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STATEMENT OF THE PROBLEM
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BOOKS

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
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- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

CORPORATE GOVERNANCE AND ITS IMPACT ON STOCK MARKET: A CASE STUDY OF SELECT PHARMACEUTICAL COMPANIES OF INDIA

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ABSTRACT
The issue of Corporate Governance began to become an important discussion, especially in India which has experienced a prolonged crisis since 1998. The parties who said that the length of the process of repairing the crisis problem that occurred in India was caused by the very weak Corporate Governance implemented in companies in India, both the government and investors who began to give significant attention in the practice of Corporate Governance. Corporate governance is a process used by company managers to increase corporate accountability in realizing value to shareholders in the long run to consider the interests of the company. This study aims to evaluate the application of good corporate governance to the stock prices of Indian Pharmaceutical companies. It is used a descriptive method with a quantitative approach. The population in this study is the Pharmaceutical companies in India from 2018-19 to 2022-23. The research data uses secondary information, and financial statements of the companies. The results of the study indicate that the Independent Commissioner and Managerial Ownership have an impact on stock prices, while the Institutional Ownership does not have an impact.

KEYWORDS
corporate governance, pharmaceutical companies, stock prices.

JEL CODES
G30, G32.

INTRODUCTION
The issue of Corporate Governance began to become an important discussion, especially in India which has experienced a prolonged crisis since 1998. The parties who said that the length of the process of repairing the crisis problem that occurred in India was caused by the very weak Corporate Governance implemented in companies in India, both the government and investors who began to give significantly attention in the practice of Corporate Governance (Farida, 2019). Corporate governance is a process used by company managers to increase corporate accountability in realizing value to shareholders in the long run to consider the interests of the company (Bhaghat, & Black 2002). Good Corporate Governance functions as a rule governing the relationship between company management and shareholders regarding their rights and obligations. The implementation of good corporate governance has become an issue that has attracted the attention of economists and business people in India since the financial crisis that struck Asia in 2007-2009 (Farida et al.: 2019; Hermawan & Gunardi: 2019; Setiawan et al.: 2019).

Corporate Governance is one of the significant efforts to break away from the economic crisis that has hit India. The role and demands of foreign investors and creditors regarding the application of the principles of Corporate Governance are one of the factors in making investment decisions in a company (Villalobos et al.: 2018; Ramírez et al.: 2019; Ching: 2020, pp. 449-463; Esqueda & O'Connor, 2020; Greene et al.: 2020). The implementation of Corporate Governance in India is very important, because the principles of Corporate Governance can provide progress towards the performance of a company, so that companies in India are not oppressed and can compete globally.

Corporate governance has caught the attention of the business world in both the developed and the developing nations. It is a widely held view that good governance reduces a firm's cost of capital and that affects the firm performance. The provisions in corporate governance result in improved investor confidence (Bhaghat, & Black 2002). However, the way the corporate governance is organized in different countries depends upon their socio-economic and cultural milieu. While firms in developed countries have dispersed ownership, operate within stable and mature financial systems and have well developed regulatory frameworks, in developing countries like India firms have concentrated ownership structures and operate in relatively less stable markets. But it a widely held view that mechanisms of good governance whether in developed or developing markets, have impact on firm performance (Dwivedi, et al, 2005).

This research provides a number of contributions. The results of the study identified the importance of current problems in India; the application of Good Corporate Governance has a positive influence on the company's stock prices in Indian, which focuses its attention appropriately on the operations of Pharmaceutical companies. Our findings indicate that the application of Good Corporate Governance has an influence on the stock prices of Pharmaceutical companies. Thus, this research broadens our knowledge of the application of Good Corporate Governance with the stock prices of Pharmaceutical companies in India. The results of our study contribute to the existing limited literature on stock market liquidity in India. The paper provides new evidence on relationship of market liquidity and corporate governance mechanism in India. The results of this study also contribute to the ongoing debate on costs and benefits of governance reforms.

The remaining sections of the paper are organized as follows: Section 2 presents review of literature, objectives and research questions. Section 3 describes the data and sample selection. Section 4 presents empirical results and Section 5 concluding remarks.

