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10. **FIGURES &TABLES**: These should be simple, centered, separately numbered & self explained, and titles must be above the tables/figures. Sources of data should be mentioned below the table/figure. It should be ensured that the tables/figures are referred to from the main text.

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- Use endnotes rather than footnotes.
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PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:

Books
- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio," Ohio State University.

Contributions to books
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Conference papers
- Chandel K.S. (2009): "Ethics in Commerce Education." Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–22 June.

Unpublished dissertations and theses
- Kumar S. (2006): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

Online resources
- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

Website
- Kelkar V. (2009): Towards a New Natural Gas Policy, Economic and Political Weekly, Viewed on February 17, 2011 http://epw.in/epw/user/viewabstract.jsp

RETAIL INVESTOR'S PERCEPTION TOWARDS CORPORATE GOVERNANCE – A STUDY OF SELECTED CITIES

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ABSTRACT
Corporate governance is the framework for creating long-term trust between companies and the external providers of capital. Corporate governance involves a set of relationships amongst the company's management, its board of directors, its shareholders, its auditors and other stakeholders. This study is an attempt to find out the perception of the retail investors towards the corporate governance reports, it impact on them and the role of it in decision making process of investment. This study mainly used the primary data which is collected in the form questionnaire. Simple average and standard deviation are used to analyze the data. It is mainly focused whether the retail investors are aware of corporate governance and are they using them in their decision making process. Findings are very interesting majority of the respondents are aware of corporate governance and getting the reports. These reports have been using by them in their decision making.

KEYWORDS
Corporate Governance, Decision Making, Retail Investors.

INODUCTION
India has the largest number of listed companies in the world, and the efficiency and well being of the financial markets is critical for the economy in particular and the society as a whole. It is imperative to design and implement a dynamic mechanism of corporate governance, which protects the interests of relevant stakeholders without hindering the growth of enterprises. Directors and manager need to be aware of the interests of stakeholders in governance, however their responsibility towards them is judged.

Stakeholders are any entity (person, group or possibly non-human entity) that can affect or can be affected by the actions or policies of an organization. It is a bi-directional relationship. Each stakeholder group has different expectations about what it wants and different claims upon the organization.

Modern corporations have seen as so powerful, socially, economically and politically, that unrestrained use of their power will inevitably damage other people's rights. For example they may blight an entire community by closing a major factory, thus enforcing long term unemployment on a large proportion of major workforce. But the newly unleashed forces of deregulation, disintermediation, institutionalization, and globalization and tax reforms are making the stakeholders more powerful and are forcing the companies to adopt healthier governance practices. These trends are expected to become even stronger in future. The key to better corporate governance in India today lies in a more efficient and vibrant capital markets.

This study the is an attempt to find out the perception of the retail investors towards the corporate governance reports, it impact on them and the role of it in decision making process of investment

MEANING
Corporate governance is the framework for creating long-term trust between companies and the external providers of capital. Corporate governance involves a set of relationships amongst the company's management, its board of directors, shareholders, auditors and other stakeholders. These relationships, which involve various rules and incentives, provide the structure through which the objectives of the company are set, and the means of attaining these objectives as well as monitoring performance are determined. Thus, the key aspects of good corporate governance include transparency of corporate structures and operations; the accountability of managers and the boards to shareholders; and corporate responsibility towards stakeholders.

IMPORTANCE OF CORPORATE GOVERNANCE
Good corporate governance the extent to which companies is run in an open and honest manner is important for overall market confidence, the efficiency of capital allocation, the growth and development of countries' industrial bases, and ultimately the nations' overall wealth and welfare. Companies around the world are realizing that better corporate governance adds considerable value to their operational performance:

- It improves strategic thinking at the top by inducting independent directors who bring a wealth of experience, and a host of new ideas.
- It rationalizes the management and monitoring of risk that a firm faces globally. It limits the liability of top management and directors, by carefully articulating the decision making process.
- It assures the integrity of financial reports.
- It has long-term reputation effects among key stakeholders, both internally and externally.

WHOM THE CORPRATE GOVERNANCE REALLY PRESENT?
This issue of whether a company should be run solely in the interest of the shareholders or whether it should take into account the interest of all constituents has been widely discussed and debated. In India, the shareholder vs. stakeholder debate has been resolved by taking the view that since shareholders are residual claimants, in well performing capital and financial markets, whatever maximizes shareholder value should maximize corporate prosperity and best satisfy the claims of creditors, employees, shareholders, and the State. Moreover, there exist well-defined laws to protect the interests of employees, and recently framed legislations have considerably strengthened the rights of the creditors. In this context it is appropriate that corporate governance regulations in India seek to promote the rights of shareholders, while at the same time ensure the interests of other stakeholders are not adversely impacted.

