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Research Article

# Sectoral Shades of Corporate Governance: A Comparative Study of Indian Listed Companies

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***Abstract***— High-profile corporate scams around the world have shaken investors' confidence and faith; therefore, in order to restore stakeholder trust and raise global funds, a need for corporate governance was realized. As an economy's strength is largely dependent on the welfare of citizens and the success of the corporate world, many rules and regulations have taken place to make each company strictly adhere to corporate governance disclosure practices. In the Indian corporate world, three key sectors, i.e., the foundation of an economy, FMCG, pharmaceuticals, and IT, are chosen to analyse the extent of compliance with CG practices. The top three companies in each sector, based on market capitalisation, are chosen to represent that sector. For the study purpose, corporate governance disclosure practices are measured by an index, i.e., CGDI, which is constructed using 30 corporate governance parameters grouped into seven sub-indices such as board characteristics, audit committee, risk and management committee, corporate social responsibility committee, nomination and remuneration committee, stakeholders' relationship committee, and ownership structure, to measure level of compliance. The research, conducted over nine years from 2015-16 to 2023-24, uses secondary data collected from CMIE Prowess, annual reports, and journals. The results revealed that the CGDI of all three sectors is above 80%, indicating good governance practices, but the pharmaceutical sector outperforms FMCG and IT in corporate governance disclosure practices, indicating the need for sector-specific policies to improve transparency. The result of this study may provide practical insight for academicians, researchers, corporations, and policymakers.

***Keywords*—**corporate governance, disclosure, CGDI, FMCG, IT, pharmaceuticals

## 1. Introduction

Corporate governance is a system that structures, operates, and controls an organisation to achieve strategic goals and satisfy stakeholders, including directors, shareholders, employees, suppliers, the government, the community, and customers. It comprises rules, procedures, and people that guide businesses towards long-term value creation and sustainable growth. Good corporate governance reduces risk, enhances performance, paves the path for efficient financial markets, and creates an attractive investment climate by establishing transparency and social responsibility, while corporate governance failures can have devastating consequences, including financial fraud, reputational damage, and economic instability. India, one of the world's fastest-growing economies, has witnessed significant corporate growth and expansion in recent decades. However, this growth has been marred by several high-profile corporate scandals, such as The Enron, WorldCom, Lehman Brothers, AIG Insurance, Xerox, Arthur Anderson, Barings Bank, Parmalat, etc. In India, scams include Harshad Mehta, Unit Trust of India (UTI), Kingfisher Airlines, Vanishing Company Scam, Bhansali Scam, Ketan Parikh Scam, Speak Asia Scam, Home Trade Scam, Saradha Scam, Satyam Scam, etc., highlighting weaknesses in governance practices. Therefore, high-quality corporate governance is crucial for raising global funds and increasing shareholder wealth, as it restores investor confidence in the corporate world. Other factors, such as the global financial crisis, increased privatization, and increased investment levels, also contribute to the importance of good corporate governance.

In India, listed companies are bound to comply with the requirements of the Listing Agreement Clause 49, the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, which are related to corporate governance disclosure practices. This research paper aims to conduct a comparative study of corporate governance disclosure practices in selected sectors: fast-moving consumer goods (FMCG), pharmaceuticals, and information technology (IT). The pharmaceutical, FMCG, and IT sectors are vital to the Indian economy, contributing to economic growth and public well-being. The pharmaceutical sector is a cornerstone of public health, providing essential medicines and employment. The FMCG sector drives consumer demand, catering to diverse needs through food, beverages, personal care, and household goods. The IT sector is a catalyst for economic transformation, modernizing industries, improving efficiency, and creating new opportunities. Corporate governance practices can influence the development of these sectors, which are essential for public well-being and economic growth.

## 2. Review of Literature

This review explores studies on corporate governance in India, highlighting key themes, findings, and gaps in existing literature.

