



Corporate Governance Looking Back to Look Forward in India: A Systematic Review and Synthesis for Future Research

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Abstract

Introduction: The aim of this entire study is to analyse the past and present trends of corporate governance in India to evaluate its future growth. Based on the research aim, research objectives and research questions have been developed. From the background analysis, it refers that corporate governance usually indicates to the framework of guidelines as well as policies that inform an organization's practice, conduct and decision-making process.

Literature Review: The entire chapter depends on the evaluation of a thematic review based on several journals. This chapter states that the "Indian Companies Act 2013" effectively looks after the key matter of corporate governance in India. In addition, it can also be stated that many global PE and VC funds usually investing within the Indian start-up ecosystem have significantly faced many kinds of governance-related challenges.

Method: A systematic review has been selected as the research methodology for this research. Articles are collected from Google Scholar and ProQuest depending on the inclusion and exclusion criteria. Additionally, a total of 220 articles have been selected and after applying PRISMA framework 11 articles are finalised for this systematic review research. Inclusion and exclusion are based on the selection of the keywords, language, publication year, and others. The CASP tool is also used to check the quality of the articles.

Findings: The entire findings chapter has been developed by using only 11 articles which are perfectly related to the research objectives and perfectly answer the research questions. The principal criterion of choosing those 11 articles is that all articles are only related to Indian Corporate Governance.

Discussion: The discussion has included data from literature to discuss the concept of corporate governance with the inclusion of different theories such as agency theory, stakeholder theory, and others to make the literature with an in-depth discussion. The need for corporate governance to enhance better visibility of the firm's financial position is identified. ESG and CSR practices are necessary opportunities to enhance the valuation of the organisation.

Conclusion: In conclusion, different factors are identified in this research in a suitable way. All the research questions are answered that justifies the findings of this research.

Keywords: *Corporate governance, India, ownership, stakeholder, systematic review*

Chapter 1: Introduction

1.1 Background of Research

“Corporate governance” in India mostly focuses on the protection of small shareholders, adequate disclosures to stakeholders, accountability of the board of directors and company’s management. As per the opinion of Abdullah and Tursoy, (2023), “corporate governance” is the key system by which organisations are controlled and directed. In this perspective, it can be mentioned that companies’ boards of directors are effectively responsible for the key governance of their organisations (Kavadis and Thomsen, 2023). However, the shareholder's effective role in governance is to creatively appoint the auditors and directors as well as to satisfy themselves that a specific governance structure is in place. In this context, Sari, (2023), mentioned that “corporate governance” usually indicates to the framework of guidelines and policies that inform an “organisation’s practice”, “conduct” and “decision-making process”.

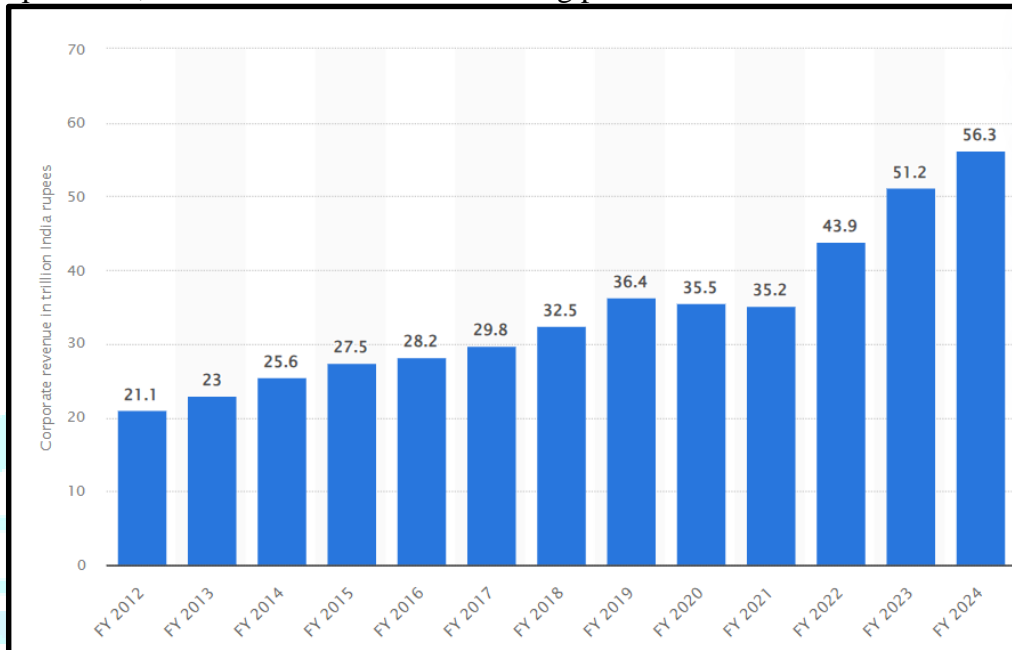


Figure 1.1: Corporate revenue in India 2012 to 2022

(Source: Statista, 2022)

The above-mentioned image clearly shows that the corporate revenue of India has enhanced gradually from 2021 to 2023. In this context, it can be mentioned that strong and effective “corporate governance” is one of the important responsible factors for the enhancement of corporate revenue in this competitive business platform. In 2024, expected corporate revenue has been estimated at 56.3 trillion Indian rupees (Statista, 2022). From this perspective, it refers to the lack of a proper succession planning process and policy is the principal problem of Indian “corporate governance”. On the other hand, failure in “corporate governance” in India refers to situations where the board of directors or management of an Indian organisation fail to fulfil their ethical and legal responsibilities towards its stakeholders (Dhone and Perumandla, 2024). For that reason, the study of Indian “corporate governance” is much more important and relevant in the present circumstances.

1.2 Aim and Objectives

The aim of this research is to analyse the past and present trends of “corporate governance” in India to evaluate its future growth.

Objectives

- To study the evolution of “corporate governance” in India
- To analyse the factors influencing the growth of “corporate governance” in India.
- To evaluate barriers and challenges in the development of “corporate governance” in India
- To identify future growth opportunities for “corporate governance” in India based on its past and present trends

1.3 Research Question

- How has “corporate governance” evolved in India from distant past to present?
- What factors influence the growth of “corporate governance” in India?
- What barriers and challenges affect the development of “corporate governance” in India?
- What are the future growth opportunities of “corporate governance” in India based on these trends?