OBJECTIVE OF THE STUDY

- The study is aimed at working on the following objectives:
- To know explain the concept of corporate
- To study the opinion of retail investors on corporate governance and it impact on them. And
- To examine the role of corporate governance in the investment decision of retail investors

SCOPE OF THE STUDY

This study covers; opinion and attitude of the retail investors towards corporate governance reports and it use in taking the investment decision. And finally it gives suggestions for better understanding the corporate governance reports ultimately better investment decisions.

METHODOLOGY

PRIMARY DATA

This study is based entirely on primary data collected through a well designed structured questionnaire. The data was collected from investors spread over four selected major cities in the country viz., Mumbai, Bangalore, Chennai and Hyderabad. Warangal is one of the fastly growing city and my native place; hence I have selected Warangal as one of the city to study. Admittedly, the sample does not represent the country's entire population but only "the universe of potential investors".

The depository participants, brokers and investor associations were also entrusted with the job of collecting back the issued questionnaires.

SECONDARY DATA

The secondary data was collected from the various sources available like websites mainly SEBI, RBI, BSE and NSE, magazines, journals etc. wherever necessary.

SAMPLE SIZE

I have selected 500 literary retail investors as sample size of our study from five cities namely Mumbai, Bangalore, Chennai and Hyderabad and Warangal. From each city 100 literary retail investors have selected.

TECHNIQUES FOR ANALYSIS

The opinion of the investors is taken on likert type statements. The level of agreement expressed by investors for various reasons was analyzed. For analysis purposes, while entering the data strongly agree option was assigned a weight of five and strongly disagree option was assigned a weight of one. In between these two extremes other levels such as agree, neither agree nor disagree and disagree were assigned weights of four, three and two respectively. Further standard deviation was used to judge the homogeneity of the mean

REVIEW OF LITERATURE

Joseph P.H. Fan and T.J. Wong (2001): "Do external auditors perform a corporate governance role in the emerging markets?-Evidence from East Asia". This study examined whether external independent auditors could be employed as monitors and as bonding mechanisms to alleviate the agency conflict. They have suggested that Big five auditors in emerging markets do have corporate governance role.

Michael S. Gibson (2002)**:** In his article "Is Corporate Governance Ineffective in Emerging Markets?" tested whether corporate governance is ineffective in emerging markets. He did find two main results. First, CEOs of emerging market firms are more likely to lose their jobs when their firm's performance is poor, suggesting that corporate governance is not ineffective in emerging markets. The magnitude of the relationship is surprisingly similar to what Kaplan (1994a) found for the United States. Second, for the subset of firms with a large domestic shareholder, there is no link between CEO turnover and firm performance. For this subset of emerging market firms, corporate governance appears to be ineffective.

Kevin C.W. Chen and Zhihong Chena and K.C. John Wei (2003)*:* In their study titled "Disclosure, Corporate Governance, and the Cost of Equity Capital: Evidence from Asia's Emerging Markets" found that both disclosure and non-disclosure corporate governance mechanisms have a significantly negative effect on the cost of equity capital. In addition, the effect of non-disclosure governance mechanisms is more profound than that of disclosure on the cost of equity capital

Jayanth Rama Varma: The problem in the Indian corporate sector is that of disciplining the dominant shareholder and protecting the minority shareholders. Clearly, the problem of corporate governance abuses by the dominant shareholder can be solved only by forces outside the company itself. The paper discusses the role of two such forces - the regulator and the capital market. Regulators face a difficult dilemma in that correction of governance abuses perpetrated by a dominant shareholder would often imply a micro-management of routine business decisions which lie beyond the regulators' mandate or competence. The capital market on the other hand lacks the coercive power of the regulator, but it has the ability to make business judgments.

C.V. Baxi (2005): He said Public policy on various aspects of the functioning of the corporate sector is evolving in terms of legal and regulatory support in the more recent past. The post-Cadbury debate the world over focuses on the central dimensions of corporate governance such as accountability and transparency. In countries like USA, special legislation has been introduced to promote a greater measure of transparency and accountability. Several countries have also adopted country codes and best practices. India needs to learn a great deal from the experiences of UK, USA, Canada and Europe in evolving an appropriate framework for enforcing higher standards of corporate governance.