CORPORATE GOVERNANCE: AN OVERVIEW
Corporate governance is not just corporate management; it is something much broader than it and includes a fair, efficient and transparent administration to meet certain well-defined objectives (Mishra & Mohanty, 2014). It is a system of structuring, operating and controlling a company with a view to achieving long-term strategic goals to satisfy shareholders, creditors, employees, customers and suppliers and to comply with the legal and regulatory requirements, apart from meeting environmental and local community needs. When it is practiced under a well-laid system, it leads to the building of a legal, commercial and institutional framework and demarcate the boundaries within which these functions are performed (Fernando, A.C., 1997).

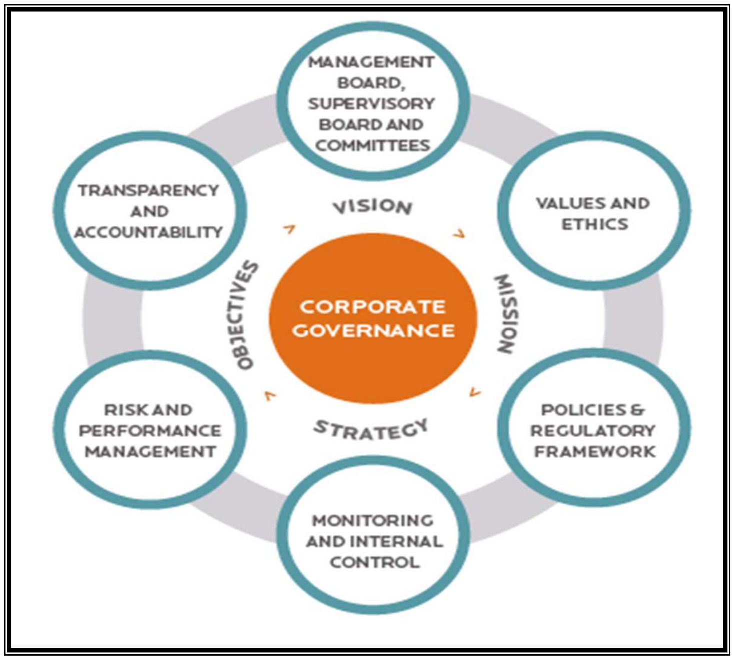
"Corporate governance is the system by which companies are directed and controlled."

The Cadbury Committee Report (1992)

A broader definition is stated by Adrian Cadbury where he defines corporate governance based upon stakeholder approach.

Corporate governance is concerned with holding the balance between economic and social goals, and between individual and communal goals. The governance framework is there to encourage efficient use of resources and equally to require accountability for the stewardship of those resources. The aim is to align nearly as possible the interest of individual, corporations and society. The incentive to corporations is to achieve their corporate aims and to attract investment. The incentive for the state is to strengthen their economies and discourage fraud and mismanagement (Cadbury 2000).

FIGURE 1: FRAMEWORK OF CORPORATE GOVERNANCE



Source: Asmi-corporatereporting.com (2017)

