JETIR.ORG ISSN: 2349-5162 | ESTD Year : 2014 | Monthly Issue

JOURNAL OF EMERGING TECHNOLOGIES AND INNOVATIVE RESEARCH (JETIR)

An International Scholarly Open Access, Peer-reviewed, Refereed Journal

A CRITICAL STUDY OF CORPORATE GOVERNANCE OF LISTED ENTITIES IN INDIA AND ITS EFFECTS ON STAKEHOLDERS

Miss. Priyanka Premchand Notani[1] Dr. Mahesh S. Gaikwad[2]
PhD Scholar at G.S. Science, Arts & Commerce College, Khamgaon[1]
Professor at G.S. Science, Arts & Commerce College, Khamgaon[1]

Abstract

The present study conducts an extensive analysis of governance practices implemented by publicly traded companies in India, concentrating on evaluating the effects of these practices on diverse stakeholders. Governance of corporations is a critical component in the management of organisations, as it has a substantial impact on their overall ethical standards, frameworks for accountability, and decision-making processes. In the Indian business environment, characterised by dynamism and diversity, it is critical to comprehend the intricacies of corporate governance in order to maintain economic expansion and safeguard the interests of stakeholders. The primary aim of this research is to provide a succinct summary of the successful corporate governance principles that have been implemented on a global scale. Moreover, its objective is to conduct a comprehensive analysis of the influence that specific governance procedures, such as board size, board independence along with CEO duality, exert on the determinations of capital structure for Indian corporations. This study utilised a mixed-methods approach to investigate the impact of corporate governance variables (such as board size, independence, along with CEO duality) on the structure of capital of ten publicly traded companies in India from 2017 to 2021. Data collection involved surveys and rigorous statistical analysis, employing Regression Analysis, ANOVA, and diagnostic tools for a comprehensive examination.

Keywords: Corporate Governance, Stakeholders, Regulatory Framework, Board Structures, Shareholders, etc.

1. INTRODUCTION

Corporate governance pertains to the structures and procedures that entities employ to oversee and administer themselves. In India, significant emphasis has been placed on corporate governance due to a succession of company crises and governing shortcomings that have adversely affected various stakeholders, including investors, employees, consumers, and the general public. Comparative studies with global corporate governance rules and practices may also be useful in providing background. This helps in determining how Indian corporate governance conforms with foreign best practices and standards, providing for a broader overview of potential modifications.(Aguilera et al., 2012)

Since the third century BC, when Chanakya delineated the four responsibilities that an ideal sovereign ought to satisfy—Raksha, Vriddhi, Palana, and Yogakshema—has the concept of good governance originated. replacing the leader of state with the CEO or group of executives of the organization. Corporate governance refers to maintaining wealth via successful businesses (Palana), increasing wealth through effective asset utilisation (Vriddhi), and, most importantly, preserving shareholders' interests (Yogakshema or safeguard). In the corporate world, adhering to Chanakya's (Kautilya) fourfold obligations is essential to successful corporate governance. Even though a corporate corporation is an artificial person, it cannot exist when its members violate any of the aforementioned obligations since the whole system implodes.(Yao et al., 2023)

Corporate Governance means managing the affairs of any corporate entity in transparent and ethical way and putting organizational interest over and above the personal interest of the persons who are managing the corporate entity. This will not only provide the inclusive growth of all the stakeholders of the corporate entity but also make the corporate entity last for centuries. India is home to a wide variety of operational business structures, such as private limited companies, collaboration, limited liability partnerships, along with proprietorships. Companies that are unlisted and those that are listed as

Limited Companies. All these forms of businesses require different mix of capital i.e. equity capital and debt capital. But when we talk about listed companies, the equity share capital of public at large is involved and to protect the interest of these shareholders, Periodically, the government has implemented specific legislation and instituted regulatory agencies in order to safeguard the interests of all stakeholders. Specific corporate governance standards have been obligatory for publicly traded companies in order to achieve this objective. The Companies Act 2013, subject to periodic amendments, along with the SEBI (Listing Obligations and Public Requirements) Regulations are applicable, 2015 are specifically concerned with corporate governance in publicly traded businesses along with corporate types of business.

1.1 Evolution of Corporate Governance in India

A legislative framework known as Corporate Governance oversees, controls, and regulates corporations, exchanges, along with corporate sector authorities. The foundation of corporate governance success is total openness in business affairs. The market-oriented economy now has direction thanks to corporate governance. Corporate scams and frauds have been a major source of issues for the global economy since 1970. Group politics models based on Corporate Policies diverge from pluralism in that they aim to examine the consequences of the stronger linkages between the state and the group that have emerged in industrial countries. A sociological theory known as corporation highlights the special status that certain organisations have with the government, giving them the ability to shape and carry out public policies. According to Stone (2008), The fundamental tenet within the Indian economic framework is capitalism. Under this paradigm, corporate governance is vital to a balanced economy.

These days, corporate governance is receiving a lot of attention due to its connections to the state of the economy in general and to the improvement of people's living conditions in particular.(Branson, 2001) According to eminent economist Milton Friedman, corporate governance is the management of a company with the goal of its owners or shareholders, who typically want to maximise profits while abiding by the fundamental laws and norms of the community. To establish a business culture that values awareness, openness, and transparency, corporate governance is required. It alludes to the arrangement of laws, rules, regulations, processes, and optional practises that allow businesses to optimise the long-term values for their shareholders. A robust corporate governance framework ensures companies consider the goals of an array of stakeholders, which includes the communities where they operate, in addition to promoting the efficient use of corporate capital.(Roloff, 2008)

1.2The Principles of Corporate Governance

The organization's increased dependability and the decision-making process's transparency are predicated on a collection of fundamental principles. Further reading will acquaint you with each of them.

