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Management

CORPORATE GOVERNANCE PRACTICES LEADS TO VALUE ENHANCEMENT OF STAKEHOLDERS OF LISTED COMPANIES IN TAMIL NADU

KEY WORDS: Corporate, Disclosure, Stakeholders, Companies & Management

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ABSTRACT

The study has made an attempt on the Corporate Governance practices of listed companies in the respective study area. It mainly focuses on the CG and rests upon four pillars, viz., Transparency, Full disclosure, Independent monitoring and being fair to all, especially to minority shareholders. Corporate Governance refers to myriad mechanisms that shape the structure of incentives, disincentives, and prohibitions, under which an issuer's management makes decisions. In a modern corporation operating in a globalised world, concepts of disclosure and corporate governance are intertwined. Disclosure mechanism can be associated with the broader view of corporate governance that is not just restricted to shareholders, but also the aggregate of institutional and organizational factors that influence large decisions of public companies because public companies generates capital from various constituents. Corporate governance is an area that secures how efficiently manages corporations by the use of incentive mechanism, such as contracts, organizations and legislations. Transparency, corporate fairness and accountability are the important pillars of corporate governance. It is known for formally establishing guidelines regarding how a company is going to function. Enhanced and revised corporate governance policies are required in order to reduce the effect of financial crisis. International investors also invest in companies who follow good governance principles. From the international point of view they are the basic building blocks of the market. The researcher has used both Primary data and Secondary data methods of data collection. Simple random sampling method has been adopted for the study. The statistical tools like percentage analysis, chi-Square test, ANOVA and t-Test has been used for the study. The study highlights that 60 per cent of the companies are organizing programmes/talks/training for Independent Directors in matters relating to Corporate Governance. It is found that 100 per cent of the listed companies i.e. all the listed companies have disclosed to the shareholders in the annual report in relation to financial calendar. The basis of non-mandatory provisions and suggested items are to be included in the corporate governance. It can be concluded that listed companies are following only forced regulation and are not showing much interest in the voluntary compliance of rules and regulations.

Introduction

Corporate Governance may be defined as a set of systems, processes and principles which ensure that a company is governed in the best interest of all stakeholders. It is the system by which companies are directed and controlled. It is about promoting corporate fairness, transparency and accountability. In other words, 'good corporate governance' is simply 'good business'. It ensures: adequate disclosures and effective decision making to achieve corporate objectives, transparency in business transactions, statutory and legal compliances, and protection of shareholders interests and commitment to values and ethical conduct of business for all its stakeholders.

The aim of "Good Corporate Governance" is to ensure commitment of the board in managing the company in a transparent manner for maximizing long term value of the company for its shareholders and all other partners. It integrates all the participants involved in a process, which is economic, and at the same time social. The root of the word governance is from 'gubernate', which means to steer. Corporate Governance would mean to steer an organization in the desired direction.

Corporate Governance is the current exhortation in India as well as globally. It has been defined as the set of processes, customs, policies, laws, and institutions affecting the way in which a corporation is directed administered or controlled. Undoubtedly Clause 49 is known to be a clear milestone in the evolution of Corporate governance. The inclusion of Clause 49 by Securities Exchange Board of India in the Listing Agreement between companies endeavouring to have their securities listed in stock exchanges has impacted the modality of Corporate Management. With the introduction of corporate governance an enhanced transparent structure and ethical structure has been infused in the working of the Companies. "Law without loyalty cannot strengthen the bonds of Empire".

Conceptual Framework Of Corporate Governance

It is actually unfortunate, that some gigantic corporate fallacies have propagated theme of corporate governance, at the present juncture of industrial history. Corporate governance has become a sudden buzzword across economies in last two and half decades or so, in the wake of increasing pattern of unification of world economies. The dynamics of corporate failures and their impact on global investors in general and capital market in particular have assumed the great significance and as a result sought economies to constitute a special task to review the standing of governance and to roll out country specific code, for their respective jurisdictions. This subject of corporate governance is not so nascent; its roots can be traced in principal-agent conflict referred by Adam Smith, in his economic theories, centuries back.

Stakeholders Value Enhancement

This part deals with stakeholder's value enhancement of the listed companies. The corporate governance framework should recognize the rights of stakeholders established by law or through mutual agreements and encourage active cooperation between corporations and stakeholders in creating wealth, jobs, and the sustain ability of financially sound enterprises.

