

An Empirical Study of Corporate Governance Practices in Selected Indian Industrial Sectors

Anu Jain^a, Hema Gupta^b

^{ab} Associate Professor, Aditi Mahavidyalaya , University Of Dehli, Dehli, India

Abstract

This paper seeks to analyse disclosure of corporate governance practices in 50 companies from 10 different industrial sectors in India for the year 2006-07 and 2016-17. For this annual reports for both the years are studied. The companies under study are listed on BSE Sensex as on 31st March 2017. The study tries to measure the extent of compliance of corporate governance parameters in 50 listed companies across 10 sectors for the years 2006-07 and 2016-17. The objective of the study is to determine whether there is a significant improvement in disclosure of corporate governance practices among the selected companies over the years i.e. 2006-07 and 2016-17 and whether there is a significant difference in compliance of corporate governance practices of the companies across the various industrial sectors for the years 2006-07 and 2016-17. The results show that there is a significant improvement in compliance of corporate governance practices of selected companies over the above stated period. Moreover there is no significant difference in compliance of corporate governance practices of companies across various sectors for the years 2006-07 and 2016-17.

KEYWORDS -Corporate governance, governance parameters, listed companies, industrial sectors, annual reports

INTRODUCTION

As India's corporate governance system was inferior to international standards and practices so Confederation of Indian Industry (CII)set up a task force to design voluntary code on corporate governance in December 1995, followed by release of a publication "Desirable corporate governance – a Code" by CII in April 1998. For further improvement SEBI set up the Kumar Mangalam Birla committee to formulate code of corporate governance. This committee's report led to introduction of Clause 49 of the listing agreement in 2000. This clause has hence been amended by various committees to incorporate changes in the field of business and make it more relevant.

The main objective of clause 49 of the listing agreement is to improve corporate governance practices and hence assure that the companies are managed in a manner that is best suited to the interest of various stakeholders.

As clause 49 of listing agreement is applicable to all listed companies in India, to ensure its compliance has become an important task of management of all listed companies. Indian corporate governance system has both aided and contained India's elevation to the top ranks of the world's economies. While on paper the country's legal system provides some of the best investor protection in the World, enforcement is a major problem, with excessively burdened courts and major corruption. In spite of all its shortcomings, Indian corporate governance has built trust among institutional and foreign investors because of untiring efforts of SEBI. The SEBI which was

established as the part of the economic reforms launched in 1991 has made a significant progress in making the corporate sector more transparent and accountable.

The paper explores the corporate governance practices and disclosure by 50 listed companies across 10 industrial sectors. Concept of corporate governance is based on principals of accountability, transparency, integrity, fairness and respect, which over the years have strengthened the processes and systems.

LITERATURE REVIEW

Subramanyam, M. & Dasaraju,H (2014) , have analysed the level of disclosure on corporate governance practices among the biggest IT companies in India in the time period 2004-05 to 2011-12 and its effects on performance and profitability. In their study they found that Infosys, Wipro, TCS and HCL scored higher then Tech Mahindra and Mphasis. The study also supports that corporate governance disclosure increases performance and profitability of the company.

Asthana,A. & Dutt,M.L. (2013) measured the corporate governance compliance and disclosure practices in scheduled commercial banks in India. The paper found that percentage score of public and private banks are somewhat similar in total disclosure. The extent of non- mandatory compliance in both the sectors shows scope of improvement.

Bishnoi, N.K.& Godara.S. (2015) their paper compares corporate governance practices between IT sector and real Estate sector in India. The study found that the corporate governance score of sampled 17 firms is found to be insignificantly different from the sampled Real Estate firms on the basis of corporate governance index method. Whereas in case of score card method , the corporate governance score is found to be significantly high for IT sector firms then Real Estate sector firms.

Bhasin, M. & Manama,A. (2008) in their exploratory case study of Reliance Industries ltd. they studied how far this company was compliant of corporate governance standard by using point value system. The study revealed that this company had shown very good performance with an overall score of 85 points.

Madhani, P. M. (2016) their study focus on the nature of industry and its impact on corporate governance and disclosure practices of old economy and new economy firms. The study took into consideration 5 sectors viz. power, oil and gas, metal, healthcare and IT. The research concluded that there was no difference between old economy firms and new economy firms with respect to corporate governance and disclosure practices.

