Original Article

Constructing a Framework for Evaluating Corporate Governance Practices in the Indian Banking Sector

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Abstract

Purpose: Banks play a crucial role in economic growth and hold a predominant position within the financial system of any nation. Corporate governance became significant in the banking sector following the 2008 global financial crisis. This research aims to develop a corporate governance index and examine the degree to which banks in India implement it. Furthermore, the banking institutions have been ranked according to their corporate governance disclosure standards.

Methods: The suggested index emphasizes banks' corporate governance practices, addressing challenges in the Indian banking sector. The unweighted binary approach is employed to construct the corporate governance index. For this study, a sample of 29 banks is selected, comprising 12 public sector banks and 17 private sector banks. The content analysis technique was employed to gather data from banks' annual reports for the period 2010-11 to 2022-23. A subsequent Mann-Whitney U test is employed to assess disparities in corporate governance practices between public and private sector banks in India.

Findings: The study revealed an improving trend in corporate governance practices among public and private sector banks. However, Indian banks remain concentrated on corporate governance practices mandated by Securities and Exchange Board of India and Reserve Bank of India. Moreover, there exists a substantial disparity in the corporate governance practices of public and private sector banks. The corporate governance practices of private sector banks are relatively superior. However, Indian banks must enhance their corporate governance standards and ensure full transparency in their reports.

Practical implications: The execution of the proposed index illustrates the current state of corporate governance practices within the Indian banking sector. This report is beneficial for banks and all stakeholders in comprehending corporate governance disclosure practices and the deficiencies within the banking sector.

Categories: Banking and financial services, Corporate Governance & Business Ethics

Keywords: corporate governance, corporate governance index, indian banking sector, public sector banks, private sector banks

Introduction

Banks play a crucial role in economic growth and hold a central position in every nation's financial system (Levine, 2004). Corporate governance became significant in the banking sector following the 2007-08 global financial crisis. The inadequate corporate governance contributed to the global financial crisis (Himaj, 2014). The global financial crisis has led to a reevaluation of corporate governance standards within the banking sector (Anginer et al., 2018).

After the financial crisis, organizations worldwide recognized the need for stronger risk management and governance in the banking sector. In 2008, the UK Financial Services Authority released key documents addressing these issues, and in 2007, the Institute of International Finance provided best-practice recommendations. The Basel Committee subsequently introduced the Basel III framework in 2010, and the Walker Review proposed further governance reforms. Together, these initiatives formed a comprehensive global framework to strengthen the safety and accountability of banks (Aebi et al., 2012).

India has also implemented various measures to enhance corporate governance practices. In 1998, the Confederation of Indian Industry established the inaugural voluntary corporate governance guideline. It created corporate governance rules in Clause 49, Securities and Exchange Board of India (SEBI)'s second initiative in 2001. Clause 49 established India's inaugural mandatory corporate governance regulations. Initially, these laws applied solely to large organizations; however, in 2003, they became obligatory for all listed companies with a capital of over 30 million. The Naresh Chandra and Narayana Murthy Committees established by SEBI in 2002 were the third and fourth attempts, respectively. SEBI revised Clause 49 in August 2003, following the recommendations of two committees, and published it in October 2004. The Companies Act 2013 streamlined regulations, enhanced the rights of minority investors, and established protections for whistleblowers. In 2015, SEBI implemented LODR (Listing Obligations and Disclosure Requirements) regulations to enhance corporate governance in publicly listed companies (Varottil, 2018).

The Reserve Bank of India (RBI) has issued extensive regulations concerning bank board composition, the nomination of "fit and proper" directors, norms for related party transactions involving derivative products, and risk-based internal audits to enhance corporate governance within the Indian banking sector (Gopinath, 2008). The RBI instituted Advisory and Consultative Groups to enhance corporate governance in Indian banks. In 2000, a Standing Committee on International Standards and Codes was formed to advocate for best practices. In March 2000, Dr. R.H. Patil presided over an Advisory Group tasked with assessing and advising public sector banks. In May 2001, Mr. M.S. Verma founded an Advisory Group on Banking Supervision to propose corporate governance recommendations for banks. In November 2001, Dr. A.S. Ganguly presided over another Consultative Group (RBI, 2002). The primary objective is to propose enhancements for internal supervision within bank boards. In January 2014, P.J. Nayak convened a panel to examine the governance of Indian bank boards (RBI, 2014). These policy documents delineate strong corporate governance within Indian banking.

The corporate governance of banks requires specific examination owing to their unique characteristics relative to other industries. Banks are initially subject to more stringent regulations than nonfinancial enterprises, which necessitates greater scrutiny of bank governance compared to that of nonfinancial entities (Adams and Mehran, 2003), (Macey and O'Hara, 2003). Governments closely regulate bank governance because bank failures can have harmful consequences for the national economy (Al-Baidhani, 2013). Secondly, banks have a unique group of stakeholders, including depositors, bondholders, and regulators (Himaj, 2014), (Becht et al., 2011), and (Adams and Mehran, 2003). Further, banks can adjust the risk profile of their assets more swiftly than non-financial firms and address challenges by providing loans to clients who cannot fulfil prior debt commitments (Levine, 2004). As a result, banks demonstrate increased opacity and complexity relative to non-financial firms (Levine, 2004). Fourth, banks are entities with high levels of indebtedness, which can considerably influence corporate governance (Hagendroff, 2015). The advancement of technology and financial innovation challenges traditional command and control approaches in promoting an efficient and progressive banking system (Klein et al., 2005).

The Corporate Governance Index (CGI) is a vital tool for evaluating a firm's corporate governance practices and offers important insights for stakeholders and regulatory authorities. While a few studies have introduced corporate governance indices, most of these originate from developed countries. Additionally, research on bank-specific corporate governance indices is quite limited. Existing corporate governance indices tend to be based on a limited number of items, either self-constructed or proposed by certain institutions. In India, there are a handful of studies related to the corporate governance index, but they primarily include the components suggested by the regulatory bodies (SEBI and RBI). This study aims to create a comprehensive index for Indian banks. The corporate governance index incorporates the items from SEBI and RBI regulatory guidelines, along with components from prominent studies conducted outside India. By doing so, the index will be more comprehensive and detailed. The proposed index includes a total of 95 items, which are organized into six distinct categories.

Review of literature

An abundance of literature exists regarding the corporate governance of banks. In the early years, the majority of research on the corporate governance of banks has been conducted in developed nations (Laeven and Levine, 2009), (Lipton and Lorsch, 1992), (Prowse, 1997), (Caprio and Levine, 2002), (Macey and O'Hara, 2003), (Adams and Mehran, 2003), (Black et al., 2006), (Caprio et al., 2007), (Beltratti and Stulz, 2012), (Peni and Vähämaa, 2012), (Erkens et al., 2012), (Aebi et al., 2012), (Adams and Mehran, 2012) (Felício et al., 2014), with only a limited number of studies emerging from developing economies (Love and Rachinsky, 2015).

Additionally, the literature on corporate governance indices predominantly emphasizes developed nations (Gompers et al., 2003), (Brown and Caylor, 2004), (Bebchuk et al., 2009), (Peni and Vähämaa, 2012), (Ellul and Yerramilli, 2013), with only a limited number of recent investigations addressing corporate governance in developing countries (Love and Rachinsky, 2015), (Varshney et al., 2013), (Ho and Taylor, 2013), (Mishra and Mohanty, 2014), (Kaur and Vij, 2018), (Gulati et al., 2020).

In the context of India, numerous studies have been conducted on corporate governance within the banking sector, primarily concentrating on disclosure practices and the governance challenges encountered by this sector (Arun and Turner, 2003), (Das and Ghosh, 2004), (Chakrabarti, 2005), (Gopinath, 2008), (Kaur, 2012), (Asthana and Dutt, 2013), (Deb, 2013), (Pant and Radhakrishan, 2019). Additionally, more recent studies (Kumari and Pattanayak, 2017), (Narwal and Pathneja, 2016), (Mayur and Saravanan, 2017), (Sarkar and Sarkar, 2018), (Bezawada and Adavelli, 2020) have examined the relationship between corporate governance and bank performance. However, there is a limited number of studies concerning the corporate governance index within the Indian banking sector. Table *1* presents a chronological overview of key studies relevant to this topic (Tuteja and Nagpal, 2013), (Gupta et al., 2014), (Kaur and Vij, 2018), (Gulati et al., 2020), (Singh et al., 2022).

The preceding discussion identifies a research gap: limited studies have investigated the corporate governance of Indian banks using a corporate governance index, and no universally accepted index for measuring corporate governance practices has been established. Furthermore, existing corporate governance indices in India include only a limited set of items suggested by regulatory bodies. This study aims to develop a comprehensive index that integrates regulatory guidelines and insights from the existing literature outside India to examine and compare the corporate governance practices of public and private sector banks.

