates to the level of ESG disclosure. Using the GRI methodology and Clause 49, an ESG disclosure index was created. Financial and market performance and ESG disclosure were found to be positively associated using the Ordinary Least Squares approach. In contrast, FIIs’ shareholding and leverage were found to be negatively

associated. Although the study addresses key gaps in the existing literature by specifically examining the impact of corporate governance on financial performance, firm size and sales, alongside the effects of Foreign Direct Investment (FDI).” The identification of firm size and sales as significant predictors of firm performance adds another layer of depth to the analysis, providing actionable insights for businesses looking to optimize their operational strategies.

Contagious to which, (Koji et al., 2020) examined Japan’s industrial sector focusing on family and non-family businesses, examining how their corporate governance related to their financial performance. The results demonstrated that family businesses had better return on assets and Tobin’s Q than non-family businesses. The performance of family businesses was influenced by governance factors. Another example is, (Rashid Khan et al., 2020) studied how the ownership structure and quality of corporate governance affected the link between agency costs and company performance in Chinese A-listed companies between 2008 and 2016. The results indicate that state ownership has a detrimental effect on this connection, whereas non-state ownership, concentration of ownership and quality of governance all have positive moderating roles. Certainly, the present study not only contributes to academic literature but also informs corporate governance policies and practices in India. The statistically significant findings serve as a basis for organisations to reassess and improve their governance frameworks, thereby enhancing their performance and competitiveness in a global marketplace.

CONCLUSION

There are important policy and practical implications from the research of corporate governance and company performance in a sample of Indian enterprises. Companies that emphasised openness and responsibility in their leadership may see better results in their operations, as the results show a correlation between good corporate governance and increased profits. However, the study has a few flaws. One is that it uses self-reported data, which might be biased. Another is that it only looked at one area, so the results could not apply to other areas. The results should be further validated by expanding the scope of future study to include a wider variety of sectors and geographical situations. To improve performance, businesses should follow best practices in corporate governance, which include making boards more independent and diverse. To help India’s economy expand sustainably, policymakers should prioritise the improvement of regulatory frameworks that encourage good governance practices in all areas.

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