



IICA Youth Essay Competition 2022

-:Result:-

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|---------------------------|---------------------|
| Winner | Shri Samyak Sanghvi |
| 1 st Runner up | Ms. Nandini Agarwal |
| 2 nd Runner up | Shri Sartaj Singh |

Corporate Governance: Evolving Vision for New India

Concept of Governance

With the beginning of civilization, there arose a need for smooth administration and division of responsibilities. Since the population started to increase, people grew concerned about their welfare and able ruling. This led to the rise of an organizational structure which dealt with the nuances of firm ruling and governance. According to the American Heritage Dictionary governance is defined as “the act, process or power of governing government”; the Oxford English Dictionary defined Governance as “the act or manner of governing, of exercising control or authority over the actions of subjects; a system of regulations”.

Corporate Governance

Corporate governance is the broad term used to describe the processes, customs, policies, laws and institutions that direct the organizations and corporations in the way they act or administer and control their operations. It works to achieve the goal of the organization and manages the relationship among the stakeholders including the board of directors and the shareholders.

Corporate governance means to steer an organization in the desired direction by determining ways to take effective strategic decisions. It also deals with the accountability of the individuals through a mechanism which reduces the principal-agent problem in the organization.

Corporate Governance and Ancient India

The concept of Governance and Corporate Governance is not new for India. It is elaborated in Vedas, Upanishad, Bhagwat Gita, Ramayana, Mahabharata, Kautilya’s Arthashastra and Teaching of Mahavira and Buddha also. One of the simplest and still very effective way to explain the same is given in the Kautilya’s Arthashastra which maintains that for good governance, all administrators, including the king are considered servants of the people.

Kautilya’s fourfold duty of a king - The substitution of the state with the corporation, the king with the CEO or the board of a corporation, and the subjects with the shareholders, bring out the quintessence of corporate governance, because central to the concept of corporate governance is the belief that public good should be ahead of private good and that the corporation’s resources cannot be used for personal benefit.

| | |
|------------|--|
| Raksha | In the corporate scenario it can be equated with the risk management aspect. |
| Vridddhi | In the present-day context can be equated to stakeholder value enhancement. |
| Palana | It can be equated to compliance to the law in letter and spirit. |
| Yogakshema | It can be equated to corporate social responsibility. |

Corporate Governance is based on certain principles. These principles are considered to be the main pillar of corporate governance. It has four main pillars i.e. Responsibility, Accountability, Transparency and Fairness. The fourfold duties of a king as per Arthashastra can be interpreted with the four pillars of corporate governance. The pillar denotes the basic principles of corporate governance. The relationship between the duty of a king and principles of corporate governance are shown in below table:

| | |
|------------|----------------|
| Raksha | Responsibility |
| Vridddhi | Accountability |
| Palana | Transparency |
| Yogakshema | Fairness |

Arthashastra also talks about enemies for the king which king should overcome – lust, anger, greed, conceit, arrogance and foolhardiness. In today’s time, these address the ethical aspect of businesses and the personal ethics of corporate leaders.

Ultimately, Corporate Governance is managing, monitoring and overseeing various corporate systems in such a manner that corporate reliability, reputation is not put at stake. Corporate Governance pillars on transparency and fairness in action satisfying accountability and responsibility towards the stakeholders.

Corporate Governance and New India

The need for corporate governance has emerged because of the increasing concerns about the non-compliance of standards of financial reporting and accountability by boards of directors and management of companies causing heavy losses to investors. Following are the needs for corporate governance in India:

Takeovers and Mergers:

Takeovers and mergers of corporate entities created lots of problems in the past. It affects the right of various stakeholders in the company and creates a problem of chaos, this factor also pushes the need of corporate governance in the country.

Mismanagement and corruption:

It has been observed in both developing and developed economies that there has been a great increase in the monetary payments and packages of top level corporate executives. There is no justification for exorbitant payments to top ranking managers, out of corporate funds which is a property of shareholders and society. This factor necessitates corporate governance to restrict the ill-practices of top managements in the companies.

Globalization:

Globalization made the communication and transport between countries so easy and frequent. Many Indian companies are listed with international stock exchange which also triggers the need for corporate governance in India to structure the companies at par with international level.

Efficiency of management:

Hostile takeovers of corporations witnessed in several countries put a question mark on the efficiency of managements of take-over companies. Lack of efficient code of conduct for corporate managements points out to the need for corporate governance.