TABLE 1: TIMELINE OF CORPORATE GOVERNANCE

Cadbury Report, United Kingdom 1995	The objective of the Cadbury committee was to investigate how large public companies should adopt corporate governance guidelines with a focus on the procedures of financial report production and the role of the accounting profession. Issues included the role of the board of directors, standard s of financial reporting, accountability of the auditors and directors pay.
Greenbury Report, United Kingdom, 1995	The report dealt with the remuneration of executives and non-executives board members and recommended the setting up of a remuneration committee in each public company to determine remuneration packages for the board members. It also provided suggestions on the disclosure of remuneration and the setting up of remuneration policy and service contracts and compensation.
Hampel Report, United Kingdom, 1998	Four major issues were discussed with practical guidelines offered; (a) the role of directors (b) directors' compensation (c) the role of shareholders (d) accountability and audit.
CII Voluntary Code of Corporate governance, 1998	The first of the voluntarily evolved codes in India.
Kumara Mangalam Birla Committee, India, 1999	The mandatory recommendations of the Kumar Mangalam committee include the constitution of Audit Committee and Remuneration Committee in all listed companies, appointment of one or more independent directors in them, recognition of the leadership role of the Chairman of a company, enforcement of Accounting Standards, the obligation to make more disclosures in annual financial reports, effective use of the power and influence of institutional shareholders, and so on. The Committee also recommended a few provisions, which are non- mandatory.
Sabanes-Oxley Act, 2002	A major initiative of corporate compliance, the Sarbanes- Oxley Act of 2002, is also known as the Public Company Accounting Reform and Investor Protection Act of 2002 is a US federal law that has main features such as; establishment of the Public Company Accounting Oversight Board (PCAOB) 0 auditors independence, corporate responsibility, enhanced financial disclosures, analyst conflict of interest, commission resources and authority, corporate and criminal fraud accountability, while collar crime penalty enhancement, corporate tax returns.
Higgs Report, 2003	On non-executive directors
Smith Report, 2003	On Audit Committees.
Narayana Murthy Committee, 2002	The key mandatory recommendations focus on strengthening the responsibilities of audit committees; improving the quality of financial disclosures, including those related to related party transactions and proceeds from initial public offerings; requiring corporate executive boards to assess and disclose business risks in the annual reports of companies; introducing responsibilities on boards to adopt formal codes of conduct; the position of nominee directors; and stock holder approval and improved disclosures relating to compensation paid to non-executive directors. Non- mandatory recommendations include moving to a regime where corporate financial statements are not qualified; instituting a system of training of board members; and the evaluation of performance of board members.
Naresh Chandra Comm., 2003	The auditor-company relationship, Auditing the auditors' independent directors: Role, remuneration and training.
OECD Principles, 2004	The OECD Principles cover five aspects of governance (a) the rights of shareholders (b) the equitable treatment of shareholders (c) the role of stakeholders (d) disclosure and transparency (e) the responsibilities of the board.
Clause 49 of the Listing Agreement, 2005	A major compliance directive that came into force from the quarter ended June 2005, it has major aspects of compliance by listed companies that include; definition of independent directors; Non-Executive Director's compensation and disclosures, other provisions as to Board and Committees, Code of Conduct, Composition of Audit Committee, Meeting of Audit Committee, Subsidiary Companies, Disclosures pertaining to (a) basis of related transactions (b) accounting treatment (c) risk management (d) proceeds from public/rights/preferential issues (e) remuneration of directors and management discussion and analysis, CEO/CFO Certification, report on corporate governance, auditors certificate on compliance etc.,

Source: www.nfcgindia.org/.../corporate_governance_report accessed on 15 Oct, 2022.

THEORIES OF CORPORATE GOVERNANCE

A number of theoretical frameworks have been propounded to analyze and understand corporate governance. These theoretical frameworks offer different perspectives arising from the disciplines they have evolved from, such as agency theory framework is based upon finance and economics while transaction cost theory has evolved from economics and organizational theory. Though the various theoretical frameworks put different perspectives on corporate governance based on their respective fields, they do share a common ground in their overall explanation of the concept and spirit of corporate governance (Mishra & Mohanty, 2014).

Agency Theory: The first theoretical exposition of agency theory was presented by Jensen and Meckling (1976) in their work "Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure". In this work, they have raised a very fundamental question as to why the manager in a firm which has a mixed financial structure (containing both debt and outside equity claims) will choose a set of activities for the firm such that the total value of the firm is less than it would be if he were the sole owner. The shareholders are investors in the firm who want maximum return on their money. In theory of finance, one of the key objectives of the firm is shareholder wealth maximization which is reflected in the market value of the firm or shareholder value of the firm. However, in practice, where agency and ownership are separate, it has not been proved so. The conflict arises when agents, who are also the directors of the firm and entrusted with day-to-day decision making in the firm, do not necessarily make decisions in the best interest of the shareholders and the cost of these actions is borne by the owners. This happens due to non-alignment of the interests and objectives of the principal (the investors) and the agent (the managers) when there is a separation of ownership and control **(**Mollah, et al 2012).