1. **Fairness:**

Equal and equitable treatment of communities, suppliers, employees, and shareholders is an obligation of the board of directors. (Allaire & Rousseau, 2015)Ensuring robust corporate ethics constitutes the primary objective of efficient corporate governance. Irrespective of their specific ownership interests or hierarchical position within the organisation, every stakeholder and shareholder ought to be duly considered and treated equitably.

2. **Transparency:**

The board ought to expeditiously, precisely, and unambiguously disseminate information pertaining to subjects such as This faith is strengthened by honesty. In order to uphold transparency, a company ought to be prepared to furnish the general public, shareholders, stakeholders, and customers with information that is truthful, precise, and updated regarding its social, political, and financial position. (Fung, 2014)

3. **Independence:**

Independence pertains to the capacity to render decisions devoid of any form of limitation or external influence. Additionally, this has been demonstrated to be vital for the efficient functioning of enterprises. (Carnahan et al., 2010)The definition of independence is:

4. **Responsibility:**

The council is responsible for supervising corporate affairs and administering operations. It must be cognizant of and encouraging of the organization's ongoing, successful performance. (Sawaean & Ali, 2020)Its responsibilities include the employment and recruitment of the chief executive officer. Priority has to be given to the company and its investors' best interests.

5. **Accountability:**

The outcomes of the organization's actions and the goals of its operations must be clarified by the board. The entity is entrusted with the duty of evaluating the capacity, prospective, and performance of an organisation in collaboration with its leadership. The shareholders must be apprised of significant issues. Priority is given to accountability over determining right from wrong or attributing fault.(Low et al., 2008) Organizations are obligated to accept liability for the potential hazards that arise from their activities and to be prepared to justify and provide an account for each decision they render. This fosters confidence and encourages investment by establishing a stronger bond of trust between the organization and its shareholders and stakeholders.

6. **Equality:**

Good management practises are synonymous with operational strategies that yield equivalent benefits. (SAMSON, 1999)For this reason, shareholder equity constitutes a foundational principle of corporate governance. Neglecting to execute it accurately could result in the deterioration of the company's reputation, thereby compromising its associations with investors, partners, financial institutions, and customers alike. In addition, litigation could result from unethical practises in this area, further damaging the organization's reputation.

7. Social responsibility:

An increasing number of managers recognise the significance of social issues to their organisations and are implementing policies that reflect this. It is crucial to underscore that this procedure ought to commence internally, establishing a conducive atmosphere for the organization's personnel to carry out their responsibilities. (Kuratko et al., 2014)

1.3 Corporate Governance Practices in India

The oversight of business governance activities in India is conducted in collaboration between the Minister of Corporate Affairs, or MCA, and the Securities along with Exchanges Board within the Nation (SEC), which collectively constitute the institutional framework. Clause 49 of the agreement grants SEBI the jurisdiction to oversee and control the corporate governance systems of publicly traded firms in India. This clause, which is included in listing agreements between stock exchanges and corporations, legally requires listed companies to adhere to the conditions specified within the clause. (Johl & Jackling, 2009) A non-profit trust, the National Foundation for Business Governance (NFCG), serves on appointed committees and forums where MCA members, politicians, regulators, police agencies, and nonprofit groups share information and perspectives.

1. Regulation:

The repeal of the Companies Act, 1956 occurred on September 12, 2013, subsequent to the President of India's ratification of the Company Act, 2013. By means of the Companies Act of 2013, a legally binding framework for corporate governance was established through the adoption of novel compliance standards and improved disclosures, reporting, and transparency. Furthermore, the Industries (Development and Regulation) Corporate governance principles are influenced by various pieces of legislation, including the Foreign Exchange Regulation Act of 1973 (now defunct as the Foreign Exchange Management Act of 1999) and the Additional Statutes along with the Monopolies along with Restrictive Trading Practises Act of 1969 (now obsolete as the Competitiveness Act of 2002). Occasional codes and regulations pertaining to corporate governance have been released by non-regulatory organisations, supplementing the directives and policies promulgated by diverse governing entities. An example is the Ideal Corporate Governance Code, an initiative launched by the Union of Indian Industries (CII) in 2009. In an effort to foster solid company governance, Section 49 of the Agreement for Listing ought to be revised, per the SEBI-established Kumar Mangalam Birla Group (2000) report. This recommendation shed light on the subject of corporate governance as it pertains to publicly traded companies. The Ministry of Finance instituted the Naresh Chandra Committee on August 21, 2002, with the primary objective of examining a range of issues pertaining to corporate governance.(Padhi & Vagrecha, 2017) The aforementioned issues encompassed the rapport between auditors and corporations, the auditor succession process, and the standards employed to ascertain independent directors. Since then, in 2003, SEBI has maintained the Narayana Murthy Committee.

