



# Corporate Governance Practices in Indian Banking Sector: A Study of Public and Private Sector Banks

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**Abstract :** Corporate Governance is the key to corporate excellence. Corporate governance lays emphasis on key principles of transparency, integrity and accountability of management and compliance of corporate governance norms and their disclosures form a key part of company's non-financial reporting. In general, various guidelines have been issued by different countries for efficient governance pertaining to different sectors. Following the international corporate governance reforms India has also undergone through a series of reforms in corporate governance in many conceptual, procedural, organizational and legal context. This paper explores the impact of corporate governance reforms followed in Indian banking sector by analyzing corporate governance practices in public and private sector banks in post reforms period (2010-11 to 2019-20). After considering mandatory and non-mandatory requirements under clause 49 of Listing Agreement and governance norms under new Companies Act 2013, a Corporate Governance Index (CGI) is developed to measure corporate governance scores of ten Indian banks. Research findings exhibited that Union Bank and Kotak Mahindra Bank are most proactive banks with consistent higher scores and State Bank of India and Indusland Bank being the lowest and inconsistent scorers, need to relook at their policies regarding compliance and disclosure of various mandatory and non-mandatory requirements. Inter-group comparison shows a significant difference in Corporate Governance Index of public and private sector banks with consistent higher compliance in private sector banks. The study concludes that significant improvements have been recorded in corporate governance disclosures and compliance requirements in Indian banking sector after the introduction of reforms like introduction of Companies Act 2013 and implementation of Clause 49 of listing agreement by SEBI. Based on the findings of this study it is suggested that in the light of recent mergers initiated by Government of India, particularly public sector banks need to revamp their disclosure requirements in order to gain the investor's confidence as compared to private banks and full implementation of governance reforms in India requires multi-faceted reforms including political and legal dimensions.

**Keywords:** Clause 49, Corporate Governance, Corporate Governance Index (CGI), Listing Agreement,

## 1. Introduction

Corporate Governance is the key to corporate excellence. The concept of corporate governance was originally developed to safeguard the interest of shareholders but with the passage of time it attracted importance for other stakeholders too including social aspects of business. (Jizi et al., 2014) Corporate governance lays emphasis on key principles of transparency, integrity and accountability of management and compliance of corporate governance norms and their disclosures form a key part of company's non-financial reporting. (Goel, 2018) Corporate governance elucidates essentially an effective leadership characterised by ethical behaviour. (Zalewska, 2014) Corporate Governance works like a system or processes for directing and controlling companies. (Adegbite, 2012) Corporate governance aids fund raising and strengthening the firm performance. (Marx et al., 2011) Spectacular corporate scandals and frauds made corporate governance a buzzword in late nineties which further mandated the regulatory authorities to initiate measures to install stringent governance reforms to ensure smooth running of corporate entities to prevent such scams. (Basuony et al., 2014) Corporate governance reforms make the corporate structures more effective and help them to increase in investor's confidence at international levels. (Reed, 2002)

In general, various guidelines have been issued by different countries for efficient governance pertaining to different sectors. Following the international corporate governance reforms India has also undergone through a series of reforms in corporate governance. In this context, being started from “Desirable Code on Corporate Governance” initiated by CII in 1998 to the implementation of Companies Act, 2013, many conceptual, procedural, organizational and legal reforms have been initiated in the arena of corporate governance to ensure effective governance and respond promptly to the corporate mis-governance and scandals in Indian corporate sector. Indian banking sector is being regulated by various bodies like Reserve Bank of India, SEBI, Banking Regulations Act 1949 and Companies Act 2013 to the extent of provisions applicable to banking companies. Banks, being the custodian of public funds, requires a special attention with respect to their governance to for efficient allocation of financial resources to all other sectors of economy and any mis-governance may lead to fatal financial imbalances in whole country. Corporate governance in banks has assumed importance in India after post-1991 reforms because entry of global entities in banking arena compelled Indian banks to improve their functioning. Instead of presence of many private players in Indian banking sector, public ownership in Indian banking sector is more prevalent and corporate governance practices of public banks will also set standards for private banks. Added to this, recent changes to the ownership of banks necessitate changes in reporting and governance standards pose challenges to corporate governance practices in banking sector.

Many researchers have undertaken studies to study the corporate governance pertaining to Indian Banking Sector. While evaluating the Corporate Governance practices in Indian banking sector in the light of Corporate Governance Standards and Disclosure practices as per Clause 49 of Listing Agreement, **Singh et al. (2020)** explored that both public and private sector banks have consistency with Corporate Governance Standard and Disclosures according to SEBI Clause 49 of Listing Agreement. In an exploratory study conducted by **Kumar & Sudesh (2019)**, a strong association has been found between Corporate Governance and Earnings per Share of selected public sector banks.

In a similar study of **Babajani and Naeimi (2018)** investigated the relationship between Corporate Governance Model and its Performance in Iranian Banks and found that 47.8 percent of qualitative indicators covered in the current situation of the banks, but there is a gap between full compliance with the model. Based on the results in the performance dimension, private banks scored the highest and state banks scored the lowest. **Kanojia and Bindra (2018)** attempted to analyze the influence of different aspects of corporate governance of the Indian banking industry on its financial aspects during post the global financial crisis of 2008. The results revealed a significant association of audit committee size and duality with corporate governance variables; an independent chair to have negative impact and Capital Adequacy Ratio to have significant positive correlation with financial health of banks. In a comparative study of corporate governance practices followed by public and private banks, **Lama and Dhar (2018)** found that large board size exhibits good governance in banks and more and more non-executive and independent directors in the board are preferable to reduce the NPA's of the banks. **Gafoor et al., (2018)** studied the role of board structure on the performance of Indian banking sector and revealed that board size and board independence had a significantly positive impact and CEO Duality showed a non-significant impact on Return on Assets and Profit after Tax.