Saha, A. K. & Akter, S. (2013) this paper examined the relationship between the voluntary disclosure and different parameters of corporate governance of companies listed on Dhaka stock exchange in 2011. The result obtained show statistically significant differences in levels of voluntary disclosure among listed companies in Bangladesh and showed that companies in the financial sector disclosed more voluntary information then non-financial companies.

Isukul, A. C. & Chizea, J. (2017) the study revealed that Ghanian and Nigerian banks comply with several codes and principles of corporate governance disclosure, with Ghanian bank having a lower level of disclosure than their Nigerian counter parts.

RESEARCH METHODOLOGY

OBJECTIVES

- 1 To determine whether there is a significant improvement in the compliance of corporate governance practises in selected 50 companies across 10 industrial sectors listed on BSE sensex as on March 2017 by comparing the data of two years i.e. 2006-2007 and 2016-2017.
2. To determine whether there is a significant difference between compliance of corporate governance practices of firms across various industrial sectors.

SAMPLE SIZE AND SOURCES OF DATA

The study is based on secondary data obtained from annual reports of the year 2006-2007 and 2016-2017 of 50 companies from 10 industrial sectors namely power, steel, telecommunication, transport and logistics, banking, IT, oil and gas, FMCG, automobile and pharmaceutical are examined. For the purpose of study the selected companies are given a score based on their compliance of mandatory and non-mandatory corporate governance parameters given under clause 49 of listing agreement. The companies are scored out of 100 for their compliance of corporate governance parameters.

TOOLS USED

- 1 To determine whether there is a significant improvement in compliance of corporate governance practices in selected companies, paired t-test is used.
- 2 To determine whether there is a significant difference between governance practices of firms across various industrial sectors for 2006-07 and 2016-17 MANOVA is used.

ANALYSIS AND INTERPRETATION

The result for all the corporate governance practices are discussed separately below

1. STATEMENT OF COMPANY'S PHILOSOPHY

The first corporate governance parameter for the calculation of corporate governance score is the statement of company's philosophy on code of governance with a weightage of 2 on a scale of 100. All 50 companies disclosed their philosophy on code of governance in the year 2006-07 and 2016-17 and scored 2.

2. STRUCTURE AND STRENGTH OF BOARD

All the companies complied with this parameter in year 2006-07 and scored 2 as given in table 1. In 2016-17, 47 companies made disclosure regarding structure and strength of their board. MTNL, Power Grid and Indian oil Corporation failed to meet the necessary requirement of structure and strength of their board.

Table 1: Structure and strength of Board

Year	Compliance	Non-compliance	Total
2006-07	50	-	50
2016-17	47	3	50

3. WOMEN DIRECTOR ON BOARD

Appointment of women director on board is given a score of 2. In 2006-07, 25 companies failed to appoint women director on their board, whereas in 2016-17, 3 companies namely Indian oil, ONGC and ITC did not appoint a women director as shown in table 2.

Table 2: Women director on Board

Year	Compliance	Non-compliance	Total
2006-07	25	25	50
2016-17	47	03	50

4. CHAIRMAN AND CEO DUALITY

Next parameter is chairman and CEO duality with maximum score assigned is 5. Companies with non executive independent chairman scored 5 (max.) while companies with promoter executive cum-MD score 1 (min.). Table 3 shows chairman CEO duality of 50 companies under study. It shows in 2006-07, 14 companies had a promoter executive chairman cum- MD and in 2016-17, 10 companies come under this category. In 2006-07, 16 companies had non-promoter executive chairman cum-MD while 14 companies in 2016-17. 11 companies come under third category of promoter non-executive chairman in 2006-07 whereas 7 companies are under this category in 2016-17. In 2006-07, 6 companies had a non-promoter non-executive chairman while in 2016-17, 11 companies had the same. 3 and 7 -companies had a non-executive independent chairman in 2006-07 and 2016-17 respectively. Hindustan Motors did not have any chairman in 2016-17.

Table 3: Chairman and CEO duality

		Score	2006-07	2016-17
1.	Promoter executive chairman- cum-MD	1	14	10
2.	Non-promoter executive chairman-cum-MD	2	16	14
3.	Promoter non executive chairman	3	11	07
4.	Non- promoter non executive chairman	4	06	11
5.	Non-executive independent chairman	5	03	07
6.	No chairman	0	-	01
	Total		50	50

5. DISCLOSURE OF TENURE OF DIRECTORS

This point scored 2 out of 100. In 2006-07, 15 companies disclosed tenure and age limit of directors whereas in 2016-17, 24 companies disclosed the same shown in table 4.

