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CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	<p style="text-align: center;">FINANCIAL PERFORMANCE OF SELECTED CEMENT COMPANIES IN INDIA</p> <p style="text-align: center;"><i>Dr. A. MUTHUSAMY & S. KARTHIKA</i></p>	1
2.	<p style="text-align: center;">AN EMPIRICAL ANALYSIS OF IMPLEMENTATION OF NORMS OF CORPORATE GOVERNANCE IN SELECTED COMPANIES</p> <p style="text-align: center;"><i>ARPIT RASTOGI & Dr. O. P. VERMA</i></p>	6
3.	<p style="text-align: center;">WOMEN EMPLOYMENT IN INDIA'S MANUFACTURING SECTOR: AN EMPIRICAL ANALYSIS</p> <p style="text-align: center;"><i>TUHINA ROY CHOWDHURY</i></p>	16
	REQUEST FOR FEEDBACK & DISCLAIMER	22

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AN EMPIRICAL ANALYSIS OF IMPLEMENTATION OF NORMS OF CORPORATE GOVERNANCE IN SELECTED COMPANIES

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ABSTRACT

Corporate governance is the system by which companies are directed and controlled. Boards of directors are responsible for the governance of their companies. The shareholders' role in governance is to appoint the directors and the auditors and to satisfy themselves that an appropriate governance structure is in place. The norms of corporate governance include strict adherence to efficiency and effectiveness, separating governance from management, fixing accountability and ensuring disclosure and transparency, among other norms. For a company it is essential to follow the norms of corporate governance failing which it can lead to disaster for the corporate and the same is true for any corporate which have been badly hit due to its non-compliance in the past. The aim of this paper is to reflect on the implementation of norms of corporate governance by selected companies.

KEYWORDS

accountability, corporate governance, efficiency, effectiveness, transparency.

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INTRODUCTION

The norms of corporate governance are critical for the success of any corporate. In India norms of corporate governance are generally regulated by Securities and Exchange Board of India (SEBI), the capital market regulator. The Uday Kotak Committee formed recently gave certain recommendations to improve the corporate governance scenario. And, the SEBI has implemented its recommendations both with and without modifications on the prescribed companies in India. Corporate governance norms include the fundamental guiding principles which need to be followed by every corporate to ensure their existence and dominance. The purpose of corporate governance norms is to facilitate effective, entrepreneurial and prudent management that can deliver the long-term success of the company.

MEANING OF CORPORATE GOVERNANCE

Corporate governance refers to the way in which a corporation is directed, administered, and controlled. Corporate governance also concerns the relationships among the various internal and external stakeholders involved as well as the governance processes designed to help a corporation achieve its goals. Of prime importance are those mechanisms and controls that are designed to reduce or eliminate the principal-agent problem. Corporate governance is concerned with the responsibilities of the board which include setting the company's strategic aims, providing the leadership to put them into effect, supervising the management of the business and reporting to shareholders on their stewardship. Corporate governance is therefore about what the board of a company does and how it sets the values of the company, and it is to be distinguished from the day to day operational management of the company by full-time executives.

OBJECTIVES OF CORPORATE GOVERNANCE

The objectives of corporate governance include: creating social responsibility, creating a transparent working system, creating a management which is accountable for corporate functioning, protecting and promoting the interest of the shareholders, developing an efficient organization culture, aiding the management in achieving social and economic goals, improving social cohesion and minimizing wastages, corruption and red-tapism in the functioning of the corporate (specifically PSUs).

PILLARS OF GOOD CORPORATE GOVERNANCE

Good Corporate Governance leads to several benefits to the Corporate in the form of higher shareholder satisfaction, increased transparency, accountability and responsibility among management. Following are the pillars of good corporate governance:

1. Transparency in operations.
2. Accountability towards stakeholders.
3. Fairness in its dealings.
4. Integrity of the employees.
5. Keeping the personnel away from insider trading and like illegal activities.
6. Not holding material information away from stakeholders.

REVIEW OF LITERATURE

Review of literature is an important dimension which helps a researcher to evaluate the work done by researchers and find out the research gap in relation to study undertaken by them. In this paper extensive literature is reviewed and the summary of the same is presented below:

Chi-Keung, Man. (2012)¹ opined in his research paper titled "Corporate Governance and Earnings Management: A Survey of Literature", that, corporate governance can reduce or even migrate the extent of earnings management. Institutional environment and better legal protection can control certain extent of managers' self-interest. Female directors can develop trust leadership which requires managers to share information and they are risk averse for opportunistic earnings

management and frauds. Directors with financial expertise should provide incremental control effect on earnings management, especially firms with weak at corporate governance.

Estrin, Saul. and Prevezer, Martha. (2010)² found in their study on "The Role of Informal Institutions in Corporate Governance: Brazil, Russia, India and China Compared", that in BRIC countries relatively concentrated ownership structures exist and not much protection exist for minority shareholders. In practice, ownership structures function fairly well in China due to the compensating ways. In India, control by business groups replaces to some extent for the weak formal arrangements. In contrast, in Russia, in spite of formal legal protection for all shareholders, including minority ones, in practice there is poor law compliance, arbitrary corruption and eroding minority rights in particular by leading shareholders and managers and an unclear relationship between large corporate owners and the government. Brazil, with largely effective formal institutions have an accommodating informal framework that works in parallel, but with incompatible goals, to the formal institutions and acts to destabilize the nature of regulation as upheld by the formal rules.

Dr. Hothi, B. S., Gupta, Dr. S. L., Gupta, Abhishek. (2011)³ opined that there should be a clear Charter of the role of the Government Director, the Government director should be allowed to function freely and use his own judgment on matters coming up before the Board, without any formal system of briefing by the Ministry, before the meeting or of reporting to the Ministry after the meeting in their research on "Corporate Governance in India". The Board holding comprehensive power, should perform the following functions of decision making and management supervision; Supervising management and supervising management performance; Mediating the conflicting interests among directors, management and shareholders; Ensuring integrity of the accounting and financial reporting systems; Replacing the management and also reviewing remuneration Monitoring major capital expenditures and corporate take avers; Supervision risk management and financial control; Setting business goals and strategies, Approving business plans and budgets; Supervising the compliance of statutes and ethics related regulations; Monitoring effectiveness of governance practices.

Morck, Randall., Wolfenzon, Daniel. & Yeung, Bernard. (2005)⁴ during their research on "Corporate Governance, Economic Entrenchment and Growth", made the following conclusions *first*, the archetypal corporate governance problem in the modern United States economy, a conflict between atomistic shareholders and professional managers does not generalize to most other countries of the world. Further, large firms in most countries are typically organized into pyramidal groups controlled by a few wealthy families. *Second*, the distribution of control over the corporate sector affects economic development of the country. Such highly concentrated control over corporate assets reasonably leads to a range of market power distortions, especially in capital markets. It may reduce investment in innovation and augment rent-seeking. *Third*, public policy regarding key issues like property rights, the development of financial markets and institutions, and economic openness, is usefully thought of as a political economy outcome. Thus, empirical and theoretical evidence that clarifies such issues are likely to be of first order importance.

