

Perception of Individuals towards Corporate governance: An Empirical Study

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Abstract

Corporate governance has become crucial for companies nowadays to attract investors. Though financial data are relevant for the investors to decide about in which company to invest in, Corporate governance disclosures are also looked upon by them. The adherence to good corporate governance reflects the virtuous management of the company. The purpose of this study is to know the perception of the individuals towards corporate governance and to know whether their investment decisions have been influenced by the extent of the corporate governance framework adopted by the company. This is a Questionnaire survey-based study undertaken through the circulation of Google forms to 150 individuals out of which 72 responded. The relevant hypotheses have been tested through the Chi-Square test of independence. A significant relationship has been found between the selection of investment in shares of the company adopting corporate governance with the opinion of the investor that adoption of CG could enhance transparency, accountability, shareholders value, the responsibility of the Board of directors, and internal control exercised in the company. Therefore, it has been recommended for the companies to improve their corporate governance disclosures as investors have become profound towards investment decision making.

Keywords: Individual's perception, Corporate governance, Board of Directors, SEBI (LODR) Regulations, 2015

Introduction

Corporate governance is that kind of system in which the operation is owned by the shareholders, run by the managers and the board directors act as agents of the shareholders and supervise the whole operation. Corporate governance is mainly about taking care of the interest of the company's various stakeholders including shareholders, senior management executives, customers, suppliers, financiers, the government, and also the community. Apart from this, Corporate governance also provides a layout for the company to achieve its goals and hence it also covers almost every aspect of management starting

from action plan and internal control to corporate disclosure and performance measurement.

Corporate governance is an integral aspect for investors and every public corporation must realize this. Flawless governance helps a lot towards a company's reputation as it is easily observed by shareholders, stakeholders, employees and customers. So Corporate governance principles can directly affect the valuation of a company in either good or bad ways.

A nicely functioning corporate governance directly means that it is transparent and responsible, which can prevent companies from matters that may lead to corporate liabilities like scandals or frauds. So if a company has well-structured corporate governance it can easily protect itself from several adversities.

Investors actively observe the company's corporate governance as the company's direction and business integrity is reflected by it. Strong corporate governance assists companies gain confidence in their investors and the community. In the long run, by building a long-term investment opportunity for investors in the market, corporate governance helps encourage financial feasibility. To maintain good community and investor relations, a firm needs to communicate its corporate governance. As it's been already established, corporate governance is a key component to investors, there is a certain belief the shareholders put in good corporate governance principles and practice. By having a share in corporate ownership, their investments become less vulnerable to system risks.

As it is an integral part of the industry, corporate governance is also dynamic and keeps changing with time. Digital Technology is being used in the modern version of Corporate governance which helps companies to provide the correct information to the board whenever they require it. As a result of this plethora of available information all the time, boards can now focus on the challenges and their solutions during the process of decision-making.

Hence, this paper aims to determine and examine the perception of investors towards their investment decision making backed by corporate governance of the companies.

Review of Literature

The code of corporate governance gets improved by the management and direction of the firms and the transparency standards and disclosures help in shielding the inefficient practices of corporate governance (Javed and Iqbal, 2006). The shareholders can feasibly examine the companies' performance as corporate governance assist in enhancing firm value for a long period by ensuring transparency in Asian firms (Cheung, Stouraitis and Tan, 2011). The reinforcement of the stock return-income relationship in the firms of the country accompanied with robust conditions of institutions can be ensured by the firm-level corporate governance (Yu, 2011). The firms enjoy the benefits in the form of the decreased cost of equity and enhanced market value when they emphasize working upon good corporate governance (Kouwenberg, Salomons and Thontirawong, 2013). While carrying out a transparent performance evaluation, it is integral to review the phase and process of corporate governance to conduct it efficiently (Obasan, 2014). The emerging economies reflect the low governance in comparison with emerged economies, however, there is not much deviation of operations by the firms conducting poor or good corporate governance mechanisms (Alanzai, 2019). The investment decisions of the shareholders get significantly and positively affected by corporate governance. It is significantly emphasized on laying stress on providing effective measures of corporate governance along with strengthening of corporate governance and accounting standards mechanisms to boost investors' confidence and by this means creating positive approach towards investing decision for a long haul (Okere and Ibidunni, 2019). The firms with efficient and good corporate governance practices avail the benefit of the higher level of investments. The confidence of investors in the corporate decisions on investments inflates by the impact of corporate governance. Moreover, good corporate governance practices pave the way for effective decisions of managers by ensuring the improvement in board members' monitoring function, thereby controlling shareholders' interests discreetly (Shahid and Abbas, 2019). The timely conduction of audit meetings and composition of the board comprising the blend of outside