Stakeholder Theory: Stakeholder theory takes a broader view of the purpose of the firm and is based on the premise that since organizations create an impact on various groups called 'stakeholders' that include suppliers, creditors, employees, customers, communities where they operate and society at large, they should demonstrate accountability toward each of them along with the objective of maximizing shareholder returns. Mayer (1997) has stated that it is in the interest of the shareholders to take account of other stakeholders, and to promote the development of long-term relations, trust, and commitment amongst various stakeholders. The firms in stakeholder model should be marked by committed suppliers, customers, and employees since it works in the best interest of all stakeholders. It is important for managers to understand that there exists an exchange relationship (Hill and Jones, 1992) with other stakeholders also because as these stakeholders are affected by the firm, firms also get affected by them **(**Kumar, 2013).

Stewardship Theory: This theory developed by Donaldson and Davis (1991) is an opposite of agency theory. This theory holds that there is no conflict of interest between managers and owners, and that the goal of governance is, precisely, to find the mechanisms and structure that facilitate the most effective coordination between the two parties (Donaldson, 1990). It states that situational and psychological factors are important for managers and they do not always work for extrinsic rewards such as financial gains but work in the best interests of the firm. Stewardship theory's argument can be understood through Maslow's need hierarchy motivation model. Stewardship theory argues that financial gains are lower-level needs and hence people who serve the top management of the firm are not motivated by the lower-level needs. Instead, managers view the firm's continued success and growth as the extension of their own managerial abilities and individual success. Thus, they act not as agents but stewards of the firm (Dwivedi, 2005).

Social Contract Theory: This is another theory reviewed in corporate governance literature. Social contract theory views society as a nexus of social contracts between members of society and society itself. The corporate social responsibility refers to the contractual obligation that the firm owes to the society (Donaldson 1983).

Legitimacy Theory: Legitimacy theory is another theory reviewed in corporate governance literature. It is based upon the notion that firm receives the permission to carry out its business activities and operate within the society. According to the legitimacy theory, profit is viewed as an all-inclusive measure of organizational legitimacy. But organization must view the profits of public at large and not just investors (Kumar & Singh, 2013).

LITERATURE REVIEW

Mishra and Mohanty (2014) in their study, 'Corporate Governance as a value driver for firm Performance: Evidence from India' examined the corporate governance issues in India in order to establish the relationship between corporate governance and financial performance using a sample of 141 companies belonging to the A group stocks listed on the Bombay Stock Exchange of India covering 18 industries. They developed a composite measure of corporate governance comprising of three indicators-legal, board and proactive indicators. The results of the multiple regression performed step-wise using ROA as a proxy for firm performance revealed that the board indicators (CEO-duality, board size, board composition, number of board meetings, Frequency of attendance at the board meetings) and proactive indicators influence the firm performance significantly. The results concluded that composite corporate governance measure is a good predictor of firm performance.

Sahu and Manna (2013) in their paper 'Impact of Board composition and board meetings on Firms' performance: A study of Indian Companies' empirically investigated the effect of corporate board composition and board meetings on the performance of 52 Indian manufacturing companies listed in Bombay Stock Exchange over a period of 5 years (2006-2011). They represented Board composition by board size, number of executive directors, board independence, and Chairman's identity. Corporate performance is measured through Net sales, Net Profit, Return on Capital Employed, Earning per share, Tobin's Q, Economic value added and Market value added. Multiple regression Ordinary Least Square model results indicated that board size and board meetings have a positive impact on corporate performance, whereas the independence of the board and the presence of non-executive chairman on the board have negative impact whereas the proportion of executive directors in the board was found insignificant.

Dey and Chauhan (2009) in their paper "Board Composition and Performance in Indian Firms: A comparison" analyzed 420 firms listed on the Bombay Stock Exchange (BSE) 500 index for a time period of one year 2006-07 to find the relationship between board composition and firm performance. They classified Indian firms into four groups- Public Sector Undertakings (PSU), stand-alone firms, private business group affiliated firms, and subsidiaries of foreign firms. The results of multiple regression analysis indicated that larger boards are less effective than smaller boards in Indian firms except in the case of PSUs i.e. the board size is a statistically significant measure of firm performance for all firms groups expect PSUs in which board size was insignificant variable in determining the performance. However, Board independence was found to be insignificant across all categories in India. Thus, Board independence was not found as a vital factor in the determination of firm performance.