Why is Corporate Governance so important?

Risk Mitigation and compliance

There is a direct relationship between governance, risk mitigation and compliance. If a company is governed on the basis of sound principles, it will naturally work efficiently and ensure compliance with every statutory law and guideline. Being on track with the policies and law ensures that the company is braced well for any uncertainty and thus has risk mitigation mechanisms in place. More disciplined a company is in its operations, the better it is placed to face any risk or disruption arising out of political, technological and economic events.

Enhances shareholder value

While there is no established relation between corporate governance and market value of a company, it does enhance shareholder satisfaction. Corporate Governance in India plays a key role in protecting valuations of a company because the ultimate goal of good governance is to maximise the interest of all stakeholders. The value accumulated by the company over the years can be wiped away by a single unlawful incident, thus internal controls at the right place is mandatory.

Better image during economic downturns

During the last few months, we have heard many stories of banking frauds and financial malpractices. It is but natural for people to believe that all banks and financial institutions are involved in all these, which is not true. It is only when an organisation can ensure people about their inherent governance practises that people will believe them. Trustworthiness that has been established over ages plays a strong role in upholding the company's image even during tough situations.

Improved organisational efficiency

Corporate Governance is an important determinant of industrial competitiveness. Nowadays there are many questions raised on the way a company is governed. Better governance ensures enhanced corporate performance and better economic results. Corporate Governance lays the foundation for behaviour of the company, the utilization of resources, product/service innovation and overall corporate strategies.

Crucial during mergers & acquisitions

Corporate Governance in India plays a critical role during restructuring events such as mergers and acquisitions. Not only does corporate governance of a company help to differentiate between good deals from bad ones, but M&A activity by a company with good corporate governance is better received by stakeholders in the market. Another aspect to be mentioned is that mergers and acquisitions also has the power to improve the quality of corporate governance of the organisation.

Biggest Challenges in Corporate Governance in India

Getting the board right:

In India, it is a common practice that friends and family of promoters to be appointed as board members. But Innovative solutions are the need of the hour like rating board diversity and governance practices and publishing such results or using performance evaluation as a minimum benchmark for director appointment.

True Independence of Directors:

Independent directors have hardly been able to make the desired impact in fifteen years till now as it Independent directors' appointment was supposed to be the biggest corporate governance reform. The independence of promoter appointed as independent directors is questionable as it is unlikely that they will stand-up for minority interests against the promoter.

Accountability to Stakeholders:

Indian company law, revamped in 2013, mandates that directors owe duties not only towards the company and shareholders but also towards the employees, community and for the protection of environment. Although, these general duties have been imposed on all directors, directors including independent directors but they disregard it easily due to lack of enforcement action.

Founders' Control and Succession Planning:

In India, founders' ability to control the affairs of the company has the potential of derailing the entire corporate governance system. Unlike developed economies, in India, identity of the founder and the company is often merged.

Corporate Governance in India: The unseen force behind an organisation

A company is not all about just profits, market valuations, P/E multiples and turnovers, there is a lot that goes into building its position and image. Corporate Governance is one such hidden force. After numerous scandals, maligned reputations and economic downturns, companies are now realising that few concrete steps towards better governance could have saved years of their labour.

Most companies chase only monetary gains and take corporate governance for granted. Due to lack of trust on governance, investor sentiments go awry resulting in mass outflow of FII funds, sale by majority shareholders, reduced market value and so on.

Designing the framework of corporate governance in India is no mean task in itself. The requirement and fundamentals vary across sectors, industries as well as nationalities. Profound corporate governance is a must for banks and healthcare in particular.

Other sectors, such as FMCG, IT and Retail need to prioritize good governance, but this may not help them in enhancing their market value. The influence of governance on value also varies. It gains more importance during tough times rather than smooth sailing periods.

Nevertheless, corporate governance in India will continue to be crucial no matter what. The approach must be a perfect balance between excessive stringency and too much flexibility. Only the framework must be holistic and take the interests of all the stakeholders into account.

Conclusion

The concept of corporate governance hinges on total transparency, integrity and accountability of the management and the board of directors. Be it finance, taxation, banking or legal framework each and every place requires good corporate governance. Corporate Governance is a means not an end, Corporate Excellence should be the end. Once, the good Corporate Governance is achieved and the Indian Corporate Body will shine to outshine the whole world.