directors helps in enhancing the performance and quality of earnings of the companies. Though, it is important to eradicate the CEO duality as it affects earnings quality adversely (Zahid, 2020). In case the nation does not possess good governance, the firms need to take charge of enhancing their corporate governance practices to ensure their efficient performance. Also, the positive impact of corporate governance on the performance of the firms gets negatively affected by the efficient governance of the nation (Wu, 2021).

Research Gap

A plethora of studies have highlighted the disclosure of corporate governance but less number of studies has been found which are empirical and related to the perception of investors towards their investment decision making backed by corporate governance of the companies. Corporate governance has gained pace tremendously over the years and this created the need to highlight the perception of individuals possessing knowledge on Corporate governance. This study on corporate governance and the perception of individuals about it, would enrich the existing literature.

Research Methodology

A. Research Objectives

To accomplish the research purpose following objectives have been framed:

1. Selection of Investment in shares of the company adopting corporate governance has a significant relationship with the opinion of the customer that adoption of CG can increase transparency and accountability in the companies.
2. Selection of Investment in shares of the company adopting corporate governance has a significant relationship with the opinion of the customer that adoption of CG can increase shareholder's value
3. Selection of Investment in shares of the company adopting corporate governance has a significant relationship with the opinion of the customer that adoption of CG can increase the responsibility of the Board of Directors.

4. Selection of Investment in shares of the company adopting corporate governance has a significant relationship with the opinion of the customer that adoption of CG can increase the internal Control exercise in the company.

Proposed Hypotheses

H01: There is no significant relationship between the Choice of Investment in shares of the company adopting corporate governance and the opinion of the customer that adoption of CG can increase, transparency and accountability in the companies.

H11: There is a significant relationship between the Choice of Investment in shares of the company adopting corporate governance and the opinion of the customer that adoption of CG can increase transparency and accountability in the companies.

H02: There is no significant relationship between Choice of Investment in shares of the company adopting corporate governance and the opinion of the customer that adoption of CG can increase shareholder's value

H12: There is a significant relationship between Choice of Investment in shares of the company adopting corporate governance and the opinion of the customer that adoption of CG can increase shareholder's value

H03: There is no significant relationship between Choice of Investment in shares of the company adopting corporate governance and the opinion of the customer that adoption of CG can the increase responsibility of the Board of Directors

H13: There is a significant relationship between Choice of Investment in shares of the company adopting corporate governance and the opinion of the customer that adoption of CG can increase the responsibility of the Board of Directors

H04: There is no significant relationship between the Choice of Investment in shares of the company adopting corporate governance and the opinion of the customer that adoption of CG can increase the internal Control exercise in the company.

H14: There is a significant relationship between the Choice of Investment in shares of the company adopting corporate

governance and the opinion of the customer that adoption of CG can increase the internal Control exercise in the company.

Tools and Techniques

For analyzing the proposed hypotheses Chi-Square test of independence has been applied by using IBM SPSS 21.

B. Data Collection and Sampling Method

For primary data collection, the structured questionnaire has been formulated and circulated through Google forms amongst varied individuals who are professionals, academicians and investors investing in the securities. The data collection has been done in the year 2021. Therefore, to accomplish the context, the questionnaire has been circulated to a certain group of individuals (who are knowing Corporate governance) based on convenience sampling technique. The Questions mainly related to the general understanding of the corporate governance

followed by the concerned company. The primary data have been collected by conducting a survey through circulating a questionnaire to 150 individuals and out of which 72 responses have been received. The sampled individuals selected by any means have a direct or indirect association with accounting, finance and management along with long years of experience in their field. Moreover, the pilot survey has been opted with a sample of potential respondents and accordingly revisions incorporated in the questionnaire.