Table 4: Disclosure of tenure of Directors

Year	Compliance	Non-compliance	Total
2006-07	15	35	50
2016-17	24	26	50

6. DISCLOSURE REGARDING DEFINITION OF INDEPENDENT DIRECTORS AND FINANCIAL EXPERT AND SELECTION CRITERION OF BOARD OF DIRECTORS INCLUDING INDEPENDENT DIRECTORS

The sixth parameter concerns with disclosure of definition of independent directors and financial expert and selection criterion of board of directors including independent directors carries a weightage of 3 points, one point for each.

Table 5: Compliance and non-compliance of items under 6th parameter

	2006-07			2016-17		
	complied	Not-complied	total	Complied	Not-complied	Total
DEFINATION OF ID	5	45	50	30	20	50
DEFINATION OF FINANCIAL EXPERT	1	49	50	4	46	50
SELECTION CRITERION	6	44	50	18	32	50

Table 5 shows in 2006-07 only 5 companies disclosed the definition of independent director and scored 1, only 1 company disclosed definition of financial expert and 6 companies gave selection criterion of BOD. In 2016-17, 30 and 4 companies disclosed definition of ID and Financial expert respectively. Only 18 companies gave their selection criterion of BOD and scored 1.

7. DISCLOSURE OF OTHER PROVISIONS AS TO BOARD AND COMMITTEES

This parameter carries a score of 1. Under this point a company scores 1 if its board of directors meets at least 4 times a year and a director shall not be a member in more than 10 committees or act as Chairman of more than 5 committees across all companies in which he is a director. Out of 50 sampled companies 40 get a score of 1 in 2006-07 and 49 companies scored 1 in 2016-17.

8. POST BOARD MEETING FOLLOW UP SYSTEM AND COMPLIANCE OF BOARD PROCEDURES

This parameter regarding disclosure of post board meeting follow up system and compliance of board procedures carries a weightage of 2 out of 100 point scale. In the year 2006-07 only 5 companies disclosed the above parameter whereas in 2016-17, 13 companies did so.

9. APPOINTMENT OF LEAD INDEPENDENT DIRECTOR

The next parameter is about disclosure of appointment of lead independent director which carries a score of 2. In 2006-07, 49 companies did not disclose the appointment of lead independent director, whereas in 2016-17, 47 companies did not disclose appointment of lead independent director.

10. DISCLOSURE OF REMUNERATION POLICY AND REMUNERATION OF DIRECTORS

The 10th parameter of corporate governance is disclosure of remuneration policy and remuneration of directors and they carry a score of 1 each.

Table 6: disclosure of remuneration policy and remuneration of directors

	2006-07			2016-17		
	complied	Not-complied	total	complied	Not-complied	total
REMUNERATION POLICY	38	12	50	49	01	50
REMUNERATION OF DIRECTORS	48	02	50	47	03	50

Table 6 shows in 2006-07, 38 companies disclosed their remuneration policy and scored 1. In 2016-17, 49 companies did so. Only 2 companies did not disclose remuneration of directors in 2006-07 and 3 companies did not disclose the remuneration of directors in 2016-17.

11. CODE OF CONDUCT

This parameter is regarding disclosure of code of conduct for all board members and senior management and about its affirmation by them. It carries a score of 2. In the year 2016-17 all 50 companies scored 2. In 2006-07, 48 companies scored 2.

12. DISCLOSURE ABOUT BOARD COMMITTEES

a) AUDIT COMMITTEE

The seven points relating to audit committee are given in table 7 each with a score of 1. It shows that disclosure regarding transparency in the composition of audit committee has been complied by all 50 companies in 2006-07 as well as in 2016-17. 48 companies met the requirement of compliance of minimum number of independent directors in audit committee in both the years.

Table 7: Audit Committee

	2006-07			2016-17		
	Complied	Not-complied	Total	complied	Not-complied	total
Transparency in composition	50	0	50	50	0	50
Compliance of min. no. of independent directors in committee	48	02	50	48	02	50
Compliance of min. requirement of no. of meeting	47	03	50	49	01	50
Information about literacy of the committee members	25	25	50	32	18	50
Information about participation of chief of finance, statutory auditor	27	23	50	43	07	50

& chief internal auditor in committee meeting						
Charter / terms of reference	49	01	50	50	0	50
Publishing of report	04	46	50	04	46	50

47 and 49 companies complied with minimum requirement of number of meetings in the year 2006-07 and 2016-17 respectively. In 2006-07, 25 companies gave information about the literacy & expertise of committee members where as 32 companies did so in 2016-17. The number of companies giving information about participation of head of finance, statutory auditors & chief internal auditor in the committee increased from 27 in 2006-07 to 43 in 2016-17. All the companies under study disclosed terms of reference and charter of committee in 2016-17 but one company failed to do so in 2006-07. Only 4 companies published audit committee report both in 2006-07 and 2016-17.

b) REMUNERATION / COMPENSATION COMMITTEE

A score of 5 is related to remuneration / compensation committee. All five points are given in table 8 and each point has score 1.