Dr Y V Reddy (2005): Increasing regulatory comfort in regard to standards of governance in banks gives greater confidence to shift from external regulation to internal systems of controls and risk-management. Each of the directors of the banks has a role in continually enhancing the standards of governance in banks through a combination of appropriate knowledge and values.

Rajeev Sinha (2006): This article examined the utility of shareholder value analysis for corporate governance. In value-based management, shareholder value maximization is set as the objective of the firm. The adoption of this objective as the goal of the firm can promote effective corporate governance in three ways. First, it provides the necessary 'pre-commitment' between shareholders and managers regarding the goal of the firm. Second, it necessitates a greater flow of firm-specific information and the disaggregation of financial information. Finally, the goal of shareholder wealth maximization ensures a closer interdependence between strategy formation and the setting of operational objectives for managerial decisions.

Elena F Pérez Carrillo (2007): In their paper "Corporate Governance: Shareholders' interests and Other Stakeholders' interests" In this paper, argued that Shareholders and Stakeholders interests are compatible and both contribute to corporate long term efficiency and progress. It is further argued that it is essential to achieve a wide consensus on how to control Management actions in support of Stakeholders interests.

Nandini Rajagopalana and Yan Zhangb (2008): Examined the evolution of corporate governance reforms in the emerging economies of China and India. First described the two major driving forces behind governance reforms in these countries, privatization and globalization. After summarizing the evolution of governance reforms in each context, identified four major obstacles that impede their implementation in both countries, namely: (1) lack of incentives, (2) power of the dominant shareholder, (3) underdeveloped external monitoring systems, and (4) shortage of qualified independent directors.

India Knowledge@Wharton (2009)**:** This study is discussed about how the Satyam misled the investors, employees, creditors, customers and other interested parties of the company. If such type of incidents few more definitely damage the brand India and investors also will go away from the investment in corporate sector.

DEMOGRAPHIC PROFILE OF THE RETAIL INVESTORS

AGE WISE DISTRIBUTION OF IVESTORS

The age wise distribution of investors is given in the following table. The Table reveals that below 35 years age group investors dominate the sample with 42.2 percent followed by the age group of 36-50 years with 30 percent.

TABLE 1: AGE WISE DISTRIBUTION OF IVESTORS

Age	No. of Investors	% of Investors
Up to 35	211	42.2
36 to 50	150	30.0
51 to 60	98	19.6
61 and above	41	8.2
Total	**500**	**100.0**

SEX WISE DISTRIBUTION OF INVESTORS

TABLE 2: SEX WISE DISTRIBUTION OF INVESTORS:

Sex	No. of Investors	% of Investors
male	402	80.4
female	98	19.6
Total	**500**	**100.0**

Male investors constitute a large majority 80.4 percent as compared to 19.6 percent of the female investors. In other words, male investors were more than 4 times in numbers compared to female investors.

INCOME WISE DISTRIBUTION OF INVESTORS

The distribution of investors according to their income level is presented in Table

TABLE 3: INCOME WISE DISTRIBUTION OF INVESTORS

Monthly Income	No. of Investors	% of Investors
Upto20000	75	15.0
20001-30000	124	24.8
30001-40000	191	38.2
40000 above	110	22.0
Total	**500**	**100.0**

The modal income class is above Rs.30001 to 40000 per month. This group constitutes nearly two fifth of the sample and the Rs.20001-30000 income group accounts for another 24.8% while the rest two groups (up to Rs.20,000 and Rs.40,000 above per month) accounting the balance 37%.

EDUCATION (QUALIFICATION) WISE CLASSIFICATION OF INVESTORS

Education is an important parameter of analysis. It makes the investors more prudent and analytical, for one can learn more about the intricacies of the investment with increasing levels of education. The distribution of investors according to the levels of education is given in Table 4

TABLE 4: EDUCATION (QUALIFICATION) WISE CLASSIFICATION OF INVESTORS

Qualification	No. of Investors	% of Investors
Graduation	190	38.0
post graduation and above	229	45.8
Others	81	16.2
Total	**500**	**100.0**

The Table and reveals that half of the investors are post graduates, around 40% are graduates and others about 16%. Thus it can be said that 8 out of 10 investors are educated enough to understand the ongoing trends in the capital market and they can acclimatize themselves with the changing capital market environment.