Author & Year	Sample and Period of Study	Corporate Governance Mechanism	Findings
(Tuteja and Nagpal, 2013)	Indian banks	Introduce a CGI based on Clause 49 which includes parameters such as board structure, audit and remuneration committees, nomination processes, risk management, related-party transactions, and disclosure practices (46 elements)	Framed a comprehensive weighted CGI for Indian banks
(Gupta et al., 2014)	Private and public sector banks listed in Indian stock market (2010-2019)	A unweighted corporate governance disclosure index (7 indicators) based on corporate governance recommendation by the RBI and SEBI.	Not much difference in corporate governance practices between private and public sector banks. ROA is one of the key determinants of corporate governance disclosure index.
(Kaur and Vij, 2018)	38 listed banks in NSE (2013-2014)	Self-constructed CGI comprising 66 attributes, organized into seven sub-indices: Commitment to Corporate Governance, Board Structure and Independence, Board Procedure and Effectiveness, Shareholder Rights, Disclosure, Audit Committee Procedure, and Directors Remuneration (Binary unweighted Index)	Positive link between CGI and bank performance, as measured by return on assets, Tobin's Q, and economic value added.
(Gulati et al., 2020)	40 Indian banks (2017)	Self-constructed non-parametric CGI for banks, 58 governance regulations covering six dimensions: board effectiveness, audit function, risk management, remuneration, shareholder rights and information, and disclosure and transparency	Data envelopment analysis (DEA) with the Benefit-of-the-Doubt (BoD) framework was used to construct CGI. Indian banks have improved compliance with CGI regulations over the past decade.
(Singh et al., 2022)	10 public and private sector banks (2010-11 to 2020-21)	Developed corporate governance index using 17 indicators based on 100 points criterion	Board attendance had a positive impact on ROA and ROE. Board gender diversity positively affected ROE. The number of board meetings

			positively influenced Tobin's Q. CEO duality had negative impact on ROE. Board committees and board expertise had negative effects on Tobin's Q.

TABLE 1: Summary of Selected Studies in the Literature Review

Source: Author's creation. CGI, Corporate Governance Index; ROE, Return on Equity; ROA, Return on Assets; NSE, National Stock Exchange; SEBI, Securities and Exchange Board of India; RBI, Reserve Bank of India

The objective of this study

This study aims to examine the level of implementation of corporate governance practices within the Indian banking sector by utilizing a corporate governance index. The objectives of this study are as follows: to develop an index for evaluating corporate governance practices within the banking sector in India, and to rank and categorize public and private sector banks operating from 2010-11 to 2022-23 based on their average corporate governance index score.

Hypotheses

Following a thorough analysis of the corporate governance practices in both public and private sector banks in India, this study proceeds to investigate the differences in these practices between the two sectors, in alignment with the second research objective. The hypotheses formulated aim to determine whether there is a significant difference in the corporate governance practices between public and private sector banks in India.

In this context, the following hypotheses were examined:

H1. There is no significant difference in the corporate governance practices of public and private sector banks in India.

Alternative H1. There is a significant difference in the corporate governance practices of public and private sector banks in India.

Research Method

Sample design

This study assessed the corporate governance index score of NSE-listed public sector and private sector banks from 2010-11 to 2022-23. The sample comprises a total of 29 banks, including 12 public sector banks and 17 private sector banks. The basis for sample selection is the banks' presence during the specified period. The data are derived from the annual reports of banks, manually extracted and recorded on a self-constructed CGI sheet using content analysis against 95 items of the CGI.

Methodological framework for CGI

The study proposed an unweighted CGI to assess the corporate governance practices of both public and private sector banks in India. The index comprises six sub-indices and a total of 95 items. All 95 items possess identical weight according to the binary system. If the item is disclosed by the bank in the annual report, a value of 1 is assigned; otherwise, a value of 0 is given. Table *2* presents the components of the corporate governance index along with an indicative list of their sources. The comprehensive corporate governance index can be found in the appendices (Table *10*).

The method for calculating the CGI score for each bank is presented in Equation (1).

$$CGI = \sum_{(} j = 1)dj/n(1)$$

Where,

CGI = the aggregate corporate governance index score;

dj = 1 if the jth item is disclosed or 0 if it is not disclosed;

n = the maximum score a bank can obtain

The total CGI score for both public and private sector banks is calculated as the sum of individual component scores. The same computational approach is employed to calculate the sub-index score for each corporate governance variable.

	Categories of Corporate Governance Disclosure	**Number of Items**	**Source of Inclusion**
1	Board Composition	39	(Brown and Caylor, 2004), (Kaur and Vij, 2018), (Sandhya and Parashar, 2019), (Sarkar et al., 2012), (Gulati et al, 2020), (Varshney et al., 2013), (Securities and Exchange Board of India, 2015)
2	Audit Committee	11	(Sarkar et al., 2012); (RBI Directions, 2025); (Ho and Taylor, 2013); (Kaur and Vij, 2018), (Varshney et al., 2013), (Securities and Exchange Board of India, 2015)
3	Nomination and Remuneration Committee	11	(Ho and Taylor, 2013); (Kaur and Vij, 2018), (Securities and Exchange Board of India, 2015)
4	Risk Management Committee	6	(RBI Guidelines, 2021); (Kaur and Vij, 2018), (Securities and Exchange Board of India, 2015)
5	Shareholders' Rights	15	(Brown and Caylor, 2004), (Kaur and Vij, 2018), (Securities and Exchange Board of India, 2015)
6	Corporate Social Responsibilities (CSR) and Other disclosures	13	(Brown and Caylor, 2004), (Kaur and Vij, 2018), (Securities and Exchange Board of India, 2015)

TABLE 2: Components of the Corporate Governance Index and an Indicative List of their Sources

Source: Author’s creation

Method of data analysis

A content analysis was employed to evaluate the corporate governance practices of selected banks using their annual reports. We used a self-constructed worksheet to convert qualitative disclosures into quantitative data for analysis and to calculate corporate governance index scores. Corporate governance index scores and graphical representations are utilized to demonstrate the extent of corporate governance disclosure among public and private sector banks. Additionally, a ranking method is implemented to rank banks by their corporate governance index scores. The nonparametric Mann-Whitney U test will be employed to identify differences in corporate governance disclosure practices between public and private sector banks. Descriptive statistics, including mean, minimum, maximum, and standard deviation, were used to analyze variation in corporate governance disclosure across public and private sector banks. Microsoft Excel is used for computations and graphical representations.

Results And Discussion

The trends in the corporate governance index score for the period from 2010-11 to 2022-23 are illustrated in Figure *1*. The trend score represents the annual average values of banks categorized into three groups: public sector banks, private sector banks, and a combined category of both. The trajectory of corporate governance practices is encouraging and on the rise. Additionally, there is an increase observed post-2014, coinciding with the issuance of additional regulatory guidelines. The curves exhibit a slight flattening post-2020-21, as most entities have reached optimal levels in disclosing corporate governance practices. The corporate governance index curve of private sector banks is outward, indicating superior adherence to corporate governance norms compared to public sector banks. Table *3* provides additional insights into the trend of the corporate governance index score. The average corporate governance score of public sector banks was 45.58 in 2010-11 and increased to 76.17 by 2022-23. In the same direction, the average corporate governance score for private sector banks was 50.71 in 2010-11, increasing to 84.29 by 2022-23.