1.4 Research hypothesis

H₀: Future growth of “corporate governance” in India depends on past and present trends.

H₁: Future growth of “corporate governance” in India does not depend on past and present trends.

Chapter 2: Literature Review

2.1 Concept of corporate governance and Related Theories

“corporate governance” emphasises an integrated system through which organisations are controlled and directed. As opined by Almashhadani (2021), “corporate governance” includes regulations, rules, and best practices that businesses should determine in managing the business process. On the other hand, “corporate governance” aims to make a balance to protect the interests of all business stakeholders (Bamel *et al.*, 2024). In India, “corporate governance” is essential to manage growing issues of shareholder dispute cases and scandals. Additionally, the need for a “corporate governance” framework” is to ensure the protection of the minority shareholders. “corporate governance” is also focused on ensuring the accountability of the management and “Board of Directors (BOD)” of a company (Pahlevi, 2023). Implementation of “corporate governance” in the organisational business emphasises timely reporting of all disclosures to its shareholders. Organisations need to perform all their business in a socially and corporately responsible way (Almashhadani and Almashhadani, 2022). Moreover, corporate social responsibilities are also promoted with the “corporate governance” initiatives and regulations in organisations. Some of the theories of “corporate governance” are,

Agency Theory

One of the traditional theories of managing “corporate governance” is hiring agents to manage the governance process serving the interest of the owner and the company. Managers and directors are enrolled to protect the interest of the shareholders in this agency theory concept (Vitolla *et al.*, 2020). Alternatively, the self-interest of the agents and owners is prioritised in this agency theory-based “corporate governance” practice. Therefore, there is a need to make the governance process transparent so that every stakeholder has been served with their proper interest in the business outcomes.

Steward Theory

Large interest is promoted in the pro-organisational, collective, and contractual behaviour to achieve the goals of the business rather than focusing on the self-interest of the agent. As stated by Sama *et al.*, (2022), with the application of the Steward Theory, organisations are widely focused on promoting a contractual long-term relationship depending on the shared goal of all stakeholders in “corporate governance” decisions. Thus, a trustworthy relationship between all business parties is involved to enhance the interest of all in a reputable way.

Stakeholder theory

In the managerial decision-making process of “corporate governance”, stakeholders’ interests are mainly focused on without prioritising the competition of different stakeholders. As stated by Freeman *et al.*, (2020), stakeholder theory is more concerned with ethical business so daily business issues are solved by improving the condition of everyone. Different stakeholders are involved in the business operation such as investors, employees, shareholders, customers, and others.

2.2 Trends of corporate governance in India

Good and effective “corporate governance” usually makes control and transparent rules, guides the organisational leadership as well as aligns the key interests of directors, shareholders, management, and others. As per the opinion of Wali *et al.*, (2023), the principal purpose of Indian “corporate governance” (CG) is to effectively facilitate prudent and entrepreneurial management that can properly deliver the long-term success of the organisation. The “Indian Companies Act 2013” is mostly look after the matter of “corporate governance” in India. Hence, several organisations are following the rules of this company's act as an opportunity to adopt a strategic approach to board composition. On the other hand, “*The Securities and Exchange Board of India (SEBI)*” continuously promote transparency, measures companies’ malpractices, implements measures to penalize organisations and provides judicial authority to companies within the country (Russellreynolds, 2023). Additionally, it can be mentioned that several global PE and VC funds usually investing within the Indian start-up ecosystem have significantly faced several kinds of governance-related issues with the founder team (Bansal and Bashir, 2023). As pointed out by Worme, (2023), governance challenges lead to a huge range of capital losses and directly lead to the spot resignation of PE nominee directors and auditors from organisations to turn aside regulatory action.

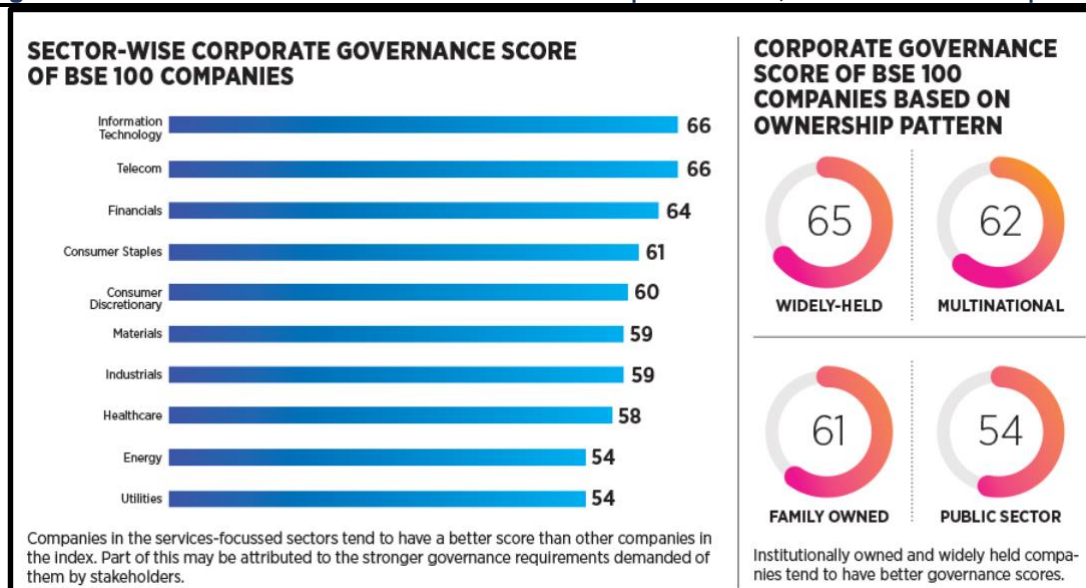


Figure 2.1: Sector-wise corporate governance score in India

(Source: Forbesindia, 2019)

The above-mentioned image clearly indicates that as of 2019, the information technology and telecom sector got the highest score in the context of “corporate governance” performance in India among several sectors. Therefore, for further development, every organisation must adopt an effective “corporate governance” approach within the workplace in this competitive business platform. According to Liu and Polkinghorne, (2023), institutional investors within the organisation must enhance their focus on governance activities and demands for efficient CEO skills and experience within start-up boardrooms. Current Indian “corporate governance” mostly focuses on key protection of minority shareholders, timely reporting, and subsequently proper disclosure to companies’ shareholders. In this context, it can be mentioned that the regulation of “The Companies Act 2009” was an effective upliftment in CG in 2013 (Gov, 2024). New regulation of “corporate governance” in India aims to develop the standards of “corporate governance” as well as increase the individual interests of minority shareholders and simplify the regulations within this competitive business platform.