OCCUPATIN WISE CLASSIFCATION OF INVESTOSRS

The distribution of investors according to their occupations is given in Table 5

TABLE 5: OCCUPATIN WISE CLASSIFCATION OF INVESTOSRS

Occupation	No. of Investors	% of Investors
Government services	116	23.2
Non Government services	158	31.6
Own business	121	24.2
Professional Practices	44	8.8
Retired	27	5.4
Others	34	6.8
Total	500	100.0

A cursory view of the Table 5 reveals that little more than one fourth (26.8%) of the investors comprises of non-government service investors and a little less than one fourth (24.2%) of the investors comprises of retired investors. Nearly 12% of the investors were practicing professionals, one fifth was in Government service and 14% of the investors had their own business.

In the backdrop of this information the investors were enquired whether they get corporate governance reports (given annual reports) in right time, for this question nearly 75 percent of the investors have said 'yes' and one fourth of the investors have said 'no'

TABLE 6: CORPORATE GOVERNANCE REPORTS

Do you get corporate governance Reports?	No. of investors	Percent
Yes	374	74.8
No	126	25.2
Total	500	100.0

It is further enquired whether they have gone through Corporate Governance Reports or not given in annual reports. Their response is given in Table

TABLE 7: INVESTOR'S KNOWLEDGE OF CORPORATE GOVERNANCE REPORTS

Have you Gone through Corporate Governance Reports?	No. of Investors	% of investors
yes	248	70.05
no	126	29.95
Total	354	100.00

The above Table reveals that more than 70 percent of the investors have gone through corporate governance reports included in the annual reports. It is heartening to know that a large number of investors have gone through them. It is further enquired if the investors have not gone through corporate governance reports, what is the reason for that; the answer to this question is mentioned in the following table.

TABLE 8: REASONS FOR NOT GONE THROUGH CG RPORTS

If, No indicate the reason from the following	No. of Investors	Percent
No time to go through the reports	26	20.63
Report don not represent true and fair picture	54	42.86
Reports do not reach in time	14	11.11
Others	32	25.40
Total	126	100.00

The above table says more than two fifth of the investors who have not gone through the reports 'Report don not represent true and fair picture' more than twenty percent of the investors said that 'no time to go through the reports', more than one fourth of the investors have said the other reasons and only 11 percent of the investors said 'reports do not reach in time.

However, does that report serve any purpose? Have they made use of any information given in those reports in their investment decisions? These questions are answered in the following table

TABLE 9: CORPORATE GOVERNANCE REPORT'S USEFULNESS TO INVESTORS

Is Corporate Governance Reports Useful in Investment Decision Making?	Number of Investors	% to Total
Yes	181	72.98
No	20	8.06
Can't Say	47	18.96
Total	248	100.00

The above table finds that nearly 73 percent of the investors who have gone through the corporate governance reports have found them useful in making investment decisions. Nearly 19 percent of the investors were unable to express their opinion and only very little amount of investors i.e., 8 percent have said no. In this context, it is interesting to know which of the information given in the corporate governance reports were used by them. The investors were asked to pick from four information titles, which are usually included in corporate governance reports were used by them. The investors were asked to pick from four information titles, which are usually included in corporate governance reports. The investors pick are given the following Table

TABLE 10: CORPRATE GOVERNANCE INFORMATION USED BY INVESTORS

Information Title	Number of Investors Used
Board of Directors particulars	153
Disclosures	92
Shareholder information	67
Investors Grievance committee	54

From the above table it can be understood that the shareholder information provided in the corporate governance reports is widely used by the investors in making their investment decisions. The shareholder information as provided by the report incorporates wide range of details from the date of annual general meetings to listing details, stock price data to distribution of shareholding and categories of shareholding, investor grievance received to investor correspondence details. The investors also use information on disclosures, investors' grievance committee and Board of Directors details.

Further the investors were asked to give their opinion on corporate governance related statements on a five point scale ranging from strongly agree to strongly disagree. The mean values and standard deviation of values from mean values of these statements are given in the following table. It reveals that the investors' opinions regarding various issues relating to corporate governance are not the same. The investors could neither agree nor disagree with the statements ***'companies are more responsive to investor grievances'*** and ***'the system of independent directors can secure good corporate governance in Indian listed companies.'*** It seems they would like to adopt a wait and see approach before giving their opinion on these two statements. Of course, it can be said that their opinions right now are slightly inclined towards agreeing for the statement ***'companies are more responsive to investor grievances'*** and slightly inclined towards disagreeing for the statement ***'independent directors can secure good corporate governance in Indian listed companies'***. However, their opinions on other statements indicate that they accept companies conduct annual general meetings regularly, they receive their dividends on time and corporate governance is slowly practiced in Indian companies. Their level of agreement is more in case of former two statements than the last one. The standard deviations of values from the mean values for all the statements are low indicating the high level of uniformity among the investors in agreeing to these.