Corporate Governance is an increasing trend concept which in future might be able to expand further in India. The type of market India is having now is very different from that of the future. So, it can be said that the theory of corporate governance will be applicable in every company with some more and advanced modifications and policies in India. Business entities will use this concept to raise their (Brand Power) as because,

“Your brand is what other people say about you when you're not in the room,”

-Jeff Bezos

Therefore, to apply the above statement, a company must seek and go after the hypothesis of (Corporate governance).

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CORPORATE GOVERNANCE: EVOLVING VISION **FOR NEW INDIA**

Corporate Governance is the system by which companies are directed and controlled. Corporate Governance in India is set of internal controls, policy and procedures which form the framework of a company's operations and its dealings with various stakeholders such as customers, management, employees, government and industry bodies. The Board of Directors are mainly responsible for proper management and regulation of the company. Corporate Governance has been gaining greater importance in the modern era of corporate world and will continue to expand its roots in the upcoming future as the people become more and more concerned about the regulation of the corporates and protection of the investor's interest.

“Good Corporate Governance, It's
about being proper and prosper”.

This quote by famous author Toba Beta explains the main theme on which Corporate Governance should be based. Corporate Governance is all about balancing individual and societal goals as well as economic and social goals.

Principles of Corporate Governance: - Corporate Governance has evolved around certain key principles, which form the base of rules and guidelines set for the corporates.

The basic principles of Corporate Governance in India are as follows: -

1. Transparency: - Transparency is an essential component at all levels of operation in a business entity; especially at the top management level, where major decisions are made and where major plans are formulated. It is on the basis of this principle that the corporates are required to publish timely quarterly, annual statements about corporate affairs, so as to keep the investors, general public as well as its customers informed about the operating results. This helps in building public confidence and solidarity that results in the rewards of goodwill, high valuation as well as easy funding sources.

2.Accountability: - Accountability means a willingness or an obligation to accept responsibility for one's actions. It is a liability to explain the results of one's decisions and provide a reason for the company's actions or conduct. It gives the shareholders as well as the general public confidence in the business that in case that leads to an unfavorable situation, the ones responsible are dealt in an appropriate manner. It holds two main things-

- i. Ensures that the management is accountable to the board.
- ii. Ensures that the board is accountable to the shareholders.

3.Independence: - Independence can be termed as the most important principle of Corporate Governance. Since the Company is an **artificial legal person**, the Board of Directors need to act with integrity and make decisions and form judgements bearing in mind the best interests of the stakeholders. The companies appoint Independent Directors, who are free from any personal interests thereby hampering his ability to make decisions freely.

4.Social Responsibility: - Apart from the main principles, social responsibility is an additional principle that obligates the company to fulfil social demands and contribute positively to the society. The first step to social responsibility is to practice good Corporate Governance. Additionally, **The Companies Act,2013** also mandates social responsibility in **Section 135** for companies with certain net worth, turnover or profit criteria.

Evolution of Corporate Governance in India: - Emergence of corporate governance happened in India after mid 1996 when economic liberalization and deregulation of business and industries came into picture.1960's was a time of industry set up in addition to existing routine affairs. The period between 1970 to mid-1980 was a time of cost, volume, profit examination, as a vital piece of the cost accounting activities.

Reformations to Corporate Governance in India can be explained as follows: -

The initial phase of India's corporate governance aimed at making Boards and Audit Committees much more transparent and Independent. Efforts of this reform were channeled in number of paths under SEBI and MCA.

1. **CII-1996:** - In 1996, CII taking up the first institutional initiative in the Indian industry took a special step on corporate governance. The aim was to promote and develop a code for companies, be in the public sector or private sectors and all other

corporate entities. The initiative taken by CII addressed the public concern of investors regarding security of interest and concern of investors which includes especially small investors, the promotion of transparency within business and industry. Final Draft of code was introduced in April, 1998.