Data Analysis and Interpretations

1. Demographic Segmentation of Individuals: In this segment, the perceptions of professionals, academicians and investors investing in the securities market about Corporate governance in light of SEBI's LODR Regulations, 2015 have been enquired. The demographic factors considered have been tabulated in Table 1 below:

Table 1: Demographic Segmentation of Individuals

S. No.	Particulars	Number	Percentage (%)
A.	Age of Individuals		
1.	18-25 Years	34	47.2
2.	26-35 Years	14	19.4
3.	36-55 Years	19	26.4
4.	56-65 Years	4	5.6
5.	Above 65 Years	1	1.4
B.	Categories of Individuals		
1.	Students	37	51.4
2.	Government Employee	16	22.2
3.	Private Employee	14	19.4
4.	Self-Employment/Business	4	5.6
5.	Homemaker	0	0
6.	Others	1	1.4
	Total	72	100
C.	Qualification		
1.	Secondary	3	4.2
2.	Senior Secondary	3	4.2
3.	Graduate	17	23.6
4.	Post-Graduate	37	51.4
5.	Other	12	16.7

S. No.	Particulars	Number	Percentage (%)
D.	Gender		
1.	Female	63.9	46
2.	Male	36.1	26
E.	States		
1.	Puducherry	1	1.39
2.	Haryana	37	51.34
3.	Rajasthan	25	34.72
4.	Uttar Pradesh	3	4.17
5.	Madhya Pradesh	4	5.55
6.	West Bengal	1	1.39
7.	Uttarakhand	1	1.39
	Total	72	
F.	Annual Income		
1.	Below 5 Lakh	41	56.9
2.	5-10 Lakh	14	19.4
3.	10-15 Lakh	8	11.1
4.	15-20 Lakh	5	6.9
5.	Above 20 Lakh	4	5.6

2. Time of investment in shares or securities:

Table 2: Time of investment in shares or securities

Duration	Count	Percentage
1-2 years	2	3
2-3 years	3	4
3 or more years	16	22
Less than a year	11	15
Not yet invested	40	56
Grand Total	72	100

Observation:

In this section, individuals have been asked about how long they have been investing in shares and securities. The table depicts that a large portion of individuals i.e. 55.6% have not yet invested in shares or securities so far but it seems

they would prefer to do the same in near future. 22.2% of individuals have been investing for 3 or more years which are quite more number of years while 4.2 % and 2.8% has been investing for 1-2 years and 2-3 years respectively. There are 15.3% of the individuals who have started investing in less than a year.

3. Types of investments

Table 3: Types of investments

Investment Type	Count	Percentage
Shares	13	18
Mutual Funds	17	24
Other	16	22
Both Shares and Mutual Funds	26	36
Grand Total	72	100

Observation:

The table represents merely 18.1% of the investors are interested in the investment of shares while more number of investors is of both shares and mutual funds i.e.36.1%. On the other hand, 23.6% and 22.2% of the investors have been investing in mutual funds separately and other types of securities respectively.

4. Corporate governance is considered as one of the criteria for investing along with the Company's net worth, no. of years from incorporation and the financial performance of previous years.

Table 4: Opinion on Corporate governance

Particulars	Count	Percentage
Yes	34	47
No	9	13
May be	29	40
Grand Total	72	100

Observation:

In line with the above table, it's been perceived that corporate governance is the utmost significant criteria for individuals to invest in any company and 47.2% of the individuals have agreed to this statement. The 40.3% of the individuals are not quite sure about the statement but they

didn't deny it even and the rest 12.5% completely denied the statement.

5. Corporate governance would bring the desired level of fairness, transparency and accountability to the companies.

Table 5: Level of fairness, transparency and accountability in the companies

Particulars	Count	Percentage
Yes	44	61
No	6	8
May be	22	31
Grand Total	72	100

Observation:

According to 61.1% of the individual's corporate governance would certainly bring in the desired level of fairness, transparency and accountability and 30.6% says

that corporate governance might bring in the desired level in the companies while 8.3% denied the statement.