Vijay, Geetika. (2014)⁵ suggested that Corporate Governance is composed of three core ingredient i.e. accountability, transparency and responsibility which are essential for every company in her work on "Corporate Governance under the Companies Act 2013: A More Responsive System of Governance". The term Independent Directors was first introduced and has been incorporated in the Companies Act, 2013. The concept of Corporate Social Responsibility holds an important position in the Act. Thus, with the incorporation of new provisions in the Act with respect to corporate governance the stakeholders can expect better accountability, transparency and responsibility from the Board and the company.

NEED/IMPORTANCE OF THE STUDY

It has been considered essential to take up the study of empirical analysis of implementation of norms of corporate governance in selected companies, as it plays an important role in knowing the level of compliance with applicable regulations and norms relating to corporate entities.

OBJECTIVE OF THE STUDY

To analyze the implementation of norms of corporate governance in selected companies.

RESEARCH METHODOLOGY

The study is based on the Primary data; Published and unpublished articles, ongoing academic working papers and internet are used extensively as a source of information.

EMPIRICAL ANALYSIS OF IMPLEMENTATION OF NORMS OF CORPORATE GOVERNANCE IN SELECTED COMPANIES

While considering the extent of implementation of the norms of Corporate Governance following eleven core points have been considered – (i) It is about companies being run Efficiently and Effectively, (ii) it is about Separating Governance from Management, (iii) it is about fixing Accountability, (iv) it is about ensuring Disclosure and Transparency. Further, the analysis has been done on the responses received from 280 respondents of 14 companies viz. Bharat Petroleum Corporation Limited (BPCL), Gas Authority of India Limited (GAIL), Gujarat Gas Limited (GGL), Hindustan Petroleum Corporation Limited (HPCL), Indian Oil Corporation Limited (IOCL), Mangalore Refinery and Petrochemicals Limited (MRPL), Oil and Natural Gas Corporation Limited (ONGC), Oil India Limited (OIL), Cairn India Limited (CIL), Essar Oil Limited (EOL), Indraprastha Gas Limited (IGL), Mahanagar Gas Limited (MGL), Petronet LNG Limited (PLNGL) and Reliance Industries Limited (RIL) on the basis of demographic profile viz. Company wise distribution, Age wise distribution, Educational Qualification wise distribution, Designation wise distribution and Experience wise distribution.

1.1. Analysis of Efficiency and Effectiveness with which companies are governed: Efficiency is concerned with the speed with which the issues are taken up and resolved in qualitative manner; on the other hand, effectiveness is associated with the degree of satisfaction being achieved by the personnel due to the solution provided by the management. Under this variable, analysis has been done on the basis of five demographic units' viz. Company, Age, Educational Qualification, Designation and Experience.

1.1.1 Company-Wise analysis of responses with respect to Efficiency and Effectiveness with which companies are governed: The company wise analysis is based on the fourteen selected companies taken in this present study. The Table 1.1 shows company wise responses of 280 respondents on the core point of efficiency and effectiveness with which companies are governed.

TABLE 1.1: RESPONSES OF RESPONDENTS WITH RESPECT TO EFFICIENCY AND EFFECTIVENESS WITH WHICH COMPANIES ARE GOVERNED: COMPANY-WISE

NAME OF COMPANY	DISTRIBUTION					Total
	Not at all	To some extent	To moderate extent	To high extent	To very high extent	
BPCL	0 (0%)	0 (0%)	9 (45.00%)	8 (40.00%)	3 (15.00%)	20 (100%)
GAIL	0 (0%)	0 (0%)	2 (10.00%)	15 (75.00%)	3 (15.00%)	20 (100%)
GGL	0 (0%)	0 (0%)	12 (60.00%)	5 (25.00%)	3 (15.00%)	20 (100%)
HPCL	0 (0%)	0 (0%)	2 (10.00%)	8 (40.00%)	10 (50.00%)	20 (100%)
IOCL	0 (0%)	0 (0%)	2 (10.00%)	8 (40.00%)	10 (50.00%)	20 (100%)
MRPL	0 (0%)	0 (0%)	9 (45.00%)	8 (40.00%)	3 (15.00%)	20 (100%)
ONGC	0 (0%)	0 (0%)	4 (20.00%)	13 (65.00%)	3 (15.00%)	20 (100%)
OIL	0 (0%)	0 (0%)	0 (0%)	18 (90.00%)	2 (10.00%)	20 (100%)
CIL	0 (0%)	0 (0%)	11 (55.00%)	7 (35.00%)	2 (10.00%)	20 (100%)
EOL	0 (0%)	0 (0%)	0 (0%)	13 (65.00%)	7 (35.00%)	20 (100%)
IGL	0 (0%)	0 (0%)	0 (0%)	11 (55.00%)	9 (45.00%)	20 (100%)
MGL	0 (0%)	0 (0%)	11 (55.00%)	9 (45.00%)	0 (0%)	20 (100%)
PLNGL	0 (0%)	0 (0%)	1 (5.00%)	14 (70.00%)	5 (25.00%)	20 (100%)
RIL	0 (0%)	0 (0%)	0 (0%)	12 (60.00%)	8 (40.00%)	20 (100%)
TOTAL	0 (0%)	0 (0%)	63 (22.50%)	149 (53.20%)	68 (24.30%)	280 (100%)

Source: Data collected through questionnaire

$\chi^2 = 110.674$ $p=0.000$

Note: Figures in parentheses depict percentages

χ^2 test has been employed and the table 1.1 shows that the calculated value of χ^2 (110.674), which is significant at 1 percent level of significance and hence it has been concluded that there is significant difference in opinion of respondents of the companies with respect to Efficiency and Effectiveness with which companies are governed.

After having discussed the Company wise responses of the respondents, now it is proposed to highlight the views of respondents on the basis of their Age wise distribution.

1.1.2. Age-Wise analysis of responses with respect to Efficiency and Effectiveness with which companies are governed: The Age wise analysis is based on the four age groups taken in the present study. The respondents Age groups (in years) have been classified into 21-30, 31-40, 41-50 and 51-60 years and above. The Table1.2 shows age-wise responses of 280 respondents on the core point of efficiency and effectiveness with which companies are governed.