- The rights of stakeholders that are established by law or through mutual agreements are to be respected.
- Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights.
- Performance-enhancing mechanisms for employee participation should be permitted to develop.

- Where stakeholders participate in the corporate governance process, they should have access to relevant, sufficient and reliable details on a timely and regular basis.
- Stakeholders, including individual employees and their representative bodies, should be able to freely communicate their concerns about illegal or unethical practices to the board and their rights should not be compromised for doing this.
- The Corporate governance framework should be complemented by an effective, efficient, insolvency framework and by effective enforcement or creditor rights.

The researcher has analysed in the study to depict the stakeholders value enhancement by way of how the listed companies repay the matured deposit / principal and interest on debenture / deposits in time, how the listed companies and periodic reminders to deposit holders / debentures holders who have not encashed their interest warrants, whether the listed companies have any policy for health supply chain management, whether the listed companies have a purchase policy which is made known to its vendors, whether the vendors of the listed companies paid on time, how the lenders of the listed companies including banks paid on time, whether the listed companies have any policy to enhance workers participation to the decision – making process, whether the listed companies organize still – enhancing programme for its employees.

Consistent Shareholders Value Enhancement

The objective of good corporate governance is maximizing long term shareholder value. Since shareholders are residual claimants, this objective follows from a premise that, in well performing capital and financial markets, whatever maximizes shareholder value must necessarily maximize corporate prosperity, and best satisfy the claims of creditors, employees, shareholders, and the State. CII Code on Corporate Governance The ultimate result of observing the principles of Supervision (oversight), Accountability, Fairness, observation of Ethical standards, and Transparency is the yield-value addition to the shareholders and the stakeholders. There have been discussions as to whether the goal of Corporate Governance is primarily to achieve value addition to the shareholders or value addition to shareholders as well as stakeholders.

The Birla Committee stated that the fundamental objective of corporate governance is the "enhancement of shareholder value, keeping in view the interests of other stakeholders".

The CII in its Report observed that "the objective of 'good' corporate governance is maximizing long term shareholder value. Since shareholders are residual claimants, this objective follows from a premise that, in well performing capital and financial markets, whatever maximises shareholder value must necessarily maximise corporate prosperity, and best satisfy the claims of creditors, employees, shareholders, and the State"

The Report concluded that "corporate governance refers to an economic, legal and institutional environment that allows listed companies diversify, grow, restructure and exit, and do everything necessary to maximise long term shareholder value."

The OECD observed: "The corporate form of organisation of economic activity is a powerful force for growth. The regulatory and legal environment within which corporations operate is therefore of key importance to overall economic outcomes." To achieve the goal of facilitating the creation of value and efficient deployment of resources, there is a need to have transparent and efficient markets. Hence as a principle it stated "The corporate governance framework should be developed with a view to its impact on overall economic performance, market integrity and the incentives it creates for market participants and the promotion of transparent and efficient markets."

The CEO of a company observed "The objective of our company is to increase the intrinsic value of our common stock. We are not in business to grow bigger for the sake of size, nor to become more diversified, nor to make the most or best of anything, nor to provide jobs, have the most modem plants, the happiest customers, lead in new product development; or to achieve any other status which has no relation to the economic use of capital. Any or all of these may be, from time to time, a means to our objective, but means and ends must never be confused. We are in business solely to improve the inherent value of the common stockholders' equity in the company,"

While the above holds good, as rightly pointed by the Birla Committee for a company there is a need to strike a balance at all times between the need to enhance shareholders' wealth whilst not in any way being detrimental to the interests of the other stakeholders - employees;' creditors, the State, the customers and the society at large - of the company. For example, referring to employees it has been pointed out that; "maximizing value for shareholders demands enlightened human resource management, since the company's workforce is a potential source of significant competitive advantage, which can be directly translated into superior value creation.

Listed companies that attempt to pay their employees below market wages, engage in churning of the workforce, or treat their employees in a manner that does not fully utilize their skills and talent are unlikely to create the maximum value possible for shareholders". Similarly, the creditors, the lenders and customers also play an important role in bringing about increase in shareholders' value by assisting the company in a positive manner. Each of them contribute to the well being of the company and hence would benefit from a good Corporate Governance policy followed by a company.