Table 8: Remuneration and Compensation Committee

	2006-07			2016-17		
	COMPLI ED	NOT- COMPLI ED	TOTA L	COM PLIE D	NOT- COMP LIED	TOTA L
Formation of committee	45	05	50	49	01	50
No. of meeting	37	13	50	45	05	50
Min. no. of non-executive directors in the committee	38	12	50	49	01	50
Information about participation of all members in the meetings	32	18	50	44	06	50
Publishing of report	2	48	50	3	47	50

The analysis of table shows that 45 companies formed a remuneration committee in 2006-07 whereas 49 companies did so in 2016-17. In 2006-07, 37 companies revealed the number of committee meetings which increased to 45 in 2016-17. 38 companies fulfilled the minimum requirement of number of non-executive directors in remuneration committee in 2006-07 whereas only 1 company failed to comply with provision in 2016-17. 32 companies gave information about participation of all members in the committee meeting in 2006-07 which increased to 44 in 2016-17. Only 2 and 3 companies published remuneration committee report in 2006-07 & 2016-17 respectively.

c) SHAREHOLDER GRIEVANCE COMMITTEE

A score of 5 is allotted to shareholder grievance committee in 100 point scale. All the five points as given in table 9 carry the same weightage of 1 each.

Table 9: Shareholder Grievance Committee

	2006-07			2016-17		
	complied	Not-complied	total	complied	Not-complied	total
Transparency in composition	47	03	50	49	01	50
Queries received & disposed	41	09	50	42	08	50
No. of committee meetings	40	10	50	45	05	50
Action taken	41	09	50	41	09	50
Publishing of report	02	48	50	03	47	50

The table discloses that 47 companies disclosed the composition of shareholder grievance committee in 2006-07 whereas in 2016-17, 49 companies disclosed the same. In 2006-07, 41 companies disclosed the information about nature of complaints received and disposed item wise. In 2016-17 the figure is 42 and scored 1. Information about number of committee meeting was given by 40 companies in 2006-07. This figure is 45 in 2016-17. 41 companies disclose the information about action taken in both the years under study. Only 2 and 3 companies published shareholder grievance committee report in 2006-07 and 2016-17 respectively.

d) RISK MANAGEMENT COMMITTEE

3 points are associated with risk management committee out of 100 point scale. Composition, terms of reference and number of meetings carry a score of 1 each as given in the table 10.

Table 10: Risk Management Committee

	2006-07			2016-17		
	complied	Not-complied	total	complied	Not-complied	total
Composition of committee	11	39	50	39	11	50
Terms of reference	10	40	50	37	13	50
No. of meetings	10	40	50	31	19	50

In 2006-07, 11 companies disclosed the composition of risk management committee and 39 companies disclosed the same in 2016-17. Only 10 companies gave terms of reference in 2006-07 and it increased to 37 in 2016-17. Information about number of meetings was given by 10 companies in 2006-07 and 31 companies in 2016-17.

e) NOMINATION COMMITTEE

Disclosures regarding nomination committee consist of 2 points weightage that are equally divided into formation of committee and disclosure about terms of reference. The result of our study is given in table 11.

Table 11: Nomination Committee

	2006-07			2016-17		
	complied	Not-complied	total	complied	Not-complied	total
Formation of committee	17	33	50	48	02	50
Terms of reference	16	34	50	46	04	50

In 2006-07, 17 companies formed a nomination committee which increased to 48 in 2016-17. 16 and 46 companies gave their terms of reference in 2006-07 and 2016-17 respectively.

f) **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

A score of 3 points is associated with CSR committee which is equally divided among the following- formation of committee, terms of reference and number of meetings. Table 12 shows the result regarding CSR committee:

Table 12: Corporate Social Responsibility Committee

	2006-07			2016-17		
	complied	Not-complied	total	complied	Not-complied	total
Composition of committee	5	45	50	40	10	50
Terms of reference	02	48	50	37	13	50
No. of meetings	01	49	50	38	12	50