The comparative analysis of Indian listed top four IT companies shows strong corporate governance practices in companies under study. [1]. A study comparing US cross-listing to Europe revealed significant differences in corporate governance and transparency practices between MNC subsidiaries and cross-listed enterprises, indicating statistical differences. [2]. The study evaluates the importance of corporate governance disclosure procedures in India's IT sector, concluding that effective corporate governance significantly impacts society and the economy. [3]. The corporate governance disclosure index of companies in the pharmaceutical and FMCG sectors showed excellent practices, fulfilling almost mandatory requirements, as well as FMCG sector companies outperform in comparison to the pharmaceutical sector. [4]. In the pharmaceutical sector, a study found significant differences between mid-cap and large-cap companies in mandatory disclosure practices, with large-cap companies providing more information. [5]. The study shows a positive correlation between CGDI and firm success, but no company achieved 100%, suggesting room for improvement in corporate governance disclosure standards. [6]. Voluntary corporate governance reporting practices of 50 corporations showed less than 50% of the items of the corporate governance reporting index. [7]. The study investigated the correlation between capital intensity and corporate governance practices in India's five sectors: power, oil & gas, metal, health care, and IT, finding no significant difference between the two types. [8]. The government environment, particularly legal and market infrastructure, significantly influences disclosure rates, suggesting the need for efficient corporate governance disclosure. [9]. Most companies have followed the mandatory provisions of revised Clause 49, with a few exceptions like Bajaj Auto, Infosys, and Dr. Reddy disclosing information beyond the mandatory level.[10]. Four renowned companies in the FMCG sector have been observed and found that ITC scored the highest points in the FMCG sector, followed by Tata Tea, HUL, and Nestle. [11].

### 2.1 Research Gap:

After reviewing previous studies, a research gap is found related to scope and time. Most of the previous studies considered a smaller number of companies, a smaller number of sectors, and a shorter timeframe.

### 2.2 Research objective:

The main objective of this study is to compare sector-wise corporate governance disclosure index (CGDI) to analyse compliance levels in selected Indian listed companies.

### 2.3 Hypothesis:

On the basis of objective, developed hypothesis is -

***$H_0$: There is no significant difference among FMCG, Pharmaceuticals and IT sectors corporate governance disclosure practices in India.***

***$H_1$: There is significant difference among FMCG, Pharmaceuticals and IT sectors corporate governance disclosure practices in India.***

## 3. Research Methodology

### 3.1. Research Design:

This research employs a comparative analytical design to examine corporate governance disclosure practices in the pharmaceutical, FMCG, and IT sectors in India.

### 3.2. Sample selection:

Purposive sampling method used for the study purposes and selected three sectors: pharmaceuticals, FMCG, and IT. Total Nine companies, listed on the NSE and having similar financial year (from 1$^{st}$ April to 31$^{st}$ March) during the study period, were evenly distributed across sectors pharmaceuticals sector (Sun Pharmaceutical Indus. Ltd., Divi's Laboratories Ltd., Cipla Ltd.), FMCG sector (Hindustan Unilever Ltd., ITC Ltd., Dabur India Ltd.), and IT sector (Tata Consultancy Services Ltd., Infosys Ltd., Wipro Ltd.), selected based on market capitalisation ranking as of March 31, 2022.

### 3.3. Scope of study:

The study period covers nine financial years, from 2015-16 to 2023-24.

### 3.4. Data collection:

This study is based on secondary data, which is collected from CMIE Prowess, annual reports, websites, journals, and magazines.

### 3.5. Statistical tools and analysis:

For the purpose of a comparative study among three prominent sector’s corporate governance practices, the corporate governance disclosure index (CGDI) is calculated. It is calculated as per the content analysis method, and for data analysis, descriptive statistics, graphical presentation, normality test, Kruskal-Wallis, pairwise sector comparisons statistical tests were applied by using SPSS, Excel, etc.

### 3.6. Data processing:

For consistency and simplicity, the Corporate Governance Disclosure Index (CGDI) scores for selected companies across sectors, rounded to the nearest hundred, and used for graphical and tabular representations.

### 3.7. Corporate Governance Disclosure Index (CGDI):

A Corporate Governance Disclosure Index (CGDI) was developed to measure the compliance and advancement of disclosure practices in the selected companies. The CGDI is calculated based on 30 parameters grouped into seven sub-indices:

1. Board composition
2. Audit committee
3. Nomination & Remuneration Committee
4. Risk Management Committee
5. Corporate Social Responsibility Committee
6. Stakeholders Relationship Committee
7. Ownership Structure

The goal of the study is to analyse the CGDI and evaluate how well these firms complied with the mandatory and non-mandatory requirements provided as per Clause 49 of the listing agreement, the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Standards) Regulations of 2015. To calculate the corporate governance disclosure practices index (CGDI), all parameters were given equal weight (Assign 1, if the parameter is disclosed or fulfils the minimum requirement as per the respective provision of the related act, otherwise 0), as they are considered equally important for good corporate governance. This total reveals the extent of information disclosed in the annual report.