In other study of corporate governance relating to Indian banks, **Sandhya and Prashar (2018)** found higher scores of private banks as compared to public sector banks on various corporate governance parameters. A comparative study of State Bank of India and Housing Development Finance Corporation bank was undertaken by **Mistry and Rajpura (2017)** in which they reported that both banks are complying with the clause 49 of Listing Agreement to great extent regarding the disclosures. **Kaur (2017)** evaluated the reporting pattern of India's fifteen popular public and private sectors banks and revealed that both public and private banks are fulfilling the requirements of clause 49 of listing agreement of SEBI. On the same lines **Hameed (2016)** reported that SBI and ICICI Bank the two major listed banks, have an overall corporate governance score of 83 points which indicates good performance in maintaining the standards and accomplishing the quality of governance standards. **Sharma and Dhaigude (2016)** examined the adherence of corporate governance policies in Indusland Bank and found overall corporate governance practices of bank in adherence to clause 49 and the performance of bank improved from 2011-12 indicating good governance. **Vijay and Divya (2016)** investigated the effectiveness of corporate governance in pre and post-period of implementation of corporate governance concept in Indian banks. The study found satisfactory level of CG mean scores of banking sector as per set standards. The trend coefficients of loans and advances, total assets and investments showed positive growth in pre-CG period and post-CG period exhibited a negatively slope. The Chow-test indicated significant structural differences between the sub-periods. Hence, the structural changes showed stability and growth of in banking activities through

corporate governance in India. **Gowd et al. (2015)** found that sales value, market capitalization, dividend policy, profit after tax are positively correlated with corporate governance scores are but there is no any significant impact on sales.

**Jindal (2014)** examined the corporate governance practices in Indian banking sector by undertaking a case study of Punjab National Bank. The study revealed a gradual decline in shareholding of Government and implementation of corporate governance norms is improving year by year which indicated improvements in its governance norms. **Sangmi & Jan (2014)** found that there exists an appropriate mix of different kinds of directors in all the commercial banks in India and majority of the banks are fulfilling the requirements Clause 49 of SEBI's listing agreement. A further analysis of the study showed no any significant difference in corporate governance practices of public and private sector banks. **Deb (2013)** traced out that corporate governance in Indian banking sector is in a formative state where perceived integrity of financial statements and effective governance will protect public funds by acting like a watchdog, it also inculcates the habits of ethics in business. **Brahmbhatt et al. (2012)** compared the corporate governance practices of private and public banks in India and found significant differences in adherence to corporate governance between private and public sectors banks and an ambiguity has been found in deciding the correlation between compliance of corporate governance parameters and net profit.

Based on the review of literature as discussed above, it has been explored that prior studies focused on many parameters of corporate governance individually, but there ample space to study corporate governance in context of Indian banking sector by employing such a composite tool absorbing all mandatory and non-mandatory disclosure and compliance requirements into a single index. Banking, being most important sector for the growth of a nation, not much research work has been done to make a meaningful comparison of corporate governance practices prevalent in public and private sectors separately and jointly. Along with this very few studies have been attempted to trace out the difference in corporate governance practices of public and private sector banks. Hence, pertaining to the above research gap explored, following hypotheses have been formulated for testing:-

**H<sub>0(1)</sub>:** There is no significant difference in Corporate Governance Practices of Public Sector Banks.

**H<sub>0(2)</sub>:** There is no significant difference in Corporate Governance Practices of Private Sector Banks.

**H<sub>0(3)</sub>:** There is no significant difference in Corporate Governance Practices of Public and Private Sector Banks.

The present research work is attempted to achieve the following key objectives to reach at findings and conclusions:-

1. To study the Corporate Governance Practices in Public Sector Banks.
2. To study the Corporate Governance Practices in Private Sector Banks.
3. To make a comparative analysis of Corporate Governance Practices in Public and Private Sector Banks.

## 2. Methods

For this study, the researcher constructed a specific Corporate Governance Index for selected banks based on various mandatory and non mandatory corporate governance compliance and disclosure requirements under different laws. The study covers a period of eleven years (2010-11 to 2020-21) representing post-reforms period in context of corporate governance in India. The study is exploratory and descriptive in nature and aims to measure the extent of compliance among different banks with regard to corporate governance. The population for the present study includes different public and private sector banks functioning in India and a sample of ten banks (five public and five private sector banks) have been selected on the basis of their market performance i.e. Market Capitalization. Published annual reports, business responsibility reports, sustainability reports and corporate governance reports of selected banks have been sourced to compile the required information. The profile of selected banks has been displayed in Table 1.

**Table-1: Brief Description of Banks Selected in the Study**

Name of Bank	Year of establishment	Market Capitalisation (in crores)
<b>Public Sector Banks</b>		
State Bank of India	1 <sup>st</sup> July, 1955	456806.24
Punjab National Bank	19 <sup>th</sup> May, 1894	41291.31
Bank of Baroda	20 <sup>th</sup> July, 1908	53678.74
Canara Bank	1 <sup>st</sup> July, 1906	42278.31
Union Bank	11 <sup>th</sup> November, 1919	29252.72
<b>Private Sector Banks</b>		
HDFC Bank	August, 1994	843574.13
ICICI Bank	August, 1994	523974.10
Axis Bank	3 <sup>rd</sup> December, 1993	242029.05
Kotak Mahindra Bank	February, 2003	362908.32
Indusland Bank	April, 1994	73786.03

**Source:** Accessed from moneycontrol.com on February, 21<sup>st</sup> 2022.

The study gives credit to both mandatory as well as non-mandatory reporting and disclosures. Scoring for different dimensions is in a range of zero to maximum ten points. The previous studies have been undertaken to study only a specific aspect of corporate governance. This study uses a comprehensive approach to measure the corporate governance practices and procedures based on recent developments in the area of corporate governance norms in India. Evaluation criterion has been elaborated in Table-2.

**Table-2: Criterion for Evaluating Corporate Governance Practices**

Sr. No.	Governance parameters	Total Points
1	Philosophy on code of governance	2
2	Structure and strength of the board	2
3	Chairman and CEO Duality	5
4	Disclosure of Tenure and Age limit of Directors	2
5	Disclosure and definition of Independent Directors, financial experts and their selection criteria	3
6	Post-Board meetings follow up system and compliance of Board Procedure	2
7	Appointment of lead independent directors	2
8	Disclosure of other provisions	1
9	Disclosure regarding remuneration	2
10	Disclosures regarding code of conduct	2
11	Board Committees	25
12	Disclosure and Transparency	25
13	General Body Meetings	3
14	Means of communication	2
15	CEO and CFO Certification	2
16	Auditors certificate	10
17	Disclosure of Stakeholder's Interest	10
<b>Total Score</b>		<b>100</b>

**Source:** Das, S. C. (2013).

Individual scores of different parameters are then summed up to find a composite index and obtained scores are ranked on a five point grading scale ranging from poor, average, good, very good to excellent as shown in Table-3.

**Table-3: Ranking of Corporate Governance Scores**

Range of Score	Rank
86-100	Excellent
71-85	Very Good
56-70	Good
41-55	Average
Below 41	Poor

**Source:** Das, S. C. (2013).

Thereafter, in order to make pair-wise comparison of the corporate governance indices of banks, various descriptive statistical tools like arithmetic mean, standard deviation, skewness, kurtosis and coefficient of variation have been applied. After non-satisfaction of two essential conditions of parametric tests i.e. normality and homogeneity of data, non parametric tests i.e. Krushkal Wallis test and Mann Whitney U test have been used to test the research hypotheses.