TABLE 1.2: RESPONSES OF RESPONDENTS WITH RESPECT TO EFFICIENCY AND EFFECTIVENESS WITH WHICH COMPANIES ARE GOVERNED: AGE-WISE DISTRIBUTION

Age of Respondents (in Years)	Not at all	To some extent	To moderate extent	To high extent	To very high extent	Total
21-30	0 (0%)	0 (0%)	8 (21.60%)	22 (59.50%)	7 (18.90%)	37 (100%)
31-40	0 (0%)	0 (0%)	27 (26.50%)	55 (53.90%)	20 (19.60%)	102 (100%)
41-50	0 (0%)	0 (0%)	16 (21.30%)	39 (52.00%)	20 (26.70%)	75 (100%)
51-60 And Above	0 (0%)	0 (0%)	12 (18.20%)	33 (50.00%)	21 (31.80%)	66 (100%)
Total	0 (0%)	0 (0%)	63 (22.50%)	149 (53.20%)	68 (24.30%)	280 (100%)

Source: Data collected through questionnaire

$\chi^2 = 4.824$ $p=0.567$

Note: Figures in parentheses depict percentages

χ^2 test has been employed and the table 1.2 shows that the calculated value of χ^2 (4.824), which is not significant and hence it has been concluded that there is no significant difference in opinion of respondents (Age wise) of the companies regarding Efficiency and Effectiveness with which companies are governed. After having discussed the Age wise responses of the respondents, now it is proposed to highlight the views of respondents on the basis of their Educational Qualification wise distribution.

1.1.3. Educational Qualification-Wise analysis of responses with respect to Efficiency and Effectiveness with which companies are governed: The Educational Qualification wise analysis is based on the four groups taken in the present study. The respondents Educational Qualification have been classified into Professional Degree, Masters' Degree, Bachelors' Degree and Other Degree and Diploma holders. The Table 1.3 shows Educational Qualification-wise responses of 280 respondents on the core point of efficiency and effectiveness with which companies are governed.

TABLE-1.3: RESPONSES OF RESPONDENTS WITH RESPECT TO EFFICIENCY AND EFFECTIVENESS WITH WHICH COMPANIES ARE GOVERNED: EDUCATIONAL QUALIFICATION-WISE DISTRIBUTION

Educational Qualification	Not at all	To some extent	To moderate extent	To high extent	To very high extent	Total
Professional Degree	0 (0%)	0 (0%)	22 (22.0%)	53 (53.00%)	25 (25.00%)	100 (100%)
Masters' Degree	0 (0%)	0 (0%)	10 (23.80%)	25 (59.50%)	7 (16.70%)	42 (100%)
Bachelors' Degree	0 (0%)	0 (0%)	16 (25.80%)	29 (46.80%)	17 (27.40%)	62 (100%)
Others	0 (0%)	0 (0%)	15 (19.70%)	42 (55.30%)	19 (25.00%)	76 (100%)
Total	0 (0%)	0 (0%)	63 (22.50%)	149 (53.20%)	68 (24.30%)	280 (100%)

Source: Data collected through questionnaire

$\chi^2 = 2.752$ $p=0.839$

Note: Figures in parentheses depict percentages

χ^2 test has been used and the table 1.3 shows that the calculated value of χ^2 (2.752), which is not significant and hence it has been concluded that there is no significant difference in opinion of respondents (Educational Qualification wise) of the companies with respect to Efficiency and Effectiveness with which companies are governed under study.

After having discussed the Educational Qualification wise responses of the respondents, now it is proposed to highlight the views of respondents on the basis of their Designation wise distribution.

1.1.4. Designation-Wise analysis of responses with respect to Efficiency and Effectiveness with which companies are governed: The Designation wise analysis is based on the five groups taken in the present study. The respondents Designation have been classified into Company Secretary, Executive Director, Non-Executive Director, Independent Director and Management Staff. The Table 1.4 shows Designation-wise responses of 280 respondents on the core point of efficiency and effectiveness with which companies are governed.

TABLE 1.4: RESPONSES OF RESPONDENTS WITH RESPECT TO EFFICIENCY AND EFFECTIVENESS WITH WHICH COMPANIES ARE GOVERNED: DESIGNATION-WISE DISTRIBUTION

Designation	Not at all	To some extent	To moderate extent	To high extent	To very high extent	Total
Company Secretary	0 (0%)	0 (0%)	0 (0%)	5 (35.70%)	9 (64.30%)	14 (100%)
Executive Director	0 (0%)	0 (0%)	0 (0%)	7 (50.00%)	7 (50.00%)	14 (100%)
Non-Executive Director	0 (0%)	0 (0%)	8 (28.60%)	20 (71.40%)	0 (0%)	28 (100%)
Independent Director	0 (0%)	0 (0%)	0 (0%)	3 (21.40%)	11 (78.60%)	14 (100%)
Management Staff	0 (0%)	0 (0%)	55 (26.20%)	114 (54.30%)	41 (19.50%)	210 (100%)
Total	0 (0%)	0 (0%)	63 (22.50%)	149 (53.20%)	68 (24.30%)	280 (100%)

Source: Data collected through questionnaire

$$\chi^2 = 55.246 \text{ p}=0.000$$

Note: Figures in parentheses depict percentages

χ^2 test has been employed and the table 1.4 shows that the calculated value of χ^2 (55.246), which is significant at 1 percent level of significance and hence it has been concluded that there is significant difference in opinion of respondents (Designation wise) of the companies with respect to Efficiency and Effectiveness with which companies are governed.

After having discussed the Designation wise responses of the respondents, now it is proposed to highlight the views of respondents on the basis of their Experience wise distribution.

1.1.5. Experience-Wise analysis of responses with respect to Efficiency and Effectiveness with which companies are governed: The Experience wise analysis is based on the four way classification in the present study. The respondents Experience (in years) have been classified into 0-5, 6-10, 11-15 and 16 years & above. The Table 1.5 shows Experience-wise responses of 280 respondents on the core point of efficiency and effectiveness with which companies are governed.

TABLE 1.5: RESPONSES OF RESPONDENTS WITH RESPECT TO EFFICIENCY AND EFFECTIVENESS WITH WHICH COMPANIES ARE GOVERNED: EXPERIENCE-WISE DISTRIBUTION

Experience (in Years)	Not at all	To some extent	To moderate extent	To high extent	To very high extent	Total
0-5 Years	0 (0%)	0 (0%)	10(23.30%)	23(53.50%)	10(23.30%)	43(100%)
6-10 Years	0 (0%)	0 (0%)	29(26.90%)	63(58.30%)	16(14.80%)	108(100%)
11-15 Years	0 (0%)	0 (0%)	20(20.00%)	49(49.00%)	31(31.00%)	100(100%)
16 And Above	0 (0%)	0 (0%)	4(13.80%)	14(48.30%)	11(37.90%)	29(100%)
Total	0 (0%)	0 (0%)	63(22.50%)	149(53.20%)	68(24.30%)	280(100%)

Source: Data collected through questionnaire

$$\chi^2 = 11.261 \text{ p}=0.081$$

Note: Figures in parentheses depict percentages

χ^2 test has been employed and the table 1.5 shows that the calculated value of χ^2 (11.261), which is significant at ten percent level of significance and hence it has been concluded that there is significant difference in opinion of respondents (Experience wise) of the companies with respect to Efficiency and Effectiveness with which companies are governed, at ten percent level of significance.