Observing good Corporate Governance, results in the value addition to the 'shareholders and in doing so maximizes the economic interests of all stakeholders - employees, the creditors, the lenders, the customers and the State. "The principal argument for balancing stakeholder interests can best be thought of as a "fairness doctrine." Simply put, it is more equitable to optimize the economic interests of all constituencies, so that all share in any wealth that is created and all lose when the company performs poorly, than it is to maximize the benefits for only one constituency the owners or shareholders.

In fact it was in the pursuit of personal gain of a certain participants-certain interested directors and advisors - resulting in bad Corporate Governance that resulted in the collapse of several corporate like Enron, WorldCom etc. From the above it would be seen that good Corporate Governance results in better management of a company and paves the way for the company's growth and consequently assists in the creation of wealth to the shareholders and the economy as a whole. The different legal requirements of the CA and the Listing Agreement go a long way' in ensuring good Corporate Governance.

“A Company's most 'Valuable goodwill is the goodwill it enjoys with its shareholders. Corporate Structure is about promoting corporate fairness, transparency and accountability”. - J Weldensohn, President World Bank.

Review of Literature

Ekta Selarka (2005) the study entitled, Ownership Concentration and Firm Value: A Study from Indian Corporate

Sector, examined the corporate governance issues in emerging economies by examining the role of blockholders in influencing the firm value. The study recorded the significant roles played by these shareholders, with substantial voting power in situations when equity holding was less vis-à-vis more concentrated in the hands of promoters.

Neeraj Dwivedi and Arun Kumar Jain (2005), Corporate Governance and Performance of Indian Firms: The Effect of Board Size and Ownership Indian corporate sector provided the evidence that a higher proportion of foreign shareholding was associated with increase in market value of the firm while the Indian institutional shareholders' association was not statistically significant. The study found that the qualitative aspects of board contributed to firm value, such as the directors' perception of the role of the board and board decision making process.

Madan Lal Bhasin (2010), has done a study on "Corporate Governance Disclosure Practices: The portrait of a developing country". This study analyses the CG disclosure practices in India. He has primarily used a secondary source of information, both from the report on CG and the Annual report of Reliance Industries Limited RIL for the financial year 2008 -2009. In this study of RIL, he has developed his own model as a working method. In order to ascertain how far this company is compliant with the CG standard a 'point value system' has been applied. Based on the disclosure made by the company in-depth evaluation of the results, he concluded that this company has shown very good performance with an overall of 85 points. Despite some limitations, this study will help us to pinpoint the effectiveness of CG practices followed by the Reliance Group. Based on his findings, it can be concluded that RIL group is at the forefront of the implementation of best CG practices in India but some scope still exists for its improvement.

Wiwik Utami and Rieke Pernamasari (2019) in their study entitled "Study on ASEAN Listed Companies: Corporate Governance and Firm Performance" this study aims to examine the performance of listed company in ASEAN based on GCG Score Card and firm performance. It was assumed that there is relationship between GCG performance and firm performance. Public corporate governance in ASEAN was measured using the ASEAN Score Card consist of five corporate governance indicators, namely: right of shareholders, equitable treatment of shareholders, role of stakeholders, disclosure and transparency, and responsibilities of the board. Firm performance was measured from two aspects, namely market performance and operational performance.

Faozi A. Almaqtari, et al (2020) in their study entitled "Corporate governance in India: A systematic review and synthesis for future research" the present study aims to review systematically the state of the art of corporate governance in India. The study uses a sample of 161 published research papers extracted from 101 journals and 17 publishers' databases. The results indicated that 151 studies investigated the board of directors' issues, 90 studies analyzed ownership structure, 64 studies discussed audit committee attributes, and 11 articles studied audit quality. The results provided that among corporate governance issues, board and audit committee independence, foreign and institutional ownership have the highest and majority focus of research in India. In terms of the relationship of corporate governance with other areas, the results exhibited that financial performance has a major concern in prior research

Eissa A. Al-Homaidi, et al (2021) in their study entitled "The influence of corporate governance characteristics on profitability of Indian firms: An empirical investigation of firms listed on Bombay Stock Exchange" this article aims to empirically examine corporate governance features and their association with Indian listed companies' profitability. Thirty-three listed firms are selected from the top 100 companies in India. Corporate governance is defined by two parts: board of directors (size, structure, diligence) and audit committee (size, structure, diligence). In contrast, the profitability of Indian listed firms is calculated by two indicators: return on assets (ROA) and earnings per share (EPS). The outcomes concerning ROA reveal that board diligence, size of audit committee, audit committee composition, diligence of audit committee, and size of a company has a significant relationship with ROA.