2. Board of Directors:

The CII (1998) introduced the notion of independent directors and their compensation in relation to publicly traded companies in its Desirable Corporate Governance Code. In 2000, the Kumar Mangalam Birla Group put forth a recommendation suggesting that the composition of the board of directors for an executive chairman should consist of independent directors for a minimum of half and no more than one-third. With the aim of expanding the scope of an independent director, the revised Clause 49 was formulated, taking into account the recommendations put forth from the Narayana Murthy Committee. Furthermore, publicly traded companies are obligated to ensure that their boards maintain an ideal composition, with a minimum of 50% non-executive directors serving as members of the group. The appointment of a female director and a resident director is required by the 2013 Act. The 2013 Act defines "key managerial personnel" as any other officer deemed essential, such as the chief executive officer, managing director, manager, secretary to the company, full-time director, and the chief financial officer. Furthermore, the 2013 Act implemented innovative notions including the assessment of the performance of individual committees, boards, and directors. Clause 49 underwent a revision in 2013 to include a provision mandating the Board to ascertain the upper limit of permissible compensation for stock options allocated to non-executive directors.

3. Audit Committee:

There is a direct correlation between the audit committee's operations and the council's delegation of responsibilities to other committees and its oversight obligations.(Wu et al., 2012) It functions as a regulatory authority for transparent and functional risk and fraud management systems, Furthermore, assuring the effectiveness of internal and external audits of financial reporting is imperative Publicly traded or listed companies that have a paid-up capital of no less than Rs. 10 crores, a total amount of outstanding loans, borrowings, bonds, or cash exceeding Rs. 50 crores, and a turnover of no less than Rs. 100 crores are required to establish an Audit Committee in accordance with Rule 6 of the Securities Firms (Meetings of Board and its powers) regulations 2014. The suitable committee ought

to consist of a minimum of three directors and, at the discretion of the Board, no more than eight directors. It is mandatory for the committee to have a director majority of two-thirds, excluding managing or on a full- directors.

4. Subsidiary Companies:

To provide justification for particular obligations concerning subsidiary firms, Revised Clause 49 mandated that the holding company's board must maintain a fair relationship towards the subsidiary's board along with carry out the requisite oversight.According to Tam et al. (2016), As per the recommendation issued by the Narayana Murthy Committee, the parent company's Board of Directors is required to include a minimum of one independent director, as stipulated within Improved Article 49 of the Listing Agreement. Furthermore, it establishes policies that are equally applicable to the Board of Trustees of related entities. Furthermore, the audit committee of the holding company conducts an exhaustive examination of the financial statements, with particular emphasis on the subsidiary's investments and the disclosures pertaining to significant transactions. By doing so, it guarantees that any possible conflicts of interest that may emerge between the organization's interests and its own can be adequately resolved. (Laidhold & Laidhold, 1999)The Entities Act of 2013 introduces an amendment to the definition of "subsidiary" to encompass associate and joint venture entities.

5. Role of Institutional Investors:

India and other nations undergoing rapid development have garnered significant investments from prominent Indian financial institutions and foreign investors with global aspirations. As a consequence, the investee companies have experienced a significant improvement in their corporate governance standards. Recent research has indicated that enterprises that implement robust governance protocols generate substantial risk-adjusted profits for their shareholders. In light of this, in order to attract institutional investment, a company must convince investors that enhanced corporate governance practises are essential. Indian corporations must adopt globally recognised best practices, like the organization's Corporate Governance Principles, to achieve success. (revised 2004). It is critical to prioritise the establishment of fair and impartial conditions for all owners, including larger investors to both domestic and foreign jurisdictions, in countries such as India, where ownership of companies continues to be concentrated. (Dahlquist & Robertsson, 2001)

6. Stakeholders Relationship Committee:

A explicit recommendation put forth by the Kumar Mangalam Birla Group suggested the establishment of a board committee that would be presided over by a director who is not an executive. The committee's principal duty would be to undertake an investigation and attend to shareholder grievances pertaining to share transfers, non-receipts on the balance sheet, non-receipts of declared dividends, and other pertinent matters. The Committee maintained the view that by instituting a shareholders' grievance committee, it would be possible to inform the organisation of shareholder concerns and encourage management to address those issues. The establishment of this committee is now obligatory under the 2013 Act and the amended Clause 49. Its scope has been broadened to encompass matters and apprehensions of all stakeholders, rather than solely shareholders.(Cheng & Courtenay, 2006) Establishment of a Stakeholders Relationship Committee is mandatory for organisations that have accumulated names of investors, debenture owners, bank holders, and other security holders in excess of one thousand at any given time during the fiscal year, per the 2013 Act.

7. Risk Management:

The report of the Kumar Mangalam Birla Committee included the required annual report section concerning management analysis and discussion. This segment encompasses a range of topics, such as the industry's structure and evolution, potential opportunities and challenges, the future trajectory, and potential risks. In addition to operating and financial results, managerial developments pertaining to labour relations and human resources are assessed.(Schroeder & Ahmad, 2003) Clause 49 containing this instruction was included in the management disclosures. However, risk management was included in the report that was submitted for consideration by the Narayana Murthy Committee (2003). The committee ordered the establishment of protocols to guarantee that Board members have adequate knowledge regarding risk assessment and mitigation strategies. Consistent assessments of these procedures will be carried out in order to validate that senior leadership adheres to a precisely delineated risk management structure that is monitored by its Risk Management Committee. The following is referenced in section 49 concerning Board-internal disclosures.