1.2. Analysis of Separating Governance from Management: Governance ensures that stakeholder needs, conditions and options are evaluated to determine balanced, agreed-on enterprise objectives to be achieved; setting direction through prioritization and decision making; monitoring performance and compliance against agreed-on direction and objectives. In most enterprises, governance is the responsibility of the Board of Directors under the leadership of the chairperson. Whereas, management plans, builds, runs, and monitors activities in alignment with the direction set by the governance body to achieve the enterprise objectives. In most enterprises, management is the responsibility of the executive management under the leadership of the CEO. Under this variable, analysis has been done on the basis of five demographic units' viz. Company, Age, Educational Qualification, Designation and Experience.

1.2.1. Company-Wise analysis of responses with respect to Separating Governance from Management: The company wise analysis is based on the fourteen selected companies taken in this present study. The Table 1.6 shows company wise responses of 280 respondents on the core point of Separating Governance from Management.

TABLE 1.6: RESPONSES OF RESPONDENTS WITH RESPECT TO SEPARATING GOVERNANCE FROM MANAGEMENT: COMPANY-WISE DISTRIBUTION

NAME OF COMPANY	Not at all	To some extent	To moderate extent	To high extent	To very high extent	Total
BPCL	0 (0%)	0 (0%)	7 (35.00%)	12 (60.00%)	1 (5.00%)	20 (100%)
GAIL	0 (0%)	0 (0%)	5 (25.00%)	14 (70.00%)	1 (5.00%)	20 (100%)
GGL	0 (0%)	0 (0%)	1 (5.00%)	12 (60.00%)	7 (35.00%)	20 (100%)
HPCL	0 (0%)	0 (0%)	0 (0%)	11 (55.00%)	9 (45.00%)	20 (100%)
IOCL	0 (0%)	0 (0%)	2 (10.00%)	17 (85.00%)	1 (5.00%)	20 (100%)
MRPL	0 (0%)	7 (35.00%)	8 (40.00%)	3 (15.00%)	2 (10.00%)	20 (100%)
ONGC	0 (0%)	2 (10.00%)	13 (65.00%)	2 (10.00%)	3 (15.00%)	20 (100%)
OIL	0 (0%)	0 (0%)	6 (30.00%)	11 (55.00%)	3 (15.00%)	20 (100%)
CIL	0 (0%)	0 (0%)	5 (25.00%)	12 (60.00%)	3 (15.0%)	20 (100%)
EOL	0 (0%)	0 (0%)	0 (0%)	3 (15.00%)	17 (85.00%)	20 (100%)
IGL	0 (0%)	0 (0%)	1 (5.00%)	3 (15.00%)	16 (80.00%)	20 (100%)
MGL	0 (0%)	0 (0%)	2 (10.00%)	16 (80.00%)	2 (10.00%)	20 (100%)
PLNGL	0 (0%)	0 (0%)	2 (10.00%)	15 (75.00%)	3 (15.00%)	20 (100%)
RIL	0 (0%)	0 (0%)	2 (10.00%)	3 (1.00%)	15 (75.00%)	20 (100%)
TOTAL	0 (0%)	9 (3.20%)	54 (19.30%)	134 (47.90%)	83 (29.60%)	280 (100%)

Source: Data collected through questionnaire

$$\chi^2 = 237.776 \text{ p}=0.000$$

Note: Figures in parentheses depict percentages

To test the independence of attributes, χ^2 test has been used. The calculated value of χ^2 has been found to be 237.776 which is significant at 1 percent level of significance, which rejects the null hypothesis and leads to conclude that there exist significant difference in the opinion of respondents (Company-Wise) of different companies as far as Separating Governance from Management is concerned.

After having discussed the Company wise responses of the respondents, now it is proposed to highlight the views of respondents on the basis of their Age wise distribution.

1.2.2 Age-Wise analysis of responses with respect to Separating Governance from Management: The Age wise analysis is based on the four age groups taken in the present study. The respondents Age groups (in years) have been classified into 21-30, 31-40, 41-50 and 51-60 years and above. The Table 1.7 shows age-wise responses of 280 respondents on the core point of Separating Governance from Management.

TABLE 1.7: RESPONSES OF RESPONDENTS WITH RESPECT TO SEPARATING GOVERNANCE FROM MANAGEMENT: AGE-WISE DISTRIBUTION

Age of Respondents (in Years)	Not at all	To some extent	To moderate extent	To high extent	To very high extent	Total
20-30	0 (0%)	3 (8.10%)	10 (27.00%)	13 (35.10%)	11 (29.70%)	37 (100%)
31-40	0 (0%)	3 (2.90%)	20 (19.60%)	56 (54.90%)	23 (22.50%)	102 (100%)
41-50	0 (0%)	1 (1.30%)	12 (16.00%)	37 (49.30%)	25 (33.33%)	75 (100%)
51-60 And Above	0 (0%)	2 (3.00%)	12 (18.20%)	28 (42.40%)	24 (36.40%)	66 (100%)
Total	0 (0%)	9 (3.20%)	54 (19.30%)	134 (47.90%)	83 (29.60%)	280 (100%)

Source: Data collected through questionnaire

$$\chi^2 = 11.062 \text{ p}=0.271$$

Note: Figures in parentheses depict percentages

χ^2 -test has been used and its value has been worked out to be 11.062 as per Table-1.7, which is quite low and thus null hypothesis is accepted. Thus, it can be concluded that Separating Governance from Management has been considered similarly by the respondents (Age wise) to ensure better corporate governance. Hence, it also supports the above analysis.

After having discussed the Age wise responses of the respondents, now it is proposed to highlight the views of respondents on the basis of their Educational Qualification wise distribution.

1.2.3 Educational Qualification-Wise analysis of responses with respect to Separating Governance from Management: The Educational Qualification wise analysis is based on the four groups taken in the present study. The respondents Educational Qualification have been classified into Professional Degree, Masters' Degree, Bachelors' Degree and Other Degree and Diploma holders. The Table 1.8 shows Educational Qualification-wise responses of 280 respondents on the core point of Separating Governance from Management.

TABLE 1.8: RESPONSES OF RESPONDENTS WITH RESPECT TO SEPARATING GOVERNANCE FROM MANAGEMENT: EDUCATIONAL QUALIFICATION-WISE DISTRIBUTION

Educational Qualification	Not at all	To some extent	To moderate extent	To high extent	To very high extent	Total
Professional Degree	0 (0%)	5 (5.00%)	19 (19.00%)	45 (45.00%)	31 (31.00%)	100 (100%)
Masters' Degree	0 (0%)	1 (2.40%)	12 (28.60%)	17 (40.50%)	12 (28.60%)	42 (100%)
Bachelors' Degree	0 (0%)	1 (1.60%)	8 (12.9%)	35 (55.0%)	18 (29.00%)	62 (100%)
Others	0 (0%)	2 (2.60%)	15 (19.70%)	37 (48.70%)	22 (28.90%)	76 (100%)
Total	0 (0%)	9 (3.20%)	54 (19.30%)	134 (47.90%)	83 (29.60%)	280 (100%)

Source: Data collected through questionnaire

$$\chi^2 = 6.572 \text{ p}=0.682$$

Note: Figures in parentheses depict percentages

To test the independence of attributes, χ^2 test has been used. The calculated value of χ^2 has been found to be 6.572, as per Table-1.8, which is not significant, the null hypothesis is accepted which leads to conclude that there does not exist significant difference in the opinion of respondents (Educational Qualification wise) of different companies as far as Separating Governance from Management is concerned.

