

# CORPORATE GOVERNANCE AS AN EFFECTIVE INSTRUMENT FOR INDIAN LEADERSHIP

\*<sup>1</sup>Neeraj Pathak, <sup>2</sup>Sunil Kumar

***Abstract---** This paper aims to provide a good governance system in India by describing its fundamental features and shortcomings and highlights the need for creative approaches. When interpreted in the sense of its time, no theory of governance could be intelligible. India's 60-year democracy has clearly demonstrated that good governance needs to be geared towards improving social opportunities and reducing poverty. According to the paper, good governance means ensuring liberty, democracy, education and the efficient delivery of services. The document discusses these issues in depth and analyzes administrative and political defects. This describes crime and corruption as two primary problems. In particular, the study highlight shifts in the context and content of national freedom movement principles in relation to, and effect on, the smooth management and intellectual build-up of the institutions of the Indian State. This paper discusses many areas of concern which should be aggressively addressed and calls for cooperation between policy actions, the market and civil society. Typically speaking, inventions occur. However, there are two fields in which developments require special attention, namely women's economic empowerment and livelihood initiatives focused on local capital and developed skills. The maintenance of democratic values in a multi-ethnic society remains a challenge. That is because the incorporation in a single political system of several ethnic groups means that the fundamental problem of ethnic conflict also comes together.*

***Keywords---** Administrative analysis, Political defects, Democracy, Innovations.*

## I INTRODUCTION

### **Good Governance**

Citizens around the world search for high results in the nation state and its institutions. If good governance is assured, people are engaged in personal activities and are searching for better standards. On the other hand, poor or indifferent management not only limits success prospects but can also degenerate into religious disputes and civil wars. Individual accomplishments and social accomplishments in such a setting are severely limited.

Good management leads to the development of an atmosphere for sustainable economic growth. Good governance conditions allow people to optimize their investment returns. Good management is not fortuitous. The people should claim it and the nation state must specifically and intentionally nourish it. Therefore, people must be allowed to engage in the democratic process freely, openly and entirely. The public must be entitled to participate, form political parties in office, and enjoy fundamental rights and civil freedom. Good governance is therefore related to competent political leadership, informed policy making and a professional-based

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<sup>1</sup> Assistant Professor Institute of Business Management, GLA University, Mathura, UP, India

<sup>2</sup> Assistant Professor Institute of Business Management, GLA University, Mathura, UP, India

government. The existence of a healthy civil society, which includes a free media and an independent judiciary, is the basis of good governance.

In the Indian sense, what is good governance?? Social growth is the main challenge for good governance. Jawaharlal Nehru expressed this task as "the solution to misery, injustice, disease and unequal opportunities" in his famous "trest of fate," on August 14, 1947. Good governance will try to expand social opportunities and eliminate poverty. Briefly, as I see it, good governance means ensuring justice, democracy, education and the delivery of services effectively.

### **Corporate governance**

Corporate governance in India does not generally refers to the processes and politics that control the administration of a corporation, as is the case in American corporate governance. The effectiveness, liability, and climate adaptability of successful corporate governance are highlighted. Policy laws, past economic forces and strategies for individuals and groups impact corporate governance in India

### **History**

Back in 1947, India was the colony of the British Empire and the economy according to the ruling authority was regulated. In implementing the British law system, corporate governance law was successful, but little structure was developed for its actual implementation. The reform and socialist policies of post-independence have influenced the development of Indian corporate governance.

### **Current**

The present business climate in India is primarily characterized by its rising economic power status. Foreign investors are a dominant minority and now dominate the governance of private and public companies. Concentrated shareholding and fund structures for group companies also define modern corporate governance.

### **Future**

Indian officials have been driven by recent economic failures in the developed countries to restate the corporate governing path, based on rising regulatory criteria and centralization as well as accountability. Corporate governance of the banking system works towards an approach which is more market-based, while the private sector concentrates on corporate governance models, which best make India a fully developed economy.

## **II Leadership & Good Governance**

"The assault on growth and prosperity by corruption, mediocrity and the fear of change, good governance is an assault, and not a defense. Goody government, not compromise or collaboration with the status quo, is rebellion and destruction.

Good governance is the strength to make change and not the power to sit down, as you can sit on the dead child or suffocate a genius.