2.3 Factors Determining the nature of corporate governance”in India

“corporate governance” has several kinds of factors such as risk management, corporate structure, corruption, ethics, and bribery. As per the opinion of Bai *et al.*, (2023), “corporate governance” is a key system that eventually governs the operation, structure as well as control of an organisation while considering the key interest of several stakeholders such as customers, employee’s suppliers and creditors. In this context, it can be mentioned that “corporate governance” is a key structure of practices, rules as well as processes used to manage and direct an organisation (Diwan and Amarayil Sreeraman, 2023). However, as a part of the factors of “corporate governance” in India, an organisation’s board of directors is the principal force influencing “corporate governance”. In this context, Sheng and Guyot, (2023), mentioned that ineffective “corporate governance” can effectively destroy an organisation’s operations as well as ultimate profitability. In other words, there are several kinds of factors that effectively determine the key nature of “corporate governance” such as accountability, ownership of structures, institutional investors, transparency, and others.

As a part of nature of “corporate governance” in India implicit and explicit between stakeholders and the company for the distribution of responsibilities, rewards, and rights. As pointed out by Maznorbalia *et al.*, (2023), the process for bringing the conflicting of key interests of companies’ stakeholders in conformity with their privileges, roles, and duties. From the Indian perspective, “corporate governance” is an adept concept which critically emphasizes the key nature of communications between several social factors within the country in this competitive business platform.

Good and effective “corporate governance” within the organisation helps to build trust with public officials, the community, and investors, as it directly promotes long-term financial viability, returns and opportunity. Additionally, Sehen Issa and Abbaszadeh, (2023), mentioned that implementing effective “corporate governance” can easily simplify the enhancement of capital can effective governance can easily translate to increasing share prices within an organisation. In this context, it can be mentioned that proper risk management is the most important factor or principle of implementing “corporate governance” (CG) (Lima and Ribeiro, 2024). However, management and board must effectively determine risks, in case it occurs within the organisation during operational time. As per the opinion of Mishra, (2023), within CG practices the board of directors must be aware of the ongoing and successful performance of the organisation in India. The board of directors are creatively responsible for oversight of management activities and corporate matters.

2.4 Conceptual framework diagram

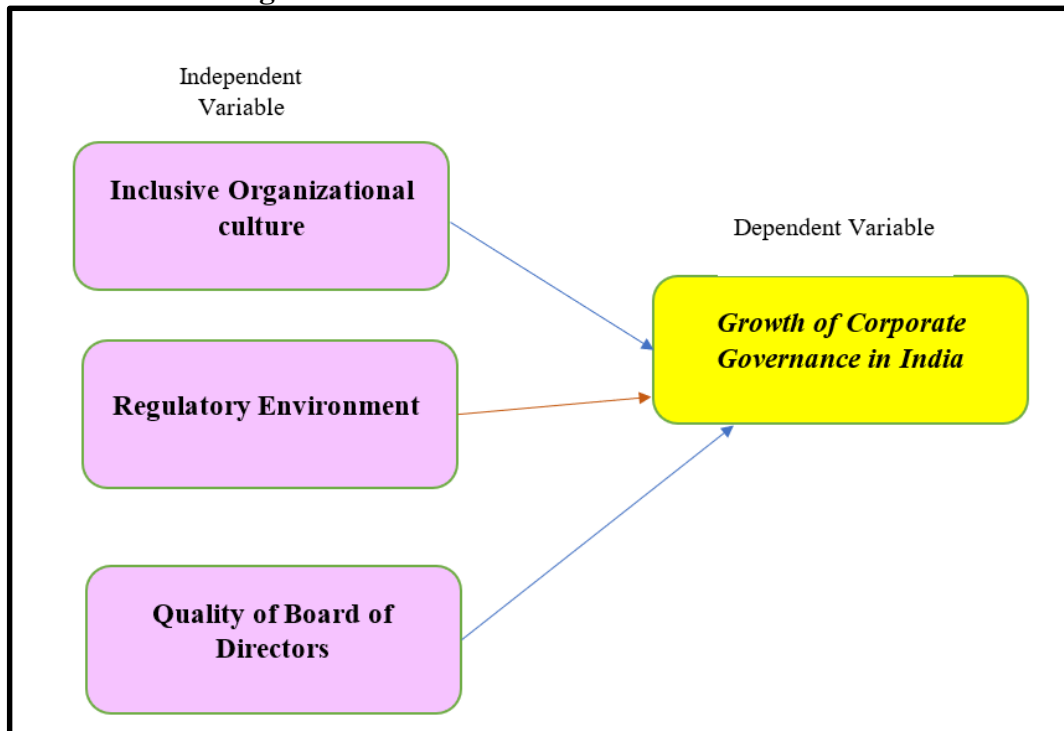


Figure 2.2: Conceptual Framework

(Source: Authors' Creation)

The proper conceptual framework gives a blueprint for a study, defining key concepts and outlining the relationship between “dependent and independent variables” of the research study. The above-mentioned framework indicates that the growth of “corporate governance” in India is dependent on several factors such as inclusive “organisational culture”, regulatory environment and quality or knowledge of the board of directors. The above-mentioned figure clearly states that the future growth of “corporate governance” in India is a “dependent variable” whereas the regulatory business environment, skills of board of directors and “organisational culture” are the independent variables of this research. The growth of “corporate governance” also depends on organisational structure, national cultural environment and subsequently on the competitive business environment.

