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Research Article

Implication Of Corporate Governance Traits On Financial Performance: A Literature Scrutiny

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ARTICLE INFO	ABSTRACT

The theoretical and empirical literature on the traits of corporate governance and its impact on financial performance globally is summarised in this study. It provides some direction on the main areas of agreement and disagreement among the researchers along with the gaps observed in various studies that are conducted across different countries. The effectiveness of a number of recommendations for the corporate governance is also examined. In addition, emphasis is placed on the ownership diffusion, female directors on board, audit quality in terms of big 4 and its connection between firm value and corporate governance. This paper offers direct insight on some of the areas that can be studied for Indian firms.

KEYWORDS: Corporate Governance, Female Director, Audit Quality

INTRODUCTION

Corporate governance is the discipline of using good management techniques, which entails behaving with integrity, honesty, and transparency to inform all parties involved including shareholders of all decisions and activities that may have an effect on them in any way. High-profile business scandals, which raise questions about corporate governance and focus attention on the efficacy of internal and external audits as well as firm compliances and rules that are to be blame for the waves of fraud in India.
The fundamental goal of this paper is to investigate and comprehend how various aspects of corporate governance impact firm performance so that suggestive measures can be generated to determine how corporate governance functions as a defence mechanism against fraud.
Any research proposal's originality depends on a critical reading of a wide spectrum of contemporary literature. Various studies are referred across different countries including India and inferences can be drawn by recognizing the needs and circumstances at current scenario in India for corporate governance.

LITERATURE SCRUTINY

Phuong Chi Bui, V. T. (2021), in an international research paper, "Can Big4 and Non-Big4 affect the client firm's performance?" demonstrate comparing and contrasting the effects of having Big4 and non-Big4 audit firms on financial performance of firms in Vietnam (ROA, ROE, PE, ROCE, and PBT). It contains firm size, firm age, leverage, and liquidity as control variables. It has sample of 162 companies that are listed on HNX (Hanoi Stock Exchange) for the years 2007–2018, the study's findings indicate a strong correlation between the use of Big4 audit firms and client companies' financial performance, which is particularly important for Return on Capital Employed and Profit Before Tax.
James Commey, W. O. (2020), in an international research paper, "Effects of Internal Audit Committee Size on Profitability" test the generated model, data were gathered for this study utilising a field survey from a few of the chosen Accra businesses in Ghana. A linear regression equation was constructed in order to analyse this research. ROA is the dependent variable, and the independent variables are the size, independence, and number of times the meetings of audit committee. Age and scale of the firm are the controlling factors. The findings show a significant inverse link between the size of the audit committee (ACSIZE) and return on assets. Furthermore, a strong connection exists between firm size (SIZE) and (ROA). The variable (ACIND) used to measure audit committee independence and audit committee independence showed a marginally significant