8. Ethics:

A code of conduct comprises a collection of principles that delineate anticipated conduct for every member of a group and functions to promote and enforce professional conduct. As stated by Newberg (2005), the committee led by Naresh Chandra proposed for the first time that organizations institute internal codes of conduct. Moreover, in its report, the Narayana Murthy Committee suggested that an organisation establish a mechanism for reporting instances of unethical or illegal behaviour, as well as violations of the code of conduct, through a whistleblower system. The task of assessing the efficiency of this system would fall under the purview of the Audit Committee.These recommendations were incorporated into Clause 49, which also required directors of publicly traded companies to establish a code of conduct and publish it on the organization's website. The organization's adherence to the code must be annually certified by the CEO, with the Board of Directors and other senior management providing attestations in the Annual Report. Clause 49 contains the recommendation of the Narayana Murthy Committee,

which states that the Audit Committee should be tasked with overseeing the operation of any whistleblower mechanism that is established.

9. Executive Remuneration:

The foundational tenet that guides director compensation is transparency, and it is the responsibility of the shareholders to receive complete and unambiguous disclosure regarding any advantages the directors might acquire. A Nomination & Remuneration Committee must be established in in accordance with Revised Clause 49 of the 2013 Act. Each committee member must hold a non-executive directorship and at least of three directors are required to comprise the committee. Moreover, a minimum of fifty percent of the committee's members must be classified as independent. It is the responsibility of the Committee on Nominations and Remuneration to ensure that the compensation is rational and fair, in terms of both its amount along with structure. Furthermore, it guarantees a transparent and compliant relationship between performance and compensation, including payment for higher-ups, directors, and key personnel. This remuneration consists of a blend of fixed and incentives, which aligns with the organization's immediate and long-term goals.

1.4 Effects OF Corporate Governance on Stakeholders

The implementation of corporate governance guarantees the appropriate consideration and balancing of the interests of many stakeholders.(Ayuso & Argandoña, 2009) Through proactive stakeholder involvement in decision-making processes, organisations may cultivate trust, improve relationships, and provide sustainable value for all parties. Corporate governance is of the utmost importance as it establishes a framework of regulations and procedures that delineate the proper functioning of an entity and ensure that the concerns of all its stakeholders are optimally addressed. Financial viability results from the ethical business practises that are encouraged by good corporate governance. Consequently, it may appeal to investors.

Corporate governance has a big impact on stakeholders in a lot of different ways. As principal investors, shareholders gain from governance frameworks that protect their interests, guarantee openness, and promote long-term value development. Effective governance holds management accountable and encourages ethical behaviour and responsible decision-making, which promotes organisational stability. Well-run businesses offer employment stability, which gives employees comfort. A healthy workplace culture that encourages justice and moral behaviour also develops. Consumer preferences are influenced by the quality of goods and services offered, and robust governance is associated with ethical business practises and elevated standards. Reduced financial risk and fair and honest negotiations are other ways that suppliers feel the impact. Corporate governance is essential to maintaining public confidence and a stable business climate since it is relied upon by governments and regulators for compliance.

1.5 Impact of Good Corporate Governance on Stakeholder

The notion that corporate governance pertains to the oversight and management of a business, concentrating on the responsibilities and engagements of its board, shareholders, management, and additional stakeholders, is widely recognized. A consensus has been reached among academic studies, numerous regulations, and publications regarding the definition of effective corporate governance. (Aguilera & Jackson, 2010)The implementation of effective corporate governance protocols for a business improves its capacity to secure funding, mitigates risk, and safeguards against mismanagement. Business enterprises not only enhance their transparency and accountability towards investors but also obtain the essential resources to efficiently attend to concerns raised by stakeholders. It also generates employment opportunities, promotes the formation of new enterprises, and accelerates economic expansion, all of which contribute to development.

These favorable results consist of:

Risk mitigation: A proficient corporate governance framework reduces the probability of significant risks that may have adverse effects on an organization, its stakeholders, or interested parties by instilling confidence in non-listed company shareholders that their interests will be safeguarded by the board and management, notwithstanding potential challenges in disengaging from the organization.

Improved capital flow with reduced capital cost: By enhancing the credibility of financial management reporting, the organisation can bolster its standing among investors and banks, thereby facilitating improved cash accessibility, diminished cost of capital and equity, and optimised capital flow.(Hofmann & Kotzab, 2010) Thus, the selection of an appropriate capital structure constitutes an essential element of effective corporate governance. A decreased risk premium will result from transparency, leading to a reduction in the cost of capital and equity, specifically with regard to all matters of interest to investors.

Increase in share price: The value of the organization will be positively affected

Reputational boost and brand formation: Fostering transparency in an organization will positively impact its reputation and brand value through its interactions with suppliers, vendors, the media, employees, and government agencies, as well as its internal control systems.

Company image: The Board possesses the capacity to bolster the organization's reputation and confront issues in the region it serves through the implementation of a suitable social responsibility plan along with the allocation of requisite resources.(Lantos, 2001)

More effective, better decision-making: A further objective of sound corporate governance is to expedite the decision-making process by defining the obligations of proprietors and management.

Quality of information: Ultimately, improved data reporting leads to increased sales margins and decreased expenses through the ability of managers and proprietors to make more informed decisions grounded in factual information.