### 3. Results

Corporate governance procedures and practices of public and private sector banks have been evaluated by using a Corporate Governance Index consisting seventeen point parameters as shown in research methodology section. Thereafter, obtained scores have been ranked on a five point grading scale ranging from poor, average, good, very good to excellent. Then analysis of corporate governance scores of public sector banks has been conducted by employing various statistical techniques such as mean, standard deviation, skewness, kurtosis, chi-square and Krushkal Wallis test. Data analysis and results are explained as below:-

#### 3.1 Corporate Governance Practices in Public and Private Sector Banks:

Based on seventeen point parameters, comprehensive discussion on Corporate Governance Practices in Public Sector Banks is presented as below:-

Each public and private sector bank fulfils the criteria of disclosing their Statement of Philosophy on Code of Governance in their respective corporate governance reports. With regard to board structure, both public and private sector banks complied with all mandatory requirements regarding size and composition of board of directors. In the context of CEO Duality, there is highest CEO Duality in Bank of Baroda and Canara Bank followed by Punjab National Bank and Union Bank and there is complete absence of CEO Duality in State Bank of India. Amongst the public banks, the disclosure of both tenure and age limit of different categories of directors are in conformity with rules and regulations in Union Bank during 2010-11 to 2012-13, whereas rest of banks have disclosed only tenure of the Board members and no details regarding their working tenure have been disclosed. HDFC Bank and ICICI Bank have clearly disclosed both tenure and age limit of their directors, whereas other private banks have disclosed only tenure of board members.

All the public and private banks have specified names of the directors holding the positions of Independent Director and Financial Experts. Among all the banks only Canara Bank which has defined an Independent Director in its annual reports of 2018-19, 2019-20 and 2020-21. HDFC and Union Bank complied and disclosed information regarding post board meeting follow up system and board procedure also whereas other banks have disclosed only the board procedure. Public sector banks don't follow the principle of appointing Lead Independent Director whereas Axis Bank which has appointed Lead Independent Director during 2010-11 to 2013-14. Each public and private bank reported provisions relating to board matters and other committees. The remuneration policy and remuneration paid to directors has been disclosed by all banks. In the context of code of conduct, all public and private banks have disclosed and affirmed the compliance with their internal code of conduct except Canara Bank which has not disclosed details regarding its Code of Conduct during 2010-11 to 2017-18.

With regard to formation of board committees, the audit committees of all banks have been framed as per provisions of RBI and SEBI and their terms of reference has been displayed and adopted by their respective boards. The size, composition and frequency of meetings of these committees are in conformity with minimum requirements. The corporate governance reports of the banks clearly specify the literacy and expertise as possessed by each of the committee members. No any separate reports of the audit committee have been published, but a detailed account of the committee composition, number of meetings held etc. has been included in the corporate governance reports of the banks. The information about participation of head of finance, statutory auditor and chief internal auditor in the committee meetings has not been specified by public banks except Union Bank. The remuneration policies of all banks are framed in accordance with different directives issued by Government of India and Reserve Bank of India. All the banks complied with minimum requirements regarding size, number of non executive directors, number of meetings, chairman of committee and other disclosure requirements. The information about participation of head of finance, statutory auditor and chief internal auditor in the committee meetings has not been specified by banks except Union Bank. None of the banks have published any separate report of the remuneration committee but a detailed account of the committee has been included in their corporate governance reports.

In context of Shareholders/Investors Grievance Committee, all banks have constituted such committees in terms of regulations SEBI and a detailed account of complaints received and disposed off has been presented in their corporate governance reports. With regard to surveys conducted, State Bank of India has displayed information regarding Investors/Shareholders surveys conducted during 2015-16, 2017-18 to 2020-21 and Punjab National Bank has displayed during 2018-19, 2019-20 and 2020-21 where as no such information has been displayed by other banks but no any information has been displayed by private banks. Although the banks have not published any separate reports of the Shareholders/Investors Grievance Committee but a detailed account of the committee has been included in their corporate governance reports. All banks have constituted nomination committees consisting Non-Executive/Independent Directors as its members. In compliance to requirements of other committees, no any health, safety and environment

committee has been framed by any of the public banks but many initiatives have been taken up by them forming a part of their CSR policies. All the banks have duly constituted share transfer committees to monitor and approve transfers of physical shares, issuance of duplicate share certificates/new certificates, transmission of shares, etc. In context of ethics and compliance committee, none of the public banks have formed such committee except Union Bank which has constituted during 2010-11, 2014-15, 2015-16, 2016-17, 2019-20 and 2020-21 and it also existed in case of HDFC bank during 2010-11 to 2014-15 and for ICICI bank during 2010-11 to 2020-21. Investment Committee has been constituted by HDFC bank during 2010-11 to 2014-15, by ICICI bank during 2010-11 and 2012-13 and by Axis bank during 2015-16 to 2020-21.

In the context of disclosure and transparency requirements, all the related party transactions have been disclosed in the notes to accounts in various schedules of the balance sheet. The nature and amount of various penalties and fines imposed by various regulatory bodies has also been disclosed by banks in their corporate governance reports. The annual accounts of the banks clearly showed detailed summary of accounting treatment of various items. Each of the banks presented their risk management philosophy and policy of the bank to understand measure and manage risk. Although the banks didn't published any separate report of the risk management committee but a detailed account of the terms of reference, composition, number of members and number of meetings held and mechanism of managing various types of risk etc. has been included in their corporate governance reports. Management discussion and analysis forms an integral part of the director's report of the banks. All the banks have constituted nomination committee as per RBI guidelines to determine the fulfillment of 'fit and proper' criteria in respect of appointment of new directors. Along with this details regarding appointment and retirements of directors have also been presented in their corporate governance reports. The quarterly financial results are submitted to the stock exchanges for dissemination and also placed on the websites of these banks. All the banks have constituted share transfer committees for execution of transmission of shares and details regarding such transfers executed have also been disclosed. Director's responsibility statements making various undertakings have also been placed under a separate column of the corporate governance reports of the banks.