TABLE 11: MEAN AND STANDARD DEVIATION OF INVESTOR'S OPINION ON CORPORATE GOVERNANCE

Statement	N	Mean	Standard Deviation
Companies conduct AGM regularly.	500	3.9614	0.8940
I receive dividend warrants in time.	500	3.9919	0.7391
Companies are more responsive to investor grievances.	500	3.0866	0.9101
Corporate governance is slowly practiced in Indian companies.	500	3.6111	0.8578
The system of Independent directors can secure good corporate governance in Indian listed companies.	500	2.9827	0.9589

CONCLUSION

Corporate governance ensures good relationship amongst a company's different stakeholders. Various steps have been taken by the companies to reach the individual investor, one of the important stake holders in any company. This study analyzed the reach of some of these measures. More than 70 percent of the sample investors have gone through corporate governance reports have found them useful in taking investment decisions. The sample investors' opinions regarding various issues relating to corporate governance are not the same. They accept that, ***'companies conduct annual general meetings regularly', 'they receive their dividends on time'*** and ***'corporate governance is slowly practiced in Indian companies'.*** These opinions of the investors no doubt would go to long way in attracting more and more individual investors in to equity fold.

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ANNEXURE

QUESTIONNAIRE TO RETAIL INVESTORS

GUIDELINES FOR FILLING UP THE QUESTINNAIRE*:*

For a majority of questions readymade answers are provided. Please tick (√) the appropriate response from among the answers given, as applicable to you. Proper instructions are given along with question wherever necessary; respondents are requested to follow those instructions while answering the questions

1. Name of the Investor____
2. Address:____
3. Age (in years):
   a) Below 35 ( )
   b) 36 - 50 ( )
   c) 51 - 60 ( )
   d) 61 and above ( )
4. Educational Qualification:____
5. Sex: Male/Female.
6. Occupation:
   a) Government Services ( )
   b) Non Government Services ( )
   c) Own Business ( )
   d) Professional Practices ( )
   e) Retired ( )
   f) Others ( )
7. Monthly total Income (in Rs.):
   a) Up to 20,000 ( )
   b) 20,000 --30,000 ( )
   c) 30,000-- 40,000 ( )
   d) 40,000 and above ( )
8. Do you get Corporate Governance Reports? Yes / No
9. Have you gone through Corporate Governance Reports? Yes / No
   If, No indicate the reason from the following
   a) No time to go through the reports ( )

b) Report don not represent true and fair picture ( )
c) Reports do not reach in time ( )
d) Others ( )

10. Is Corporate Governance Reports Useful in Investment Decision Making?

Yes / No / Can't Say

If Yes, Which of the following information is used for your decision making?

a) Board of Directors ( )
b) Disclosures ( )
c) Shareholders information ( )
d) Investor's Grievance committee ( )

11. What is your opinion about the following statements regarding Corporate Governance, Please indicate your opinion in respect of the following statements by ticking '1' Strongly Agree, '2'Agree, '3'Neither Agree nor Disagree, '4' Disagree, and '5' Strongly Disagree

a) Companies conduct AGM regularly
1 2 3 4 5
b) I receive dividend warrants in time
1 2 3 4 5
c) Companies are more responsive to investor grievances
1 2 3 4 5
d) Corporate governance is slowly practiced in Indian companies.
1 2 3 4 5
e) The system of Independent directors can secure good corporate governance in Indian listed companies
1 2 3 4 5

REQUEST FOR FEEDBACK

Esteemed & Most Respected Reader

At the very outset, International Journal of Research in Commerce and Management (IJRCM) appreciates your efforts in showing interest in our present issue under your kind perusal.

I would like to take this opportunity to request to your good self to supply your critical comments & suggestions about the material published in this issue as well as on the journal as a whole, on our E-mails i.e. **info@ijrcm.org.in** or **infoijrcm@gmail.com** for further improvements in the interest of research.

If your good-self have any queries please feel free to contact us on our E-mail **infoijrcm@gmail.com**.

Hoping an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

Sd/-

Co-ordinator