Effective management is NOW, not later, just ME, not a minister or a Commissioner or permanent secretary. This is why great leaders are using their own example. They unlock hidden gems and the time to work and the talents. They kill barricaded doors and stonewall, build giant monuments and roads in their place, which determine the future. This brings me to what is perhaps the most important thing about major leaders

They just fear and don't fear. They're just afraid. We fear that they cannot regulate time while controlling resources. They fear to waste in merriment or indolence this precious and irreplaceable resource. They want to know that if they conquer disease or lead education, they won't run out of it.

Great leaders also understand that power is a privilege, not a loss, in their hands. They fear that History will expose them as a fraud if they are delayed.

The Great ones expect the warmth and sleep tentations. You recognize that social change needs you to be able to prepare and organize. You know you don't just have to inspire, you will suck.

The great people understand the essence of doing; what real service is about doing. You recognize the fact that services alone characterize leadership.

That's why not wait for the Better. You know that there's no sense of context to expect for travelers. The Great Ones have seen too many festivities disrupted by rain and too many festivities interrupted good intentions and treated them with Outrageous.

### **III Literature Review**

#### **Relationship Between Corporate Governance Mechanisms And Firm Performance In India**

Mishra S. and Mohanty P. (2014) In their report, a sample of 141 companies belonging to A group of stocks in Bombay Stock Exchange, India, covering 18 sectors, explored Corporate Governance issues across the Indian region to establish relationships between corporate governance, and financial efficiency. They created a composite corporate governance metric, which included three metrics – legal, board and constructive. The results of the multiple regressions slowly using the ROA to serve as a proxy for business success show that the board indicators (CEO duality, board size, board structure, number of board meetings, attendance rate at board meetings) and pro-active indicators greatly affect the firm's success. It was found that a strong indicator of firm success was the composite management test.

Sahu T. K. and Manna A. (2013) Empirically analyzed the impact on the output of 52 Indian production enterprises listed in Bombay Stock Exchange during 5 years (2006-2011) of the corporate board composition and board meetings. They reflected composition of the board by size of board, number of managers, independence of board and the role of the chairman. Corporate output is calculated by net revenue, net profit, return on equity, profits per share, Tobin's Q, value-added economic benefit and benefit-added business. Multiple retrogression The findings in the normal Last Square model showed that board size and board meetings had a positive influence on the performance of the organization. Instead, the independence of the board of directors, as well as the involvement of non-executive chairpersons, had a negative impact.

In a similar line, Bijalwan J. G. and Madan Pankaj (2013) The relationship between the membership of the board and the company performance has been analysed for 121 companies listed on BSE in 2010-2011. The company's financial output is calculated by financial ratios, viz. Capital return working, equity return, tax return and asset returns. Throughout the analysis, there was an significant positive link between the composition and the success of the board. Board size and corporate achievement are also significantly linked, but the relationship's intensity is not high. Save for India's PSUs, large boards are less successful than smaller ones. The basic board measurements often differ depending on the complexity of the industry.

Kumar N investigated the effectiveness of international directors on the boards of 157 Indian non-financial companies listed in BSE in 2008. Singh and J.P. And Singh [2013]. It was found that Tobin's Q as a measure of success has a negative impact on the reputation of the company, owing mostly to the non-leading non-independent directors, who have a slight but marginal impact as independent directors. The finding was that companies with a greater number of independent directors had a higher market value. Individual managers therefore need more on-board presence instead of other non-executive managers.

Kota, H.B., and Tomar, S. (2010) Examined the impact on the efficiency of 106 mid-size companies in India between 2005 and 2007 of Corporate governance practices. When Tobin's Q was used as a financial metric, it was found that there is no significant relation in the ratio of non executive managers to the total managers. Nevertheless, it has been found to make a positive and important contribution to the firm success of CEO duality structure. There was also a important inverse relation between board size and corporate efficiency.

Cadbury, Sir Adrian (1992)<sup>3</sup> presented a report on Cadbury Committee Corporate Management popularly known as a study which found that the Board Structures, which can be unitary or dual depending on a country, are the key corporate governance difference between countries. The unitary board structure (double structure is also available in five states) is primarily present in the UK, as is the case in most EU Member States. Nevertheless, the dual structure is prevalent in Austria, Germany, the Netherlands and Denmark. Under the dual system, the supervisory board may be composed by workers (as in Germany), but it may differ by region.