Chen *et.al.* (2007) argues that the companies adopting poor information transparency and disclosure practices will experience serious information asymmetry. They empirically observed that costs of liquidity are greater for the companies with poor information transparency and disclosure practices.

Miguel and Paul (2007) reported that better corporate governance, openness to market for corporate control leads to more informative stock prices by encouraging collection of and trading on private information. They assert that information flow interpretation implies that the component of volatility is related to governance.

Dennis Cormier et.al. (2010) investigated the impact of governance on information asymmetry between managers and investors. They narrated how a firm‟s governance maps in to the level of information asymmetry between the managers and investors. They found that governance disclosures reduce information asymmetry.

Kanagaretnam et.al (2007) found that firms with higher levels of corporate governance have lower information asymmetry around quarterly earnings announcements. Chung et.al. (2010) found that firms with better corporate governance have narrower spreads, higher market quality index, smaller price impact of trade and lower probability of information based trading. Given these results they suggested that firms may alleviate information-based trading and improve stock market liquidity by adopting corporate governance standards that mitigate informational asymmetries.

Stewardship theory is built on philosophical assumptions about human nature that is, in essence, humans can be trusted, able to act responsibly, have integrity and honesty with others. This is implied in the fiduciary relationship desired by shareholders (Cater et al.: 2019; Chrisman: 2019, Pacheco: 2019, Till & Yount: 2019). In other words, stewardship theory views management as trustworthy to act in the best way for the public interest in general and shareholders in particular (Juanamasta et al.: 2019; Rusdiyanto et al.: 2020; Rusdiyanto et al.: 2020; Rusdiyanto et al., 2020; Rusdiyanto & Narsa: 2020).

Agency theory developed by (Jensen & Meckling: 1976), explained that the company's management as an agent for shareholders, acting for their own interests not as a party that sided with the shareholders as assumed in the stewardship model. Agency theory explains that management cannot be trusted to act in the best way for the public interest in general. Thus, managers cannot be trusted to do their jobs - which of course is to maximize shareholder value (Rusdiyanto & Narsa: 2019; Rusdiyanto et al.: 2019; Gazali et al.: 2020; Gazali et al.: 2020; Rusdiyanto et al.: 2020,; Rusdiyanto et al.: 2020).

Stock prices can change up or down in a matter of time so can change in a matter of minutes or even change in seconds. Some conditions and situations that determine a stock will fluctuate including micro and macroeconomic conditions, company policy in deciding to expand, for example opening branch offices, sub-branch offices which are opened at home and abroad, the existence of directors or commissioners of companies involved in crime and cases, the company's performance that continues to decline at any time is a form of risk that occurs as a whole that causes the stock price to decline, the company went bankrupt, the withdrawal of shares by shareholders after creditors' rights were fulfilled (Hapsoro & Husain: 2019; Haris et al.: 2019; Le et al.: 2020; Sharma et al.: 2020).

The Asian Development Bank explains that Good Corporate Governance has four main pillars namely accountability, transparency, predictability, and participation (Crisóstomo et al.: 2020; Hilliard et al.: 2019; Melgarejo: 2019). Agency theory explains that Good Corporate Governance can direct and manage business and corporate affairs in the direction of increasing business growth and corporate accountability. The company's goal is to increase the value of the share price in the long run but still pay attention to the various interests of the company. The principles of Good Corporate Governance consist of five principles, namely: transparency, accountability, responsibility, independence and fairness.

The implementation of good corporate governance is very useful and fundamental to be known by investors because it can see the prospect of stock prices. The implementation of good corporate governance significant effect on stock prices. This is the better the application of Good corporate governance, the more investors are interested and the more investors who want to buy shares in a company, causing higher stock prices. This research is supported by (Crisóstomo et al.: 2020; Hilliard et al.: 2019; Melgarejo: 2019) who shows that the good corporate governance has a significant effect on stock prices the Bombay Stock Exchange. In stock trading the application of good corporate governance can affect stock prices, investors always pay attention to the implementation of good corporate governance so that it can affect the ups and downs of stock prices.