As shown in Table 1 to (c), corporate governance of selected companies and in Table 1(d), sector-wise or average score of companies under the respective sector is presented year-wise. CGDI is an average score of 30 parameters, which are chosen based on provisions provided under the Companies Act of 2013, Clause 49 of the Listing Agreement, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations of 2015.

**CGDI (%) =**
**Total score obtained by company * 100**
**Total obtainable score**

## 4. Results and Discussion

**Table 1. Corporate Governance Disclosure Index (CGDI) % of pharmaceutical sector companies**

| | Pharmaceuticals sector | | |
|---|---|---|---|
| **Year** | **Cipla** | **Sun Pharma** | **Divi's Lab** |
| 2015-16 | 90 | 93 | 73 |
| 2016-17 | 93 | 93 | 73 |
| 2017-18 | 90 | 90 | 80 |
| 2018-19 | 90 | 90 | 87 |
| 2019-20 | 90 | 93 | 97 |
| 2020-21 | 90 | 93 | 97 |
| 2021-22 | 93 | 93 | 97 |
| 2022-23 | 93 | 93 | 93 |
| 2023-24 | 93 | 93 | 93 |

**Table 2. Corporate Governance Disclosure Index (%) of IT sector companies**

| | IT sector | | |
|---|---|---|---|
| **Year** | **TCS** | **Infosys** | **Wipro** |
| 2015-16 | 87 | 90 | 73 |
| 2016-17 | 87 | 87 | 73 |
| 2017-18 | 87 | 90 | 73 |
| 2018-19 | 90 | 90 | 73 |
| 2019-20 | 90 | 90 | 73 |
| 2020-21 | 90 | 90 | 83 |
| 2021-22 | 90 | 93 | 77 |
| 2022-23 | 90 | 90 | 77 |
| 2023-24 | 90 | 90 | 77 |

**Table 3. Corporate Governance Disclosure Index (CGDI) % of FMCG sector companies**

| | FMCG sector | | |
|---|---|---|---|
| **Year** | **Dabur** | **HUL** | **ITC** |
| 2015-16 | 93 | 87 | 80 |
| 2016-17 | 93 | 87 | 87 |
| 2017-18 | 90 | 80 | 93 |
| 2018-19 | 93 | 80 | 90 |
| 2019-20 | 90 | 80 | 83 |
| 2020-21 | 93 | 80 | 83 |
| 2021-22 | 93 | 80 | 83 |
| 2022-23 | 90 | 90 | 87 |
| 2023-24 | 87 | 90 | 87 |

In Figure 1, a chart is created (on the basis of Tables 1, 2, and 3), and it presents the compliance level of corporate governance disclosure practices over the years of selected companies covered under the IT, FMCG, and pharmaceutical sectors under study.

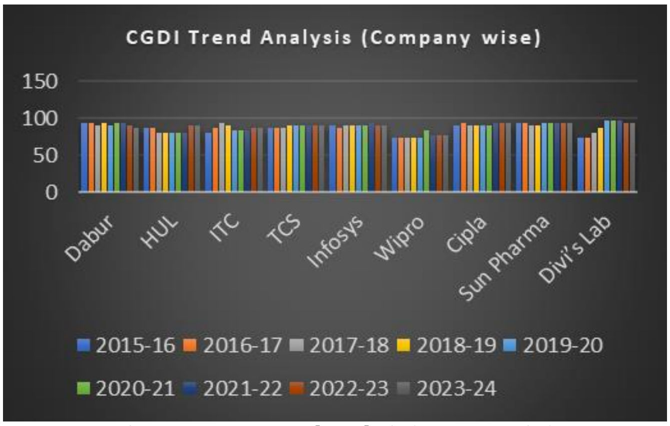


**Figure 1: CGDI Trend Analysis (Company wise)**
**Source: Own compilation**

**Interpretation:**

**Corporate Governance Disclosure Index Trend Analysis:** CGDI scores fluctuate between 50 and 100, indicating consistent corporate governance disclosure practices. Companies like TCS, Infosys, Cipla, and Sun Pharma show stable performance during the period of study.

Divi's Lab, Wipro shows slight improvement over time. Dabur, HUL, ITC, and Divi's Lab show more variations in CGDI.

From the year 2020-21 to 2023-24 period, reflects increased corporate governance compliance level or improvement over time. Due to improvements in the regulatory environment and investors' awareness.