#### **Importance of Corporate Governance**

Banks are a core component of the economy, offering financing to industrial businesses, basic financial services to a wide population segment and access to payment systems. Banks have an important role to play in domestic economies because banking is, almost generally speaking, a regulated sector and banks have access to the public safety net. It is thus important that banking activities are firmly focused on corporate governance.

From a banking industry standpoint, corporate governance involves aspects in which their supervisory boards and senior management regulate the business and affairs of the institutions, influencing how the banks set corporate targets to produce sustainable returns on owners; conduct routine business activities; protect the interests of the depositors; consider the value the institutions have.

Banking, including corporate governance practices, is also an significant economic policy driver. The systemic role of the banks would enable the business sector to strengthen its internal corporate governance practices in its own turn, by integrating corporate governance practices into its lending process risk assessment.

Importance of the introduction of modern corporate governance principles is based on a global trend towards banking restructuring and a need for more capitalizations.

Banks should follow best corporate governance practices which are as under follows:-

1. Boost the quality of their activities and reduce risks.
2. Ease access to capital markets and slash capital outlays.
3. Raise the growth rate.
4. Attract strategic investors.
5. Boost lending standards.
6. Secure interests of minority shareholders and their counterparts.

### **Corporate governance key issues**

As a matter of fact, the underlying power structure of joint venture is as follows. The many shareholders contributing to the company's capital are essentially the owners of the company. You elect an Administrative Board to oversee the company's operations on your behalf. The Board, on the other hand, appoints a team of managers who oversee the day-to-day running of the company and regularly report to the Board. Managers are thus the shareholder agents and operate with the intent of increasing the resources of shareholders. Even if this pattern of power had taken place, management can still be effectively monitored by the Board. The key problem is the essence of the arrangement between shareholder members and management to explain to the latter what to do with the former's contributions. The major challenge is the required "unfinished" signing of such contracts. In any potential business scenario, the Board can not completely advise the management in the desired course of action. There is an infinite array of potential scenarios. Thus, no arrangement can be entered into between the shareholders' representatives and the management that determines the correct course of action under any case, so that under the event of anything else being done under the situation, management can be held to breach such a contract. Due to this circumstance of "incomplete contracts," the financiers or management must be granted some 'residual rights' for the funds of the company.

It is clear that the former has no experience or ability to run the company in circumstances not stated in the contract. Most of the topic of corporate leadership is the effective limits of those powers. The truth in favor of management is much more complex and partial. Managers wield tremendous influence in real life in joint ventures and the common shareholder has very little say in the way his money is invested in the business. The boss (the American CEO and the Managing Director in British organizations) operates with minimal responsibility in businesses with widely distributed ownership. Some shareholders do not want to attend the General Meetings to select, alter, or "proxy" the Board of Directors. For those who attend the meeting find the selection of directors difficult to have a say, as only the management can recommend a list of directors. The CEO also fills the board with his mates and associates who are never special. The CEO himself is most always the President of the Management Team. The Board therefore also has significant consequences for the supervisory role and the management, which really has the key to the company, may use corporate resources to promote their own interests, rather than shareholders' interest. The inefficiency of the management activities of the Board of Directors in the control of financial markets is especially marked by the English-Saxon corporate structures. The underlying presumption is that shareholders who are unhappy with a particular management simply have their shares in the company. Because the share price will decline, the company would become a candidate for takeovers. The acquisition will be removed from its current management if and when the transaction is finally complete. The management must therefore stay truthful and in line with the fear of a takeover, not shareholder action. This process also includes a deep, liquid stock market that is very successful in terms of knowledge and a legal and financial framework that can facilitate M&A activities. For developing countries like India, these characteristics are often not visible. The alternative model of corporate governance is offered by economies such as Germany, which loans a major bank ("Hausbank") in Germany to the organization and constantly oversee the management of its ventures and which have members of various stakeholders within the oversight board.

### **A Framework for Action**

A. PROVIDE LEADERSHIP: Set your corporate citizenship strategic course and participate in wider debate about globalization and the role of business in growth.

- i. Articulate internal and external goals, beliefs and values
- ii. Promoting the internal company scenario
- iii. Engage the fourth market financially.
- iv. Join the globalization debate and the role of companies in developing

B. DEFINE WHAT IT MEANS FOR YOUR COMPANY: Define your corporate citizenship and industry's core concerns, stakeholders and spheres of influence.