6. The adoption of Corporate governance practices in companies made no difference about the overall functioning of companies in certain areas.

Table 6: Adoption of Corporate governance in Companies

Particulars	Count	Percentage
Yes	55	76
No	5	7
May be	12	17
Grand Total	72	100

Observation:

The above table states that the adoption of corporate governance practices makes differences in the functioning of companies in areas of increasing transparency and accountability, increasing shareholder's value, increasing the responsibility of the board of directors and increasing the internal control exercised in the company. For the

increasing transparency and accountability 55 individuals agreed, 12 have no clear opinion and 5 of them denied. Then for shareholders' value enhancement 46 agreed, 18 have no clear opinion and 8 have denied. For the responsibility of the board of directors 51 agreed, 16 have no clear view and the remaining 5 disagreed with the same.

7. Problems faced in grievance redressed and mention the type of issues being faced.

Table 7: Problems faced in Grievance redressal

Particulars	Count	Percentage
The committee has been formulated but a timely response is not received often delay is faced.	26	36
The committee has been formulated but the timely response is not received often delay is faced., In case of severe issues directing reporting to designated authority is restricted.	2	3
The committee has been formulated but the timely response is not received often delay is faced., No transparency is followed about the status of grievance solved.	2	3
In case of severe issues directing reporting to designated authority is restricted.	10	14
No proper committee was formulated for grievance redressal.	16	22
The committee has been formulated but a timely response is not received often delay is faced.	2	3
No proper committee formulated for grievance redressal, Committee has been formulated but the timely response is not received often delay is faced., No transparency is followed about the status of grievance solved., In case of severe issues directing reporting to designated authority is restricted.	2	3
No proper committee formulated for grievance redressal., No transparency is followed about the status of grievance solved.	1	1
No transparency is followed about the status of grievance solved.	9	13
In case of severe issues directing reporting to designated authority is restricted.	2	3
Grand Total	72	100

Observation:

The stakeholder's interest protection is the responsibility of the company and its management and at times of grievances redressal, they must be served with the best possible solutions as required as it helps in maintaining the confidence of shareholders altogether. The 47.2% of individuals are not satisfied with the responses they receive at the time of redressal even though separate committees have been framed for the purpose. However, grievance redressal committee is not mandatory as per regulatory

framework but for smooth functioning, it ought to be framed as 29.2% of individuals found no proper committees for their redressals in the companies they have invested in. Even grievances have been heard still status is not revealed as per 22.2% of individuals and the rest 22.2% agrees that direct reporting to designated authority is restricted which means hierarchy is followed even emergency occurs.

8. When a company adheres to the Corporate governance code of conduct, whether any improvement is being felt in the overall performance?

Table 8: Improvement in the functioning of Corporate governance

Particulars	Count	Percentage
Yes	46	64
No	4	6
Maybe	22	31
Grand Total	72	100

Observation:

In this table, it has been discerned that corporate governance plays a pivotal role in improving overall performance if the company adheres to a code of conduct strictly by 63.9% of individuals. The companies' performance doesn't always depend on adherence to the code of conduct has been accepted by 30.9% of individuals and the remaining 5.6% completely denies the statement.

Data Analysis:**For H01**

Chi-square test of independence has been used to find the significant relationship between Choice of Investment in shares of the company adopting corporate governance and opinion of the customer that adoption of CG can increase transparency and accountability in the companies.

Table (i): Cross-tabulation of Choice of Investment in Shares of Companies adopting CG and opinion about increment in Transparency and Accountability

		Choice of Investment in Shares of Companies adopting CG			Total
		May be	No	Yes	
Increase in Transparency and Accountability	Yes	23	2	30	55
	May be	6	3	3	12
	No	0	4	1	5
Total		29	9	34	72

55 % who selected the investment in shares of the companies adopting CG, says that CG will increase the transparency and accountability of the companies.

Table (ii): Chi-square test results of Choice of Investment in Shares of Companies adopting CG and opinion about increment in Transparency and Accountability

	Value	df	p-value
Pearson Chi-Square	28.174	4	0.000

From table (ii), it is found that the p-value is less than 0.05, therefore the null hypothesis is rejected at a 5% level of significance. This implies there is a significant relationship between the Choice of Investment in shares of the company adopting corporate governance and the opinion of the customer that adoption of CG can increase transparency and accountability in the companies.