After having discussed the Educational Qualification wise responses of the respondents, now it is proposed to highlight the views of respondents on the basis of their Designation wise distribution.

1.2.4 Designation-Wise analysis of responses with respect to Separating Governance from Management: The Designation wise analysis is based on the five groups taken in the present study. The respondents Designation have been classified into Company Secretary, Executive Director, Non-Executive Director, Independent Director and Management Staff. The Table 1.9 shows Designation-wise responses of 280 respondents on the core point of Separating Governance from Management.

TABLE 1.9: RESPONSES OF RESPONDENTS WITH RESPECT TO SEPARATING GOVERNANCE FROM MANAGEMENT: DESIGNATION-WISE DISTRIBUTION

Designation	Not at all	To some extent	To moderate extent	To high extent	To very high extent	Total
Company Secretary	0 (0%)	0 (0%)	0 (0%)	4 (28.60%)	10 (71.40%)	14 (100%)
Executive Director	0 (0%)	0 (0%)	4 (28.60%)	10 (71.40%)	0 (%)	14 (100%)
Non-Executive Director	0 (0%)	0 (0%)	5 (17.90%)	8 (28.60%)	15 (53.60%)	28 (100%)
Independent Director	0 (0%)	0 (0%)	3 (21.40%)	11 (78.60%)	0 (0%)	14 (100%)
Management Staff	0 (0%)	9 (4.30%)	42 (20.00%)	101 (48.10%)	58 (27.60%)	210 (100%)
Total	0 (0%)	9 (3.20%)	54 (19.30%)	134 (47.90%)	83 (29.60%)	280 (100%)

Source: Data collected through questionnaire

$$\chi^2 = 36.341 \text{ p}=0.000$$

Note: Figures in parentheses depict percentages

χ^2 -test has been used and its value has been worked out to be 36.341, as per Table-1.9, which is high and rejects the null hypothesis at 1 percent level of significance. Thus, it can be concluded that Separating Governance from Management has been considered differently to ensure better corporate governance by the respondents (Designation wise) of different companies. Hence, it also supports the above analysis.

After having discussed the Designation wise responses of the respondents, now it is proposed to highlight the views of respondents on the basis of their Experience wise distribution.

1.2.5 Experience-Wise analysis of responses with respect to Separating Governance from Management: The Experience wise analysis is based on the four way classification in the present study. The respondents Experience (in years) have been classified into 0-5, 6-10, 11-15 and 16 years & above. The Table 1.10 shows Experience-wise responses of 280 respondents on the core point of Separating Governance from Management.

TABLE 1.10: RESPONSES OF RESPONDENTS WITH RESPECT TO SEPARATING GOVERNANCE FROM MANAGEMENT: EXPERIENCE-WISE DISTRIBUTION

Experience (in Years)	Not at all	To some extent	To moderate extent	To high extent	To very high extent	Total
0-5	0 (0%)	3 (7.00%)	10 (23.30%)	19 (44.20%)	11 (25.60%)	43 (100%)
6-10	0 (0%)	3 (2.80%)	21 (19.40%)	57 (52.80%)	27 (25.00%)	108 (100%)
11-15	0 (0%)	3 (3.00%)	18 (18.00%)	45 (45.00%)	34 (34.00%)	100 (100%)
16 And Above	0 (0%)	0 (0%)	5 (17.20%)	13 (44.80%)	11 (37.90%)	29 (100%)
Total	0 (0%)	9 (320%)	54 (19.30%)	134 (47.90%)	83 (29.60%)	280 (100%)

Source: Data collected through questionnaire

$$\chi^2 = 6.636 \text{ p}=0.675$$

Note: Figures in parentheses depict percentages

To test the independence of attributes, χ^2 test has been used. The calculated value of χ^2 has been found to be 6.636 as per Table-1.10, which is not significant. Thus, it accepts the null hypothesis and leads to conclude that there is no significant difference in the opinion of respondents (Experience wise) of different companies as far as Separating Governance from Management is concerned.

1.3. Analysis of Fixation of Accountability: Board's accountability is about taking responsibility for all of company's activities and presenting a fair, balanced and understandable assessment of an organization's position and prospects to stakeholders. Under this variable, analysis has been done on the basis of five demographic units' viz. Company, Age, Educational Qualification, Designation and Experience.

1.3.1. Company-Wise analysis of responses with respect to Fixation of Accountability: The company wise analysis is based on the fourteen selected companies taken in this present study. The Table 1.11 shows company wise responses of 280 respondents on the core point of Fixation of Accountability.

TABLE 1.11: RESPONSES OF RESPONDENTS WITH RESPECT TO FIXATION OF ACCOUNTABILITY: COMPANY-WISE DISTRIBUTION

Name of company	Not at all	To some extent	To moderate extent	To high extent	To very high extent	Total
BPCL	0 (0%)	0 (0%)	0 (0%)	4 (20.00%)	16 (80.00%)	20 (100%)
GAIL	0 (0%)	0 (0%)	1 (5.00%)	17 (85.00%)	2 (10.00%)	20 (100%)
GGL	0 (0%)	0 (0%)	15 (75.00%)	4 (20.00%)	1 (5.00%)	20 (100%)
HPCL	0 (0%)	0 (0%)	8 (40.00%)	11 (55.00%)	1 (5.00%)	20 (100%)
IOCL	0 (0%)	0 (0%)	12 (60.00%)	7 (35.00%)	1 (5.00%)	20 (100%)
MRPL	0 (0%)	0 (0%)	7 (35.00%)	12 (60.00%)	1 (5.00%)	20 (100%)
ONGC	0 (0%)	0 (0%)	3 (15.00%)	16 (80.00%)	1 (5.00%)	20 (100%)
OIL	0 (0%)	8 (40.00%)	7 (35.00%)	3 (15.00%)	2 (10.00%)	20 (100%)
CIL	0 (0%)	0 (0%)	7 (35.00%)	11 (55.00%)	2 (10.00%)	20 (100%)
EOL	0 (0%)	0 (0%)	0 (0%)	8 (40.00%)	12 (60.00%)	20 (100%)
IGL	0 (0%)	0 (0%)	0 (0%)	12 (60.00%)	8 (40.00%)	20 (100%)
MGL	0 (0%)	0 (0%)	0 (0%)	6 (30.00%)	14 (70.00%)	20 (100%)
PLNGL	0 (0%)	0 (0%)	6 (30.00%)	13 (65.00%)	1 (5.00%)	20 (100%)
RIL	0 (0%)	0 (0%)	1 (5.00%)	9 (45.00%)	10 (50.00%)	20 (100%)
TOTAL	0 (0%)	8 (2.90%)	67 (23.90%)	133 (47.50%)	72 (25.70%)	280 (100%)

Source: Data collected through questionnaire

$$\chi^2 = 273.766 \text{ p}=0.000$$

Note: Figures in parentheses depict percentages

χ^2 test has been employed and the table 1.11 shows that the calculated value of χ^2 (273.766), which is significant at 1 percent level of significance and hence it has been concluded that there is significant difference in opinion of respondents (Company wise) of the companies regarding Fixation of Accountability.