OBJECTIVES OF THE STUDY

- To study the concept of corporate governance in Indian Scenario.
- To identify the corporate governance factors affecting the firms' performance among Pharmaceutical companies of India.
- To analyze the Corporate Governance practices in Pharmaceutical companies of India.
- To construct Corporate Governance index for Pharmaceutical Companies of India.
- To analyze the correlation between:
  - The financial performance of Pharmaceutical Companies of India with the CG index.
  - Performance and board size.
  - Performance and proportion of independent directors on the board of directors.
  - Performance of Pharmaceutical Companies of India and the size of the audit committee.
- To analyze the variance in CG index pre and post implementation of amendments in

RESEARCH QUESTIONS

- Do better governed companies contribute to efficient stock market behavior?
- Do the additional disclosures result in informed trading or add to extra cost of compliance to the Pharmaceutical companies?
- How does firm level corporate governance impact the liquidity of Pharma Company's stock?

RESEARCH METHODOLOGY

This study uses quantitative research with a descriptive approach to a particular population or sample, data collection using research instruments, quantitative or statistical data analysis, with the aim of testing the hypotheses that have been set. Descriptive approach has been used in order to find out the existence of independent variables that make a comparison of variables and look for relationships with other variables. In order to assess the impact of Corporate Governance on the performance of Pharmaceutical Companies of India, the researcher has undertaken the following processes:

- Analysis of the structural dynamics of the board attributes which are the main drivers of
- Corporate Governance practices;
- Construction of an index to measure Corporate Governance practices as envisaged in the Companies Act, 2013 and SEBI (LODR) Guidelines, 2015. based on the fact that the main driver of CG;
- Assessment of impact of Corporate Governance on financial performance of the Pharmaceutical Companies of India.

SAMPLE OF THE STUDY

The following Pharmaceutical Companies are selected as sample size:

- Sun Pharmaceutical Industries Ltd
- Dr. Reddy's Laboratories Ltd
- Cipla Ltd
- Lupin Limited
- Aurobindo Pharma Limited
- Mankind Pharma Limited

DATA SOURCES

For the purpose of this study, majorly data were collected from the annual reports of the respective Pharmaceutical Companies, websites of NSE, BSE and RBI from its database on Indian banks. The timeframe of analysis was from FY 2018-19 to 2022-23.

DATA ANALYSIS TOOLS

The study has been conducted by applying ordinary least squared model (OLS) in order to examine the correlation between CG and bank performance. Apart from OLS we have used correlation matrix, t-statics and f-statistics for analysis purpose. We have used ANOVA in order to find the variance in CG practices among various sub-samples.

VARIABLE OPERATIONS

Theoretically, the operational dentition of a variable is an element of research that provides an explanation or explanation of the operational variables so that they can be observed or measured.

VARIABLE INDEPENDENT (X) INDEPENDENT COMMISSIONER (X1)

Independent commissioners are members of the board of commissioners with shareholders and business relationships that can affect the ability to act solely in the interests of the company. (Nasih et al.: 2019).

$$\text{K.IND} = \frac{\textit{Proportion of number of independent directors}}{\textit{The total number of commissioners}}$$

Institutional Ownership (X2): Institutional ownership is ownership of company shares by financial institutions. (Akbaş & Canikli: 2019; Jebran et al.: 2020), the percentage of certain shares held by institutions can affect the process of preparing reports financial that does not rule out the possibility of accrualization according to the interests of management. In this study, measured using a percentage is the number of shares owned by the institution of all outstanding share capital.

$$\text{KI (Percentage)} = \frac{\textit{Total institute shares}}{\textit{All outstanding share capital}}$$

Managerial Ownership (X3): Managerial ownership is the number of shares owned by management from all the share capital of the company being managed (Salem et al.: 2019, pp.567-602; Zhou: 2019, pp.5900-5910). e indicator used to measure managerial ownership is the percentage of the number of shares owned by management with the company's outstanding shares.

$$\text{KM (Percentage)} = \frac{\textit{Number of management shares}}{\textit{All outstanding share capital}}$$

Dependent Variable (Y): Dependent Variable (Y) In this study the dependent variable is the stock price is the value of evidence of capital participation in limited liability companies listed on the stock exchange. (Rusdiyanto & Narsa, 2019).