For H02

Chi-square test of independence has been used to find the significant relationship between Choice of Investment in shares of the company adopting corporate governance and opinion of the customer that adoption of CG can increase shareholder's value

Table (iii): Cross-tabulation of Choice of Investment in Shares of Companies adopting CG and opinion about the increase in shareholder's value

		Choice of Investment in Shares of Companies adopting CG			Total
		May be	No	Yes	
Increase in Share Holder's Values	Yes	16	3	27	46
	May be	9	2	7	18
	No	4	4	0	8
Total		29	9	34	72

64% of people who selected the investment in shares of the companies adopting CG, says that CG will increase the shareholder's value

Table (iv): Chi-square test results of Choice of Investment in Shares of Companies adopting CG and opinion about the increase in shareholder's value

	Value	df	p-value
Pearson Chi-Square	16.623	4	0.002

From table (iv), it is found that the p-value is less than 0.05, therefore the null hypothesis is rejected at a 5% level of significance. This implies there is a significant relationship between the Choice of Investment in shares of the company adopting corporate governance and the opinion of the customer that adoption of CG can increase shareholder's value.

For H03

Chi-square test of independence has been used to find the significant relationship between Choice of Investment in shares of the company adopting corporate governance and opinion of the customer that adoption of CG can increase the responsibility of the Board of Directors

Table (v): Cross-tabulation of Choice of Investment in Shares of Companies adopting CG and opinion about increased responsibility of the Board of Directors

		Choice of Investment in Shares of Companies adopting CG			Total
		May be	No	Yes	
Increase the responsibility of the Board of Directors	Yes	20	4	27	51
	May be	9	2	5	16
	No	0	3	2	5
Total		29	9	34	72

53% of people who selected the investment in shares of the companies adopting CG, says that CG will increase the responsibility of the Board of Directors

Table (vi): Chi-square test results of Choice of Investment in Shares of Companies adopting CG and opinion about an increase in Board of Directors

	Value	df	p-value
Pearson Chi-Square	14.224	4	0.007

From table (vi), it is found that the p-value is less than 0.05, therefore the null hypothesis is rejected at a 5% level of significance. This implies there is a significant relationship between the Choice of Investment in shares of the company adopting corporate governance and the opinion of the customer that adoption of CG can increase the responsibility of the Board of Directors.

For H04

Chi-square test of independence has been used to find the significant relationship between Choice of Investment in shares of the company adopting corporate governance and opinion of the customer that adoption of CG can increase the internal Control exercise in the company

Table (vii): Cross-tabulation of Choice of Investment in Shares of Companies adopting CG and opinion about increasing the internal Control exercise in the company.

		Choice of Investment in Shares of Companies adopting CG			Total
		May be	No	Yes	
Increase in the internal Control exercise	Yes	14	3	24	41
	May be	12	2	7	21
	No	3	4	3	10
Total		29	9	34	72

59% of people who selected the investment in shares of the companies adopting CG, says that CG will increase the internal Control exercise in the company.

Table (viii): Chi-square test results of Choice of Investment in Shares of Companies adopting CG and opinion about increasing the internal Control exercise in the company.

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	11.805	4	0.019

From table (viii), it is found that the p-value is less than 0.05, therefore the null hypothesis is rejected at a 5% level of significance. This implies there is a significant relationship between the Choice of Investment in shares of the company adopting corporate governance and the opinion of the customer that adoption of CG can increase the internal Control exercise in the company.

9. Corporate governance has a far-reaching effect on the shareholder's confidence.

Table 9: Corporate governance on shareholder's confidence

Particulars	Count	Percentage
When a company is internally well organized it would make smartbusiness decisions	36	50
Shareholders are often likely to invest large funds in a well-governed company as it would attract positive returns	34	47.2
Raising funds from investors by a company with strong corporate governance strategies relating to responsible spending, treatment of workers and environmental concerns can generate a large amount of goodwill among the people.	33	45.8
Corporate governance strategies don't necessarily impact and influence the business decision and company's performance	4	5.6
Grand Total	72	100

As per tabular presentation, approximately 50% of the shareholder's confidence is highly affected when the company is internally well organized and this would assist them in better decision making. The companies which are well-governed attract more investors as 47.2% of individuals and 45.8% agrees to the statement that

companies with strong corporate governance strategies are benefitted more as they divert their funds for the welfare of their workers and treatment of environmental issues. Lastly, merely 5.6% of individuals have an approach that corporate governance strategies don't necessarily impact the business decisions to a great extent.