**Table 4. Corporate Governance Disclosure Index (CGDI) % (overall sector wise)**

| | Sector | | |
|---|---|---|---|
| **Year** | **FMCG** | **IT** | **PHARMA** |

 

| | | | |
|---|---|---|---|
| **2015-16** | 87 | 83 | 85 |
| **2016-17** | 89 | 82 | 86 |
| **2017-18** | 88 | 83 | 87 |
| **2018-19** | 88 | 84 | 89 |
| **2019-20** | 84 | 84 | 93 |
| **2020-21** | 85 | 88 | 93 |
| **2021-22** | 85 | 87 | 94 |
| **2022-23** | 89 | 86 | 93 |
| **2023-24** | 88 | 86 | 93 |

Table 4 exhibits the average CGDI score of each sector, calculated on the basis of tables 1, 2, and 3, and Figure 2 presents the line chart that visualizes the corporate governance disclosure index across the FMCG, IT, and pharmaceutical sectors from the years 2015-16 to 2023-24.

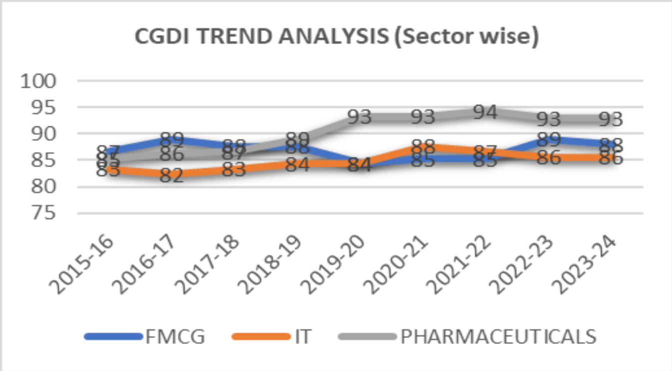


**Figure 2: CGDI Trend analysis (sector wise)**

**Source: Own compilation**

**Interpretation:**

The Figure 2, titled "CGDI Score Trend Analysis (Sector wise)," visualises the Corporate Governance Disclosure Index (CGDI) scores for the FMCG, IT, and Pharma sectors from the years 2015-16 to 2023-24. Overall trend analysis and sector-wise observations are-

- All three sectors (FMCG, IT, and pharmaceutical) have mean CGDI values that range between 80% and 100%.
- The pharmaceutical sector has the highest CGDI percentage, indicating stronger corporate governance disclosure practices. The pharmaceutical sector shows a steady increase, with a maximum CGDI% around the year 2021-22, i.e., 94%.
- FMCG and IT sectors have lower CGDI percentages compared to pharmaceuticals but show similar trends. IT sector's CGDI remains lower than pharmaceutical sector but shows slight improvements, while FMCG sector shows minor fluctuations but some improvements starting from the year 2021-22.

Comparison between sectors revealed that the pharmaceutical sector consistently outperforms FMCG and the IT sector in corporate governance disclosures, while the IT sector appears slightly lower than FMCG for most of the time period.

**Table 5: Descriptive Statistics:**

| **Sectors** | **N** | **Mean** | **SD** | **Min** | **Max** |
|---|---|---|---|---|---|
| **FMCG** | 27 | 87 | 4.852 | 80 | 93 |
| **PHARMACEUTICALS** | 27 | 90.48 | 6.028 | 73 | 97 |
| **IT** | 27 | 84.81 | 7.125 | 73 | 93 |

Table 5 indicates descriptive statistics for sector wise analysis of CGDI of Pharmaceuticals, FMCG, and IT Sectors.

• **Pharmaceuticals** sector has the highest mean CGDI score (90.48%), indicating strong disclosure practices, but higher standard deviation (6.028) show that there are more outliers or variation in the disclosure practices across companies under pharmaceutical sector.

• **FMCG** sector shows consistency as it presented mean value is 87% and a small standard deviation (4.852) i.e., consistency in disclosure practices or less variability.

• **IT** sector has the lowest mean CGDI score (84.81%) and the highest standard deviation (7.125), indicating significant variation in corporate governance disclosure practices and need for improvement and uneven practices across sampled companies.

**Table 6. Normality test**

| **Sector** | **Statistics** | **df** | **Sig.** |
|---|---|---|---|
| FMCG | .868 | 27 | .003 |
| IT | .750 | 27 | .000 |
| PHARMA | .701 | 27 | .000 |

In Table 6, the Shapiro-Wilk test (as the sample size is less than 50) will examine the normality of the data. In the case of FMCG, IT, and pharmaceutical sectors, the p value is (.003,.000, and.000), which are less than 0.05, thus the data is not likely normally distributed. Therefore, non-parametric tests will be used to test null hypotheses.