- i. Defining the issues
- ii. Agreement on the area of jurisdiction of the company
- iii. Determine the main players

C. MAKE IT HAPPEN: Establishing, implementing and participating in dialog and collaboration with key stakeholders in order to integrate corporate citizenry in the strategy and operations of the organization.

- i. Citizenship of companies on the agenda of the Council
- ii. Develop internal efficiency, communication, motivation and device measurement
- iii. Dialog and collaboration engagement
- iv. Promote innovation and imagination
- v. Create the next generation.

D. BE TRANSPARENT ABOUT IT: Build trust through clear communication within the limits of trade confidentiality between various stakeholders on the values, policies and practices.

- i. Determine when and how it can be calculated.
- ii. Creation of an external reporting training program
- iii. Be realistic about what can be accomplished in a given period and when expectations are established.

## **IV VALUES BASED LEADERSHIP**

Leadership based on the values is characterized as a relationship between a leader and one or even more believers, based on mutual moral values that are strongly intertwined by a leader and a strong identity between followers. Ideological principles are beliefs of what is right and wrong. Such principles are articulated with regard to personal morality, altruism, making substantial social contributions to others, integrity and justice in favor to others, such as supporters, clients and other stakeholders. Leadership based on principles is verified to lead to:

- a) Exceptionally clear recognition of the leaders' supporters, the leadership's collective dream, and the collective.
- b) Internalized dedication to the leader's dream and mutual
- c) Anticipation of the following reasons related to the success of efforts.

There are both theory and empirical evidence that value-based governance has a major effect on organizational efficiency. Two studies have been conducted by Waldman and his colleagues on the leading behavior based on principles as a history of organizational productivity (Waldman, Ramirez & House, 1996; Waldman, Atwater and House, 1996). The value-based leadership in these studies accounted for from 15% to 25% of firm profitability over the three years after the assessment process for values-based leadership. Organizations like our 'societal' organisations, for example families, churches, mosques, need norms and values; schools and societies need values and norms. The explanation for this is obvious. In this world, our companies have gone down; they are less profitable, more unequal, less efficient and less rewarding for their workers. Individuals are becoming increasingly isolated, disconnected and mistrustful, with a resulting reduction in sense of confidence, self-respect, happiness and protection (Kuczmarski, S.C. & Kuczmarski, T.D. (1994) All of this points to one thing; Anomie' has picked up. Anomie in an individual, organization or society means alienation, lack of purpose, identity or values, normality. Emile Durkheim, a French sociologist from the nineteenth century, is credited for the origin of the anomie. His job, *The Division of Labor in Society*, which was first published in 1893, best known for its connotations of rule, immorality, misery and rootlessness. Anomie also parallels the Greek word *Anomos*, which mean lawlessness, psychological disorder and mental instability. This results from individuals and communities who do not have principles and standards. In Nigerian organizations, anomie is prevalent and workers are generally felt alone, dissatisfied and disassociated. It disrupts, splits, and destroys organizations. It comes from groups and individuals without clear social and interpersonal interaction guidelines. Once Anomie sinks into an organization, it weakens the bonds and social relations, which also hold the workers together. At this point it is important to begin to question the framework and the 'Nigerian way' of doing things, to insist on international standards and to follow 'Best Practices' globally. This is also really important that we begin to consider why so disgruntled workers come from their organisations today in organizations. So much have their executives been poorly mouthing? Those are the strong indicators that anomie has pervaded the workforce and value-based leadership in these organisations, which in addition to previously stated indicators also can easily be understood as a consequence of lack of VBL. The symptoms are indicative of lack of creativity in companies, loss of the competitive positioning, disillusionment of workers and torpid work force, extreme aversion to risk by employees and underperformance. In addition to VBL's significance for organizations, the impact of corporate governance and how they operate together to improve organizational success must also be addressed.