Focus on compliance: Establishing policies that mandate the company's compliance with local laws and regulations will serve as a sufficient basis for effective corporate governance. Compliance and risk management will be synchronised to guarantee that the organization possesses suitable control mechanisms, accomplishes its objectives, and operates efficiently with regard to its personnel, procedures, technologies, and data.

Higher staff retention: The consistent pursuit of a well-defined and effectively communicated vision along with trajectory by an organisation is anticipated to positively impact motivation as well as retention, especially among senior staff. (Ramlall, 2004)Moreover, when making employment decisions, millennials—who are now the largest cohort on the labour market in many countries—tend to place a premium on an organization's commitment to ethical business practises.

Limitation of disruptive behavior, corruption, wastages and conflicts of interest: This is achieved through the establishment of protocols to reduce the probability of employee dishonesty and fraud, in addition to the prevention of conflicts of interest, specifically through the representation of minority shareholders by independent directors to ensure their representation.

1.6 Significance of Study

The critical study of corporate governance of listed entities in India holds paramount significance as it unveils the intricate mechanisms shaping business practices. By scrutinizing governance structures, the research elucidates their impact on stakeholders, including shareholders, management, employees, and the broader community. This study is pivotal for enhancing transparency, accountability, and ethical conduct within corporations, ensuring fair treatment of stakeholders. Ultimately, the findings contribute to the refinement of corporate governance frameworks, fostering sustainable growth, stakeholder trust, and the long-term prosperity of businesses in the Indian context.

2. LITERATURE REVIEW

The literature review investigates extant research pertaining to corporate governance in listed entities in India. It scrutinises previous studies in order to reveal valuable insights regarding the influence of governance structures on stakeholders. A survey was conducted within the last 10 years. This survey includes a study of literature from worldwide journals, papers, articles, and so on. The objective of the study, methodology, findings, and conclusion are all included in the literature review.

Amitava Roy, et.al. [2021] research on firm performance, governance structures, and compliance with corporate governance. The author addresses the question of whether a company's ownership and financial structure have an impact on its adoption of CG practises. The authors used twenty factors derived from public annual reports to create a relative disclosure CG Index. The positive impact of CG compliance was shown to be unaffected by the ownership structure of the company. It was discovered that CG was influenced by the amount of debt in the company's capital structure. PSUs played a major role in the CG regime's development. The market capitalization of the company is substantially correlated with higher CG compliance, according to the results. There is a positive correlation between CG and firm operational performance, as measured by ROA. Additionally, there is a correlation between ROA, ownership structure characteristics, and debt equity ratio.(Roy, 2021)

Mohd Iftikhar Baig, et.al. [2022] The objective of the present study is to investigate the relationship between corporate governance and the profitability of a business. The businesses included in the study are those that are listed on the BSE SENSEX. The Bombay Stock Exchange lists the 30 most reputable and stable corporations, collectively referred to as SENSEX. The most traded equities from a variety of industrial sectors are these thirty stocks. Of these thirty businesses, eight were banks and other financial institutions, while two did not have all of their data available. Consequently, 20 businesses agreed to participate in the survey. The model was additionally balanced by using three control variables: the company's age, size, and leverage. Return on assets (ROA), return on investment (ROCE), as well as return on the net worth (RONW) are profitability ratios," were also employed to analyse the profitability. The relationship between these two variables was investigated through regression analysis; the results indicated that corporate governance significantly impacted the financial viability of the company.

G. Ezhilarasi, et.al. [2019] Examines the correlation between the environmental disclosure practices of the biggest polluting corporations in India along with the corporate governance index. The inventory of components utilised in the computation of the corporate governance index is founded upon the corporate governance legislation of the Exchange Board and Securities of India and the corporate governance principles established by the OECD. In assessing environmental disclosure, the benchmarks are the global reporting initiative criteria as well as Indian environmental regulations. Using content analysis of annual reports for 130 polluting corporations in India over a seven-year period (2009–2010 to 2015–2016), disclosure ratings are determined individually. The research reveals a favourable correlation between environmental disclosure and the corporate governance index using a panel data regression model. The study's

conclusions also illustrate how corporate governance practises from a company's prior year have a big impact on current disclosure. The research goes on to demonstrate that a company's environmental disclosure is positively correlated with four sub-indices of corporate governance.

Ahmad Haruna Abubakar, et.al. [2021] investigates the effects of audit committee characteristics in Nigeria, expanding on previous study on managers' manipulative behaviour of the accounting earnings via actual earnings management. During a five-year period (2014-2018), quantitative analyses were conducted on a sample of 72 non-financial enterprises with 360 firm-year data. Information was gathered from Thompson Reuters and Bloomberg databases in addition to these firms' annual reports. The model under study was tested using the Panel Corrected Standard Error. The results demonstrate that managers' attempts to manipulate profitability are thwarted by the size of the audit committee. Additionally, the outcome proves that the audit committee's independence controls managers' opportunistic conduct, and the audit committee's financial knowledge supervises the practise of reducing profits manipulation. The results will help investors, regulators, and financial analysts understand the value of AC in raising the standard of financial reports. They will also highlight the function of audit committee features in discouraging actual manipulations of profits.(Abubakar et al., 2021)