With regard to the shareholders rights, State Bank of India has not sent half-yearly declaration of financial performance to its shareholders during 2010-11 to 2015-16, Punjab National Bank during 2010-11 to 2014-15 and HDFC bank also has not sent such information to shareholders during 2010-11 to 2020-21, whereas remaining banks have complied with these requirements during all years under study. In the context of audit qualifications, there is no audit qualification in the financial statements of public and private banks except Bank of Baroda during 2019-20, for which there is an audit opinion as "The number of directors on the Board of Nomination and Remuneration Committee of the Bank is less than the required number prescribed under the Listing Regulation". With regard to the training of board members, no such information has been furnished in this regard by Punjab National Bank during 2015-16 to 2020-21; by Bank of Baroda during 2010-11 to 2020-21; by ICICI bank during 2010-11 to 2020-21, by Axis bank for 2010-11 to 2020-21 and by Indusland Bank during 2014-15 to 2020-21.

For the performance evaluation of the board, State Bank of India has not disclosed any information in this regard during 2010-11 to 2016-17, 2019-20 and 2020-21. Bank of Baroda has also not disclosed any information in this regard during 2013-14, 2014-15, 2019-20 and 2020-21. Similarly Canara Bank and Indusland bank have also not disclosed any information in this regard during 2014-15 to 2020-21 and 2010-11 to 2014-15 respectively. All banks have implemented the Government guidelines on whistle blower policy during all years of study period except Axis bank and Punjab National Bank during 2010-11 to 2013-14 and 2010-11 respectively for which nothing has been revealed in this context. All banks have clearly shown the details regarding location and time of the meetings held in last three years. Along with this the details of resolution passed last through postal ballot including the name of conducting official and voting procedure has also been specified by all banks except State Bank of India and Bank of Baroda which have not disclosed this information during some years. During 2011-12, Bank of Baroda has also not furnished any information regarding special resolution passed in the last three annual general meetings. With respect to means of communication and general shareholders information intimations have been sent by all banks to shareholders about their performance through publication in newspapers, intimation to stock exchanges, press releases and through their websites.

The annual reports of State Bank of India and Punjab National Bank reported no any mention about certification by the CEO and CFO. Similarly in case of Canara Bank there is also no any information about CEO and CFO certification in their annual reports during 2010-11 to 2018-19, whereas the annual reports of Bank of Baroda and Union Bank are annexed with CEO and CFO certifications under whole study period. With regard to private banks The annual reports of HDFC Bank reported no any mention of

certification by the CEO and CFO during 2010-11 to 2020-21. Similarly in case of Indusland Bank, there has also no any information about CEO and CFO certification during 2011-12 and 2016-17 whereas, CEO and CFO certificates have been annexed with the annual reports of other private banks. Corporate governance reports of the all public banks have been annexed with a clean certificate duly certified by the auditors except State Bank of India and Bank of Baroda for 2011-12 and 2019-20 respectively. In compliance to various initiatives for stakeholder's interest, all banks contribute to community development through various socio economic development programmes as a part of their CSR policies. The annual reports of the banks didn't show any specific committees in context of environment, health and safety, human resource development. No details have been found regarding policy initiatives taken by banks with regard to industrial relations.

### 3.2 Analysis of Corporate Governance Indices of Public Sector Banks:

Different corporate governance procedures and practices after being scored on above mentioned parameters, the summary of Corporate Governance Indices of public sector banks has been presented in Table 4. The analysis pointed out that the State Bank of India, Punjab National Bank, Bank of Baroda and Canara Bank appeared in the group of 71-85 points with Very Good grade on corporate governance practices for all the years under study. Union Bank stood in the group of 71-85 points with Very Good grade on corporate governance practices during 2013-14 and in the remaining years it appeared in the group of 86-100 points representing Excellent grade.

Table-4: Corporate Governance Indices of Public Sector Banks

Bank	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
State Bank of India	76 (V. G.)	76 (V. G.)	71 (V. G.)	76 (V. G.)	76 (V. G.)	78 (V. G.)	79 (V. G.)	81 (V. G.)	81 (V. G.)	80 (V. G.)	80 (V. G.)
Punjab National Bank	77 (V. G.)	79 (V. G.)	79 (V. G.)	79 (V. G.)	79 (V. G.)	79 (V. G.)	81 (V. G.)	81 (V. G.)	82 (V. G.)	80 (V. G.)	82 (V. G.)
Bank of Baroda	78 (V. G.)	77 (V. G.)	78 (V. G.)	76 (V. G.)	76 (V. G.)	80 (V. G.)	80 (V. G.)	80 (V. G.)	81 (V. G.)	72 (V. G.)	78 (V. G.)
Canara Bank	80 (V. G.)	80 (V. G.)	80 (V. G.)	80 (V. G.)	78 (V. G.)	80 (V. G.)	80 (V. G.)	80 (V. G.)	82 (V. G.)	84 (V. G.)	84 (V. G.)
Union Bank	87 (Exc.)	86 (Exc.)	86 (Exc.)	85 (V. G.)	86 (Exc.)	86 (Exc.)	86 (Exc.)	87 (Exc.)	87 (Exc.)	89 (Exc.)	86 (Exc.)

Source: Author's calculations, Annual Reports of Respective Banks.

Note: P=Poor, Av. =Average, G=Good, V.G. =Very Good, Exc. =Excellent.

### 3.3 Descriptive Analysis of Corporate Governance Indices of Public Sector Banks:

Descriptive statistical analysis of Corporate Governance Indices of public sector banks has been presented in Table 5. The analysis states that Union Bank of India has the highest mean score, 86.45 points, with standard deviation 1.03 followed by Canara Bank with mean score 80.72 points, Punjab National Bank with mean score 79.81 points, Bank of Baroda with mean score 77.81 points and State Bank of India with mean score 77.64 points with standard deviation 1.84, 1.54, 2.56 and 3.01 respectively. The value of Skewness was found negative for State Bank of India, Punjab National Bank and Bank of Baroda indicating variation to the higher side of mean, whereas it was negative for Canara Bank and Union Bank indicating variation to the lower side of mean. The value of Kurtosis was positive for all the Public Sector Banks which depicts that the distribution of Corporate Governance Indices is Leptokurtic i.e., scores are around the mean and for Punjab National Bank it is Platykurtic i.e., distant scores from mean value. As a measure of relative dispersion, coefficient of variation is highest in case of State Bank of India i.e. 3.87 percent which indicated maximum volatility in its Corporate Governance Indices, followed by Bank of Baroda- 3.29 percent, Canara Bank- 2.28 percent and Punjab National Bank- 1.93 percent. The least value of coefficient of variation i.e. 1.19 percent for Union Bank indicates a consistent compliance of corporate governance norms by the bank during the study period.