Only 5 companies formed CSR committee in 2006-07 and it increased to 40 in 2016-17. 2 companies gave terms of reference of CSR committee in 2006-07 whereas 37 provided this information in 2016-17, 38 companies disclosed no. of meetings if CSR committee in 2016-17 as compared to only 1 in 2006-07.

g) **INVESTMENT & SHARE TRANSFER COMMITTEE**

Investment and share transfer committee carries a weightage of 1 point each. 3 companies formed investment committee in 2006-07 whereas 5 companies formed this committee in 2016-17. 9 companies formed share transfer committee in both 2006-07 and 2016-17.

13. **DISCLOSURE**

Next parameter is regarding disclosure and transparency which carries 19 marks out of 100 corporate governance score. This factor consists of disclosure of 9 points in annual report of companies as shown in table 13. All these points carry equal weightage of 2 score except shareholders information which carries a weightage of 3 marks.

Table 13: Disclosure

Disclosures	2006-07			2016-17		
	complied	Not-complied	total	complied	Not-complied	Total

Significant related party transactions having potential conflicts with the interest of the company	47	03	50	50	-	50
Non-compliance related to capital market matters during last three years	42	08	50	45	05	50
Management discussion and analysis	50	-	50	50	-	50
Shareholder information						
■ Appointment of new director / reappointment of retiring directors	39	11	50	48	02	50
■ Quarterly results	43	07	50	48	02	50
■ Directors responsibility statement	44	06	50	49	01	50
Shareholders rights	30	20	50	49	01	50
Audit qualification	50	-	50	50	-	50
Training of board members	10	40	50	48	02	50
Evaluation of non-executive directors	10	40	50	41	09	50
Whistleblower policy	28	22	50	48	02	50

The table shows that all sampled companies disclosed their management discussion analysis report and their audit qualification in both 2006-07 and 2016-17 and get full score. More than 95% sampled companies in 2016-17 disclosed the shareholders information, training of board members, whistle blower policy and shareholder rights. In the year 2006-07 only 10 companies disclosed their training and evaluation policy of non- executive directors. More than 90% companies disclosed their related party transactions having potential conflict with the interest of the company, non-compliance related to capital market matters during last 3 years, shareholders information regarding quarterly results and directors’ responsibility statement in 2016-17.

14. GENERAL BODY MEETING

14th parameter is about general body meetings information carrying a score of 3 points. All the points of this parameter as shown in the following table carry equal score of 1.

Table 14: general Body Meeting

	2006-07			2016-17		
	complied	Not-complied	total	complied	Not-complied	Total

		d				
Location and time of general meetings in last three years	49	01	50	49	01	50
Details of special resolution passed in last three AGMs /EGM	47	03	50	47	03	50
Details of resolution passed last year through postal ballot	47	03	50	47	03	50

Almost all the companies made disclosure regarding general body meetings in both the years. Only 3 companies did not give information regarding special resolution passed in the last 3 AGMs/ EGM and details of resolution passed last year through postal ballot. Only one company failed to disclose location & time of general meetings held in last three years for both 2006-07 and 2016-17.

15. MEANS OF COMMUNICATION AND GENERAL SHAREHOLDER INFORMATION

All the companies disclosed means of communication and general shareholder information and scored a perfect 6.

16. CEO/CFO CERTIFICATION

This parameter carries a score of 2 on a 100 point scale. Only 29 companies in 2006-07 and 41 companies in 2016-17 disclosed the information regarding CEO/CFO certification.

17. COMPLIANCE OF CORPORATE GOVERNANCE AND AUDITORS' CERTIFICATE

All the companies had a clean certificate from the auditors and scored 10 in both the years under study.

18. SUBSIDIARY COMPANY

Under this parameter a company scores 2 on a 100 point scale if the audit committee of listed holding company reviews the financial statement of unlisted subsidiary company. Only 37 companies under study scored 2 in 2006-07 under this point, whereas 49 companies scored perfect 2 in 2016-17.

19. DISCLOSURE OF STAKEHOLDERS' INTEREST

The last parameter relates to disclosure of stakeholders interest which includes environment, health & safety measures, human resource development initiatives & disclosure of policies on EHS, HRD, & CSR. Each of the three points carries an equal score of 2 points. In the year 2006-07, 14, 22 and 30 companies disclosed the information regarding environment, health & safety measures, human resource development initiatives & disclosure of policies on EHS, HRD, & CSR respectively. Where as in 2016-17 these figures are 30, 24 and 44.