connection (ROA). Age of the company and ACMEET (audit committee meeting) had no impact on ROA.
Krishna Dayal Pandey, T. N. (2020), in an international research paper, " Corporate Ownership and Firm Value: A Gmm-Based Dynamic Panel Data Approach" shows the relationship between business ownership and business value. On the basis of the Generalized Method of Moments (GMM), static and Arellano-Bond dynamic panel models are applied for panel data of 112 manufacturing companies of India listed in the (BSE 200 Index)Bombay Stock Exchange for the years 2011–18. Tobin's Q is significantly and favourably influenced by institutional ownership, domestic promoters, and foreign promoters. Lower degrees of concentration are observed to have a negative impact on value of the firm, exhibiting a combined effect of "majority owner mismatched interests" and "minority shareholder expropriation" with the company. After a threshold of 70 and 52 percent, the impact of the significant ownership concentration and the greatest single owner on firm value is favourable.
Martin Kyere, M. A. (2020), in an international research paper, "Corporate governance and firms financial performance in the United Kingdom" analyses UK non-financial companies to demonstrate how strong governance affects financial performance. Applying cross sectional regression methodology, a multiple regression model to examine 5 CG variables (insider shareholder, independence of board, size of board, CEO duality, and frequency of audit committee meetings) along with 2 performance indicators (ROA, Tobin's Q) and 2 controlled variables (size of firm and leverage). So, theories were developed to illustrate the connection. For the year 2014, 252 companies listed on the London Stock Exchange study is done. According to the study's findings, a large board size positively correlates with both the independent and dependent variables, whereas the other CG techniques negatively correlate with both. The outcome shows that CG elements have both a good and bad impact on financial performance, presenting mixed results with only a few general conclusions that leave room for further thought and research. Based on the analysis, a company's financial situation can get better if the appropriate corporate governance structures are chosen. It discusses how academics and policymakers will be impacted.
Aswini Kumar Mishra, S. J. (2020), in an international research paper, "Does corporate governance characteristics influence firm performance in India? Empirical evidence using dynamic panel data analysis" create empirical proof showing the connection between company performance and the bottom line. The data set included 325 companies listed on the NSE from 2010 to 2018 except financial companies. While performance variables like Tobin's Q, ROA, and RONW are dependent variables, the corporate governance index (CGI) formed an independent variable that includes both internal and external governance components such as size of board, board meetings, directors from outside, promoter ownership, institutional ownership, busyness of directors, participation of directors internally, board activity, and non-promoter ownership. Company size, firm age, leverage, beta, advertising and R&D costs are the study's control variables. The analysis utilized GMM, a dynamic panel estimation method, to deal with the endogeneity problem. According to research, CGI has a favourable effect performance metrics like ROA and RONW while having a negative effect on market performance measurements (TQ). It offers chances for future research with other performance metrics like EPS and EVA. In addition to the cross-country study, other elements can be used to widen CGI. Policymakers are given its ramifications so they can decide whether to change the governance structure.
Waleed M. Al-ahdala, M. H. (2019), in an international research paper, "The impact of corporate governance on financial performance of Indian and GCC listed firms: An empirical investigation" examines corporate governance practises affecting the financial success of listed companies of India and the GCC. 53 non-financial listed firms from India and GCC countries made up the study's sample for the years 2009 to 2016. The results demonstrated that board accountability and audit committee have no impact on how ROE and Tobin's Q rate a company's performance. Similar to this, Tobin's Q demonstrates that TD have just a small detrimental effect on corporate performance. It also shows that Indian businesses perform better than Gulf in the area of corporate and financial success. Future research and studies will be built on the current study, particularly between India's and the listed firms of the Gulf Cooperation Council (GCC)financial performance and corporate governance.
Beatrice Sarpong-Danquah, P. G. (2018), in an international research paper "Corporate governance and firm performance: an empirical analysis of manufacturing listed firms in Ghana" evaluates corporate governance's effects on the monetary success of manufacturing companies in emerging nations. The impact of board size, board independence and gender diversity (independent variables) on ROA (return on assets) and ROE (return on equity) of listed Ghanaian manufacturing companies is examined. The age and size of the company act as controls. The GLS (generalised least squares) panel regression model is used for the sample study of 11 publicly traded manufacturing-firms from 2009 to 2013. The findings also reveal that women are underrepresented on boards; actual research demonstrates that gender diversity and independent boards have a significant favourable impact on ROE and ROA. Nevertheless, there isn't a statistically significant connection between a board of directors' size and a company's performance (ROA&ROE). The report recommends that manufacturing companies add female board members and outside directors to their boards of directors because these appointments can have a significant impact on the company's performance.
Ilhan Ciftci, E. T. (2018), in an international research paper "Corporate Governance and financial performance in emerging markets: Evidence from Turkey" found that in the instance of Turkey, businesses with more

centralised control, frequently by families are performing good. A sample of 210 companies, all of which are family-owned businesses, was collected between 2010 and 2013. The independent determinants are board size, the percentage of family board members, ownership concentration, cross ownership, foreign ownership, and cross ownership. Tobin Q (marketing) and ROA (accounting) are dependent factors, whereas firm-specific controls, board-specific controls, and controls related to the corporate governance infrastructure are control variables. Increased board size and foreign ownership seem to boost performance, suggesting that dominating families are more at risk of poor performance. Increased cross ownership was found to have a negative influence on accounting performance even though it had no effect on market performance. The results show that having more family members serve on boards has little impact on performance. The research clarified how internal corporate governance structures relate to each other, the type of institutions present in many emerging markets, and economic performance.