Mercedes Rodriguez-Fernandez, et.al. [2020] An analysis of the ways in which the concepts of corporate governance, social responsibility, and financial performance have intersected in the field of study. For the purpose of accomplishing this, we combed through 350 publications published between 1998 and 2017 that address these issues individually or in combination. Co-citation and bibliometric analyses have been conducted as a consequence. The results of this study illustrate the value of stakeholder theory in relation to an organization's commitment to generating positive financial outcomes, a critical determinant for the sustained feasibility of social responsibility initiatives. Concerning the financial performance, corporate reputation, and board diversity of the organisation are the identified growing trends.(Rodríguez-Fernández et al., 2020)

Collins G. Ntim, et.al Examining the relationship between corporate governance (CG) and corporate social responsibility, [2013] investigates the possibility that CG could positively affect the correlation between CSR and corporate financial performance. The author draws the conclusion, based on an analysis of a sample of sizable publicly traded companies spanning the years 2002 to 2009, that companies characterized by superior governance endeavour to implement more extensive corporate social responsibility (CSR) initiatives. Additionally, the author reaches the conclusion that CG has a positive effect on the correlation between CFP along with CSR, as demonstrated by the more substantial positive influence of CG practices on CFP when compared to CSR in isolation. While various endogeneity along with alternative CFP, CG, and CSR variables are accounted for, the study's results remain robust.(Ntim, 2013)

Faiza Siddiqui, et.al. [2023] Examine how corporate governance and reputation (CR) relate to business performance and the disclosure of corporate social responsibility. This research objective was fulfilled from 2005 to 2011 using an adaptive mediation model consisting of 3,588 data from 833 businesses in 31 countries. The study provided evidence that CSRD had a substantial impact on CR, particularly in terms of improving business performance. The results confirmed the hypothesis that "corporate governance" had a moderate impact on "CSRD" and "CR." Furthermore, the research illustrated the ways in which CR, concentration of ownership, and CEO ethics impact CSRD and overall business prosperity. Additionally, the practical consequences and academic contributions of the study are discussed in this publication.(Siddiqui et al., 2023)

Neeta Shah, et.al. [2018] Examine how the term "governance" came to be utilised in legal and literary texts. After that, the author reviews some of the first British corporate formations and notes how, although being clear forerunners, their governance systems were different from those of contemporary models. Both commercial and public interest companies are examined in this section. The author continues by examining how British limited companies' contemporary tasks and responsibilities evolved in the late 19th and early 20th centuries, and how this affected governance frameworks.

Santosh Pande, et.al. [2014] examined the many theoretical frameworks for corporate governance and makes the argument that the underlying theory of corporate governance has to be replaced with a new one. One paradigm that aims to maximise an organization's long-term strategic value is based on the idea of seeing the "organisation as an organism," with a major emphasis on the organization's lifespan and development.

In his work, Pankaj M. Madhani (2014) provides an account of the evolution about corporate governance reforms within the public sector of India. Additionally, he establishes the legal and institutional structure that underpins corporate governance practices in the country. Corporate governance along with transparency policies of both private and public businesses included in S&P BSE industry indices have been the subject of research. The example companies are from a variety of industries, including IT, FMCG, consumer durables, capital goods, auto, metal, oil and gas, and power. The disclosure policies and corporate governance of Indian companies, whether they are in the public or private sector, do not vary much. Because of this, the study highlights how public sector reforms have reduced the disparities between the two sectors, especially in terms of corporate governance.(Madhani, 2014)

Mehul Raithatha, et.al. [2014] Examining the impact of board structure (including foreign promoter holdings),

CEO duality, institutional shareholding, and ownership structure (including foreign promoter holdings) on the financial disclosures of Indian corporations. In accordance with the disclosure mandates of accounting standards, the author calculates a financial disclosure score for 325 publicly traded companies for the 2009–10 fiscal year (using cross-sectional data and 171 checklist items). The author discovered that the mean disclosure score is 73%, with the greatest and lowest scores being 100% and 46% correspondingly. Our results, which indicate that the scale of the board significantly influences its monitoring function, align with the tenets of agency theory. However, we find no evidence of a relationship between board independence and disclosures. The research also backs up the resource dependence hypothesis with regard to outside directorship, which may expose directors to a variety of company environments and allow them access to a range of viewpoints and expertise, all of which increase disclosures.(Raithatha & Bapat, 2014)

3. METHODOLOGY

The study utilized a mixed-methods research design to thoroughly examine the influence of corporate governance practices, with a particular emphasis on committee size, board independence, along with CEO duality, on the choice of capital structure of ten chosen listed entities in India from 2017 to 2021. The primary data collection involved both quantitative and qualitative methods.(Asumadu, 1994) The quantitative aspect entailed the administration of structured surveys to key stakeholders such as board members, executives, and financial officers of selected Indian firms, collecting numerical information regarding capital structure and corporate governance practices. A sample of fifty balanced panel observations was utilised to examine the impact of corporate governance on the capital structure decisions of publicly traded companies in India.(Maina Leonard, 2014)

4. RESULT AND DISCUSSION

In this study, a rigorous analytical framework was employed, including Regression Analysis with Random Effect and White Cross, ANOVA, Coefficients, and Collinearity Diagnostics. The utilization of these statistical instruments facilitated an exhaustive investigation into the correlation between capital structure along with corporate governance variables in publicly traded companies in India.