2. **Report of Committee on Corporate Governance:** - Renowned industrialist, Mr. Kumar Mangalam Birla was appointed by SEBI to provide an aspect towards a concern of insider trading to secure the rights of our investors. The companies were asked to show their annual report separately. The objection was to allow the shareholders to know in which company they have invested and stand with the initiative taken to ensure robust Corporate Governance.
3. **Clause-49:** - There was realization about the importance of Auditing body to the committee and many specific suggestions were made related to constitution and board Audit Committees. These rules and regulations were mentioned in Clause 49, new section of the listing agreement which came into force in phases of 2000 and 2003.
4. **Report of the Consultive Group of Directors of Banks (April 2001):** - Reserve Bank of India constituted the corporate governance of directors of banks and financial institutions to review the supervisory roles played by the board of banks and financial institutions and to get feedback on activities of the board that is regarding compliance, disclosure, transparency, and audit committee and also provide with ways for making the role of board of directors much more of effective with a perspective to reduce the risks.
5. **Report of committee on corporate Audit and governance committee (Dec 2002):** - The committee took the responsibility to analyze and suggest some changes like Statutory Auditor, company relationship, appointment of auditor and audit fee measures to ensure that management and companies put forth a true and fair statement of financial affairs of the company.
6. **SEBI Report on Corporate Governance (Feb 2003):** - In order to improve governance standards, SEBI introduced a Committee to analyze the role of Independent directors, risk management, director compensation, code of conduct and

financial disclosure. In 2004, after Murthy Committee recommendations in accordance to that SEBI brought changes in Cause 49.

Second stage of Corporate Governance (Post Satyam Scandal): - India's corporate community got a shock after Jan 2009 with damaging revelations about colossal fraud and board failures in the financials of Satyam. It can be considered that Satyam Scam worked as a catalyst for Government of India to improve corporate Governance accountability, disclosures and enforcement mechanisms. A reform was brought about in Corporate Governance after Satyam Scam which was seen with the introduction of **Class Actions Suits.**

Essentiality of Corporate Governance in India: - The need for corporate governance has increased because of the emerging concerns about the non-compliance of standards of financial reporting and accountability by boards of directors and management of companies inflicting heavy losses to investors. Following are the needs of corporate governance in India:

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- 1. Changing ownership structure:** - A company has a large number of shareholders spread across multiple locations with myriad views, attitudes towards corporate affairs. In order to protect the rights of investors, a practical implementation of rules and regulations through a code of conduct of corporate governance is required.
- 2. Boosting Confidence:** - Due to several scams, the confidence of the shareholders was shaken abruptly. It was through corporate governance that the confidence of the investors was tried to be restored.
- 3. Social Responsibility:** - Corporates exist in a society and it is the moral duty of the corporates to contribute positively to the society in which they operate. Society expects them to take care of environment, pollution, sustainable development etc. Fulfilment of all these is only possible with corporate governance. Government is bringing changes in provisions relating to social responsibility for effective implementation of it.

4. **Globalization: -** As the globalization is increasing, global borders are diminishing and the trade barriers are being lifted up constantly. This had led to listing of Indian companies in International Stock Exchanges and vice versa. This triggers the need for corporate governance in India to structure the companies at par with the international level as the international capital market recognizes companies well managed according to standard codes of corporate governance. Good Corporate Governance also boosts **Foreign Institutional Investment (FII)** which ultimately leads to the growth of GDP of India.
5. **Efficiency of Management: -** A strong corporate is indispensable for a vibrant stock market. Insider Trading is a destruction of stock market. Lack of efficient code of conduct for corporate governance points out to the need for corporate governance. Corporate Governance helps the organization in maintaining its efficiency of operations through imposition of various rules and regulations.
6. **Huge Increase in Top Management Compensation: -** In the last decades it was observed that there had been a greater increase in the monetary payments of top-level corporate executives. Prior to Corporate Governance there was no justification for exorbitant payments to top ranking managers out of corporate funds. This factor necessitates corporate governance to curb the ill-practices of top management of companies.

Regulatory Framework of Companies in India: - The Indian statutory framework has, by and large, been in consonance with the international best practices of corporate governance. Broadly speaking, the corporate governance mechanism in India is enumerated in the following enactments: -

1. **The Companies Act,2013: -** The Companies Act is administered by Ministry of Corporate Affairs (MCA) and is currently enforced by Company Law Board (CLB). The new Companies Law contains provisions related to good corporate governance like Composition of Board of Directors, Admitting Woman Director, Admitting Independent Director, Directors Training and Evaluation, Constitution of Audit

Committee, Internal Audit, Risk Management Committee, SFIO Purview, Subsidiaries Companies Management, Compliance center etc. All such provisions of new Companies Law are instrumental in providing a good Corporate Governance structure. Other important sections include **Sec 134** which mandates to attach a report to every financial statement by Board of Directors including director's responsibility statement, **Sec 139 to Sec 147** which provides provisions relating to Company Audit, **Sec 177** which requires every listed company or any other company to constitute an Audit committee, **Sec 187** which mandates the director to disclose his interest in any company, body corporates, firms or other association of individuals, **Sec 197 and Sec 198** which defines the limit of managerial remuneration to curb the exorbitant top management compensation. This list of sections is inclusive and includes many other sections.