Year	Public Sector Banks	Private Sector Banks	All Banks
2010-11	45.58	50.71	48.59
2011-12	50.08	54.53	52.69
2012-13	54.5	58.35	56.76
2013-14	57.75	63.06	60.86
2014-15	60.17	69	65.34
2015-16	63.92	71.29	68.24
2016-17	65.25	74.94	70.93
2017-18	68.58	76.53	73.24
2018-19	71.25	79.35	76
2019-20	71.33	80.76	76.86
2020-21	72.58	83.65	79.07
2021-22	73.75	83.82	79.66
2022-23	76.17	84.29	80.93

TABLE 3: Trends in Corporate Governance Index

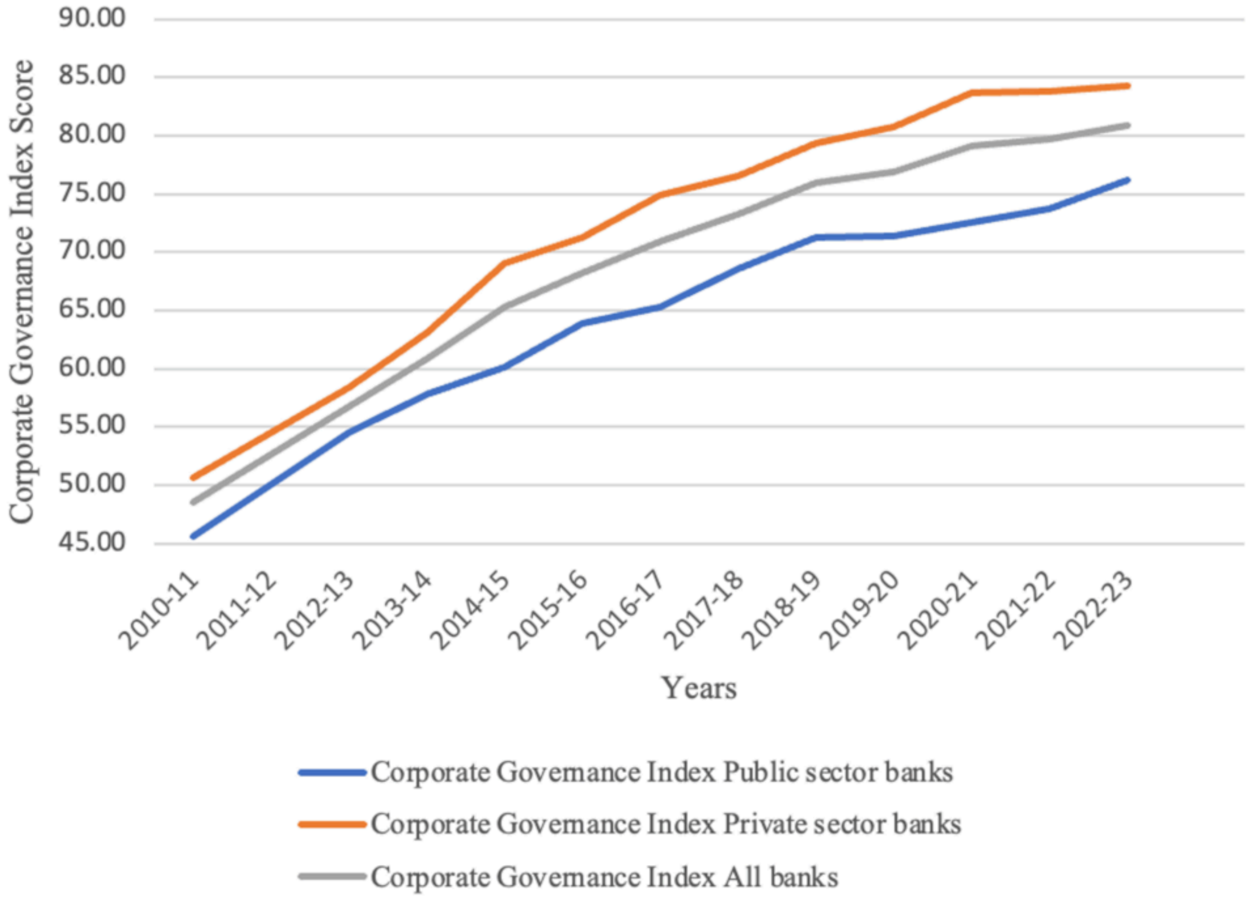

FIGURE 1: Trends in Corporate Governance Index

Source: Author's creation

Table 4 presents the trends in sub-indices of corporate governance, including the Board Composition Index, Audit Committee Index, and Nomination and Remuneration Committee Index.

	Board Composition Index			Audit Committee Index			Nomination and Remuneration Committee Index		
Year	Public sector banks	Private sector banks	All banks	Public sector banks	Private sector banks	All banks	Public sector banks	Private sector banks	All banks
2010-11	15.42	16.29	15.93	6.17	7.82	7.14	5.92	6.88	6.48
2011-12	16.58	17.35	17.03	6.58	8.12	7.48	6.92	7.41	7.21
2012-13	18.08	18.24	18.17	7	8.41	7.83	7.08	8.59	7.97
2013-14	18.5	19.41	19.03	7.17	8.71	8.07	7.58	9.24	8.55
2014-15	19	22.35	20.97	7.5	9	8.38	8.33	10	9.31
2015-16	21.17	23.41	22.48	7.75	9.06	8.52	8.58	10.35	9.62
2016-17	22.25	24.88	23.79	8	9.24	8.72	8.33	10.65	9.69
2017-18	23.92	25.71	24.97	8.08	9.35	8.83	9	10.71	10
2018-19	25.08	27.18	26.31	8.5	9.88	9.31	9	10.88	10.1
2019-20	25	28.18	26.86	8.58	10.24	9.55	9.17	10.65	10.03
2020-21	26	30.24	28.48	8.75	10.65	9.86	9.17	10.88	10.17
2021-22	26.67	30.29	28.79	8.92	10.65	9.93	9.08	10.88	10.14
2022-23	27.58	30.71	29.41	9.25	10.65	10.07	9.92	10.88	10.48

TABLE 4: Trends in Sub-indices of Corporate Governance: Board Composition Index, Audit Committee Index, Nomination and Remuneration Committee Index

Source: Author's own calculations

The annual average board composition index score for public sector banks was 15.42 in 2010-11, rising to 27.58 in 2022-23. In comparison, the annual average board composition index score for private sector banks was 16.29 in 2010-11, increasing to 30.71 in 2022-23. The performance of the board composition index for private sector banks has consistently outperformed in all years. Figure 2 illustrates the trend in the board composition index, highlighting that the disparity in the board composition index between public and private sector banks has increased since 2013-14.

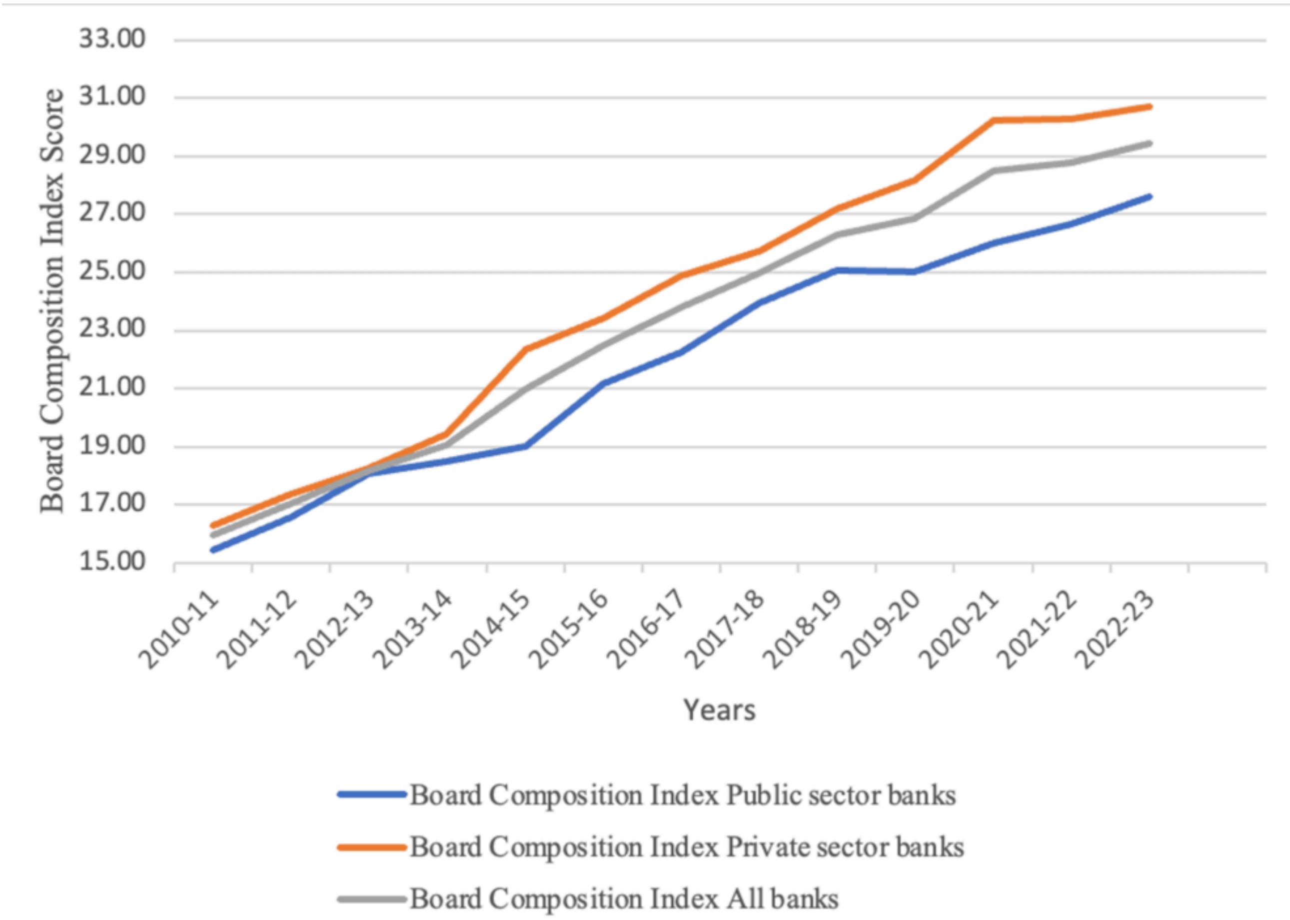

FIGURE 2: Trends in Board Composition Index

Source: Author’s creation

The annual average audit committee index score for public sector banks increased from 6.17 in 2010-11 to 9.25 in 2022-23. The annual average audit committee index score for private sector banks was 7.82 in 2010-11, rising to 10.65 in 2022-23. The audit committee index for private sector banks has shown consistent outperformance across all years. Figure *3* presents the trend in the audit committee index, indicating that the difference in the audit committee index between public and private sector banks has remained relatively consistent throughout the period.