Table-5: Descriptive Analysis of Corporate Governance Indices of Public Sector Banks

Name of Public Sector Bank	Mean	Std. Deviation	Skewness	Kurtosis	C.V.
State Bank of India	77.64	3.01	-0.918	0.955	3.87
Punjab National Bank	79.81	1.54	-0.035	-1.408	1.93
Bank of Baroda	77.81	2.56	-1.062	1.530	3.29
Canara Bank	80.72	1.84	0.951	0.373	2.28
Union Bank	86.45	1.03	1.467	3.318	1.19

Source: Author's Calculations, SPSS Output.

### 3.1.3 Pair-wise Comparison of Corporate Governance Indices of Public Sector Banks:

The pair-wise comparison of Corporate Governance Indices of public sector banks can be conducted by employing either parametric test i.e., ANOVA or Non-Parametric tests i.e., Kruskal Wallis test. ANOVA as a parametric test can be applied if assumptions of normality and homogeneity are satisfied otherwise Kruskal Wallis test shall be applied. The assumptions of normality and homogeneity are tested as under:-

**Test of Normality:** Table-6, present the results of normality test. Analysis indicates that the null hypothesis of normality is rejected in case of Canara Bank and Union Bank and accepted in case of all other banks. Therefore, it can be concluded that the distribution of Corporate Governance Indices is normally distributed across all public sector banks except Canara Bank and Union Bank.

**Table-6: Tests of Normality**

Name of Bank	Kolmogorov-Smirnov			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
SBI	0.202	11	0.200	0.884	11	0.115
PNB	0.248	11	0.057	0.896	11	0.167
Bank of Baroda	0.166	11	0.200	0.903	11	0.203
Canara Bank	0.380	11	0.000	0.772	11	0.004
Union Bank	0.306	11	0.005	0.806	11	0.011

Source: Author's Calculations, SPSS Output.

**Test of Homogeneity of Variance:** Table-7, reports the results of the test of homogeneity of variance. As apparent from the table the null hypothesis is rejected at 5 percent level of significance which shows that variances in the distribution of Corporate Governance Indices are not equal across all the banks. Thus, the assumption of homogeneity is also not satisfied.

**Table-7: Test of Homogeneity of Variance**

		Levene Statistic	df1	df2	Sig.
Corporate Governance Index	Based on Mean	2.749	4	50	0.038
	Based on Median	2.259	4	50	0.076
	Based on Median and with adjusted df	2.259	4	43.399	0.078
	Based on trimmed mean	2.576	4	50	0.049

Source: Author's Calculations, SPSS Output.

It is apparent from the above discussion that both the assumptions of normality and homogeneity of variance are rejected. Therefore, in place of parametric test i.e. One Way ANOVA the substitute non-parametric test i.e. Kruskal Wallis test has been applied to check the mean difference of Corporate Governance Indices in public sector banks. The results of the test have been presented in Table-8. The Chi-Square value is 32.807 (df=4) with p-value 0.000 which rejects the null hypothesis ( $H_{0(1)}$ ) at five percent level of significance and leads to conclude that there is a significant difference among Corporate Governance Indices of Public Sector Banks.

**Table-8: Significance of Difference among Corporate Governance Indices of Public Sector Banks**

Chi-Square	32.807
Df	4
Asymp. Sig.	0.000
a. Kruskal Wallis Test	
b. Grouping Variable: Name of Bank	

Source: Author's Calculations, SPSS Output.

Table-9 depicts the mean ranks of Corporate Governance Indices of public sector banks. It is evident from the below table that Union Bank has the highest mean rank i.e. 50.00 followed by Canara Bank with mean rank 30.64; Bank of Baroda with mean rank 16.59; Punjab National Bank with mean rank 26.00 and State Bank of India with mean rank 16.77.

**Table-9: Ranks**

Name of Bank	N	Mean Rank
State Bank of India	11	16.77
Punjab National Bank	11	26.00
Bank of Baroda	11	16.59
Canara Bank	11	30.64
Union Bank	11	50.00
Total	55	

Source: Author's Calculations, SPSS Output.

Table-10 reports the results of pair-wise comparison of Corporate Governance Indices of public sector banks. It is evident from the analysis of adjusted p-values that there is a significant difference in Corporate Governance Indices of Public Sector Banks with respect to Canara bank and Union Bank ( $p=0.042$ ), Bank of Baroda and Union Bank ( $p=0.000$ ), Union Bank and Punjab National Bank ( $p=0.004$ ) and Union Bank

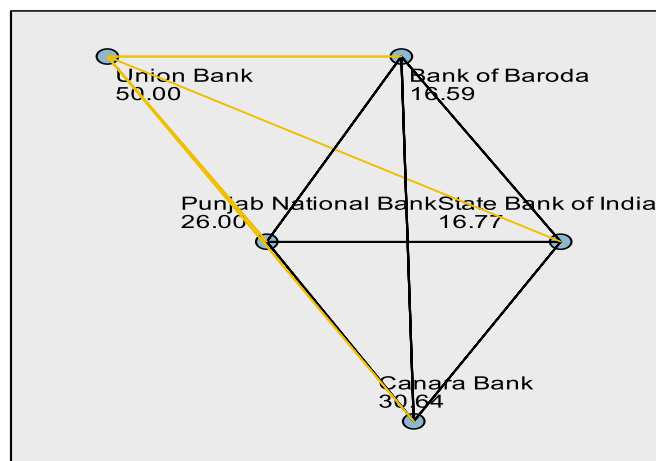
and State Bank of India ( $p=0.000$ ). While in case of other pairs of public banks there is no significant difference in their Corporate Governance Indices.

**Table-10: Pair-wise Comparison of Corporate Governance Indices of Public Sector Banks**

Sample 1 and Sample 2	Test Statistic	Std. Error	Std. Test Statistic	Sig.	Adj. Sig.
Canara bank and Union Bank	-19.364	6.767	2.861	0.004	<b>0.042</b>
Bank of Baroda and Union Bank	-33.409	6.767	-4.937	0.000	<b>0.000</b>
Bank of Baroda and Canara Bank	-14.045	6.767	-2.076	0.038	0.379
Union Bank and Punjab National Bank	-24.000	6.767	-3.547	0.000	<b>0.004</b>
Canara Bank and Punjab National Bank	-4.636	6.767	-0.685	0.493	1.000
Punjab National Bank and State Bank of India	-9.227	6.767	-1.364	0.173	1.000
Bank of Baroda and Punjab National Bank	9.409	6.767	1.390	0.164	1.000
Union Bank and State Bank of India	-33.227	6.767	-4.910	0.000	<b>0.000</b>
Canara Bank and State Bank of India	-13.864	6.767	-2.049	0.040	0.405
Bank of Baroda and State Bank of India	0.182	6.767	0.27	0.979	1.000

**Source:** Author's Calculations, SPSS Output.

Figure-1 illustrates the pair-wise comparisons of Corporate Governance Indices of Public Sector Banks in the form of a diagram where the pairs indicated by black lines reflect the pairs banks having insignificant difference between their mean ranks of Corporate Governance Indices and pairs highlighted by yellow line indicates the significant ones. Hence it can be observed from below figure that the pairs of Canara bank and Union Bank; Bank of Baroda and Union Bank; Union Bank and Punjab National Bank; and Union Bank and State Bank of India are highlighted by yellow lines indicating significant difference in their mean ranks of Corporate Governance Indices whereas other pairs of private banks are highlighted by black lines signifying insignificant differences.