In this context, “organisational culture” is mostly defined as several “organisational practices” that effectively express the key values of that company within a competitive business platform. Similarly, quality of audit committee, the skills of the board of directors, the internal control system of organisation and the quality of the external audit team are also the determining factors of the growth of “corporate governance” in India. Therefore, Indian organisations must improve the mentioned independent variables in the figure for developing the future growth of Indian “corporate governance”.

2.5 Literature gap

The research by Almashhadani (2021), denotes a discussion of “corporate governance” and ways to achieve profitability by comparing the “corporate governance” of developed and developing countries. Alternatively, there is no specific research regarding the developing country, India. Alternatively, recent developments in “corporate governance” have been focused on the reasons for “corporate governance” failures (Almashhadani and Almashhadani, 2022). This article has emphasised the global financial crisis and given less focus on the perspective of a country. All these gaps have been covered in this systematic review.

Chapter 3: Methods

3.1 Descriptive research design

The use of descriptive research design is emphasised in research to systematically obtain information that is focused on describing any situation, population, or phenomenon. As stated by Stern *et al.*, (2021), descriptive design is used to evaluate a detailed discussion of the research questions with evidence from the collected data source.

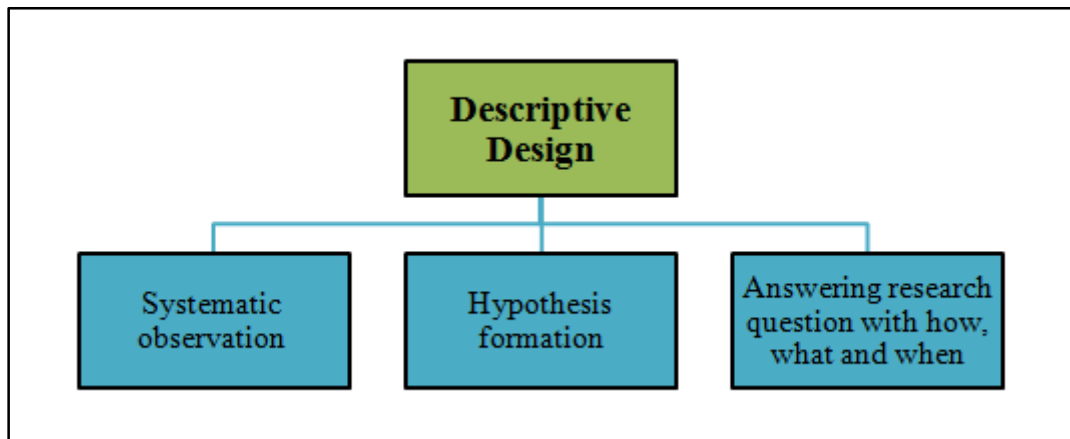


Figure 3.1: Features of a descriptive design research

(Source: Author's creation)

The above figure shows the features of the descriptive design included in the research. Most of the research questions are formed related to the “what”, “how”, and “when” despite considering the question related to the “why” of the “corporate governance” scenario in India. Descriptive design is used to develop the hypothesis for making the present research proceed further (Siedlecki, 2020). Thus, the hypothesis is also emphasised to test the “how” and “what” aspects.

3.2 Inclusion and exclusion criteria

Inclusion criteria indicate that the data is screened thoroughly focusing on the criteria to make the findings valuable (Alkitbi *et al.*, 2020). Some of the inclusion and exclusion criteria are,

Criteria	Inclusion	Exclusion
Title and abstract screening	The titles of the articles are based on “corporate governance”. The abstract clearly defines objectives, methods, findings, and a proper conclusion. Research in the Indian context has only been considered.	Research with relevant titles that do not support the present study and unclear abstracts has been excluded from this systematic review. Articles that have not focused on India are also excluded from this research.
Publication year	2020 to 2024	Before 2020
Language	English	Other than English
Keywords	Articles following the keywords	Articles not following the keywords

Table 3.1: Inclusion and exclusion criteria

(Source: Author's creation)

3.3 Searching Strategy

Boolean Operators

Search	Quantity
Past “corporate governance” trends in India AND Present “corporate governance” trends in India	100
Barriers to “corporate governance” in India AND “corporate governance” future growth in India	70
Present “corporate governance” trends OR Growth opportunities of “corporate governance” in India	50

Table 3.2: Boolean Operator

(Source: Author's creation)

Keywords

Constructor	C1	C2
	“corporate governance” trends in India	“corporate governance” Future in India
Keywords	Past “corporate governance” trends in India, Present “corporate governance” trends in India, Barriers to “corporate governance” in India	Growth opportunities of “corporate governance” in India, “corporate governance” future growth in India

Table 3.3: Keywords
(Source: Author’s creation)

Database

Database	Description	Explanation
Google Scholar	Google Scholar is an open-access database of journals and articles.	It is primarily focused on collecting articles for this research.
ProQuest	ProQuest is also accessed to search for authentic articles.	ProQuest is the second option to gather articles.

Table 3.4: Database used
(Source: Author’s creation)

3.4 Data Extraction and Quality Appraisal using PRISMA framework

PRISMA framework is used to perform the selection of the articles depending on the inclusion criteria. As opined by Page *et al.*, (2021), PRISMA is used to provide guidance of article selection in a systematic review. Initially, 220 articles were collected based on the primary search on Google Scholar and ProQuest [Referred to Appendix 1]. After that, in every screening process related to keyword identification, publication year, clear abstract, language, and title, 11 articles are selected finally. CASP tool is also used in this research to determine the quality of the articles that have been finally considered for this systematic review [Referred to Appendix 2].

3.5 Data Analysis

Qualitative data are collected from secondary sources for this systematic review. As opined by Jnanathapaswi (2021), thematic analysis is useful in qualitative research to determine the common themes from similarly collected data. Further, in this review findings of each article are presented in a tabular format showcasing the aim, method, and findings of each article. Additionally, analysis is followed by the discussion where each of the research objectives has been addressed with the findings from the articles selected for the systematic review.