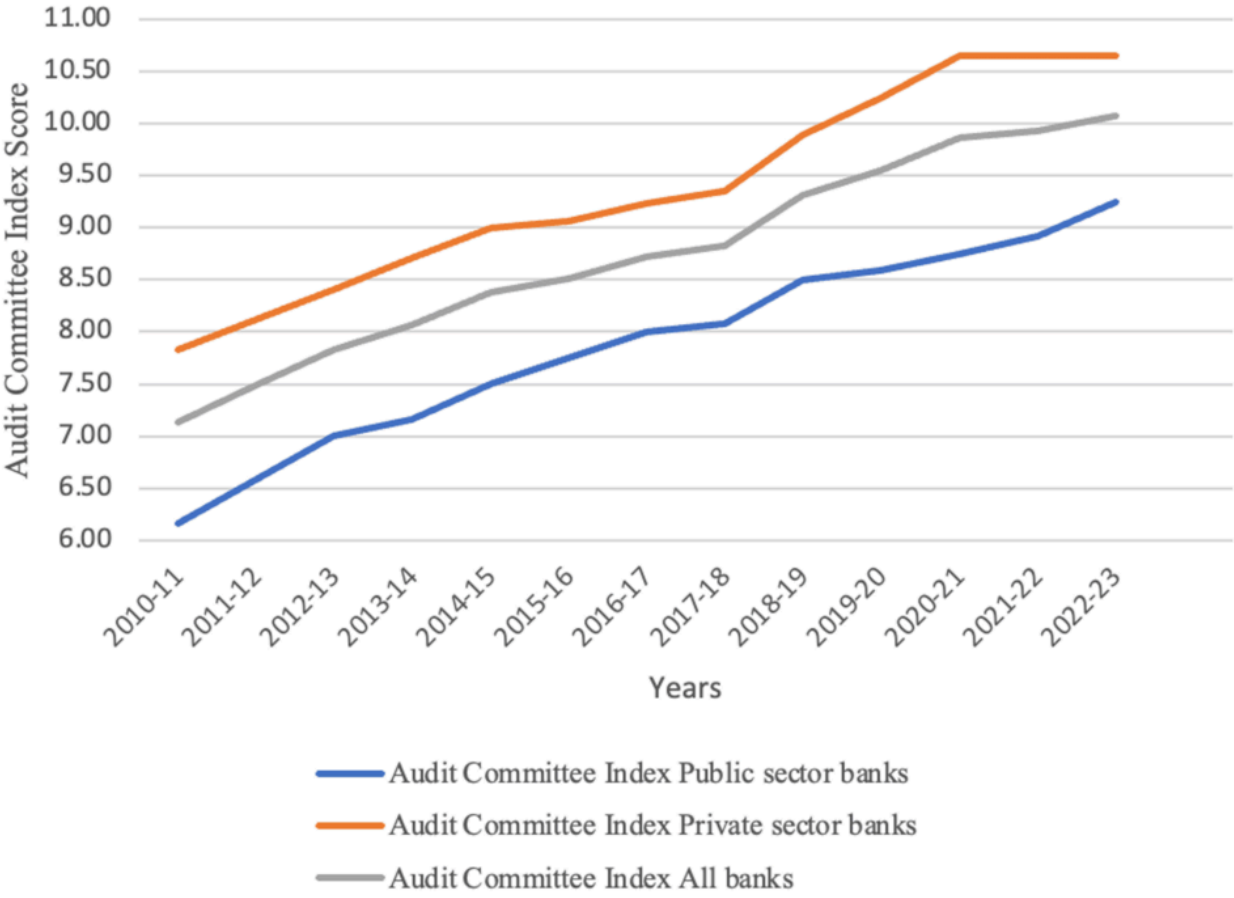

FIGURE 3: Trends in Audit Committee Index

Source: Author's creation

Public sector banks' yearly average nomination and remuneration committee index score increased from 5.92 in 2010-11 to 9.92 in 2022-23. Private sector banks' average yearly nomination and remuneration committee index score increased from 6.88 in 2010-11 to 10.88 in 2022-23. Private sector banks' nomination and remuneration committee index has consistently performed better every year. Figure *4* presents the trend in the nomination and remuneration committee index, which shows that after 2011-12, there is a greater disparity between the nomination and remuneration committee index of public and private sector banks.

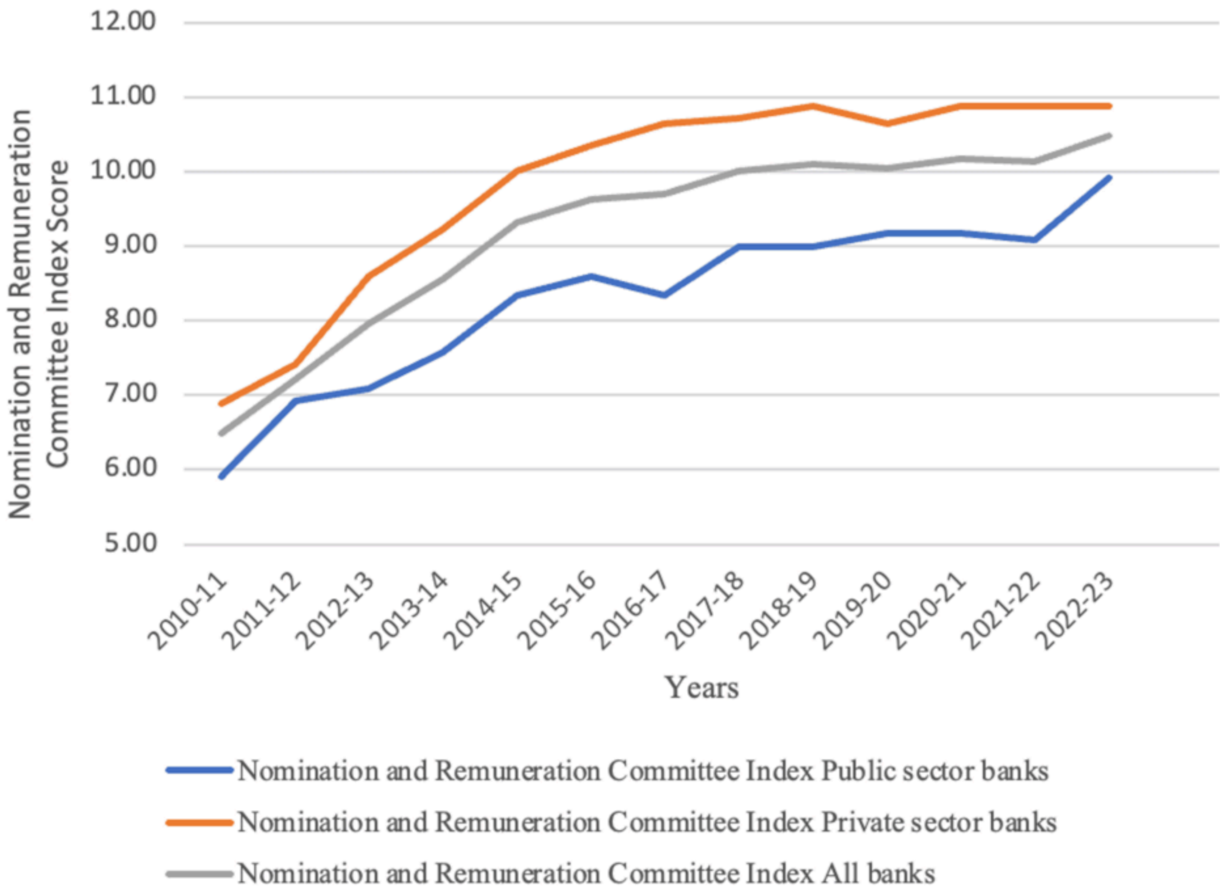

FIGURE 4: Trends in Nomination and Remuneration Committee Index

Source: Author's creation

Table *5* illustrates the trends observed in the sub-indices of corporate governance, encompassing the Risk Management Committee Index, Shareholders' Rights Index, and Corporate Social Responsibilities (CSR) and Other Disclosure Index.