10 Corporate Fraud and scandals have started to be highlighted since corporate governance became mandatory by the regulatory authorities.

Table 10: Highlights of frauds and scandals

Particulars	Count	Percentage
Yes	62	86
No	10	14
Grand Total	72	100

The above table depicts that over the years corporate frauds and scandals are no longer behind the veil and have started to be highlighted since the time regulatory authorities have mandated the guidelines about corporate governance and this has protected the interests of existing and prospective stakeholders. The given statement has been agreed by 86.1% of the individuals which is impressively satisfactory and remained 13.9% of individuals' opinions opposed the statement.

Findings

The Companies Act, 2013 brought new provisions in the Corporate governance framework which improved the functioning of the companies. The survey revealed that more youngsters (47.2%) between 18-25 years of age have an understanding of corporate governance and that students have shown interest in it. Awareness about investments is still in the growing stage as the survey discovered 56% of the individuals have not yet made any investments as of now. It has also been observed that more interest has been established in investment in both shares and mutual funds (36%). For investment decision making investors have been considering corporate governance as one of the criteria along with financial data of the company. Along with this, even fairness, transparency and accountability would improve as per 61% of the individuals. A significant relationship has been found between the selection of investment in shares of the company adopting corporate

governance with the opinion of the investor that adoption of CG could enhance transparency, accountability, shareholders value, the responsibility of the Board of directors, and internal control exercised in the company. With growing prominence, the Corporate governance framework would serve in the best interest of the company and would also provide an outline for redressal of grievances, if any, faced by the shareholders.

Suggestions

- Investors should be made aware of the functioning of the corporate governance code of conduct through webinars or training. Management of the company should further be improvised through rigorous ethical training which may be taken up by the respective professional bodies.
- Disciplinary action is not up to the mark looking into the professional misconduct being observed for the last few decades and needs a relook.
- The punishment for committing fraud should not be a few years in prison for financial fraud are not enough. Again, the disposal of such cases needs a relook for speed and quantum of punishment so that future frauds may be prevented and a person thinks so many times before doing anything unfair financial practices.
- The internal control system in selected companies should be improved for the prevention of the embezzlement of various assets.

- Ratings should be made available for the investors given by Rating Agencies for a rating on 'Good Corporate governance', especially for those companies which have accessed or going to access public funds and then their funding and related costs may be decided or ascertained. This rating should be continuously updated and published. This would act as a motivating factor for the companies to maintain their framework up to the mark.

Conclusion

Corporate governance has become one of the most important topics of discussion today. Corporate governance is the system by which companies are directed and managed and it shapes the company's overall performance. The shareholder's interest is safeguarded by the transparency ensured by Corporate governance. Therefore, the queries raised here are mainly based on a general understanding of the corporate governance of the company. The present study has been conducted to view the perception of individuals towards corporate governance through a questionnaire. Corporate governance in India is a set of internal controls, policies and procedures which form the framework of a company's operations and its dealings with various stakeholders such as customers, management, employees, government and industry bodies. The framework of such policies should be such to uphold the principles of transparency, integrity, ethics and honesty. Corporate governance is the soul of an organisation and must be adhered to while indulging in any business practices. Corporate governance includes a controversy on the efficient management of a company. It involves the overall organization structure and rules, processes, or laws relating to the delegation of authority and responsibility among the owners, the board of directors, management and the stakeholders like; customers, employees, suppliers and the public. Cooperation of all stakeholders is required for the sustainable growth of any organization and for that sake corporate governance practices are also unavoidable. In this regard, the top-level Management needs to behave as trustees of the shareholders and protect their interests, especially between the owners and other shareholders.

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