3.6 Ethical Consideration

In this systematic review research, ethical measures are based on the identification of the articles with inclusion and exclusion criteria. Search strategy in the systematic review is used to determine the evidence that is equivalent to answering the research question (Bethel *et al.*, 2021). Boolean operators, keywords, and databases are used in the formation of the search strategy in an authentic way. Different hypotheses are also formed to determine whether the future growth of “corporate governance” in India depends on the past and present trends of the country. All the articles are peer-reviewed and published in the authentic journals that are selected for this systematic review.

Chapter 4: Findings and analysis

Author name	Article name	Country	Aim and methods	Findings
Almaqtari <i>et al.</i> , (2020)	““corporate governance” in India: A systematic review and synthesis for future research”	India	This article aims to systematically review the art of “corporate governance” in India. This article has used 161 published articles as a research sample size.	The findings of this article show that CG has evolved in India by focusing on issues such as, the independence of large and audit committees, “corporate governance” challenges, and institutional and foreign ownerships. There was diversity and fragmentation among CVs in India around fields such as “corporate governance” practices, finance, earning management, and others.
Koirala <i>et al.</i> , (2020)	““corporate governance” Reform and Risk-Taking: Evidence from a Quasi-Natural Experiment in an Emerging Market”	India	The aim of this article is to develop ““corporate governance” Reform (CGR)” for the reduction of corporate risk-taking. The “Quasi-natural experiment” method is used to collect Indian companies’ data from the Prowess database.	It is identified that from past “corporate governance” trends, stricter CGR is essential for managing corporate risk-taking.
Gulati <i>et al.</i> , (2020)	“A non-parametric index of “corporate governance” in the banking industry: An application to Indian data ”	India	The aim of this article is to determine the non-parametric index of “corporate governance” in India focusing on the banking sector. Secondary qualitative data	Different approaches such as board effectiveness, risk management, audit function, shareholders' rights, and others are considered in India in “corporate

			have been collected.	governance” from past to present.
Abhilash <i>et al.</i> , (2023)	“Overview of “corporate governance” Research in India: A Bibliometric Analysis”	India	The aim of this research is to provide a “state-of-art” summary of “corporate governance” factors in India. A bibliometric review of articles has been considered as the selected methodology for this research. A total of 344 articles have been selected for this research.	This article has identified that factors such as board size, organisational gender diversity, board structure, ownership structure, and others are influencing “corporate governance” in India.
Rajiah-Benett (2020)	““corporate governance” Practices in India: Issues and Challenges ”	India	The aim of this research is to determine the “corporate governance” practices in India depending on the issues and challenges. Secondary qualitative data are used in the methodology.	Different factors related to corporate initiatives, self-regulation, economic cooperation with the global market, and others have influenced “corporate governance” in India.
Dhondge (2023)	“Application of “corporate governance” measures in Indian small and medium enterprises: A way forward”	India	The aim of this article is to understand “corporate governance” measures and their importance to Indian SMEs. An exploratory research approach has been used in this research.	The findings indicate the influence of Indian SMEs to enter in the international market is one of the factors for the growth of “corporate governance”. Trust and confidence of the financial position of organisations are also effective for making “corporate governance” to be adopted by different organisations.

Dixit and Priya, (2023)	<i>“Barriers to corporate social responsibility: an Indian SME perspective”</i>	India	This journal aims to analyse the examination of the state of medium and small-sector enterprises in India in the context of “corporate governance”. This study follows <i>“Interpretive Structural Modelling (ISM) methodology”</i> .	This study effectively discovers that “the Companies Act, 2013” in India helps every organisation to adopt effective “corporate governance” in the context of socio-economic development. This article discovers that cybersecurity is the most important challenge for Indian SMEs to grow “corporate governance”. In addition, ineffective decision-making processes, lack of transparency and corruption are other barriers to the growth of “corporate governance”.
Al-ahdal et al., (2023)	<i>““corporate governance” practices and firm performance in emerging markets: empirical insights from India and Gulf countries”</i>	India	The aim of this article is to analyse the impact of “corporate governance” practices on firms’ practices in India. This study follows a secondary qualitative method. However, the data has been collected from annual reports of around 100 Indian organisations from 2010 to 2017.	This journal discovers the Indian organisation currently performs better in “corporate governance” (CG) rather than other countries. Moreover, it can be further discovered that CG practices sometimes negatively impact on return on assets (ROA) of Indian firms. In addition, it further discovers that board structure sometimes negatively impacts on CG

				practices of Indian firms.
Singla, (2023)	<i>““corporate governance” and Legal Compliance in Indian Business Sector”</i>	India	This paper aims to analyse the legal compliance which is related to “corporate governance” in the Indian business sector. This journal follows the secondary case study analysis method by reviewing 58 pieces of “corporate governance”-related legislation.	This entire study discovers that ineffective federal structure and regulatory complexity usually affect the entire business operation in India. In other words, in the context of implementing proper “corporate governance”, Indian business faces enforcement issues from several regulatory bodies including SEBI. In addition, this journal also discovers that complex board composition is another challenge for Indian businesses to implement “corporate governance”.
Saha, (2024)	<i>““corporate governance”, voluntary disclosure and firm valuation relationship: evidence from top listed Indian firms”</i>	India	This study aims to effectively evaluate the key relationship between firm valuation (FV), voluntary disclosure and “corporate governance” (CG). This study follows the “panel data model” to examine the relationship between CG and FV. For analysing the data this journal adopts the variables	The findings of this article discover that “corporate governance” provides a positive impact on Firm valuation in India. On the other hand, it further reveals that “corporate governance” makes a direct and positive contribution towards developing the Indian Firm valuation.