Risk Management Committee Index			Shareholders' Rights Index			CSR and Other Disclosures Index			
Year	Public sector banks	Private sector banks	All banks	Public sector banks	Private sector banks	All banks	Public sector banks	Private sector banks	All banks
2010-11	3.5	4.18	3.9	8.75	8.94	8.86	5.83	6.59	6.28
2011-12	3.92	4.35	4.17	9.33	9.94	9.69	6.75	7.35	7.1
2012-13	4.08	4.71	4.45	10	10.41	10.24	8.25	8	8.1
2013-14	4.17	4.94	4.62	11	11.12	11.07	9.33	9.65	9.52
2014-15	4.17	5.12	4.72	11.33	11.35	11.34	9.83	11.18	10.62
2015-16	4.33	5.18	4.83	11.75	11.59	11.66	10.33	11.71	11.14
2016-17	4.42	5.35	4.97	11.67	12.41	12.1	10.58	12.41	11.66
2017-18	4.83	5.59	5.28	11.75	12.47	12.17	11	12.71	12
2018-19	5.17	5.76	5.52	12.17	12.88	12.59	11.33	12.76	12.17
2019-20	5.08	5.76	5.48	12.17	13.12	12.72	11.33	12.82	12.21
2020-21	5	5.76	5.45	12.33	13.24	12.86	11.33	12.88	12.24
2021-22	5.25	5.76	5.55	12.42	13.35	12.97	11.42	12.88	12.28
2022-23	5.5	5.76	5.66	12.5	13.41	13.03	11.42	12.88	12.28

TABLE 5: Trends in Sub-indices of Corporate Governance: Risk Management Committee Index, Shareholders' Rights Index, CSR and Other Disclosures Index

Source: Author's own calculations. CSR, Corporate Social Responsibilities

The annual average risk management committee index score for public sector banks increased from 3.5 in 2010-11 to 5.5 in 2022-23. The annual average risk management committee Index for private sector banks was 4.18 in 2010-11, rising to 5.76 in 2022-23. The risk management committee Index for private sector banks has demonstrated consistent outperformance across all years. Figure 5 presents the trend in the risk management committee Index, indicating that private sector banks consistently achieve higher scores across all years.

FIGURE 5: Trends in Risk Management Committee Index

Source: Author’s creation

The annual average shareholders' rights index score for public sector banks rose from 8.75 in 2010-11 to 12.5 in 2022-23. The annual average shareholders' rights index for private sector banks increased from 8.94 in 2010-11 to 13.41 in 2022-23. The score for the shareholders' rights index in private sector banks has demonstrated superior results compared to public sector banks. Figure *6* illustrates the trend in the shareholders' rights Index, indicating that post-2015-16, a notable disparity has emerged between the shareholders' rights Index of public and private sector banks.

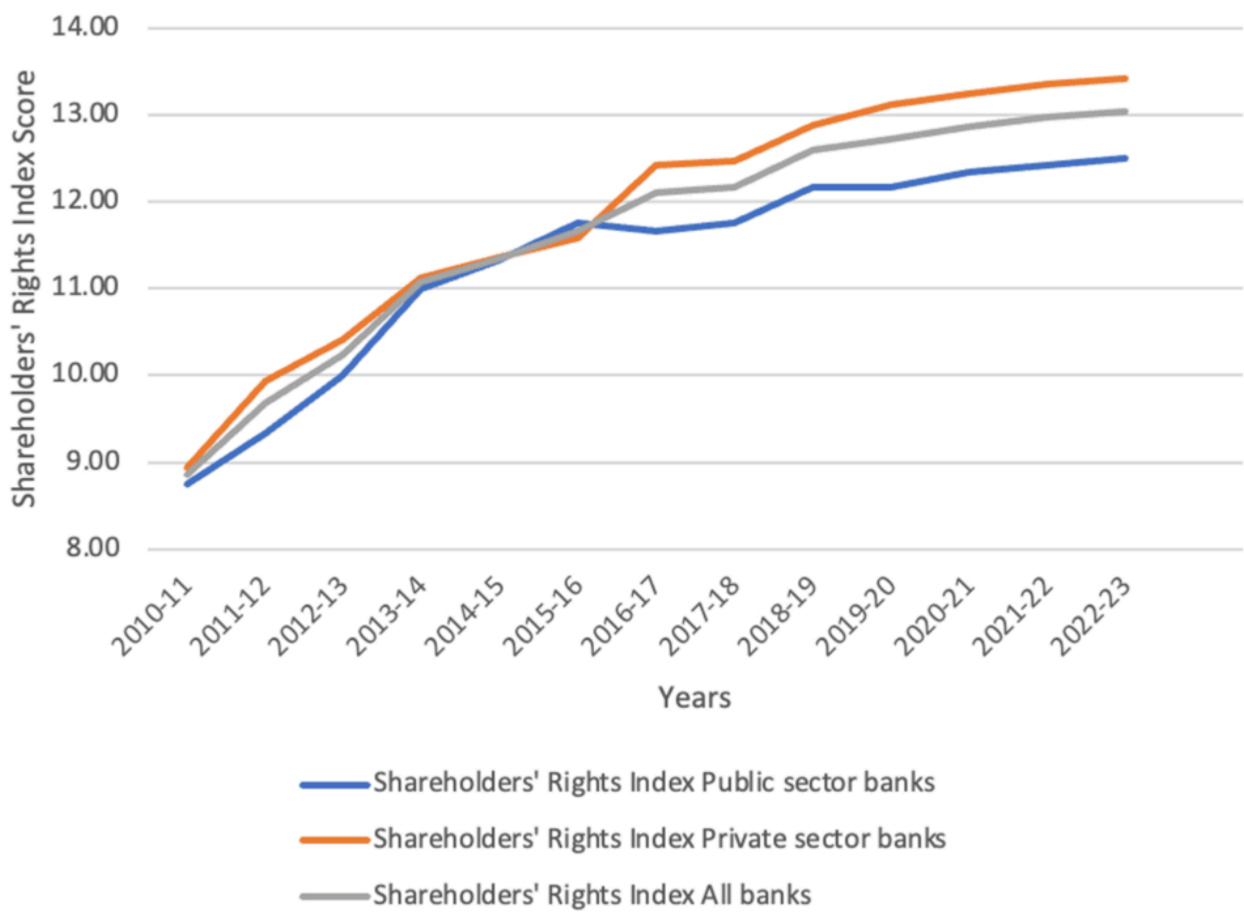

FIGURE 6: Trends in Shareholders' Right Index

Source: Author's creation

The yearly average CSR and other disclosure index score for public sector banks rose from 5.83 in 2010-11 to 11.42 in 2022-23. The average yearly CSR and other disclosure index score for private sector banks rose from 6.59 in 2010-11 to 12.88 in 2022-23. The performance of private sector banks in terms of CSR and other disclosure indices has surpassed that of public sector banks. Figure 7 illustrates the trend in the CSR and other disclosure index, indicating that following 2013-14, a more pronounced disparity has emerged between the CSR and other disclosure index of public and private sector banks.