#### **Leadership: a list, attributes, value, axioms and management style**

Leadership is broadly and organizationally described as "the individual's ability to control, inspire, and encourage others to improve the productivity and performance of their organizations" (House, R. J. 2004). Government can, as in "Russia was under the Stalinist government in the 40s," be defined by the time of authority. The term also can be employed in formal hierarchies to describe the status or relations that enable the practice of what may be called "leader behavior." Knowing leadership is not as important as knowing leadership, because a lot of the knowledge on leadership is incorrect. Based on the inextricably connected leadership and influence, there have been many misunderstandings and untruths. Many of these mythologies have come about as a means of validating an established social system or of justifying the dominance of one group over another. The misunderstandings about leadership give rise to other myths. There have been and still exist countless misconceptions about leadership. For decades, Catholics were blocked until John F. Kennedy was elected

president of the United States of America, in 1960. The theory of the natural leader was used to justify a host of social issues-almost all of them prejudiced at the heart-and to contribute to the very crisis of leadership, which causes media experts to print. Leadership's greatest mistake is that they assume that leading means order. The authority to lead is the order. It's not management. Leadership is often synonymous with command issues, but they are distinct from each other. The majority of organizations, including the military, are hierarchical. When you like all the possible decision-makers, you see a specified chain of command, organizational map, authority road, if all decisions have to be followed. You must be a leadership person if you want to be a member in this type of organization. You cannot lead in the lower ranks.

You must start with a position of leadership and become part of the command structure. The issue with control structures is that such mechanisms bring managers into management positions based on non-leadership principles. In the military and in most industries,

For Example - University education is a requirement for a command role, even though the relationship between education and intelligence is uncertain. Presumably, you're fairly knowledgeable and conscientious to have willingly done school work since you've been to college. Another prerequisite is to be adequately indoctrinated with the ideals of the company. Both the military and various businesses are investing countless training periods seeking to inspire their future leaders in "business ways" and then wonder why these people struggle in crucial leadership circumstances involving cleverness and creativity. During the Vietnamese War countless second-class educators with little to no previous leadership experience were deployed to combat and control pilots. The wise man took away his experienced combat, his skilful sergeants and trusted his sergeants in seeing the horrors of the war in a jungle. Some mistakenly claimed they had the leadership expertise of the governing authorities to keep them from being listened to. It is important that the second lieutenants often think about who are and how they emerge, and make mistakes that bring their lives and their people under pressure. Each has the capacity to become a leader. Encouraging others' cooperation and being attentive to each other's needs are virtues that every person can choose to make his or her own. This is meant by saying that each individual has the potential to become a leader. Yet you have to agree to be a member. Only time and circumstances before one is known as leader in any way are two properties of values which are essential to highlight after the option of making above features central to one's character and conditioning one's reactions to others with its traits. First, the principles affect our behavior and the courses of action that we pursue. When a group has generally accepted beliefs, the decisions and actions of the community would be guided by them. Furthermore, it takes dedication as well as risk management to uphold our principles. A fully-fledged organization consists of a community of individuals that recognize a core collection of ideals that are of importance. These fundamental values have been given priority; they have been organized into a system of meaning. Holding their principles in place takes dedication. If engagement is high, more risk can be taken. When a company has a belief structure in place, it would be difficult to participate in thoughts, acts, decisions, paths and turns. There will also be greater confidence with risk taking, as the community has a reason to believe. The position of employment must always encourage fair pay. Inside the organization, every individual has equal importance. This does not mean that every member has the same talents or the same 'gifts.' However, it means that each person at work has unique ability that makes a contribution to the power of the groups. Autocratic families or organisations do not support the idea of equality. Equality must be developed for a fully-fledged

society to thrive. But how are we to build and sustain a community of values? The solution lies clearly in the culture of democracy. Dreikurs emphasizes the democratic construction of the society needs an expert leader who advises that the whole group should take steps when it's necessary for the group. There is no source of authority who underlines, "You do it, you must," I told him. This form of leader listens to the group leaders and values them. A strong leader encourages his followers and encourages them to behave according to the situation. In summary, the leader promotes individuality, and provides support and collaboration aside from listening and respecting the other community leaders. The "teacher" is allowed to undergo the effects of his / her acts, offering an truthful, real-life learning environment, rather than punishment. This is desired to build a sense of accomplishment and appreciation for oneself. Promoting oneself Contrasts the various features between autocracy and democracy.

### **Qualities of leadership**

Leadership efficiency Leadership studies have indicated characteristics that also include people in leadership.