Statement of the Problem

With the need and importance to disclose, there also lies the problem of the direct costs associated with compiling, disseminating, regulating, and litigating about the information to be disclosed by the companies. From an investor's perspective, if the companies are forced by statutory requirements to disclose more information than they otherwise would, investors would have to spend extra time combing through the disclosures to find what really matters. Moreover, companies may also cease disclosing some category of useful information and switch to some obfuscatory (but complying) information. Given that the disclosures are fragmented across a variety of laws and regulations, the problems of duplication and inconsistency are also encountered. Duplication of disclosures adds to costs of compliance without any benefit accruing to the investors. It is not the quantity but the quality of information that is important for disclosures. On the other side, from company's perspective, it not just includes the opportunity costs of the time of all who participate in the disclosure process (corporate executives, lawyers, staff) and the expenses incurred in processing, printing and mailing disclosure documents but also the indirect costs that are more substantial and harder to measure. One of the indirect costs includes that the disclosure by issuer may take away the cutting edge of the project as competitors may use the information disclosed to their advantage. Thus, the problem lies to identify the useful information from the various financial and non-financial disclosures that companies disclose and deduce the relevant information for all the involved stakeholders to analyse the company's performance, prospects, returns and value. 'The success of creating means for providing more information is dependent on its use'.

The study of Corporate Governance (CG) investigates how to secure efficient management of corporations by the use of mechanisms such as organizational designs, directors and boards. The adequacy and quality of corporate governance shape the growth and future development of firms and economy of the country. The success of any business firm mainly depends upon good and effective corporate governance. The problem is that majority shareholders dominate the minority shareholders. The shareholders, who are supposed to control, are unable to control the firms effectively and formulate decisions. The problem is that there is no assurance that the management team represents and works for the interests of all the shareholders. The majorities of shareholders, by excising their voting rights, elect the directors and control a majority of directors to determine the outcome of firms. Many companies in India are affiliated to a family managed business group and show high ownership concentration, with the dominant (promoter) shareholders having control of most of these firms. Under these constraints, it is emphasized that a good proportion of outside directors on the board is essential for good corporate governance. The outside directors (non-executive directors), particularly independent directors, are mandated by law to protect the interests of minority shareholders and to increase firm profitability and its value in the long run. Hence corporate governance is essential to protect the interests of all types of stake holders. Against this background, the present study entitled, Corporate Governance Practices of Listed Companies in Tamilnadu was undertaken.

Objectives of the Study

1) To understand the concept of Corporate Governance in India

2) To study the Transparency and disclosure compliances of Listed Companies in Tamilnadu

3) To analyze Corporate Social Responsibility and Shareholders Value Enhancement of Listed companies in Tamilnadu.

Methodology

The researcher has used both Primary data and Secondary data methods of data collection for his convenience. But researcher gives more emphases on secondary data because the researcher undertakes research in Corporate Governance Practices for which researcher need all Corporate Governance reports and records from the selected companies, which are in nature of secondary data.

For the purpose of analysis and statistical tools like percentage analysis. The study attempts to sketch the present state of corporate governance of Listed Companies in Tamil Nadu by conducting a survey among the secretaries of the companies. The present study is an empirical research based on both primary and secondary data.

The researcher has used empirical research method to examine impact of corporate governance practices on listed companies in Tamil Nadu. It involves quality check of compliances of corporate governance code, analysis and interpretation of data, conclusion of the study

Sampling Technique

Sampling is the selection of a part of an aggregate or population to represent the whole population. The part of the population selected is called a sample. Thus, in the sampling techniques instead of every unit of the universe, only a part of the universe is studied and the conclusions are drawn on that basis for the entire universe. There are different methods of sampling which are used for research purpose such as probability sampling and non-probability sampling. Here, the researcher has used deliberate/purposive/non-probability Sampling method to collect data from secondary sources.