Each node shows the sample average rank of Corporate Governance Indices of banks.

Figure-1: Pair-wise comparisons of Corporate Governance Indices of Public Sector Banks

**Source:** Author's Calculations, SPSS Output.

### 3.4 Analysis of Corporate Governance Indices of Private Sector Banks:

Table-11 reflects ranking of corporate governance scores of private sector banks after being graded on a five point grading scale ranging from poor, average, good, very good to excellent. Analysis of obtained scores reveals that HDFC Bank lie in the group of 86-100 points with excellent grade during 2011-12 to 2014-15, and positioned in the group of 71-100 points with very good grade on corporate governance practices during rest of years. ICICI Bank also appeared in the group of 86-100 points with Excellent grade during 2010-11 and 2012-13; whereas it positions in the group of 71-100 points with very good grade on corporate governance practices during rest of years. Axis Bank positioned itself in the group of 71-85 points with very good grade during 2010-11 to 2017-18 and lie in the group of 86-100 points with excellent grade during remaining period. Kotak Mahindra Bank lies in the group of 86-100 points with excellent during whole study period. Lastly, Indusland Bank position in the group of 71-85 points with very good grade on corporate governance practices during 2010-11 to 2020-21.

**Table-11: Ranking of Corporate Governance Indices of Private Sector Banks**

Bank	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
<b>HDFC Bank</b>	84 (V.G.)	86 (Exc.)	86 (Exc.)	86 (Exc.)	86 (Exc.)	84 (V.G.)	84 (V.G.)	84 (V.G.)	84 (V.G.)	84 (V.G.)	83 (V.G.)
<b>ICICI Bank</b>	86 (Exc.)	85 (V.G.)	86 (Exc.)	85 (V.G.)	85 (V.G.)	85 (V.G.)	85 (V.G.)	85 (V.G.)	85 (V.G.)	85 (V.G.)	85 (V.G.)
<b>Axis Bank</b>	82 (V.G.)	82 (V.G.)	82 (V.G.)	82 (V.G.)	80 (V.G.)	85 (V.G.)	85 (V.G.)	85 (V.G.)	86 (Exc.)	86 (Exc.)	86 (Exc.)
<b>KotakMahindra Bank</b>	87 (Exc.)	87 (Exc.)	87 (Exc.)	87 (Exc.)	88 (Exc.)	87 (Exc.)	87 (Exc.)	87 (Exc.)	87 (Exc.)	87 (Exc.)	87 (Exc.)
<b>Indusland Bank</b>	83 (V.G.)	81 (V.G.)	83 (V.G.)	83 (V.G.)	81 (V.G.)	83 (V.G.)	81 (V.G.)	83 (V.G.)	83 (V.G.)	83 (V.G.)	83 (V.G.)

Source: Author's calculations, Annual Reports of Respective Banks.

Note: P=Poor, Av. =Average, G=Good, V.G. =Very Good, Exc. =Excellent.

### 3.5 Descriptive Analysis of Corporate Governance Indices:

Descriptive statistical analysis of Corporate Governance indices of private sector banks has been presented in Table-12. The analysis revealed that Kotak Mahindra Bank has highest mean score, 87.09 points with standard deviation 0.30 followed by ICICI Bank with mean score 85.18 points, HDFC Bank with mean score 84.63 points, Axis Bank with mean score 83.73 points and Indusland Bank with mean score 82.45 points with standard deviation 0.40, 1.12, 2.15 and 0.93 respectively. The value of Skewness was found negative for Axis Bank and Indusland Bank indicating variation to the higher side of mean, whereas it was positive for other banks indicating variation to the lower side of mean. The value of Kurtosis is positive for ICICI and Kotak Mahindra bank which depicts that the distribution of Corporate Governance Indices is Leptokurtic i.e., scores are around the mean and for other banks it is Platykurtic i.e. distant scores from mean value. As a measure of relative dispersion, coefficient of variation is found highest in case of Axis Bank i.e. 3.87 percent which indicated maximum volatility in its Corporate Governance Scores. The least value of coefficient of variation i.e. 0.30 percent for Kotak Mahindra Bank indicates a consistent compliance of Corporate Governance norms by the bank during the study period.

**Table-12: Descriptive Analysis of Corporate Governance Indices of Private Sector Banks**

Name of Bank	Mean	Std. Deviation	Skewness	Kurtosis	C.V.
HDFC Bank	84.63	1.12	0.367	-1.606	1.32
ICICI Bank	85.18	0.40	1.923	2.037	0.47
Axis Bank	83.73	2.15	-0.382	-1.446	2.57
Kotak Mahindra Bank	87.09	0.30	3.317	11.00	0.34
Indusland Bank	82.45	0.93	-1.189	-0.764	1.13

Source: Author's Calculations, SPSS Output.

### 3.6 Pair-wise Comparison of Corporate Governance Indices of Private Sector Banks:

The pair-wise comparison of Corporate Governance Indices of private sector banks can be conducted by employing either parametric test i.e., ANOVA or Non-Parametric tests i.e., Kruskal Wallis test. ANOVA as a parametric test can be applied if assumptions of normality and homogeneity are satisfied otherwise Kruskal Wallis test shall be applied. The assumptions of normality and homogeneity are tested as under:-

**Test of Normality:** Table-13, present the results of normality test. The analysis indicates that the null hypothesis of normality is rejected for all private banks. Therefore, it can be concluded that the distribution of Corporate Governance Indices is not normally distributed across all private sector banks.

**Table-13: Tests of Normality**

Name of Bank	Kolmogorov-Smirnov <sup>a</sup>			Shapiro-Wilk			
	Statistic	df	Sig.	Statistic	df	Sig.	
<b>Corporate Governance Index</b>	HDFC Bank	0.351	11	0.000	0.757	11	0.003
	ICICI Bank	0.492	11	0.000	0.486	11	0.000
	Axis Bank	0.269	11	0.026	0.840	11	0.032
	Kotak Mahindra Bank	0.528	11	0.000	0.345	11	0.000
	Indusland Bank	0.448	11	0.000	0.572	11	0.000

Source: Author's Calculations, SPSS Output.