**Table 7. Independent-Samples Kruskal-Wallis Test:**

| | |
|---|---|
| **Total N** | 81 |
| **Test Statistic** | 17.024[a] |
| **Degree Of Freedom** | 2 |
| **Asymptotic Sig.(2-sided test)** | .000 |

a. The test statistic is adjusted for ties.

**Interpretation**: Kruskal-Wallis Test Results

Table 7, indicate ($p < 0.05$), i.e., there are significant differences in the CGDI scores among the three sectors (IT, Pharmaceutical, and FMCG), thus **the null hypothesis** (There is no significant difference among FMCG, Pharmaceuticals and IT sectors corporate governance disclosure practices in India.) **is rejected** and conclude that there is a significant difference. In conclusion, the Kruskal-Wallis's test provides strong evidence that the CGDI scores differ significantly among the three sectors. But to identify that different sector, pairwise comparison of sector statistical test is applied, given in Table 8.

**Table 8: Pairwise Comparisons of Sector**

| **Sample 1- Sample 2** | **Test Statistic** | **Std. Error** | **Std. Test Statistic** | **Sig.** | **Adj. Sig.[a]** |
|---|---|---|---|---|---|
| **IT-FMCG** | 5.704 | 6.234 | .915 | .360 | 1.000 |
| **IT-PHARMA** | -24.574 | 6.234 | -3.942 | .000 | .000 |
| **FMCG-PHARMA** | -18.870 | 6.234 | -3.027 | .002 | .007 |

Each row tests the null hypothesis that the Sample 1 and Sample 2 distributions are the same.

 

Asymptotic significances (2-sided tests) are displayed. The significance level is .05.
a. Significance value has been adjusted by Bonferroni correction for multiple tests.

**Interpretation:**
Table 8 presents the pair-wise comparison of various selected sectors to identify different sector among three sectors, findings are-

**Case-1. IT vs. FMCG:** The results show no significant difference between the IT and FMCG sectors (p value =1.000). This suggests that both the IT and FMCG sectors have similar levels of corporate governance disclosure practices.
**Case-2. IT vs. Pharmaceuticals:** There is a significant difference between the IT and Pharma sectors (p value =0.000). This suggests that the two sectors perform differently, the pharmaceutical sector significantly outperforms the IT sector in terms of corporate governance disclosures.
**Case-3. FMCG vs. Pharmaceuticals:** The comparison also shows a significant difference between FMCG and Pharma (p value =0.007). This means these sectors are distinct in their performance and pharmaceutical sector has stronger corporate governance disclosures compared to the FMCG sector.

In conclusion, pharmaceutical sector is different from both IT and FMCG, but IT and FMCG are similar to each other in the tested area.

## 5. Conclusion and Future Scope

The pharmaceutical sector consistently leads in corporate governance disclosures, followed by FMCG and IT. The IT sector shows improvement but still has higher variability and lower CGDI scores. FMCG performs better than IT but still outpaces the pharmaceutical sector. Both sectors have significant differences in corporate governance practices, highlighting the need for sector-specific policies and strategies to improve disclosures. The pharmaceutical sector sets a high standard, while the IT sector should address inconsistencies. The general upward trend in corporate governance disclosure practices, particularly post-2020, reflects growing awareness and emphasis on governance in India's corporate environment, possibly influenced by regulatory developments and increasing market pressures for transparency. The findings highlight the importance of sectoral differences in corporate governance practices, driven by industry-specific dynamics, regulatory frameworks, and stakeholder expectations.

**Limitations and Future Scope**
This study focuses on three sectors: pharmaceuticals, FMCG, and IT, using secondary data. Future research could include more sectors and primary data-based methods. The study calculates CGDI using 30 corporate governance attributes, but more attributes could be included for a deeper study. This study focuses on nine years; a shorter period can be chosen in the future to conduct a depth study, or an extended period can be included under the study to view the impact of various rules and provisions to improve the compliance level of corporate governance disclosure practices on various companies and sectors.

**Data Availability**
The data used are available in the manuscript and with the authors.

**Conflict of Interest**
There is no conflicting interest.

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**Authors' Contributions**
Both the authors were equally involved in all aspects of the research.

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