The researcher intends to apply random sampling method for the selection of the listed companies for the study. The sample listed companies were selected by random sampling technique. The geographical scope of the study covers the listed companies in Tamil Nadu. The number of listed companies in Tamil Nadu was 500 as on 31st March 2019. Out of these, a 10 per cent sample i.e., 50 was selected as a target population for the main study.

Statistical tools used for analysis

The tools and methods used are explained below. Data collected through the survey using structured questionnaire were prepared by cleaning, coding and entering them into a computer at the end of each day. The analysis was carried with the help of using a popular statistical package SPSS 20. Categorical data analysis was adopted because background characteristics and the observed outcomes were measured categorically. Statistical tools such as simple percentage were used for analyzing the collected data.

Networth of the Listed companies for 3 Years

There is no any consistent growth in the net worth of 22 listed companies, this analysis has been taken only for 28 listed companies which have a consistent growth the net worth of the listed companies during the last three years. The details of the number of listed companies have an average consistent growth in the net worth during the last three years is depicted in Table 1.

Results and Discussions

Table 1 Networth of the Listed companies for three Years

Per cent of Networth	2016-17		2017-18		2018-19	
	No. of Listed Companies	per cent	No. of Listed Companies	per cent	No. of Listed Companies	per cent
Upto 10%	1	3.6	2	7.1	2	7.1
11-20%	6	21.4	4	14.3	2	7.1
21-30%	10	35.7	12	42.9	14	50
31-40%	4	14.3	5	17.9	3	10.7
41-50%	2	7.1	3	10.7	3	10.7
More than 50%	5	17.9	2	7.1	4	14.3
Total	28	100	28	100	28	100

Source: Primary data

Table 1 show that there has been consistent growth in the percentage of net worth of the listed companies during the last three years. In the year 2016-17, 35.7 per cent of the listed companies have 21-30 per cent of net worth, 42.9 per cent of the listed companies have 21-30 per cent of net worth in the year 2017-18 and 50 per cent of the listed companies have 21-30 per cent of net worth in the year 2018-19.

Repayment of matured deposit / principal and interest on debenture / deposit in time Repayment of matured deposit / principal and interest on debenture / deposits in time are considered as stakeholders value enhancement. Table 1 depicts the number of listed companies repay the matured deposit / principal and interest on debenture / deposit in time to ensure stakeholders value.

Table 2 Repayment of matured deposit / principal and interest on debenture / deposit in time

Sl. No	Repayment of matured deposit / principal and interest on debenture / deposit in time	No. of Listed Companies	Percentage
1.	Repaying	29	58
2.	Not Repaying	-	-
3.	Not Applicable	21	42
	Total	50	100

Source: Primary Data

Table 2 clearly indicates that 58 per cent of the listed companies repay the matured deposit/principal and interest debenture/deposit in time to ensure stakeholders value. However, this provision is not applicable to 42 per cent of the listed companies.

Sending periodic reminders to deposit holders / debenture holders

Sending periodic reminders to deposit holders / debenture holders are considered as stakeholders value enhancement. The details of how for listed companies send periodic reminders deposit holders / debenture holders who have not encashed their interest warrants are depicted in Table 3.

Table 3 Sending periodic reminders to deposit holders / debenture holders

Sl. No	Sending periodic reminders to deposit holders / debenture holders	No. of Listed Companies	Percentage
1.	Not Sending	1	2
2.	Sending	31	62

3.	Not Applicable	18	36
	Total	50	100

Source: Primary Data

Table 3 shows that 62 per cent of listed companies send periodic reminders to deposit holders / debenture holders who have not encashed their interest warrants. Mean while 2 per cent of listed companies do not send periodic reminders and these provision is not applicable to 36 per cent of the listed companies.

Policy for healthy supply chain management

Policy for healthy supply chain management is considered as stakeholders' value enhancement. The particulars of the number of listed companies have policies for healthy supply chain management is depicted in Table 4.

Table 4 Policy for healthy supply chain management

Sl. No	Policy for healthy supply chain management	No. of Listed companies	Percentage
1.	Not Existing	1	2
2.	Existing	49	98
3.	Not Applicable		
	Total	50	100

Source: Primary Data

Table 4 shows that 98.0 per cent of listed companies have policies for healthy supply chain management and 2 per cent of the listed companies do not have any policies for healthy supply chain management.