After having discussed the Company wise responses of the respondents, now it is proposed to highlight the views of respondents on the basis of their Age wise distribution.

1.3.2 Age-Wise analysis of responses with respect to Fixation of Accountability: The Age wise analysis is based on the four age groups taken in the present study. The respondents Age groups (in years) have been classified into 21-30, 31-40, 41-50 and 51-60 years and above. The Table 1.12 shows Age-wise responses of 280 respondents on the core point of Fixation of Accountability.

TABLE 1.12: RESPONSES OF RESPONDENTS WITH RESPECT TO FIXATION OF ACCOUNTABILITY: AGE-WISE DISTRIBUTION

Age of Respondents (in Years)	Not at all	To some extent	To moderate extent	To high extent	To very high extent	Total
20-30	0 (0%)	2 (5.40%)	10 (27.00%)	17 (45.90%)	8 (21.60%)	37 (100%)
31-40	0 (0%)	5 (4.90%)	23 (22.50%)	48 (47.10%)	26 (25.50%)	102 (100%)
41-50	0 (0%)	0 (0%)	18 (24.00%)	36 (48.00%)	21 (28.00%)	75 (100%)
51-60 And Above	0 (0%)	1 (1.50%)	16 (24.20%)	32 (48.50%)	17 (25.80%)	66 (100%)
Total	0 (0%)	8 (2.90%)	67 (23.90%)	133 (47.50%)	72 (25.70%)	280 (100%)

Source: Data collected through questionnaire

$$\chi^2 = 5.561 \text{ p}=0.783$$

Note: Figures in parentheses depict percentages

χ^2 test has been employed and the table 1.12 shows that the calculated value of χ^2 (5.561), which is not significant and hence it has been concluded that there is no significant difference in opinion of respondents (Age wise) of the companies regarding Fixation of Accountability.

After having discussed the Age wise responses of the respondents, now it is proposed to highlight the views of respondents on the basis of their Educational Qualification wise distribution.

1.3.3 Educational Qualification-Wise analysis of responses with respect to Fixation of Accountability: The Educational Qualification wise analysis is based on the four groups taken in the present study. The respondents Educational Qualification have been classified into Professional Degree, Masters' Degree, Bachelors' Degree and Other Degree and Diploma holders. The Table 1.13 shows Educational Qualification-wise responses of 280 respondents on the core point of Fixation of Accountability.

TABLE 1.13: RESPONSES OF RESPONDENTS WITH RESPECT TO FIXATION OF ACCOUNTABILITY: EDUCATIONAL QUALIFICATION-WISE DISTRIBUTION

Educational Qualification	Not at all	To some extent	To moderate extent	To high extent	To very high extent	Total
Professional Degree	0 (0%)	4 (4.00%)	14 (14.00%)	51 (51.00%)	31 (31.00%)	100 (100%)
Masters' Degree	0 (0%)	0 (0%)	10 (23.80%)	24 (57.10%)	8 (19.00%)	42 (100%)
Bachelors' Degree	0 (0%)	2 (3.20%)	22 (35.50%)	20 (32.30%)	18 (29.00%)	62 (100%)
Others	0 (0%)	2 (2.60%)	21 (27.60%)	38 (50.00%)	15 (19.70%)	76 (100%)
Total	0 (0%)	8 (2.90%)	67 (23.90%)	133 (47.50%)	72 (25.70%)	280 (100%)

Source: Data collected through questionnaire

$$\chi^2 = 17.062 \text{ p}=0.048$$

Note: Figures in parentheses depict percentages

χ^2 test has been employed and the table 1.13 shows that the calculated value of χ^2 (17.062), which is significant at five percent level of significance and hence it has been concluded that there is significant difference in opinion of respondents (Educational Qualification wise) of the companies regarding Fixation of Accountability, at five percent level of significance.

After having discussed the Educational Qualification wise responses of the respondents, now it is proposed to highlight the views of respondents on the basis of their Designation wise distribution.

1.3.4 Designation-Wise analysis of responses with respect to Fixation of Accountability: The Designation wise analysis is based on the five groups taken in the present study. The respondents Designation have been classified into Company Secretary, Executive Director, Non-Executive Director, Independent Director and Management Staff. The Table 1.14 shows Designation-wise responses of 280 respondents on the core point of Fixation of Accountability.

TABLE 1.14: RESPONSES OF RESPONDENTS WITH RESPECT TO FIXATION OF ACCOUNTABILITY: DESIGNATION-WISE DISTRIBUTION

Designation	Not at all	To some extent	To moderate extent	To high extent	To very high extent	Total
Company Secretary	0 (0%)	0 (0%)	0 (0%)	3 (21.40%)	11 (78.60%)	14 (100%)
Executive Director	0 (0%)	0 (0%)	0 (0%)	14 (100.00%)	0 (0%)	14 (100%)
Non-Executive Director	0 (0%)	0 (0%)	10 (35.70%)	18 (64.30%)	0 (0%)	28 (100%)
Independent Director	0 (0%)	0 (0%)	0 (0%)	7 (50.00%)	7 (50.00%)	14 (100%)
Management Staff	0 (0%)	8 (3.80%)	57 (27.10%)	91 (43.30%)	54 (25.70%)	210 (100%)
Total	0 (0%)	8 (2.90%)	67 (23.90%)	133 (47.50%)	72 (25.70%)	280 (100%)

Source: Data collected through questionnaire

$$\chi^2 = 57.045 \text{ p}=0.000$$

Note: Figures in parentheses depict percentages

χ^2 test has been employed and the table 1.14 shows that the calculated value of χ^2 (57.045), which is significant at 1 percent level of significance and hence it has been concluded that there is significant difference in opinion of respondents (Designation wise) of the companies regarding Fixation of Accountability.

After having discussed the Designation wise responses of the respondents, now it is proposed to highlight the views of respondents on the basis of their Experience wise distribution.

1.3.5 Experience-Wise analysis of responses with respect to Fixation of Accountability: The Experience wise analysis is based on the four-way classification in the present study. The respondents Experience (in years) have been classified into 0-5, 6-10, 11-15 and 16 years & above. The Table 1.15 shows Experience-wise responses of 280 respondents on the core point of Fixation of Accountability.