POPULATION AND SAMPLE

The population of this study is the financial statements of Pharmaceutical companies listed on the Bombay Stock Exchange in 2017-18 to 2022-23. This research sample uses the financial statements of Pharmaceutical companies listed on the Bombay Stock Exchange in the 2016-2018 period.

DATA ANALYSIS METHOD

This study uses multiple linear regression analysis to test the partial or simultaneous effect between two or more independent variables on one dependent variable. Equation of multiple linear regression with three independent variables is as follows: multiple linear regression analysis to determine the effect of Good Corporate Governance on stock prices. Equation of multiple linear regression with three independent variables is as follows:

$$HS = \beta 0 + \beta 1K.IND + \beta 2KI + \beta 3KM + \varepsilon 1t$$

RESULTS AND DISCUSSION

Descriptive Statistics reveal information about the characteristics and variables of good corporate governance research. Data is taken from sample Pharma companies during the period 2018-19 to 2022-23. Descriptive statistics for the research variables can be seen as follows:

TABLE 2: DESCRIPTIVE STATISTICS TEST RESULTS

Description	Minimum	Maximum	Mean	Std. Deviation
K.IND	0.20	1.00	0.4137	0.12726
KI	0.33	0.98	0.7046	0.18853
KM	0.00	0.89	0.0512	0.13528
HS	0.50	68650	6.7717	13692.180

Source: Annual Reports of Pharma Companies

The table above shows that the value of the standard deviation of the stock price variable is greater than the average value compared to other variables. This shows that the stock price variable is not good enough. Stock price data has an average value of stock prices of 6.7717E3, with a minimum value of 0.50 which is at Sun Pharmaceutical Industries Ltd. Lupin Limited, while the maximum value is 68650 located at Mankind Pharma Limited. While Cipla Ltd the standard deviation of 13692.18. Shows relatively large data deviations, because the value is greater than the average value. Data from independent commissioners has an average value of 0.4137. The minimum value of an independent commissioner of 0.20 owned by Cipla Ltd and Lupin Limited while the maximum value of 1.00 owned by the company Mankind Pharma Limited and Dr. Reddy's Laboratories Ltd. The overall average score indicates that the independent commissioner has met the recommended standard, which is 41% while the standard deviation is 0.12726 which shows a relatively small data deviation, because the value is smaller than the average value. Institutional ownership data has an average value of 70.46%, with a minimum value of 32% in Cipla Ltd and Aurobindo Pharma Limited, while the maximum value is 98% which is at Mankind Pharma Limited. Sun Pharmaceutical Industries Ltd while the standard deviation is 0.18853 which shows a relatively smaller data deviation, because the value is smaller than the average value. Managerial ownership data has an average value of 5.12%, with a minimum value of 0,000% in Dr. Reddy's Laboratories Ltd while the maximum value is 89% at Lupin Limited While the standard deviation is 0.13528 which indicates a relatively larger data deviation; therefore, this data is not good enough. The results of multiple linear regression analysis:

TABLE 3 RESULTS OF MULTIPLE LINEAR REGRESSION ANALYSIS

Variable	B	Std. Error	Sig. t
K.IND	0.20	1.00	0.4137
KI	0.33	0.98	0.7046
KM	0.00	0.89	0.0512
HS	0.50	68650	6.7717

Source: Annual Reports of Pharma Companies

From the results of the above analysis, it can be seen the effect of the independent variable independent commissioner, managerial ownership and institutional ownership on stock prices with the following mathematical equation:

$$Y = 9.111 + 1.385X1 - 1.001X2 - 0.267X3 + \varepsilon$$

The first test results show that the independent commissioner has a positive and significant effect on stock prices. Thus, the first hypothesis is accepted. The second hypothesis testing results indicate that institutional ownership has a negative and significant effect on stock prices, so the second hypothesis is accepted. The third hypothesis testing results show that managerial ownership has a negative and not significant effect on stock prices, so the third hypothesis is rejected. Determination Coefficient Test Results (R2)