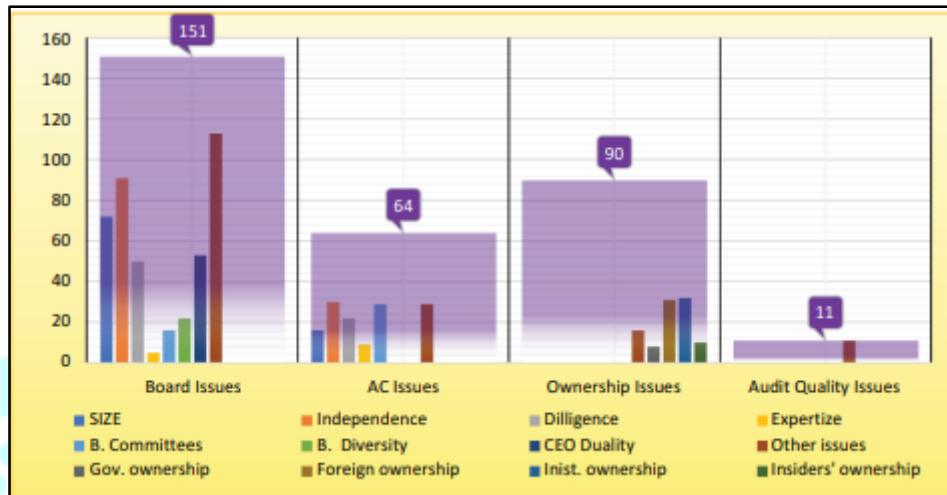
regression
method.**Table 4.1: Findings from the articles**

(Source: Author's creation)

Chapter 5: Discussion

5.1 Answering Research Objective 1

Research objective 1 is “to study the evolution of corporate governance in India”. In India, there are different crises in organisations related to financial trouble, cyber security risks, competition, and others. As stated by Al Maqtari *et al.*, (2020), “corporate governance” has been introduced in India to solve the issues of “corporate governance” challenge, independence of large and audit committees, institutional and foreign ownership, and different others.

**Figure 4.1: Corporate governance issues in India**(Source: Gulati *et al.*, 2020)

Some of the “corporate governance” issues are ownership issues, audit quality issues, board issues, and others that are faced by Indian organisations. As opined by Koirala *et al.*, (2020), “corporate governance” Reform (CGR) is widely needed for managing the corporate risks in the business. Further, the more stringent risk reforms are essential to ensure that “corporate governance” is widely implemented to manage business risks. Additionally, the author has also explained that India implemented CGR in 2000 with the adoption of necessary clause 49. Literature by Liu and Polkinghorne (2023), suggests that institutional investors are widely focused on the “corporate governance” activities of the firm to make their investment in a secure way. On the other hand, a systematic review of the article by Gulati *et al.*, (2020), suggests that board effectiveness, risk management, audit function, shareholders' rights, and others are essential for the evolution of “corporate governance” in India. Thus, objective 1 is satisfied from the literature and systematic review findings in this research.

5.2 Answering Research Objective 2

The second objective of this research is “to analyse the factors influencing the growth of “corporate governance” in India.” The literature of this research shows that the major purpose of “corporate governance” is to ensure prominent entrepreneurial management for ensuring long-term organisational success (Wali *et al.*, 2023). It has been identified that the risk-taking approach of the Indian organisation in the international market requires proper governance. Additionally, the influential factor of “corporate governance” in the Indian context is also based on the growing diversity in the companies and the role of the management to control the diversity (Abhilash *et al.*, 2023). The structure of the board, ownership, gender diversity, and other factors are also encouraging to make “corporate governance” to be implemented in every area.

Other influential factors are the economic expansion of the organisations to make the business eligible in the international markets is also influential for the “corporate governance” implementation (Rajiah-Benett, 2020). In literature, as stated by Almashhadani (2021), “corporate governance” is essential in the business to form the regulations, rules, and other guidelines so that the business is run with an effective measure of success in an ethical and legal way. Thus, the growth of “corporate governance” in India is influenced by the regulations that organisations have availed to make the business perform effectively in the international market. As opined by Dhondge (2023), SMEs in India are widely focused on “corporate governance” measures so that they can enhance their position in the international market. Thus, objective 2 of this research is widely addressed, in which the broader access of Indian companies in the international market is one of the influential factors in promoting the growth of “corporate governance”.

5.3 Answering Research Objective 3

The third objective of this research is “to evaluate barriers and challenges in the development of “corporate governance” in India”. As identified from the literature, agency theory in “corporate governance” creates issues of self-interest acquisition for the managers and directors (Vitolla *et al.*, 2020). On the other hand, reviewing the articles, it has been identified that cyber security is one of the important challenges in the “corporate governance” practice (Dixit and Priya, 2023). Organisations in India also have the issues of ineffective governance, lack of transparency, and others as there is increasing corruption creating barriers in “corporate governance”.

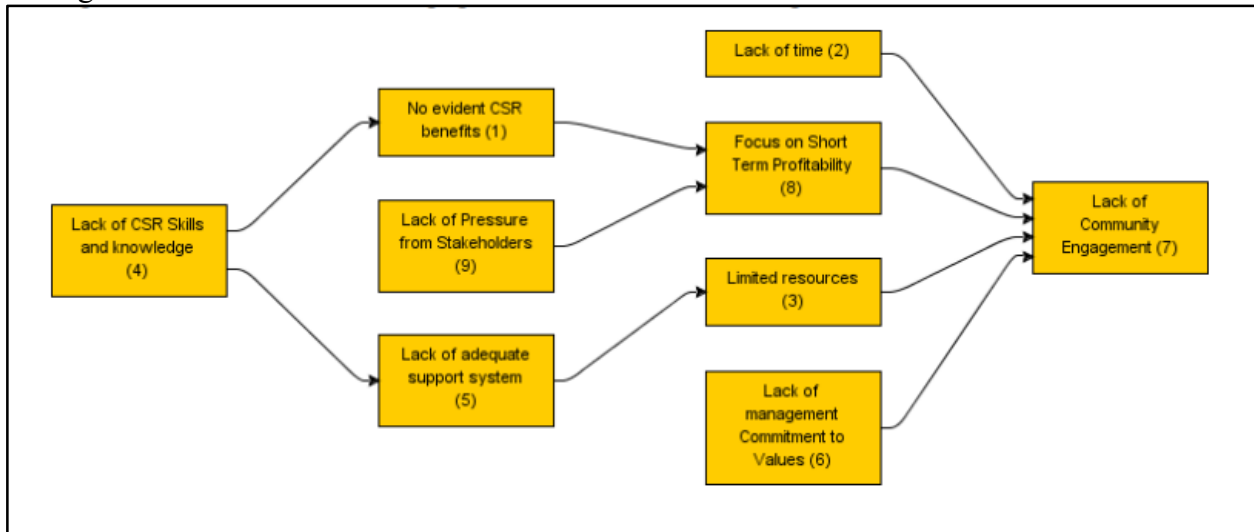


Figure 4.2: Challenges in corporate governance related to CSR enhancement

(Source: Dixit and Priya, 2023)

Implementing CSR is also an approach to the “corporate governance” framework in India and this also creates challenges for the firms as a lack of community engagement creates issues in the business. As stated by Al-ahdal *et al.*, (2023), ineffective board structure and “corporate governance” practices sometimes negatively impact boards' performance to enhance “Return on Assets (ROA)”. Alternatively, Enforcement issues of different regulatory bodies such as SEBI are also another challenge in “corporate governance” (Singla, 2023). Additionally, the complex composition of the board is also challenging for organisations in India.