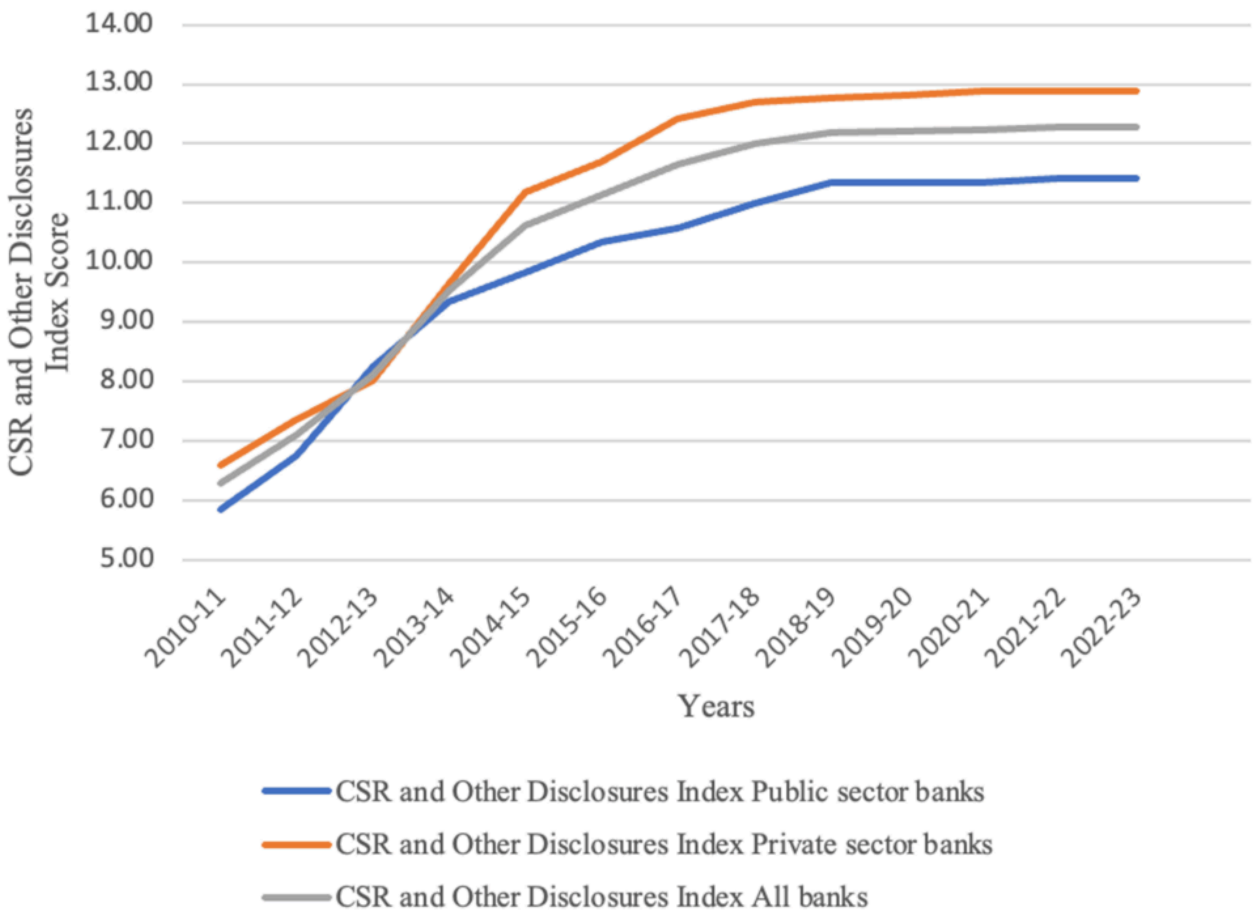

FIGURE 7: Trends in CSR and Other Disclosures Index

Source: Author's creation. CSR, Corporate Social Responsibilities

Table *6* presents the average CGI score of individual public sector banks for the period 2010-11 to 2022-23, which is graphically depicted in Figure *8*. The performance of individual banks reveals that Union Bank of India holds the top position among leading public sector banks, followed by Indian Bank, State Bank of India, and UCO Bank.

Bank	Average CGI Score (Public Sector Banks)	Rank
Bank of Baroda	63.31	7
Bank of India	55.54	11
Bank of Maharastra	61.23	9
Canara Bank	63.31	7
Central Bank of India	59.85	10
Indian Bank	68.54	2
Indian Overseas Bank	66.23	5
Punjab & Sind Bank	62.46	8
Punjab National Bank	63.85	6
State Bank of India	66.77	3
UCO Bank	66.69	4
Union Bank of India	69.23	1

TABLE 6: Average Corporate Governance Score and Rank (Public Sector Banks)

Source: Author's own calculations. CGI, Corporate Governance Index

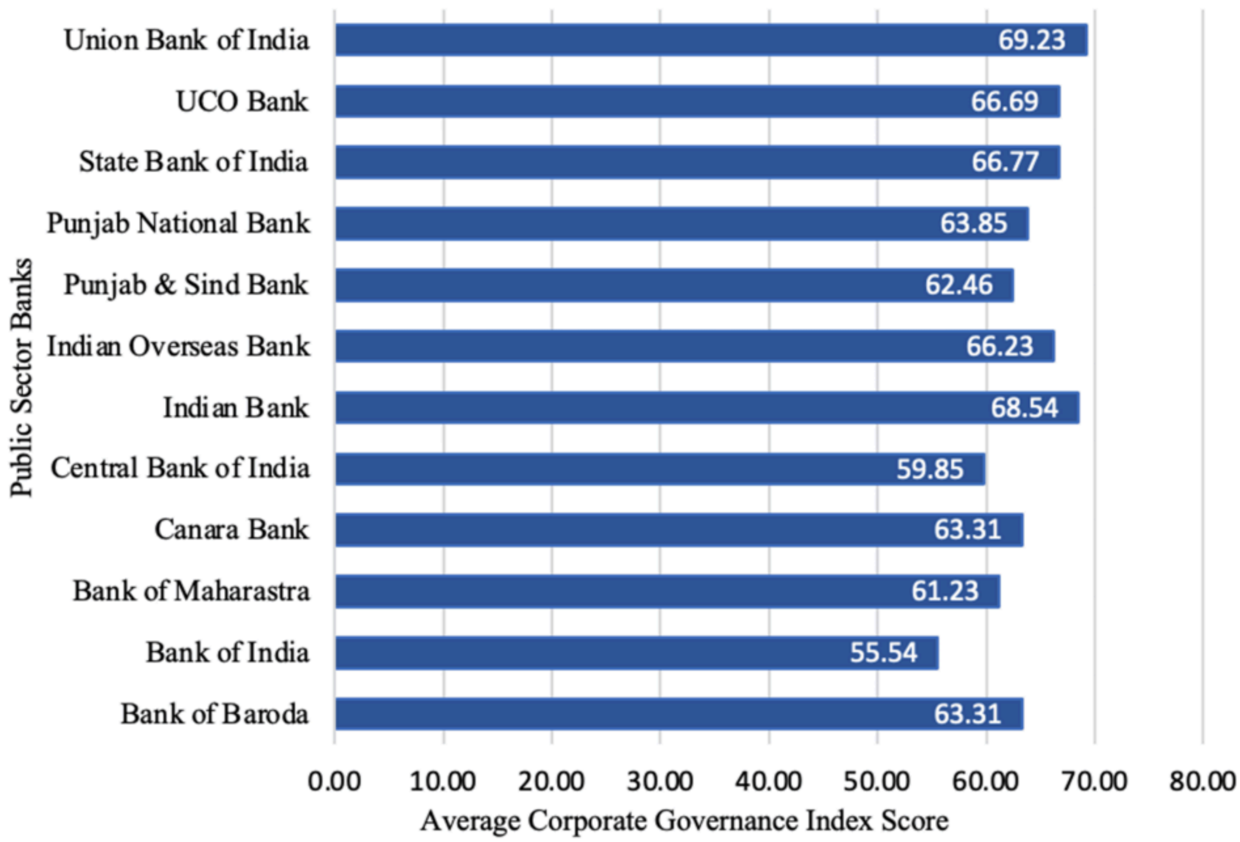

FIGURE 8: Average CGI Score (Public Sector Banks)

Source: Author's creation. CGI, Corporate Governance Index

Table *7* presents the average CGI score of individual private sector banks for the period 2010-11 to 2022-23, which is graphically illustrated in Figure *9*. The performance of individual banks indicates that HDFC Bank holds the top position, followed by Axis Bank, DCB Bank, and IndusInd Bank.