CONCLUSION

The result of t test used to determine whether there is a significant improvement in compliance of corporate governance practices by the selected companies from 10 different sectors for the years 2006-2007 and 2016-17 is given in table 15.

TABLE 15

	Paired difference					T	Df	Sig. (2tailed)
	Mean	Std. deviation	Std. error mean	95% confidence interval of the difference				
				lower	Upper			
Pair1 (CG score in 2006-2007)-(CG score in 2016-17)	-15.6400	8.40981	1.18933	-18.0304	-13.2496	-13.150	49	.000

CG means corporate governance

Since the critical value is (-13.150), at 95% level of confidence we can conclude that there is a significant improvement in compliance of corporate governance practices of selected companies over the above stated period.

The result of MANOVA are shown in table 16

TABLE 16

Effect	Value	F	Hypothesis df	Error df	Sig.	Partial Eta squared
Intercept						
Pillai's Trace	.995	3657.474 ^b	2.000	39.000	.000	.995
Wilks' Lambda	.005	3657.474 ^b	2.000	39.000	.000	.995
Hotelling's Trace	187.563	3657.474 ^b	2.000	39.000	.000	.995
Roy's Largest Root	.444	1.270	18.000	80.000	.231	.222
Sectors Pillai's Trace	.598	1.271	18.000	78.000	.230	.227
Wilks' Lambda	.602	1.271	18.000	76.000	.231	.231
Hotelling's Trace	.443	1.967 ^c	9.000	40.000	.070	.307
Roy's Largest root						

The table shows that there is no significant difference between compliance of corporate governance practices of companies under study across various industrial sectors at 5% level of significance for the years under study.

BIBLIOGRAPHY

Asthana, A. ,Dutt, M.L. (2013) the extent of disclosure code of corporate governance in India: A comparative study of public and private sector banks. Global Journal of Management and Business Study. 3, 111-118. <http://www.ripublication-com/gjmbs.htm>. issn.no.2248-9878.

1. Bajpai, A. & Mehta .M. (2014) Empirical study of Board and corporate governance practices in Indian corporate sector: Analysis of corporate governance practices of ITC and ONGC. Procedia Economics and Finance 11, 42-48, www.Sciencedirect.com.

2. Bishnoi, N.K. & Godara,S. (2015) Comparative Analysis of corporate governance practices between IT and real estate sector of India . International Journal of Advanced Research in computer science and management studies. Volume3, issue 9, 74-79.ISSN NO. 2321-7782. www. Ijarcms.com.

3. Madhani , Pankaj M. , Study of corporate governance and disclosure practices : old economy versus new economy firms(2016). The Great lakes Herald, volume 10, no. 2, pp1-25.

4. Dembo, A. M. & Rasaratnan, S. (2014) Corporate Governance and disclosure in Nigeria: an empirical study. Procedia –social and behavioural sciences. 164(2014) 161-175. <http://creativecommons.org/licenses/by-nc-nd/3/>.

5. Saha, A. K. & Akter ,S. (2013) Corporate governance and voluntary disclosure practices of financial and nonfinancial sector companies in Bangladesh. <http://www.cmawebline.org/ontarget/wp-content/uploads/2013/12/JAMAR VII.2>.

6. Isukul, A. C. & Chizea, J.(2017) An evaluation of corporate governance disclosure in Ghanaian and Nigerian banks . International journal of innovation and economic development, volume 3 issue 1 , pp51-71. <http://dx.doi.org/10.18775/ijied.1849-7551-7020.2015.31.2003>.

7. Kaur,J., Pareek,A. & Upadhaya,G. (2014) Corporate governance : An Indian prospective on disclosure and transparency issues. Journal of contemporary research in management. Volume 9, no. 2.

8. Das, S. C., (2011) , Corporate governance in India – An evaluation . Third edition. PHI Learning pvt. Ltd.

9. Sarkar, J. & sarkar, S. (2012) corporate governance in India. Sage publication pvt. Ltd. ISBN 9788132107231.

10. Bajpai, G. N. The essential book of corporate governance (2016). Sage publication.

11. Aggarwal, R. K. , Aggarwal , S. S. & Dr. Singh ,H. K . (2011) APH Publishing Corporation ISBN no. 10: 8131311597.

12. Hill , M. New corporate governance: successful board management tools (2008). Springer ISBN NO. 354068717373.