TABLE-1.15: RESPONSES OF RESPONDENTS WITH RESPECT TO FIXATION OF ACCOUNTABILITY: EXPERIENCE-WISE DISTRIBUTION

Experience	Not at all	To some extent	To moderate extent	To high extent	To very high extent	Total
0-5 Years	0 (0%)	2 (4.70%)	12 (27.90%)	19 (44.20%)	10 (23.30%)	43 (100%)
6-10 Years	0 (0%)	5 (4.60%)	28 (25.90%)	50 (46.30%)	25 (23.10%)	108 (100%)
11-15 Years	0 (0%)	1 (1.00%)	20 (20.00%)	48 (48.00%)	31 (31.00%)	100 (100%)
16 And Above	0 (0%)	0 (0%)	7 (24.1%)	16 (55.20%)	6 (20.70%)	29 (100%)
Total	0 (0%)	8 (2.90%)	67 (23.90%)	133 (47.50%)	72 (25.70%)	280 (100%)

Source: Data collected through questionnaire

$$\chi^2 = 7.064 \text{ p}=0.631$$

Note: Figures in parentheses depict percentages

χ^2 test has been employed and the table 1.15 shows that the calculated value of χ^2 (7.064), which is not significant and hence it has been concluded that there is no significant difference in opinion of respondents (Experience wise) of the companies regarding Fixation of Accountability.

1.4. Analysis of Ensuring Disclosure and Transparency: The corporate governance framework should ensure that timely and accurate disclosure is made on all material matters regarding the corporation, including the financial situation, performance, ownership, and governance of the company. Under this variable, analysis has been done on the basis of five demographic units' viz. Company, Age, Educational Qualification, Designation and Experience.

1.4.1 Company-Wise analysis of responses with respect to Ensuring Disclosure and Transparency: The company wise analysis is based on the fourteen selected companies taken in this present study. The Table 1.16 shows company wise responses of 280 respondents on the core point of Ensuring Disclosure and Transparency.

TABLE 1.16: RESPONSES OF RESPONDENTS WITH RESPECT TO ENSURING DISCLOSURE AND TRANSPARENCY: COMPANY-WISE DISTRIBUTION

NAME OF COMPANY	Not at all	To some extent	To moderate extent	To high extent	To very high extent	Total
BPCL	0 (0%)	0 (0%)	2 (10.00%)	6 (30.00%)	12 (60.00%)	20 (100%)
GAIL	0 (0%)	0 (0%)	7 (35.00%)	7 (35.00%)	6 (30.00%)	20 (100%)
GGL	0 (0%)	0 (0%)	12 (60.00%)	3 (15.00%)	5 (25.00%)	20 (100%)
HPCL	0 (0%)	0 (0%)	2 (10.00%)	15 (75.00%)	3 (15.00%)	20 (100%)
IOCL	0 (0%)	0 (0%)	10 (50.00%)	10 (50.00%)	0 (0%)	20 (100%)
MRPL	0 (0%)	0 (0%)	2 (10.00%)	12 (60.00%)	6 (30.00%)	20 (100%)
ONGC	0 (0%)	0 (0%)	2 (10.00%)	18 (90.00%)	0 (0%)	20 (100%)
OIL	0 (0%)	6 (30.00%)	9 (45.0%)	5 (25.00%)	0 (0%)	20 (100%)
CIL	0 (0%)	2 (10.00%)	15 (75.00%)	3 (15.00%)	0 (0%)	20 (100%)
EOL	0 (0%)	0 (0%)	3 (15.00%)	8 (40.00%)	9 (45.00%)	20 (100%)
IGL	0 (0%)	0 (0%)	4 (20.00%)	16 (80.00%)	0 (0%)	20 (100%)
MGL	0 (0%)	0 (0%)	9 (45.00%)	10 (50.00%)	1 (5.00%)	20 (100%)
PLNGL	0 (0%)	0 (0%)	17 (85.00%)	2 (10.00%)	1 (5.00%)	20 (100%)
RIL	0 (0%)	0 (0%)	6 (30.00%)	13 (65.00%)	1 (5.00%)	20 (100%)
TOTAL	0 (0%)	8 (2.90%)	100 (35.70%)	128 (45.70%)	44 (15.70%)	280 (100%)

Source: Data collected through questionnaire

$$\chi^2 = 208.306 \text{ p}=0.000$$

Note: Figures in parentheses depict percentages

To test the independence of attributes, χ^2 test has been used. The calculated value of χ^2 has been found to be 208.306, as per Table-1.16, which is significant at 1 percent level of significance, which rejects the null hypothesis and leads to conclude that there exist significant difference in the opinion of respondents (Company wise) of different companies as far as Ensuring Disclosure and Transparency is concerned.

After having discussed the Company wise responses of the respondents, now it is proposed to highlight the views of respondents on the basis of their Age wise distribution.

1.4.2 Age-Wise analysis of responses with respect to Ensuring Disclosure and Transparency: The Age wise analysis is based on the four age groups taken in the present study. The respondents Age groups (in years) have been classified into 21-30, 31-40, 41-50 and 51-60 years and above. The Table 1.17 shows Age-wise responses of 280 respondents on the core point of Ensuring Disclosure and Transparency.

TABLE 1.17: RESPONSES OF RESPONDENTS WITH RESPECT TO ENSURING DISCLOSURE AND TRANSPARENCY: AGE-WISE DISTRIBUTION

Age of Respondents (in Years)	Not at all	To some extent	To moderate extent	To high extent	To very high extent	Total
20-30	0 (0%)	2 (5.40%)	11 (29.70%)	20 (54.10%)	4 (10.80%)	37 (100%)
31-40	0 (0%)	3 (2.90%)	35 (34.30%)	44 (43.10%)	20 (19.60%)	102 (100%)
41-50	0 (0%)	1 (1.30%)	26 (34.70%)	40 (53.30%)	8 (10.70%)	75 (100%)
51-60 And Above	0 (0%)	2 (3.0%)	28 (42.40%)	24 (36.40%)	12 (18.20%)	66 (100%)
Total	0 (0%)	8 (2.90%)	100 (35.70%)	128 (45.70%)	44 (15.70%)	280 (100%)

Source: Data collected through questionnaire

$$\chi^2 = 8.690 \text{ p}=0.466$$

Note: Figures in parentheses depict percentages

To test the independence of attributes, χ^2 test has been used. The calculated value of χ^2 has been found to be 8.690, as per Table-1.17, which is not significant, thus null hypothesis is accepted and it leads to conclude that there exist no significant difference in the opinion of respondents (Age wise) of different companies as far as Ensuring Disclosure and Transparency is concerned.

After having discussed the Age wise responses of the respondents, now it is proposed to highlight the views of respondents on the basis of their Educational Qualification wise distribution.

1.4.3 Educational Qualification-Wise analysis of responses with respect to Ensuring Disclosure and Transparency: The Educational Qualification wise analysis is based on the four groups taken in the present study. The respondents Educational Qualification have been classified into Professional Degree, Masters' Degree, Bachelors' Degree and Other Degree and Diploma holders. The Table 1.18 shows Educational Qualification-wise responses of 280 respondents on the core point of Ensuring Disclosure and Transparency.