Rakesh Kumar Mishra, S. K. (2018), in an international research paper, "Effect of board characteristics on firm value: evidence from India" examined how the board of directors, internal governance frameworks, affected company value in Indian businesses. Using structural equation modelling (SEM), endogeneity issues are avoided. This study looks at information from the CNX500 for the Indian firms listed on NSE (National Stock Exchange) from year 2010 to 2014. Size of the board, its independence, its structure of leadership, and the times of board meetings, and director workload are the independent factors. Control factors include firm size, age, leverage employed by the firm, and growth of sales. Two performance metrics make up the dependent variable. Tobin's Q is a market-measure, whereas return on asset (ROA) is an accounting-measure. The results of the study demonstrate a high correlation exists between board independence and corporate performance. It has been found that the number of board meetings sends a positive signal to the market, increasing the value of the company. The size of the board of directors is highly connected with the company's performance. The type of performance measurements utilised has also been found to affect the connection between performance and governance. The results demonstrate how board qualities affect a company's financial performance, and as a result, this study has ramifications for regulators, academics, and investors. In the future, researchers may attempt to study the connection between governance and performance using a broader data set in terms of the organisations and years studied.

Akshita Arora, S. B. (2018),in an international research paper, "Relationship between Corporate Governance Index and Firm Performance: Indian Evidence" investigates the relationship between CGI and business performance. Important governance elements such board composition, ownership structure, and company control market, and market competitiveness were used in the construction of CGI. The corporate governance standards in India have changed throughout time, however few studies have been done in India using the corporate governance index (CGI). 407 businesses listed on the BSE (Bombay Stock Exchange) are used as a sample in the study. For the years 2009 to 2014, the study used panel data approach, and multivariate regression analysis is used to conduct the analysis. The three firm performance indicators ROA, EPS, and RONW are the study's dependent variables. The variables that indicate board structure are the percentage of the number of board meetings, the number of outside directors, and the size of the board. The two elements affecting structure of ownerships are PE (promoter equity) and IO (institutional holding). Additionally, non-promoters' (NPE) shares indicate the market for external control, as well as external governance mechanisms, and the firm's market share represents the rivalry in the product market (MS). Firm age, leverage, size, advertising intensity, R&D intensity, and firm risk are among the control factors. Publicly traded corporations make up the panel data set, and the estimate study was carried out utilising the random effects method. Firm performance metrics and CGI showed a strong positive correlation. The results show that all performance indicators, with the exception of EPS, are positively impacted by CGI. According to the study's results, firms, policymakers, and the investor community should concentrate their efforts on raising governance standards by emphasising board independence. By covering topics like board compensation and auditor independence, this report leaves room for further research. Indicators for CGI can also be found in director compensation, director shareholding, audit, compensation, and other board committees.

Damilola Felix Eluyela, O. O. (2018), in an international research paper, "Board meeting frequency and firm performance: examining the nexus in Nigerian deposit money banks" determine to what extent the frequency of board meetings (an independent variable) impacts the Tobin's Q performance of Nigerian deposit money banks. Board size and firm size were used as the study's control variables. The study's data came from the annual reports from banks that accept deposits and are listed on the NSE (Nigerian Stock Exchange) market. Panel regression is used to determine whether there is a significant association between the variables. The major empirical result shows business success and the frequency of board meetings are positively correlated. Findings also suggest that, although not statistically significant, board size was positively and company size was adversely significant. The research recommended that bank management need to consider the number of board meetings to at least four (4) annually. It would be possible for the sampled deposit money institutions to adhere to Nigeria's good governance statute, which requires companies to hold meetings at least once every three months, as a result.