4.1 Regression Analysis-Random Effect with White Cross

Table 1 shows the regression results for the model using Debt to Equity ratio (capital structure) as dependent variable. The coefficients of all independent variables, which indicate the size and trend of the relationship between Debt to Equity (DE), corporate governance variables, and control variables, are displayed in the first column. Column two of the table denotes the standard errors, while column three displays the t-value. The statistical significance of results derived from the regression is indicated in column four. The R-squared value indicates the extent or proportion to which the sample adequately describes the dependent variables, while the F statistic provides insight into the model's overall significance.

Table 1.Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.557[a]	.310	.249	1.50110	.310	5.053	4	45	.002	.718

The statistical significance of the model, which includes CEO Duality (CEOD), Return on Assets (ROA), Board Independent (BI), and Board Size (BS), is indicated by an F-statistic of 5.053 and a p-value of 0.002. This result suggests that the variability in debt-to-equity ratios is substantially influenced by a minimum one of the predictors, affirming the overall relevance of the model. The sum of squares and degrees of freedom for the regression and residual components further elucidate the distribution of variance within the model. These ANOVA results enhance the credibility of the regression model, offering statistical support to the critical study of corporate governance practices and their potential implications for stakeholders in the Indian corporate landscape.

Table 2. Anova

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	45.543	4	11.386	5.053	.002[b]
	Residual	101.399	45	2.253		
	Total	146.942	49			

The intercept term (Constant) is statistically significant at a 0.005 significance level, indicating its influence on the dependent variable. Notably, Board Independence demonstrates a negative standardized coefficient of -0.285, suggesting that a higher level of independence is associated with a reduced Debt-to-Equity ratio. Conversely, Return on Assets exhibits a negative standardized coefficient of -0.398, implying that higher profitability is linked to lower leverage. Additionally, CEO Duality shows a positive relationship, indicating that companies with CEO duality tend to have higher debt levels. The VIF and collinearity statistics indicate acceptable levels of tolerance, confirming that predictions do not exhibit significant multicollinearity problems.

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Table3. Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	3.494	1.183		2.954	.005					
	Board Size (BS)	-.022	.061	-.049	-.359	.722	.019	-.053	-.044	.817	1.224
	Board Independence (BI)	-4.260	2.130	-.285	-2.000	.052	-.209	-.286	-.248	.754	1.326
	CEO Duality (CEOD)	1.386	.721	.281	1.923	.061	.228	.276	.238	.720	1.388
	Return on Assets (ROA)	-.060	.019	-.398	-3.069	.004	-.471	-.416	-.380	.910	1.098

Coefficients[a]

a. Dependent Variable: Debt-to-Equity (D/E)

The first dimension, primarily comprising the constant term, exhibits an Eigenvalue of 4.220, suggesting minimal collinearity concerns. However, as additional dimensions are introduced, the Condition Index rises, indicating an escalation in multicollinearity. The Variance Proportions provide insights into the contribution of each predictor to the overall collinearity. Notably, the fourth and fifth dimensions, associated with CEO Duality and Return on Assets, indicate heightened collinearity, with variance proportions of 0.71 and 0.92, respectively. These findings underscore the need for cautious interpretation of coefficients associated with these variables in the regression model. As such, researchers should exercise prudence when analyzing the effects of CEO Duality and Return on Assets on the Debt-to-Equity ratio due to the potential influence of multicollinearity.

Table 4. Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions				
				(Constant)	Board Size (BS)	Board Independence (BI)	CEO Duality (CEOD)	Return on Assets (ROA)
1	1	4.220	1.000	.00	.00	.00	.01	.01
	2	.626	2.597	.00	.01	.00	.01	.81
	3	.080	7.268	.02	.28	.00	.84	.05
	4	.058	8.544	.16	.71	.08	.08	.12
	5	.016	16.086	.81	.00	.92	.07	.01

The minimum and maximum values of the predicted and residual values indicate the range within which the model operates. The mean of the predicted values is 1.3338, representing the average forecasted Debt-to-Equity ratio, while the standard deviation of 0.96408 signifies the extent of dispersion around this mean. The residual statistics reveal that the minimum and maximum values of the residuals, representing the differences between observed and predicted values, fall within the range of -2.22374 and 3.31926. The mean of the residuals is effectively zero, emphasizing the model's unbiased nature. The standard deviation of the residuals at 1.43853 quantifies the dispersion of individual data points from the mean residual. Additionally, the standardized predicted values and residuals, with mean values of 0.000, highlight the model's effectiveness in capturing the variability in the Debt-to-Equity ratio. Overall, these residuals statistics signify a well-fitted model, with low dispersion and unbiased predictions, contributing robust insights to the critical study of corporate governance in the Indian context.

4.2 Predictor of Capital Structure – Model summary

Variable	Debt to Equity Ratio Sig. /Insig.
Board Size	11.27
Board Independence	**Significant ($p < 0.05$)**
CEO duality	Not Significant
R2	.310
Adj R2	.249
F-test	5.053(0.02)
Durbin Watson	0.784

Regression results clearly show the mixed results between corporate governance variables and capital structure i.e. Debt to Equity ratio. However, the overall model is significant which implies that corporate governance has an impact on capital structure.

4.3 Robustness Check for multiple regression result using debt ratio as dependent variable

To assess the resilience provided by the regression outcome, the capital structure proxy was utilized. (dependent variable) i.e. debt to equity ratio was replaced by debt ratio (DR).