Bank	Average CGI Score (Private Sector Banks)	Rank
Axis Bank Limited	77.08	2
City Union Bank Limited	71.85	10
CSB Bank Limited	58.62	17
DCB Bank Limited	75.92	3
Dhanlaxmi Bank Limited	72.62	8
Federal Bank Limited	72.08	9
HDFC Bank Limited	78.31	1
ICICI Bank Limited	70.85	11
IDBI Bank Limited	70.69	12
Indusind Bank Limited	75.85	4
Jammu & Kashmir Bank Limited	68.54	14
Karnataka Bank Limited	67.23	15
Karur Vysya Bank Limited	72.69	7
Kotak Mahindra Bank Limited	74.08	5
RBL Bank Limited	65.92	16
South Indian Bank Limited	73.77	6
Yes Bank Limited	70.46	13

TABLE 7: Average Corporate Governance Score and Rank (Private Sector Banks)

Source: Author's own calculations

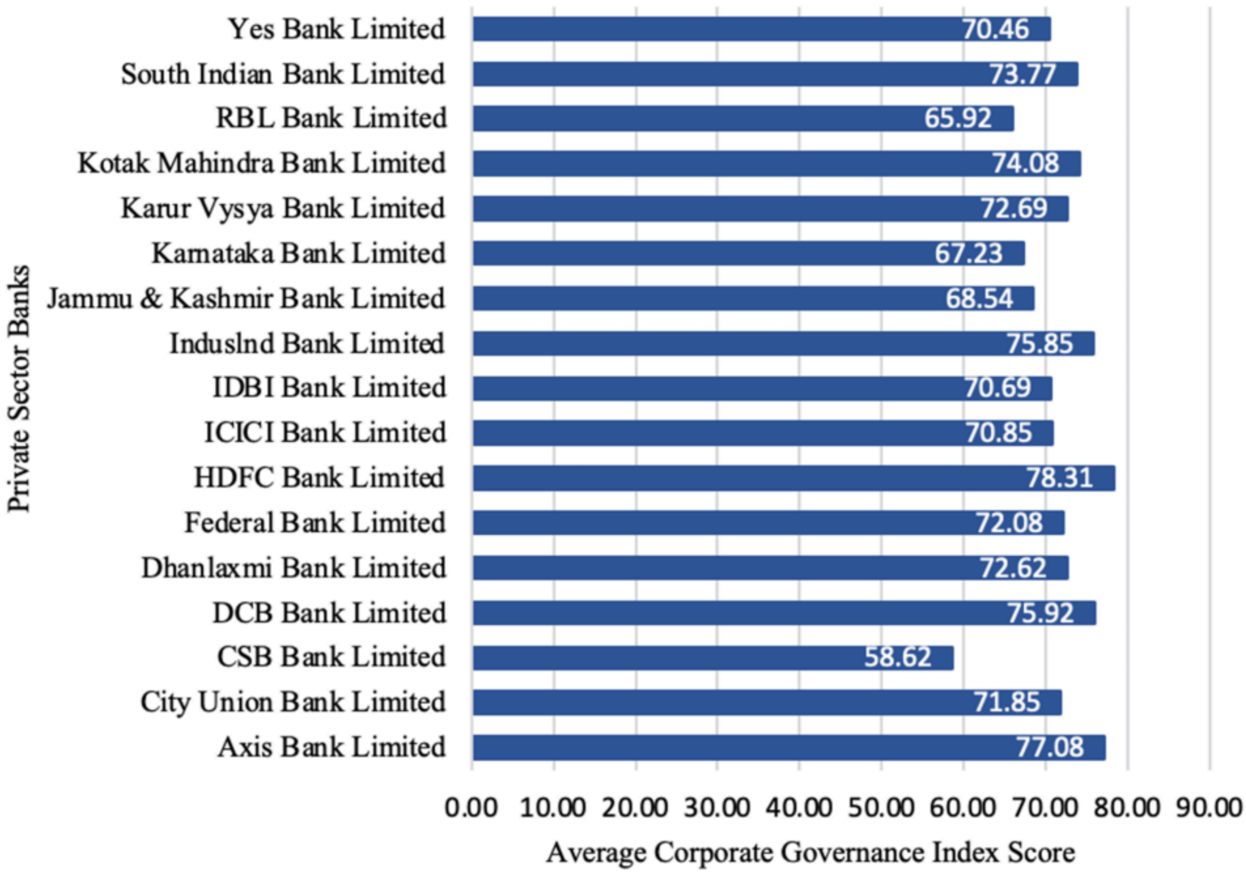

FIGURE 9: Average CGI score (Private Sector Banks)

Source: Author’s creation. CGI, Corporate Governance Index

The results of descriptive statistics, including Mean, Standard Deviation, Minimum, and Maximum, for the corporate governance score of public and private sector banks are detailed in Table *8*. The average CGI score for public sector banks stands at 63.92, while private sector banks show a higher value of 71.56, indicating superior corporate governance practices in the latter. The minimum and maximum scores for public sector banks are 55.5 and 69.23, respectively, compared to 58.62 and 78.31 for private sector banks. The standard deviation for public sector banks stands at 3.9, while for private sector banks, it is 4.72. The results indicate that corporate governance practices among private sector banks are superior; however, there is significant variation, as evidenced by the differences between the maximum and minimum scores, along with the standard deviation. This finding indicates that, although public sector banks have relatively lower scores, they demonstrate greater consistency in their corporate governance disclosure practices.

Bank	Mean	Standard Deviation	Minimum	Maximum
Public sector banks	63.92	3.9	55.5	69.23
Private sector banks	71.56	4.72	58.62	78.31

TABLE 8: Results of Descriptive Statistics

Source: Author's own calculations

The Mann-Whitney U test is employed to assess the disparities in corporate governance disclosure policies between public and private sector banks in India. The results (Table *9*) indicate that the corporate governance disclosure practices of public and private sector banks (assessed by their CGI scores; mean = 63.92 and 71.56, respectively) differ significantly ($U = 19.5$, $z = 3.63102$, $p = 0.00028$). Consequently, the outcome is statistically significant at $p < 0.05$. This supported the alternative hypothesis (H1) that there is a significant difference in the corporate governance practices of public and private sector banks in India.

	Values
CGI Mean (Public Sector Banks)	63.92
CGI Mean (Private Sector Banks)	71.56
U-value	19.5 (critical value 57) $p < 0.05$
Z-score	3.63102
P-value	0.00028 ($p < 0.05$)

TABLE 9: Result of Mann-Whitney U test

Source: Author's own calculations. CGI, Corporate Governance Index

These findings align with previous studies (Asthana and Dutt, 2013), (Sandhya and Parashar, 2019). Asthana and Dutt identified differences in adherence to corporate governance guidelines between public and private sector banks, with private sector banks exhibiting greater compliance with nonmandatory guidelines (Asthana and Dutt, 2013). Similarly, Sandhya and Parashar observed that private sector banks demonstrate higher levels of corporate governance practices (Sandhya and Parashar, 2019). Collectively, the literature suggests that private sector banks are more proactive in implementing a broad range of corporate governance measures.

Several factors contribute to the variation in corporate governance disclosure between public and private sector banks in India. While public sector banks comply with all mandatory disclosure requirements, they are less proactive than private sector banks in adopting nonmandatory practices. Public sector banks face challenges in implementing corporate governance practices due to dual regulation by the Government of India (GOI) and the SEBI. For example, the SEBI requires that the roles of Managing Director and Chairman be held by separate individuals, but public sector banks seldom meet this criterion because appointments are determined by the GOI under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980. Further, some SEBI disclosure requirements, such as the presence of a nonexecutive chairman, are not applicable to public sector banks. It was also observed that the higher average disclosure score among private sector banks is primarily driven by the strong performance of a few leading banks, including HDFC Bank Limited, Axis Bank Limited, DCB Bank Limited, and IndusInd Bank Limited. This trend indicates a concentration effect within the sector's overall results.

The findings indicate that private sector banks achieve higher corporate governance practice scores compared to public sector banks and consistently lead in individual rankings. Public sector banks comply with all mandatory norms but demonstrate limited proactivity in adopting nonmandatory guidelines and international best practices. This limited adoption may result from extensive and overlapping regulation by the RBI and the GOI. It is recommended that authorities enhance the autonomy of public sector banks by streamlining these regulatory frameworks. In particular, the RBI and the SEBI could establish clear frameworks and targeted incentives to encourage voluntary adoption of best practices beyond mandatory requirements.

This study has some limitations. First, the analysis is restricted to corporate governance practices in listed public and private sector banks only, excluding regional rural banks, cooperative banks, and foreign banks operating in India. Future research could incorporate these additional banking institutions. Second, the study uses data from a limited period, 2010-11 to 2022-23. Analyses using alternative time frames may produce different findings. Third, the corporate governance index score is calculated using an unweighted index method and includes 95 elements across six categories to enhance comprehensiveness. Alternative methods and category selections could be explored in future studies.

Conclusions

This study examines corporate governance practices of public and private sector banks in India using a comprehensive CGI. This research is among the earliest comprehensive evaluations of corporate governance practices in the Indian banking sector, using a CGI. We found that the private sector banks have higher scores across both the overall index and the sub-indices. Further, the private sector banks occupy the top positions in the individual best ranking, with HDFC Bank leading, followed by Axis Bank, DCB Bank, and IndusInd Bank. Further, the Mann-Whitney U test confirms a significant difference in corporate governance practices between public and private sector banks. Overall, private sector banks demonstrate comparatively superior corporate governance practices. The implementation of the proposed index provides insight into the current state of corporate governance practices within the Indian banking sector. This analysis offers valuable information for banks and stakeholders to understand corporate governance disclosure practices and identify deficiencies within the sector.