Gurusamy, P. (2017), in an international research paper, "Board Characteristics, Audit Committee and Ownership Structure Influence on Firm Performance of Manufacturing Firms in India" examines how the ownership structure, audit committee and board characteristics are related to, and have an impact on financial performance of manufacturing companies listed on the BSE (Bombay Stock Exchange) of India. This observational study examined 357 publicly traded manufacturing businesses between 2006 and 2015 using analysis of panel data regression. The study found that, while board size has a negative and insignificant link with Tobin's Q, it has a favourable and strong correlation with both Return on Assets (ROA) and Return on Equity (ROE) financial performance indicators. ROE seriously undermines the independence of the audit committee. The promoter's shareholding is negatively and substantially correlated with all financial indicators, while institutional shareholding is only weakly correlated with both financial performance metrics (Tobin's Q and ROA). The findings suggest that since promoter ownership has a positive correlation with financial success, it should be decreased in order to improve firm performance and, consequently, value. The prospective knowledge and expertise of the board members in the area should be bolstered because it is related to accounting based financial success. Additionally, it will help investors to carefully consider while making investments, consider corporate governance, audit committees, and the kind of ownership of businesses. It provides room for additional investigation into the participation of female directors, independent director meetings, AGM attendance, and other audit committee aspects.

Padmanabha Ramachandra Bhatt, R. R. (2017),in an international research paper, "Corporate Governance and Firm Performance in Malaysia" investigates the affects of corporate governance on the success of publicly traded Malaysian enterprises. As a result, it has been demonstrated that institutional strong agencies can influence a shift in the environment of corporate governance in a developing nation like Malaysia. Many researches on emerging markets have not made an effort to look into this connection by creating an index of corporate governance. A self-described Malaysian Corporate Governance Index (MCGI) is developed for the study, with 113 listed businesses from the years 2008 and 2013 serving as the sample, to quantify the governance features. Performance indicators include ROA, ROE, and return on invested capital. This study looked into the corporate governance and financial performance relation in Malaysian companies that are publicly traded. The majority of earlier studies on firm-level corporate governance ignored the endogeneity problem, which has limitations. This study takes into account the endogenous link between capital structure, company governance and financial performance. According to the results, the study's choice of performance metrics may have influenced the link between corporate governance characteristics and financial results.

Osundina J. Ademola, O. I. (2016), in an international research paper, " Corporate Governance and Financial Performance of Selected Manufacturing Companies in Nigeria" examine the association between firm performance (dependent variable) assessed by ROA (Return on Asset) of a few selected Nigerian manufacturing enterprises and corporate governance (independent variable) measured by the Audit Committee, Ownership, and Board Structure indices. In this study, ex-post facto research is employed. A random sampling method was utilised to choose 30 enterprises out of 45 manufacturing companies registered on the Nigerian Stock Exchange for the years 2010 to 2014. The Board Structure sub-index includes the following variables: Board Size, CEO or Chairman Duality, Non-Executive/Independent Directors, Number of Board Meetings, and Board Diversity. The elements of the ownership structure that make up the sub-index for Structure of Ownership are the existence of block holders, concentration of ownership, managerial ownership, institutional ownership, family ownership, and director ownership. The audit committee components that are used to create the Audit Committee Index include the audit committee's size, the percentage of independent board members, the inclusion of executive directors, and the frequency of meetings. The annual reports and accounts of a few selected manufacturing enterprises that are listed, were used to collect secondary data (financial and non-financial). Descriptive statistics and multiple regression analysis were employed to analyse the data. The F-statistic and t-statistic were used for hypothesis testing. The study's findings show that the performance of the sampled manufacturing firms and the Board structure indexes have a strong positive correlation (ROA).It is observed that the Ownership structure index showed a minor negative link with the performance (ROA) of the selected manufacturing enterprises, whereas the ROA and the audit committee index revealed a favourable but negligible association. The study also discovered that each element of the Corporate Governance Index has a distinct association with the performance indicator (ROA). Therefore, it is suggested that reform initiatives concentrate on the corporate governance of listed Nigerian manufacturing companies needs to be improved, with a special emphasis on the factors of Ownership Structure and Audit Committee.