This includes:

- To lead others by modeling (in the sense of role model) and first of all by being eager to help others (compare followership)

- Creativity and technical / unique abilities for any job
- Initiative and entrepreneurship
- Charismatic motivation – beauty to others and the ability to inspire other individuals  
Concern for their position-a dedication to others

- The dedication of public figures – to supporting a cause
- Clear sense of intent (or task) – specific objectives – emphasis – engagement
- Results-orienting – guiding your efforts to a goal – prioritizing tasks to spend time with outcomes that improve most

- \* The ability to motivate and inspire those who report to them – to delegate people so as to develop.

- The role models – leaders that follow an individual who encapsulates their mission and lead by example
- Self-knowledge (within non-burocratic structures) — self-awareness.-The ability to encourage people to be lead

- The ability to "lead' (as it is) one's own self before leading another individual in the same manner
- The ability to pick winners with respect to individuals and projects
- Optimism - very few pessimists are leaders
- Rejecting determinism - confidence in our ability to "differentiate"

### **Autocratic versus Democratic**

Autocratic Characteristics

- Autocratic character
- Power
- Pressures
- Demanding

- Penalty
- Compliance
- Imposition
- Domination
- You do it as I've been told
- Prestige – key – based

#### **Democratic characteristics**

- Expert leadership
- Influential impact
- Incentives
- Collaboration to win
- Logical impacts
- Promotion
- Enable the recognition of the self
- Guidelines
- Listen, support each other
- Situation – based

#### **Value-based management issues**

- All workers accept and recognize and embrace our vision and mission statement.
- Management has a high degree of leadership and perseverance and trust in vision concepts and organizational principles
  - Management ensures that the sense of good practice and success are conveyed to workers at all times.
  - Our management demonstrates a high degree of confidence and also faith in young colleagues Our leadership and management display high level of integrity(i.e. they are trustworthy)
  - Our community embraces individual interests, desires and concerns very much and values them
  - Individual workers receive incentives for creativity, innovation and

Issue on values-based leadership with the highest average score of respondents:

Policies, laws and legislation exist and are clearly defined and strictly observed by our staff. On this issue, the average score of respondents is 95% (this is an outstanding score and evaluation by the organization)

Issue on value-based leadership with the lowest average score of respondents:

Employees feel a clear sense of shared trust, dignity, continuity and organizational openness (i.e. feelings, opinions and personal values are not locked down, but freely conveyed)

- Does your business have a formal governance code, defining shareholders' rights and board duties?
- Will the company have an enforcement agent with current laws and regulations whose role is to ensure maximum adherence of the product?
- Does the board have an ethics code in place to avoid conflicts of interest and ensure that the highest ethical principles are upheld in words and deeds?

- There is a strong balance of management and board in our business.
- Staff management training is offered during staff induction programmes.
- Does The Board of Directors have a Board of Directors to help it meet its goals in the best possible way?
- Does the company have a formal code of conduct / ethics circulated to all staff?
- Any employee found guilty of giving or accepting bribes shall be fired by our company.
- Within our company, there is unfair treatment of workers.

#### **What is social responsibility of the company?**

The definition of Triple Bottom Line Reporting (TBL), a method used to assess an organization's success against economic, social and environmental metrics, is often synonymous with other concepts such as corporate citizenship.

There are many ways in which the argument for CSR has been expressed. This essentially concerns the creation of sustainable businesses that are in need of stable economies, markets and communities.

The main factors for CSR are the development of a system of ethics, a stable community and a prosperous global economy with a healthy working climate for the markets, labor, and communities. Public expenditure is generally regarded as an essential part of doing business by contributor to the physical and social infrastructure. — Company has low levels of public opinion faith — accountability and trust. It is increasingly anticipated that businesses will be more transparent, accountable and will be willing to publish reports on their results in social and environmental fields – an improvement in public business standards-world-wide corporations are anticipated to do more than simply provide jobs and contribute through taxes and employment to the economy.

## **V Conclusion**

Effective governance or a leadership is generally recognized as not only based on sound policy advice, but also on the mechanisms and opportunities to develop and implement best policies. The problem of economic growth is being increasingly focused on weak and ineffective public institutions. Poverty persisted through skewed allocations of money, over-intervention from the government and broad-based corruption. The poor governance structures have a detrimental effect on the delivery of services. Reducing poverty would rely on improving the quality, timely delivery of basic education, healthcare, clean water and other social and infrastructure services to poor people.

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