Appendices

The comprehensive Corporate Governance Index is presented in Table *10* and Table *11*.

S. No	Corporate Governance Variables	Item	Score
1	**Board Composition**	**Board size is less than 15 directors.**	
2		The board is controlled by more than 50% non-executive directors.	
3		The board comprises at least one woman director.	
4		Presence of non-executive chairman.	
5		The CEO and chairman are two separate persons.	
6		Not more than two executive directors on the board.	
7		Independent directors are well defined.	
8		The selection criteria for independent directors are disclosed.	
9		All Directors' expertise is disclosed.	
10		Disclosure of the age limit and tenure of directors.	
11		The bank discloses the age of board members.	
12		The bank discloses the age of newly appointed and re-appointed board members.	
13		The bank discloses the tenure of board members.	
14		The bank discloses the tenure of newly appointed/ re-appointed board members.	

15		The bank discloses the qualifications of board members.	
16		The bank discloses the qualifications of newly appointed/ re-appointed board members.	
17		The director's responsibility statement is disclosed.	
18		Disclosure of directorship in other companies.	
19		The bank provides details of the appointment of existing directors.	
20		The bank discloses the training provided to newly appointed Independent directors.	
21		The bank discloses the details of a separate meeting of the Independent directors held during the financial year.	
22		More than 4 meetings during the year	
23		The bank discloses the attendance details of each director at board meetings.	
24		All directors attended at least 75% of board meetings or had a valid excuse for non-attendance.	
25		Details about the last Annual General Meeting and the board of directors' presence	
26		A bank defines a corporate governance code of conduct.	
27		The bank has a mechanism for evaluating directors' performance.	

28		Existence of a special committee for corporate governance.	
29		Disclosure about training for all directors.	
30		At least one meeting of the corporate governance committee during the year.	
31		Disclosure about the corporate governance office. More than 4 meetings during the year	
32		The annual report includes a separate corporate governance report published by the board.	
33		The corporate governance report includes a separate declaration by Independent directors of their independence.	
34		Appointment of lead independent director.	
35		The bank discloses the committees' establishment, composition, and mandates.	
36		Vigilance mechanism for directors and employees through a whistle-blower policy	
37		The board approved a succession plan in place for the CEO.	
38		Governance guidelines are publicly disclosed.	
39		Continues review of board performance.	
40	Audit Committee	Existence of the Audit Committee.	

41		At least 2/3 of the Audit Committee members are Independent Directors	
42		The chairman of the Audit Committee is an Independent Directors.	
43		Audit qualifications.	
44		Audit Committee meets at least four times during a year	
45		The bank defines the internal audit procedure in the report	
46		The board appointed the statutory auditor	
47		The bank discloses a certificate from an auditor or a practicing company secretary regarding complaints of corporate governance conditions in the annual report	
48		At least two members of the Audit Committee are experts in accounting or financial management	
49		Disclosure of audit and non-audit fees paid during the years	
50		The bank discloses the audit committee's conduct	
51	Nomination and Remuneration Committee	Existence of the nomination committee	
52		At least three members in the nomination committee	
53		All the members of the nomination committee are non-executive directors	

54		1/2 of the members of the nomination committee are independent directors	
55		The nomination committee has a formal procedure for the board	
56		Presence of the remuneration committee	
57		At least three members in the remuneration committee	
58		All the members of the remuneration committee are non-executive directors	
59		The chairman of remuneration committee is an independent director	
60		The bank discloses the directors' remuneration in the annual report	
61		Disclosure of the remuneration policy of the bank	
62	Risk Management Committee	Existence of the risk management committee	
63		The chairman of the risk committee is a non-executive director	
64		The risk management committee size and composition are disclosed	
65		A chief risk officer is appointed	
66		The bank discloses the number of times the risk management committee met	
67		Disclosure of risk management policies	

68	Shareholders' Right	Presence of the stakeholders' grievance committee	
69		The chairman of the stakeholders' grievance committee is a non-executive director	
70		Disclosure name and designation of compliance officer	
71		Disclose the voting pattern	
72		Shareholders have E-voting rights	
73		The bank disclosed the number of shareholder complaints received	
74		The bank discloses the number of unsolved complaints	
75		The bank discloses the number of pending complaints	
76		Information related to share transfer	
77		Shareholders are allowed to call special meetings	
78		Shareholders' approval is required to amend bylaws	
79		The bank has a framework to avoid insider trading and abusive self-dealing	
80		Disclosure of share ownership	
81		Distribution of shareholding	
82		Disclosure of dividend payment date and amount	
83	CSR and Other Disclosure	Disclosure of all material RPTs	

84		Disclosure of policies dealing with RPTs in the annual report	
85		Bank disclosure non-compliances with statutory rules/penalties	
86		Details about the adoption of non-mandatory requirements	
87		Existence of CSR committee	
88		Disclosure of CSR Policies	
89		CSR Activities	
90		CSR expenditure	
91		CEO/CFO certification	
92		Disclosure of EHS policies	
93		Disclosure of HRD policies	
94		Presence of a fraud avoidance committee	
95		Bank disclosure about penalties imposed by the RBI	

TABLE 10: Corporate Governance Index

S.No.	Name of Bank	Type of Bank	Data Source (Website Link)
1	Axis Bank Limited	Private sector	https://www.axisbank.com
2	Bank of Baroda	Public sector	https://www.bankofbaroda.co.in
3	Bank of India	Public sector	https://www.bankofindia.co.in
4	Bank of Maharastra	Public sector	https://www.bankofmaharashtra.in
5	Canara Bank	Public sector	https://www.canarabank.com
6	Central Bank of India	Public sector	https://www.centralbankofindia.co.in
7	City Union Bank Limited	Private sector	https://www.cityunionbank.com
8	CSB Bank Limited	Private sector	http://www.csb.co.in
9	DCB Bank Limited	Private sector	https://www.dcbbank.com
10	Dhanlaxmi Bank Limited	Private sector	https://www.dhanbank.com
11	Federal Bank Limited	Private sector	https://www.federalbank.co.in
12	HDFC Bank Limited	Private sector	https://www.hdfcbank.com
13	ICICI Bank Limited	Private sector	https://www.icicibank.com
14	IDBI Bank Limited	Private sector	https://www.idbi.com
15	Indian Bank	Public sector	http://www.indianbank.in
16	Indian Overseas Bank	Public sector	https://www.iob.in
17	IndusInd Bank Limited	Private sector	https://www.indusind.com
18	Jammu & Kashmir Bank Limited	Private sector	https://www.jkbank.com
19	Karnataka Bank Limited	Private sector	https://karnatakabank.com
20	Karur Vysya Bank Limited	Private sector	http://www.kvb.co.in
21	Kotak Mahindra Bank Limited	Private sector	https://www.kotak.com

22	Punjab & Sind Bank	Public sector	https://punjabandsindbank.co.in
23	Punjab National Bank	Public sector	https://www.pnbindia.in
24	RBL Bank Limited	Private sector	https://www.rblbank.com
25	State Bank of India	Public sector	https://www.sbi.co.in
26	South Indian Bank Limited	Private sector	https://www.southindianbank.com
27	UCO Bank	Public sector	https://www.ucobank.com
28	Union Bank of India	Public sector	https://www.unionbankonline.co.in
29	Yes Bank Limited	Private sector	https://www.yesbank.in

TABLE 11: List of Bank Selected as Sample

Additional Information

Author Contributions

All authors have reviewed the final version to be published and agreed to be accountable for all aspects of the work.

Concept and design: Sangeeta Tewatia Kundu, Nawal Kishor

Acquisition, analysis, or interpretation of data: Sangeeta Tewatia Kundu, Nawal Kishor

Drafting of the manuscript: Sangeeta Tewatia Kundu

Critical review of the manuscript for important intellectual content: Sangeeta Tewatia Kundu, Nawal Kishor

Supervision: Nawal Kishor

Disclosures

Human subjects: All authors have confirmed that this study did not involve human participants or tissue. **Animal subjects:** All authors have confirmed that this study did not involve animal subjects or tissue. **Conflicts of interest:** In compliance with the ICMJE uniform disclosure form, all authors declare the following: **Payment/services info:** All authors have declared that no financial support was received from any organization for the submitted work. **Financial relationships:** All authors have declared that they have no financial relationships at present or within the previous three years with any organizations that might have an interest in the submitted work. **Other relationships:** All authors have declared that there are no other relationships or activities that could appear to have influenced the submitted work.

Data Availability Statements

Qualitative and quantitative data were obtained from audited annual reports available on each bank’s website. Data can be provided upon a reasonable request to the authors.

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