Rakesh Mishra, S. K. (2016), in an international research paper, "Effect of Ownership Structure and Board Structure on Firm Value: Evidence from India" examine the connection between promoter ownership, the makeup of the board, and corporate success in Indian enterprises. 391companies of India from the CRISIL NSE Index (CNX-500) listed on the NSE (National stock exchange)examined for structures' of corporate governance impact on company performance. Data from the chosen organisations were analysed using the panel data regression methodology throughout the course of five fiscal years, from 2010 to 2014. Market-Performance assessments are evaluated using both accounting and market based metrics (Tobin's Q and ROA). The conclusion showed that accounting-based indicators are less affected by corporate governance than market based measures, that is Tobin's Q. Promoter ownership and performance of firm are significantly positively correlated. The relation between promoter ownership and corporate success seems to vary depending on the extent of promoter ownership. None of the performance measures have been found to be related to board independence, however board size has a positive correlation with ROA. Data collection issues and the potential absence of some parameters are limitations of the study. Simultaneous equation methods seem to be better able to handle reverse causality and endogeneity. By utilising a bigger and more recent data set, the study sum up the information on the connection between corporate governance and performance of India. There is still need for research using large data sets and for improving the most recent information on corporate governance via governance committees.

Sharma, A. A. (2016),in an international research paper, "Corporate Governance and Firm Performance in Developing Countries: Evidence from India" examines the effect of corporate governance on business performance for the big sample. The empirical analysis for the period 2001-2010 concentrates on the enterprises from twenty distinct industries in the manufacturing sector of India, with a total sample size of 1922 firms. The dependent variables are Tobin Q and Stock Returns (SR), which are market performance metrics, and ROE, ROA, and NPM (Net Profit Margin), which are accounting measurements. The independent variables are board size, board independence, board activity level, CEO duality, and institutional ownership. The controllable variables are company size, leverage, age, growth, advertising spending, and R&D spending. The analysis employs a range of alternative assumptions and estimation methods, such as Sys. Generalized Methods of Moments (System-GMM), that effectively mitigates endogeneity and co-integration bias. On the one hand, the statistics imply that bigger boards are related with a deeper level of intellect understanding, which facilitates decision-making and improves performance. However, the results demonstrate that corporate governance practises have little effect on profitability or return on equity. The results suggests CEO dualism is unrelated to any of the sample organisation for success measures. The results of this study demonstrate that companies that adhere to solid corporate governance practises should predict greater financial and market success. It suggests expanding future study to include more CG factors, such as director compensation, audit compensation, compensation for other board committees, director qualification and age, and the effect of gender diversity on the board. In order for shareholders, businesses, and developing countries policymakers to understand the effects of having family members or non-professionals board of directors in the company, the conclusions of this study should be made public.

Khaleel Ibrahim Al-Daoud, S. Z. (2016),in an international research paper, "Board meeting and firm performance: evidence from the Amman stock exchange" revealed how the number of board meetings affected company performance for the industry and service sectors of businesses listed on the ASE (Amman Stock Exchange) from 2009 to 2013. The Generalized Method of Moments (GMMdynamic) panel technique is used to account for endogeneity and concurrent problems. This analysis uses 118 companies' 579 observations over a 5-year period. Tobin Q and ROA were the dependent variables, and the board meeting was the independent variable. The controlled variables are leverage, firm size, audit firm (big4 or non-big4), board size, industry, and services. The results show a relationship between corporate board meeting frequency and business performance that is favourable. This suggests that board members resolve operational issues during meetings by regularly conversing and exchanging ideas with one another, boosting the decision-making process and, as a result, the company performance. The results depicts that the dependent variable(lagged) in the estimate model plays a key role in explaining the relationship, supporting the validity of the study's estimating techniques. This paper provides important data to policymakers regarding the efficiency of the 2009 Code of Corporate Governance and provides a framework for additional research on corporate governance in the future across many industries.

Simon Ayo, E. M. (2014), in an international research paper, "Corporate Governance and Financial Performance of Selected Quoted Companies in Nigeria" investigates the connection in-between corporate governance and the financial success of a sample of randomly chosen listed companies in Nigeria. It investigates matters relating to corporate governance and determines if they have an effect on a company's performance as indicated by (return on assets) ROA and profit margins (PM). Based on a study of the available literature, the 4company governance variables of board member composition, CEO status, board size, and ownership concentration were selected as independent variables. Using OLS(ordinary least squares regression), the relation in-between corporate governance and firm performance was evaluated. The study's goals include figuring out how the makeup of the board of directors affects financial performance, investigating the connection between board size and financial performance, figuring out whether it helps financial performance to keep the CEO (Chief Executive Officer) and board chair separate, and figuring out how much shareholding has to do with financial performance. The study's results show a strong and positive correlation between board size and composition as independent variables and firm success. Although there is a strong correlation between being a CEO and corporate performance, it is negligible. On the other hand, ownership concentration shows a weak link with profit margin (PM) but a negative correlation with return on asset (ROA), however both of relations are not statistically significant. The report recommends, that a board of directors for a firm be governed by independent directors and that the size of the board be commensurate to the size and activity of the company.