TABLE 1.18: RESPONSES OF RESPONDENTS WITH RESPECT TO ENSURING DISCLOSURE AND TRANSPARENCY: EDUCATIONAL QUALIFICATION-WISE DISTRIBUTION

Educational Qualification	Not at all	To some extent	To moderate extent	To high extent	To very high extent	Total
Professional Degree	0 (0%)	5 (5.00%)	38 (38.00%)	46 (46.00%)	10 (10.00%)	100 (100%)
Masters' Degree	0 (0%)	0 (0%)	11 (26.20%)	24 (57.10%)	7 (16.70%)	42 (100%)
Bachelors' Degree	0 (0%)	1 (1.60%)	23 (37.10%)	23 (37.10%)	15 (24.20%)	62 (100%)
Others	0 (0%)	2 (2.60%)	27 (35.50%)	3 (4.61%)	12 (15.80%)	76 (100%)
Total	0 (0%)	8 (2.90%)	100 (35.70%)	128 (45.70%)	44 (15.70%)	280 (100%)

Source: Data collected through questionnaire

$$\chi^2 = 11.710 \text{ p}=0.230$$

Note: Figures in parentheses depict percentages

To test the independence of attributes, χ^2 test has been used. The calculated value of χ^2 has been found to be 11.710, as per Table-1.18, which is not significant, and thus null hypothesis is accepted which leads to conclude that there exist no significant difference in the opinion of respondents (Educational Qualification wise) of different companies as far as Ensuring Disclosure and Transparency is concerned.

After having discussed the Educational Qualification wise responses of the respondents, now it is proposed to highlight the views of respondents on the basis of their Designation wise distribution.

1.4.4 Designation-Wise analysis of responses with respect to Ensuring Disclosure and Transparency: The Designation wise analysis is based on the five groups taken in the present study. The respondents Designation have been classified into Company Secretary, Executive Director, Non-Executive Director, Independent Director and Management Staff. The Table 1.19 shows Designation-wise responses of 280 respondents on the core point of Ensuring Disclosure and Transparency.

TABLE 1.19: RESPONSES OF RESPONDENTS WITH RESPECT TO ENSURING DISCLOSURE AND TRANSPARENCY: DESIGNATION-WISE DISTRIBUTION

Designation	Not at all	To some extent	To moderate extent	To high extent	To very high extent	Total
Company Secretary	0 (0%)	0 (0%)	14 (100.00%)	0 (0%)	0 (0%)	14 (100%)
Executive Director	0 (0%)	0 (0%)	0 (0%)	11 (78.60%)	3 (21.40%)	14 (100%)
Non-Executive Director	0 (0%)	0 (0%)	11 (39.30%)	13 (46.40%)	4 (14.30%)	28 (100%)
Independent Director	0 (0%)	0 (0%)	7 (50.00%)	7 (50.00%)	0 (0%)	14 (100%)
Management Staff	0 (0%)	8 (3.80%)	68 (32.40%)	97 (46.20%)	37 (17.60%)	210 (100%)
Total	0 (0%)	8 (2.90%)	100 (35.70%)	128 (45.70%)	44 (15.70%)	280 (100%)

Source: Data collected through questionnaire

$$\chi^2 = 40.408 \text{ p}=0.000$$

Note: Figures in parentheses depict percentages

To test the independence of attributes, χ^2 test has been used. The calculated value of χ^2 has been found to be 40.408, as per Table-1.19, which is significant at 1 percent level of significance, which rejects the null hypothesis and leads to conclude that there exist significant difference in the opinion of respondents (Designation wise) of different companies as far as Ensuring Disclosure and Transparency is concerned.

After having discussed the Designation wise responses of the respondents, now it is proposed to highlight the views of respondents on the basis of their Experience wise distribution.

1.4.5 Experience-Wise analysis of responses with respect to Ensuring Disclosure and Transparency: The Experience wise analysis is based on the four way classification in the present study. The respondents Experience (in years) have been classified into 0-5, 6-10, 11-15 and 16 years & above. The Table 1.20 shows Experience-wise responses of 280 respondents on the core point of Ensuring Disclosure and Transparency.

TABLE 1.20: RESPONSES OF RESPONDENTS WITH RESPECT TO ENSURING DISCLOSURE AND TRANSPARENCY: EXPERIENCE-WISE DISTRIBUTION

Experience (in Years)	Not at all	To some extent	To moderate extent	To high extent	To very high extent	Total
0-5	0 (0%)	2 (4.70%)	14 (32.80%)	21 (48.80%)	6 (14.00%)	43 (100%)
6-10	0 (0%)	3 (2.80%)	38 (35.20%)	50 (46.30%)	17 (15.70%)	108 (100%)
11-15	0 (0%)	3 (3.00%)	34 (34.00%)	46 (46.00%)	17 (17.00%)	100 (100%)
16 And Above	0 (0%)	0 (0%)	14 (48.30%)	11 (37.90%)	4 (13.80%)	29 (100%)
Total	0 (0%)	8 (2.90%)	100 (35.70%)	128 (45.70%)	44 (15.70%)	280 (100%)

Source: Data collected through questionnaire

$$\chi^2 = 3.558 \text{ p}=0.938$$

Note: Figures in parentheses depict percentages

To test the independence of attributes, χ^2 test has been used. The calculated value of χ^2 has been found to be 3.558, as per Table- 1.20, which is not significant, and thus null hypothesis is accepted and this leads to conclude that there exist no significant difference in the opinion of respondents (Experience wise) of different companies as far as Ensuring Disclosure and Transparency is concerned.

SUGGESTIONS

1. Efficiency and effectiveness should be achieved by the corporate.
2. Every attempt should be made to separate governance from management.
3. Accountability should be fixed at every level of management.
4. Disclosure should be according to applicable norms and transparency needs to be promoted.
5. Corporate should make every possible attempt to maintain investors' confidence.
6. Investors' Grievances should be settled within a shortest possible time.

LIMITATIONS

The present study suffers from the inherent limitations of the bias of respondents, and the secondary data which includes the representative nature of the data, authenticity in disclosing true and correct information and bias of the people working for the corporate sometimes tend to hide crucial piece of information.

SCOPE FOR FURTHER RESEARCH

While going through the literature review, there has been a lack of specific study which has been conducted so far with regard to implementation of norms of corporate governance especially with respect to companies of Oil and Gas Sector.

CONCLUSIONS

Board of directors should make every effort to implement the basic and advanced norms of corporate governance. Currently, the focus seems to be on the implementation of mandatory norms which are being made applicable by SEBI with respect to Indian companies. The corporate should try to learn from the Corporate Governance norms of the peers and the Global corporations who have proven track record in the field of vibrant Corporate Governance Culture. Executive working at the management level seem to have lack of understanding with respect to corporate governance norms and they seem to be imposed from above that is to say that Board is following the same as it is mandatory duty but there is clearly a lack of awareness in the management with respect to Corporate Governance Norms.

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