**Test of Homogeneity of Variance:** Table-14, reports the results of the test of homogeneity of variance. As apparent from the table the null hypothesis is rejected at 5 percent level of significance which shows that variances in the distribution of Corporate Governance Indices are not equal across all the banks. Thus, the assumption of homogeneity is also not satisfied.

Table-14: Test of Homogeneity of Variance

		Levene Statistic	df1	df2	Sig.
Corporate Governance Index	Based on Mean	27.535	4	50	0.000
	Based on Median	5.459	4	50	0.001
	Based on Median and with adjusted df	5.459	4	25.170	0.003
	Based on trimmed mean	25.745	4	50	0.000

Source: Author's Calculations, SPSS Output.

It is apparent from the above discussion that both the assumptions of normality and homogeneity of variance are rejected. Therefore, in place of parametric test i.e. One Way ANOVA the substitute non-parametric test i.e. Kruskal Wallis test has been applied to check the mean difference of Corporate Governance Indices in private sector banks. The results of the test have been presented in Table-15. The Chi-Square value is 37.626 (df=4) with p-value 0.000 which rejects the null hypothesis ( $H_{0(1)}$ ) at five percent level of significance and leads to conclude that there is a significant difference among Corporate Governance Indices of private sector banks.

Table-15: Difference among Corporate Governance Indices of Private Sector Banks

Chi-Square	37.626
df	4
Asymp. Sig.	<b>0.000</b>
a. Kruskal Wallis Test	
b. Grouping Variable: Name of bank	

Source: Author's calculations, SPSS Output.

Table-16 depicts the mean ranks of Corporate Governance Indices of public sector banks. It is evident from the below table that Kotak Mahindra Bank has the highest mean rank i.e. 50.00 followed by ICICI Bank with mean rank 31.41; HDFC Bank with mean rank 26.91; Axis Bank with mean rank 21.41 and Indusland Bank with mean rank 10.27.

Table-16: Ranks

Name of bank	N	Mean Rank
HDFC Bank	11	26.91
ICICI Bank	11	31.41
Axis Bank	11	21.41
Kotak Mahindra Bank	11	50.00
Indusland Bank	11	10.27
Total	55	

Source: Author's calculations, SPSS Output.

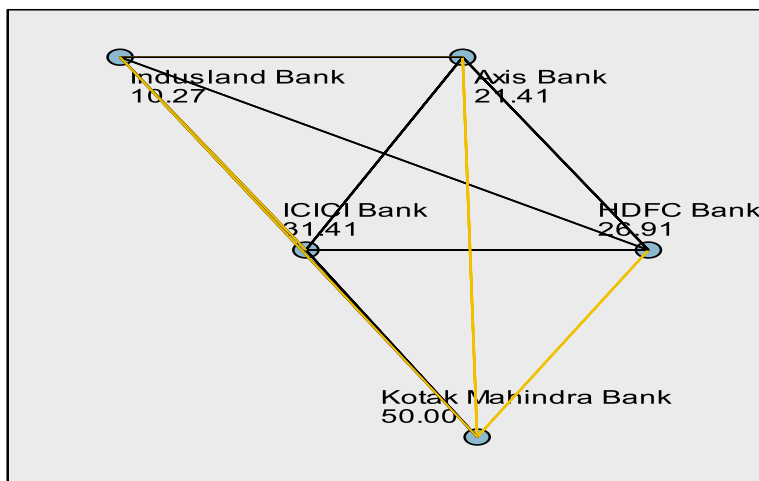
Table-17 reports the results of pair-wise comparison of Corporate Governance Indices of private sector banks. It is evident from the analysis of adjusted p-values that there is a significant difference in Corporate Governance Indices of private sector banks with respect to Axis Bank and Kotak Mahindra Bank ( $p=0.000$ ), Indusland Bank and Kotak Mahindra Bank ( $p=0.000$ ), Indusland Bank and ICICI Bank ( $p=0.000$ ), Kotak Mahindra Bank and HDFC Bank ( $p=0.017$ ) and Kotak Mahindra Bank and HDFC Bank ( $p=0.006$ ). While in case of other pairs of private banks there is no significant difference in their Corporate Governance Indices.

Table-17: Pair-wise Comparison of Corporate Governance Indices of Private Sector Banks

Sample 1 and Sample 2	Test Statistic	Std. Error	Std. Test Statistic	Sig.	Adj. Sig.
Axis Bank and Indusland Bank	11.136	6.740	1.652	0.098	0.985
Axis Bank and Kotak Mahindra Bank	-28.591	6.740	-4.242	0.000	<b>0.000</b>
Axis Bank and HDFC Bank	5.500	6.740	0.816	0.414	1.000
Axis Bank and ICICI Bank	10.000	6.740	1.484	0.138	1.000
Indusland Bank and Kotak Mahindra Bank	39.727	6.740	5.895	0.000	<b>0.000</b>
Indusland Bank and HDFC Bank	16.636	6.740	2.468	0.014	0.136
Indusland Bank and ICICI Bank	21.136	6.740	3.136	0.002	<b>0.017</b>
Kotak Mahindra Bank and HDFC Bank	-23.091	6.740	-3.426	0.001	<b>0.006</b>
Kotak Mahindra Bank and ICICI Bank	-18.591	6.740	-2.578	0.006	0.058
HDFC Bank and ICICI Bank	-4.500	6.740	-0.668	0.504	1.000

Source: Author's calculations, SPSS Output.

Figure-2 illustrates the pair-wise comparisons of Corporate Governance Indices of Private Sector Banks in the form of a diagram where the pairs indicated by black lines reflect the pairs of private banks having insignificant difference between their mean ranks of Corporate Governance Indices and pairs highlighted by yellow line indicates the significant ones. Hence it can be observed from below figure that the pairs of Axis Bank and Kotak Mahindra Bank, Indusland Bank and Kotak Mahindra Bank; Indusland Bank and ICICI Bank; Kotak Mahindra Bank and HDFC Bank and Kotak Mahindra Bank and HDFC Bank are highlighted by yellow lines indicating significant difference in their mean ranks of Corporate Governance Indices whereas other pairs of private banks are highlighted by black lines signifying insignificant differences.



Each node shows the sample average rank of Corporate Governance Indices of banks.