Singh, N. K. (2013), in an international research paper, "Effect of Board Size and Promoter Ownership on Firm Value: Some Empirical Findings from India" emphasizes on how promoter ownership and corporate board size impact company value in a few Indian businesses. This study investigates the corporate governance framework of 176 Indian companies listed on the BSE (Bombay Stock Exchange) using linear regression analysis. The empirical data show that promoter ownership has a substantial favourable relationship with

business success whereas board size has an unfavourable relationship with company value. Only 40%, according to the study, do promoters' interests coincide with those of the company, positively affecting firm value. In this study, which was only conducted on a small number of carefully chosen Indian firms, the only predictor criteria considered were promoter ownership and board size. The impact of board size on business value has reportedly been lessened in India as a result of corporate governance changes and the addition of non-executive independent directors to the board. In developing country, India, it is true to have greater promoter ownership control in order to raise business value. Additionally, it is not advised to have a board that is larger than a particular size. By encompassing a connection between performance of business and board size and promoter ownership, the study further sum up to the knowledge on corporate governance currently available.
Jacqueline Christensen, P. K. (2010), in an international research paper, “Corporate Governance and Company Performance in Australia” determine whether Australian corporate governance practises are in relation to financial performance. The findings of ROA(return on assets) and Tobin's Q point to corporate governance frameworks involving the creation of board subcommittees as a sensible notion for a policy that enhances outcomes by utilising both accounting- and market-based measurements. The focus placed on the board's independence criteria, particularly the need for outside assistance, demonstrates how the presence of independent directors shows negative effect on ROA and Tobin's Q.Conversely, having a dual CEO/chairperson and a larger board of directors results in significant disparities between accounting and market measurements. Future research should focus on creating a comprehensive framework that combines qualitative and quantitative approaches to evaluate board effectiveness. Another intriguing area for future research is bridging the gaps between market and accounting performance assessments.

DENOUEMENT OF LITERATURE SCRUTINY

The literature's finding is not universal, although there is disagreement over the connection between governance structure and corporate performance. The fundamental goal is to investigate and comprehend how various aspects of corporate governance impact firm performance. It also makes an effort to provide some suggestive measures to determine how corporate governance functions as a defence mechanism against fraud. Understanding the current situation and requirements in the area of corporate governance, it has been found that the core elements of the governance system—audit compliance and board diversity (male/female), which offer the opportunity to get the work done in this area in accordance with the Companies Act, 2013—are not much discussed extensively. This observation has led to a positive shift in economic paradigms. This review makes an effort to provide a transparent analysis of the relationship in-between the many aspects of corporate governance and the financial performance of the companies in order to find answers to the current financial crisis-related issues.
Overall, the literature mentioned above with illustrations aids in providing a clear understanding for researching many facets of corporate governance and ultimately enables one to arrive at the conclusion that establishes the variables to be used for this study. While studying the current literature, a number of research gaps were found. Studies that have already been done have been modelled so that the independent variables are included with one or two indicators that place more emphasis on board features than on more specific traits and that make up the entire construct of the study. Additionally, the majority of research rely on fixed effects estimators rather than dynamic panel estimators, which can produce results that are not skewed. There is a dearth of literature for Indian enterprises that demonstrates the linkage in-between corporate governance traits and firm financial success. Therefore, this literature might lead to involve a thorough investigation of variables using a dynamic panel estimator with various temporal constructs.

CONCLUSION

It is wise to conclude after carefully examining all the information and knowledge linked to corporate governance, every company needs a governance framework. This will result in better business operations. But even so, the lack of human integrity in this profession makes it vulnerable to frauds and financial catastrophes. This review paper will be very helpful to know where fencing is needed, as well as where it can be installed swiftly and efficiently.

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