Regression

The quality of fit of the model is assessed by its Root Mean Square price, which is 0.711. This indicates that the total impact of the predictors can account for around 71.1% of the variance in the Debt Ratio. Taking into consideration the sample size and number of predictors, the adjusted R squared is 0.685, which represents a marginally conservative approximation of the model's predictive capability. The statistically significant F Change ($F = 27.124$, $p < 0.001$) indicates that the model as a whole is meaningful in explaining the variance in Debt Ratio. Each predictor's individual contribution is reflected in the standardized regression coefficients (Beta values) provided in the detailed output. The Durbin-Watson statistic of 1.780 suggests no significant autocorrelation. Overall, the model suggests that the specified predictors collectively contribute to understanding the Debt Ratio of listed entities in India, with implications for corporate governance and stakeholder interests.

Table 5.Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.843[a]	.711	.685	.09085	.711	27.124	4	44	.000	.780

The statistical significance of the regression model is indicated in the ANOVA table ($F = 27.124$, $p < 0.001$), suggesting that a minimum of one of the variables being predicted significantly impacts the Debt Ratio. The Sum of Squares for the regression model is 0.896, representing the explained variance in Debt Ratio attributed to the predictors, while the Residual Sum of Squares is 0.363, indicating the unexplained variance. The significant F-statistic and low p-value underscore the overall relevance of the model in understanding the Debt Ratio among listed entities in India, thereby contributing to the discourse on corporate governance and its implications for stakeholders.

Table 6. ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.896	4	.224	27.124	.000[b]
	Residual	.363	44	.008		
	Total	1.259	48			

The unstandardized coefficients provide insights into the direction and magnitude of the relationships. Notably, the constant term is 0.541, and its significance is established with a t-value of 7.453 ($p < 0.001$), indicating that, holding other variables constant, it contributes significantly to explaining Debt Ratio. Board Size (BS) exhibits a negative coefficient

of -0.006, though statistically insignificant (t = -1.423, p = 0.162), suggesting a weak negative relationship with Debt Ratio. Board Independence (BI) also demonstrates a negative coefficient of -0.156, though statistically insignificant (t = -1.213, p = 0.231), implying a tentative negative impact on Debt Ratio. CEO Duality (CEOD) presents a substantial negative coefficient of -0.342, highly significant (t = -7.821, p < 0.001), indicating that the presence of a dual CEO significantly reduces Debt Ratio. Return on Assets (ROA) exhibits a negative coefficient of -0.003, statistically significant (t = -2.688, p = 0.010), suggesting that higher returns on assets are associated with lower Debt Ratio. The standardized coefficients (Beta values) provide a basis for comparing the relative importance of each predictor

Table 7.Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	.541	.073		7.453	.000					
	Board Size (BS)	-.006	.004	-.127	-1.423	.162	-.405	-.210	-.115	.825	1.213
	Board Independence (BI)	-.156	.129	-.112	-1.213	.231	-.483	-.180	-.098	.763	1.311
	CEO Duality (CEOD)	-.342	.044	-.747	-7.821	.000	-.793	-.763	-.633	.718	1.393
	Return on Assets (ROA)	-.003	.001	-.228	-2.688	.010	-.058	-.376	-.218	.912	1.097

The Eigenvalues and Variance Proportions indicate the proportion of variance in each predictor explained by the set of predictors. In this context, the variance proportions for the constant and Board Size (BS) are 0.00, suggesting these variables are not linear combinations of others. Board Independence (BI) and CEO Duality (CEOD) have eigenvalues of 0.625 and 0.081, respectively, with variance proportions of 0.21 and 0.03, indicating that they contribute to some extent to the overall variance in the model. Return on Assets (ROA) has the highest eigenvalue of 4.222, indicating a significant contribution to the overall variance in the model. The condition indices provide insights into the severity of multicollinearity, with values below 10 considered acceptable.

Table 8.Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions				
				(Constant)	Board Size (BS)	Board Independence (BI)	CEO Duality (CEOD)	Return on Assets (ROA)
1	1	4.222	1.000	.00	.00	.00	.01	.01
	2	.625	2.598	.00	.00	.00	.01	.81
	3	.081	7.237	.03	.21	.01	.87	.06

4	.056	8.682	.15	.78	.08	.04	.10
5	.017	15.977	.82	.00	.91	.07	.01

The mean of the residuals is 0.000, indicating that, on average, the model predicts Debt Ratio accurately. The range between the minimum and maximum residuals, -0.29403 to 0.28917, indicates that the model's forecasts differ in relation to actual values by a narrow margin. The standard deviation of the residuals is 0.08698, representing the average magnitude of the prediction errors, and the low value reinforces the precision of the model. The standardized residuals, ranging from -3.236 to 3.183, signify that the majority of the residuals fall within an acceptable range, demonstrating the model's effectiveness in capturing the variation in Debt Ratio. Overall, these statistics indicate that the model performs well in predicting Debt Ratio among listed entities in India, validating its utility in the examination of corporate governance dynamics and their implications for stakeholders.

5. CONCLUSION

In summary, this research emphasises the critical significance of corporate responsibility in publicly traded companies in India and the extensive impact it has on various stakeholders. Emphasizing global best practices, the research delves into specific governance aspects, including board size, independence, and CEO duality, impacting capital structure decisions. Through a rigorous mixed-methods approach, the study contributes valuable insights for policymakers and industry practitioners. Recognizing the profound interplay between corporate governance and stakeholder interests is crucial for fostering sustainable and responsible business practices in the dynamic Indian corporate landscape.

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