Purchase policy made known to its vendors

Purchase policy made known to its vendors is considered as stakeholders' value enhancement. The details of the number of listed companies have purchase policy which is made known to its vendors to ensure stakeholders values are depicted in Table 5.

Table 5 Purchase policy made known to its vendors

Sl. No	Purchase policy made known to its vendors	No. of Listed companies	Percentage
1.	Known	49	98
2.	Not Known	1	2
3.	Not Applicable	-	-
	Total	50	100

Source: Primary Data

Table 5 clearly depicts that 98.0 per cent of listed companies have the purchase policy made known to its vendors. But 2 per cent of listed companies do not have the purchase policy made known to its vendors.

Vendors of the company paid on time

Vendors of the company paid on time are considered as stakeholders' value enhancement. Table 6 highlights the number of listed companies paid on time to its vendors to ensure stakeholders value.

Table 6 Vendors of the company paid on time

Sl. No	Vendors of the company paid on time	No. of Listed companies	Percentage
1.	Paid	50	100
2.	Not Paid	-	-
3.	Not Applicable	-	-
	Total	50	100

Source: Primary Data

Table 6 shows that 100.0 per cent of listed companies pay in time to its vendors to ensure stakeholders value.

Lenders of the company including banks paid on time

Lenders of the company including banks paid on time are considered as stakeholders' value enhancement. Table 7 depicts the number of listed companies pay in time to its lenders including banks to ensure stakeholders value.

Table 7 Lenders of the company including banks paid on time

Sl. No	Lenders of the company including banks paid on time	No. of Listed companies	Percentage
1.	Paid	49	98
2.	Not Paid	1	2
3.	Not Applicable	-	-
	Total	50	100

Source: Primary Data

Table 7 clearly highlights that 98 per cent of listed companies pay the lenders in time including banks and 2 per cent of the listed companies do not pay the lenders in time including banks ensure stakeholders value.

Policy to encourage workers participation in the decision making process

Policy to encourage workers participation in the decision making process are considered as stakeholders value enhancement. The details whether the listed companies have any policy to encourage workers participation in the decision making process are depicted in Table 8.

Table 8 Policy to encourage workers participation in the decision making process

Sl. No	Policy to encourage workers participation in the decision making process	No. of Listed Companies	Percentage
1.	Existing	45	90
2.	Not Existing	5	10
3.	Not Applicable	-	-
	Total	50	100

Source: Primary Data

Table 8 shows that 90 per cent of the listed companies have the policy to encourage workers participation in the decision making process to ensure stakeholders value. However, 10 per cent of the listed companies do not have any policy to encourage workers participation in the decision making process.

Organising any skill enhancing programme for employees

Organizing any skill enhancing programme for employees is considered as stakeholders' value enhancement. The particulars of how for listed companies organizing any skill enhancing programme for employees to ensure stakeholders value are depicted in Table 9.

Table 9 organising any skill enhancing programme for employees

Sl. No	Organising any skill enhancing programme for employees	No. of Listed Companies	Percentage
1.	Organising	49	98
2.	Not Organising	1	2
3.	Not Applicable	-	-
	Total	50	100

Source: Primary Data

Table 9 clearly depicts that 98 per cent of listed companies organizing any skill enhancing programme for employee to ensure stakeholders value. However, 2 per cent of the listed companies do not organize any skill enhancing programme for employees.

CONCLUSION

Among the selected listed companies there is not much difference among the corporate governance disclosure index of the selected listed companies. The mandatory requirements are being fulfilled by the respective listed companies as they are required to be followed by law. However, there are differences on the basis of non-mandatory provisions and suggested items to be included in the corporate governance. In this context it can be concluded that listed companies are following only forced regulation and are not showing much interest in the voluntary compliance of rules and regulations. It can, therefore, be said that the spirit towards compliance is somewhere lacking. The inadequacies in the system are very much prevalent in the society which is the biggest reason for the upcoming scandals. Satyam Scandal needs no mention here to up bring the shortcomings in the Corporate Governance regulations in India.

It is concluded from the present study that the listed companies have taken all necessary steps to ensure good corporate governance. In this context, the initiative of the SEBI is noteworthy. The SEBI has been issuing guidelines, from time to time, for better corporate governance. Voluntary adherence to non-mandatory guidelines is, in fact, the need for hour. The researcher eagerly hopes that the listed companies will go beyond the statutory requirements to ensure corporate governance in spirit.

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