5.4 Answering Research Objective 4

The fourth objective of this research is “to identify future growth opportunities of “corporate governance” in India based on its past and present trends”. Literature by Sehen Issa and Abbaszadeh (2023), suggests that “corporate governance” promotes the opportunity for a simplified approach to growing capital in the business. The article review suggests that “corporate governance” has promoted a positive valuation of the firm’s performance in India (Saha, 2024). “corporate governance” also promotes a positive contribution to the organisational performance that is mostly required in developing countries like India.

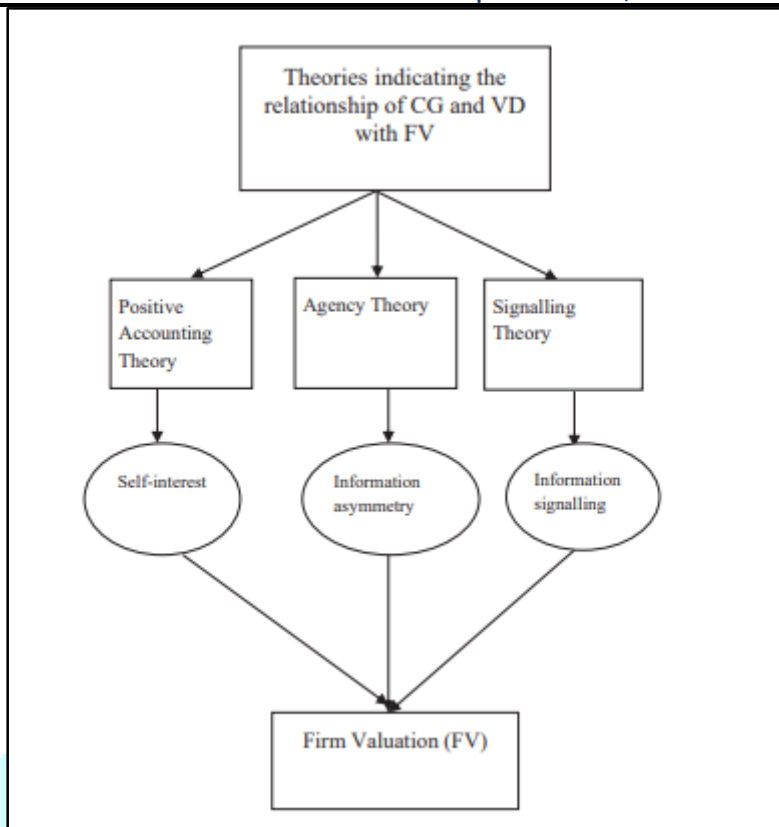


Figure 4.3: Corporate governance to enhance firm valuation

(Source: Saha, 2024)

Application of the agency theory is also visible in the above figure which is related to the literature of this research that promotes the need for “corporate governance” in the valuation of firms. On the other hand, as stated by Sharma *et al.*, (2020), “corporate governance” is essential to make the practice of ESG disclosure and CSR practice effective in India. Thus, objective 4 of this research is also addressed with the findings that the future of the “corporate governance” opportunity is related to ESG and CSR measures of the Indian forms to enhance the valuation of their business.

Chapter 6: Conclusion

6.1 Conclusion

In conclusion of this research, it can be said that this systematic review has developed a clear discussion on “corporate governance” from past to present so that future opportunities are also engaged in the firms of India. Additionally, this research is focused on determining the factors to influence “corporate governance” in India, changes in its implementation, and future governance opportunities. Inclusion and exclusion criteria are followed in the selection of the 11 articles with the PRISMA tool. In conclusion, it is observed that “corporate governance” is essential to make the organisations in India manage their financial performance, earning management, and others. Additionally, guidelines and regulations are also essential in “corporate governance” reform so that organisations do not experience any failure in the risk-taking approach. From the past to the present there are different challenges that Indian firms have experienced in “corporate governance” implementation such as cyber security risk, corruption issues, lack of transparency, decision-making, and others. On the other hand, there are several opportunities for future growth of “corporate governance” as most of the Indian firms are willing to spread their arms in the international market. It has been also identified that “corporate governance” is essential in India to uplift the ECG measures in the business. Further, firm’s valuations have also increased with the growing approach of CSR practice.

6.2: Recommendation

Communication with stakeholders: Stakeholders are engaged in clear communication to ensure all the information is circulated to all (Mazur-Wierzbička, 2021). It is recommended that communication with stakeholders is necessary to enhance the “corporate governance” performance of Indian Firm.

Performance audit: Regular audit of business growth, financial position, and others are necessary to make “corporate governance” successful (Rana *et al.*, 2022). Thus, recommendation on performance audit of Indian firms in “corporate governance” practice is highly justifiable.