TABLE 4: REGRESSION OF MODEL SUMMARY

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.804a	.646	.616	1.11339

Source: Computed by the Researcher through SPSS 21.0

Data taken from Annual Reports of Pharma Companies from 2018-19 to 2022-23

Based on the Summary Model regression analysis table in the R square column, the value obtained R2 of 64.6%. This value indicates that the percentage of the relationship between the influence of the independent variable (independent commissioner, institutional ownership, managerial ownership, on stock prices is 64.6%. The independent variables used in the independent commissioner model, institutional ownership, managerial ownership can explain 64.6% variation affect the stock price variable, while the remaining 35.4% is influenced by other variables not included in this research model. Simultaneous Significance Test Results (Statistical Test-F)

TABLE 5: F-TEST RESULTS (ANOVA)

1	Model	Sum of Square	Df	Mean Square	F	Sig.
	Regression	133.678	5	26.736	21.567	.000a
	Residual	73138	59	1.240		
	To	206.817	64			

Source: Data taken from Annual Reports of Pharma Companies from 2018-19 to 2022-23

F test results obtained results that the value of F = 21,567 with a significance value = 0,000 (p value<0.05), which means that the independent commissioner, institutional ownership and managerial ownership effects significantly on stock prices. Significance Test Results for Individual Parameters (Test Statistics-t)

TABLE 6 RESULTS OF STATISTICAL TEST-t

Variable	t-test	Sig.
Independent Commissioner	2.143	.036
Institutional Ownership	-1.951	.056
Managerial Ownership	-4.270	.000

Source: Data taken from Annual Reports of Pharma Companies from 2018-19 to 2022-23

Based on the results of the t-test the following results are obtained: The first hypothesis is obtained t- value = 2.143 with a significance value = 0.036 (p value <0.05), which means that the independent commissioner has a positive and significant effect on stock prices. Thus, the first hypothesis is accepted. The second hypothesis is obtained t-value = -1.951, with a significance value = 0.056 (p value> 0.05), which means institutional ownership has a negative and not significant effect on stock prices. Thus, the second hypothesis is rejected. The third hypothesis is obtained t-value = -4.270 with a significance value = 0.000 (p value <0.05), which means managerial ownership has a negative and significant effect on stock prices. �us the third hypothesis is accepted.

DISCUSSION

From the analysis results above obtained a significant level of t-test = 0.036 <α = 0.050 (level of significance). Thus, the effect of independent commissioners on stock prices is partially insignificant. Because the regression results indicate a significance value of 0.036 is less than α = 0.05. It can be concluded that the Independent Commissioner does not affect the stock price. From the results of the analysis output above obtained a significant level of t-test = 0.056> α = 0.050 (level of significance). Thus, the effect of institutional ownership on stock prices is partially insignificant. Because the regression results indicate a significance value of 0.056 is greater than α = 0.05. It can be concluded that institutional ownership does not affect stock prices. From the analysis output above obtained a significant level of t-test = 0.000 <α = 0.050 (level of significance). Thus, the effect of managerial ownership on stock prices is partially significant. Because the regression results show a significance value of 0.000 less than α = 0.05. It can be concluded that managerial ownership affects stock prices. The influence of independent commissioners has no influence on stock prices with a significance value of 0.036 less than significance α = 0.05, the influence of Independent Commissioners has no effect on stock prices with a probability value of 0.056 greater than α = 0.05, the effect of managerial ownership has an influence on stock prices with a probability value of 0,000 less than α = 0.05.

The results of the F test analysis showed that the value of F = 21.567 with a significance value = 0.00 with a value of p < 0.05, this means that the independent commissioner, institutional ownership, managerial ownership have an influence on stock prices. The influence of independent commissioners, institutional ownership and managerial ownership, can explain 64.6% of the share price. While the remaining 35.4% is influenced by other variables not included in this study.

CONCLUDING REMARKS

The present study examines the relationship between the firm level corporate governance and stock liquidity in stock market. The corporate governance index has been constructed through content analysis of corporate governance reports published annually as a part of annual report of the Indian listed companies. We empirically observe that corporate governance had a positive impact on stock liquidity. Better governed companies had higher liquidity. This is positive finding for the policy makers that a decade of governance reforms provides benefit for the firms‟ adhering good governance practices. We also examine the relationship between the ownership pattern and the stock liquidity. We found that higher promoter holdings reduce stock liquidity. We validate and strengthen the belief that foreign institutional investors and their investments provide liquidity to emerging stock markets like India.

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