**Figure-2: Pair-wise comparisons of Corporate Governance Indices of Private Banks**

Source: Author’s Calculations, SPSS Output.

**3.7 Comparison of Corporate Governance Indices of Public and Private Sector Banks:**

A comparative analysis of corporate governance indices of both public and private sector banks has been conducted by employing various statistical techniques such as mean, standard deviation, skewness, kurtosis, chi-square and Mann Whitney U-test. The comprehensive discussion is presented as below:-

**3.8 Descriptive Analysis of Corporate Governance Index of Public and Private Banks:**

Table-18 relates to the descriptive statistical analysis of Corporate Governance Indices of public and private banks. It is apparent from the analysis that private sector banks have better corporate governance as evidenced by the mean score, 84.62 points with standard deviation 1.93; whereas public banks scored relatively less score i.e. 80.49 points with standard deviation of 3.82. The value of Skewness is negative for private banks indicating variation to the higher side of mean, positive skewness for public banks indicates variation to the lower side of mean. The value of kurtosis is positive for public sector banks signifying Leptokurtic distribution of Corporate Governance Indices and for private banks it is Platykurtic indicating distant scores from mean value. As a measure of relative dispersion, coefficient of variation is highest for public banks i.e. 4.74 percent which indicated maximum volatility in their Corporate Governance Indices, whereas a consistent compliance of Corporate Governance norms has been found for private banks as supported by the least value of coefficient of variation i.e. 2.28 percent.

**Table-18: Descriptive Analysis of Corporate Governance Scores of Public and Private Sector Banks**

	Type of bank	Mean	Std. Deviation	Skewness	Kurtosis	C.V.
Corporate Governance Index	Public Sector Banks	80.49	3.82	0.152	0.034	4.74
	Private Sector Banks	84.62	1.93	-0.411	-0.627	2.28

Source: Author’s calculations, SPSS Output.

**3.9 Comparison of Corporate Governance Indices of Public and Private Sector Banks:**

The comparison of Corporate Governance Indices of public and private sector banks can be conducted by employing either parametric test i.e., Independent samples t-test or Non-Parametric tests i.e., Mann Whitney U-test. Independent samples t-test as a parametric test can be applied if assumptions of normality and homogeneity are satisfied otherwise its equivalent substitute Mann Whitney U-test shall be applied. The assumptions of normality and homogeneity are tested as under:-

**Test of Normality:** Table-19, present the results of normality test. Analysis indicates that the null hypothesis of normality is rejected both groups of banks which leads to conclude that the distribution of Corporate Governance Indices is not normally distributed across both groups of banks.

Table-19: Tests of Normality

Category of Bank		Kolmogorov-Smirnov			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
<b>Corporate Governance Index</b>	Public Sector Banks	0.169	55	0.000	0.948	55	0.020
	Private Sector Banks	0.160	55	0.001	0.944	55	0.012

Source: Author's calculations, SPSS Output.

**Test of Homogeneity of Variance:** Table-20, reports the results of the test of homogeneity of variance. As apparent from the table the null hypothesis is rejected at 5 percent level of significance which shows that variances in the distribution of Corporate Governance Indices are not equal across both groups of banks. Thus, the assumption of homogeneity is also not satisfied.

Table-20: Test of Homogeneity of Variance

		Levene Statistic	df1	df2	Sig.
<b>Corporate Governance Index</b>	Based on Mean	12.781	1	108	0.001
	Based on Median	9.977	1	108	0.002
	Based on Median and with adjusted df	9.977	1	75.316	0.002
	Based on trimmed mean	13.140	1	108	0.000

Source: Author's calculations, SPSS Output.

It is apparent from the above discussion that both the assumptions of normality and homogeneity of variance are rejected. Therefore, in place of parametric test i.e. Independent samples t-test, the substitute non-parametric test i.e. Mann Whitney U-test has been applied to check the mean difference of Corporate Governance Indices in public and private sector banks. The results of the test have been presented in Table-21. The Mann Whitney value is 2480.000 with p-value 0.000 which rejects the null hypothesis ( $H_{0(3)}$ ) at five percent level of significance and leads to conclude that there is a significant difference between Corporate Governance Indices of public and private sector banks.

Table-21: Mann Whitney U-Test

Variable	N	Mann Whitney U	Wilcoxon W	Test Statistic	Standard Error	Standardised Test Statistic	Asymptotic Sig. (2 Sided Test)
<b>Corporate Governance Index</b>	110	2480.000	4020.000	2480.000	166.453	5.812	<b>0.000</b>

Source: Author's calculations, SPSS Output.

#### 4. Discussion

The present study focused on analysis of the extent of compliance of various mandatory and voluntary corporate governance norms in top ten public and private sector banks in India. With regard to public sector banks, all the public sector banks earned very good grade on corporate governance practices for all the years under study except Union Bank which obtained excellent grade. Amongst public sector banks, Union Bank of India has been found to be most proactive bank with consistent and highest compliance of Corporate Governance norms with highest and stable scoring on Corporate Governance Index, followed by Canara Bank, Punjab National Bank, Bank of Baroda. State Bank of India being the lowest and inconsistent scorer among the group, need to relook at its policies regarding compliance and disclosure of various mandatory and non-mandatory requirements. Pair-wise comparison of public sector banks revealed significant differences in Corporate Governance Practices of Canara Bank and Union Bank, Union Bank and Bank of Baroda, Union Bank and Punjab National Bank and Union Bank and State Bank of India. In context of private banks, all banks earned very good or excellent grade. A consistent higher level of compliance has been recorded for Kotak Mahindra Bank followed by ICICI Bank, HDFC Bank, Axis Bank. Indusland Bank performed lowest on index score points. Pair-wise comparison of private sector banks revealed significant differences in Corporate Governance Practices of Axis Bank and Kotak Mahindra Bank, Indusland Bank and Kotak Mahindra Bank, Indusland Bank and ICICI Bank, Kotak Mahindra Bank and HDFC Bank and Kotak Mahindra Bank and ICICI Bank. Inter-group comparison shows a significant difference in Corporate Governance Index of public and private sector banks with consistent higher compliance in private sector banks. The study concludes that significant improvements have been recorded in corporate governance disclosures and compliance requirements in Indian banking sector after the introduction of reforms like introduction of Companies Act 2013 and implementation of Clause 49 of listing agreement by SEBI. Based on the findings of this study it is suggested that in the light of recent mergers initiated by Government of India, particularly public sector banks need to revamp their disclosure requirements in order to gain the investor's confidence as compared to private banks and full implementation of governance reforms in India requires multi-faceted reforms including political and legal dimensions.

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