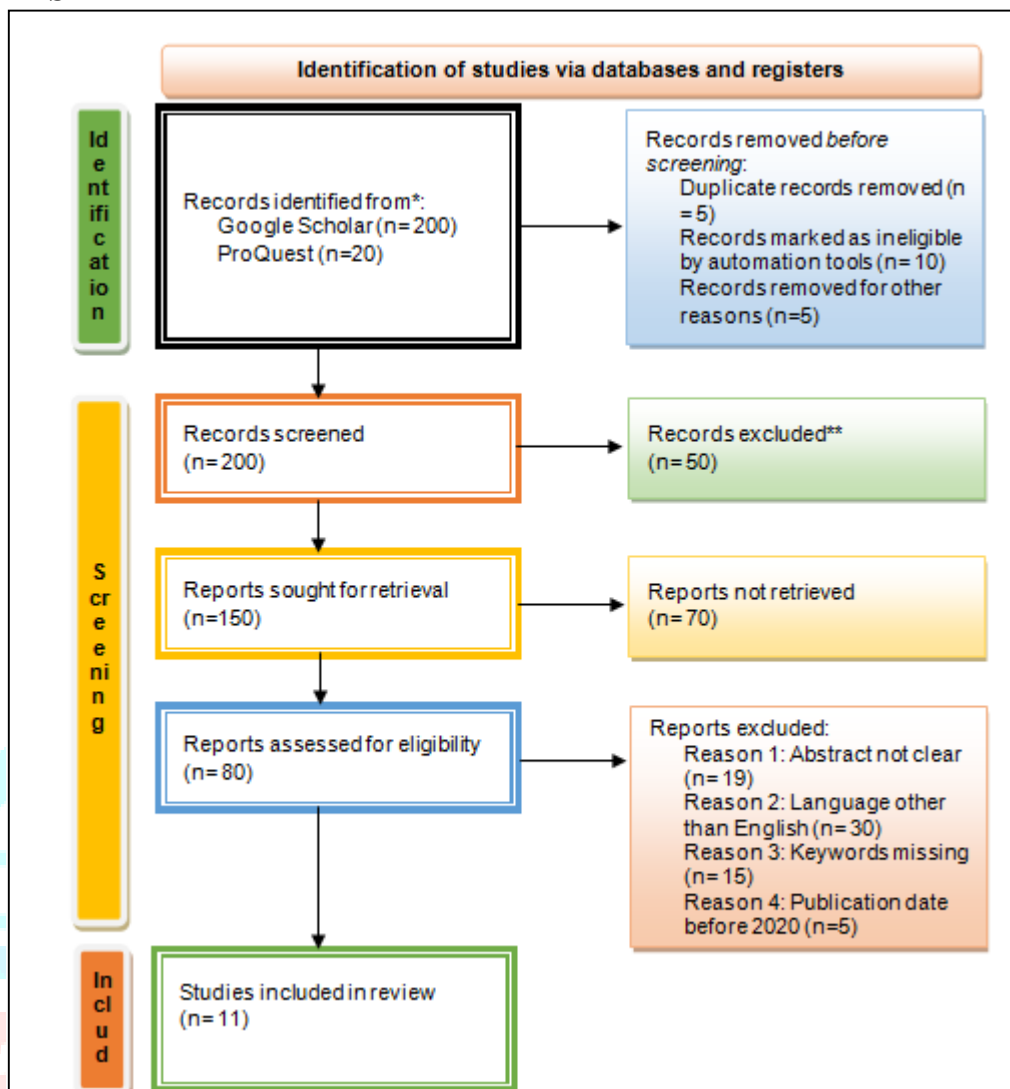
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Appendices

Appendix 1: PRISMA



(Source: Author's Creation)

Appendix 2: CASP tool



Paper for appraisal and reference:

Section A: Are the results of the review valid?

1. Did the review address a clearly focused question?

Yes	<input checked="checked" type="checkbox"/>
Can't Tell	<input type="checkbox"/>
No	<input type="checkbox"/>

HINT: An issue can be focused in terms of

- the population studied
- the intervention given
- the outcome considered

Comments: It has considered the PICO framework

2. Did the authors look for the right type of papers?

Yes	<input checked="checked" type="checkbox"/>
Can't Tell	<input type="checkbox"/>
No	<input type="checkbox"/>

HINT: The best sort of studies would

- address the review's question
- have an appropriate study design (usually RCTs for papers evaluating interventions)

Comments: Authentic journals from Google scholar and Proquest are used.

Is it worth continuing?

3. Do you think all the important, relevant studies were included?

Yes	<input checked="checked" type="checkbox"/>
Can't Tell	<input type="checkbox"/>
No	<input type="checkbox"/>

HINT: Look for

- which bibliographic databases were used
- follow up from reference lists
- personal contact with experts
- unpublished as well as published studies
- non-English language studies

Comments: Inclusion and exclusion criteria is given

4. Did the review's authors do

Yes

HINT: The authors need to consider the

2



enough to assess quality of the included studies?

Can't Tell

No

rigour of the studies they have identified. Lack of rigour may affect the studies' results ("All that glisters is not gold" Merchant of Venice – Act II Scene 7)

Comments: PRISMA flowchart is disclosed

5. If the results of the review have been combined, was it reasonable to do so?

Yes

Can't Tell

No

HINT: Consider whether

- results were similar from study to study
- results of all the included studies are clearly displayed
- results of different studies are similar
- reasons for any variations in results are discussed

Comments: Yes, reasonable for this research.

Section B: What are the results?

6. What are the overall results of the review?

HINT: Consider

- if you are clear about the review's 'bottom line' results
- what these are (numerically if appropriate)
- how were the results expressed (NN, T, odds ratio etc.)

Comments: Different information on the corporate governance and other interventions are used.

7. How precise are the results?

HINT: Look at the confidence intervals if given

Comments: This result is suitable for the research.

Section C: Will the results help locally?

8. Can the results be applied to the local population?

Yes	<input checked="" type="checkbox"/>
Can't Tell	<input type="checkbox"/>
No	<input type="checkbox"/>

HINT: Consider whether

- the patients covered by the review could be sufficiently different to your population to cause concern
- your local setting is likely to differ much from that of the review

Comments: Yes, this information is used from the local studies.

9. Were all important outcomes considered?

Yes	<input checked="" type="checkbox"/>
Can't Tell	<input type="checkbox"/>
No	<input type="checkbox"/>

HINT: Consider whether

- there is other information you would like to have seen

Comments: Yes, article has considered all the information.

10. Are the benefits worth the harms and costs?

Yes	<input checked="" type="checkbox"/>
Can't Tell	<input type="checkbox"/>
No	<input type="checkbox"/>

HINT: Consider

- even if this is not addressed by the review, what do **you** think?

Comments: Yes, these benefits of the study value the cost of the research.