Besides this, the Central Government has also established the **National Financial Reporting Authority** under this act to regulate the auditing profession and provide greater transparency and reliability.

2. **Securities Exchange Board of India:** - SEBI is a regulatory authority established on April 12, 1992 with the main purpose of curbing the malpractices in the financial market and protecting the interest of its investors. In order to ensure good governance SEBI came up with detailed Corporate Governance Norms. A contentious aspect of SEBI's power concerns its authority to make rules and regulations. As per the new rules, the companies are required to get shareholder's approval for Related Party Transactions. **Clause 35B of Listing Agreement** is being amended by SEBI to provide e-voting option to its shareholders on all general meetings. **Clause 40 of the Listing Agreement** was also amended which forbids independent directors from being eligible for any kind of stock option. **Whistle blower** policy was also added in the revised clause. By doing so, a closer step is provided to strengthen the Corporate Governance Norms in India.
3. **Standard Listing Agreement of Stock Exchanges:** - The Listing Agreement is the basic document which is executed between the companies and Stock Exchange when companies are listed on the stock exchange. The Listing Agreement comprises of 54 clauses stating Corporate Governance which companies have to follow and in case of failing to such, companies have to face disciplinary actions, suspension and delisting

of securities. The companies also have to make certain disclosures and act by the clauses of the agreement.

4. **Accounting Standards issued by ICAI:** - Accounting Standards are policy documents issued by expert accounting body or by the government or other regulatory body covering the aspects of recognition, measurement, presentation and disclosure of accounting transactions. Section 133 of the Companies Act,2013 states that the Central Government may prescribe accounting standards as recommended by ICAI. Accounting Standards are provided so that good Corporate Governance can be ensured in a company. Also, there are IND-AS, which are converged to the International Financial Reporting Standards so as to maintain uniformity and boost investor's confidence.

5. **Secretarial Standards issued by ICSI:** - Secretarial Standards are set of principles for convening and conducting the meeting of the Board of Directors and related matters. Section 118(10) of the Companies Act,2013 provides that every company should observe Secretarial Standards with respect to General and Board Meetings. In total there are 10 secretarial standards issued by ICSI till date. They provide better disclosures and transparency to shareholders and boosts their confidence on corporate sector and enables better supervision and monitoring.

Issues concerning Indian Corporate Governance System and their solutions: - In the last decade, the frequency of corporate frauds and governance failures that have dotted the global corporate map have witnessed comparably vigorous efforts of improving corporate governance. Below are few issues affecting corporate governance practices in India: -

1. **Getting the Board Right:** - Boards play a role as the cornerstone for good corporate governance. This requires a healthy mix of executive and non-executive directors. The challenge lies in ingraining governance in corporate culture so that there is improving compliance **"in spirit"**. There is a need for innovative solutions such as rating board diversity, using performance evaluation as a minimum benchmark for director appointment.

2. **Performance Evaluation of directors:** - Although the existing legislation covers performance evaluation, it is still a burning issue in the current times. Evaluation is a sensitive subject and public disclosures may run counter-productive. In a peer review situation, to avoid scrutiny, negative feedback may not be shared. To negate this behaviour, the role of Independent Directors in performance evaluation is the key.
3. **Ethical Issues:** - Presently, it is necessary to follow up ethical values. The body should work in such a way that they do not cheat stakeholders' interest and use their authority and power in such a way to benefit financial health of investor and goodwill of company as well. These can also be a milestone in teaching and motivating directors to follow good governance practices.
4. **Founder's Control and Succession Planning:** - In India, founders' ability to control the affairs of the company has the potential of derailing the entire corporate governance system. Unlike developed economies, in India, identity of the founder and the company is often merged. The best way to tackle this is widen the shareholder's base as the investors pump in capital, founders are forced to think about a succession plan and step away with dignity.
5. **Privacy and Data Protection:** - As a key aspect of risk management, privacy and data protection is an important governance issue. In the era of digitalization, a sound understanding of the fundamentals of cyber security must be expected from every director. The board must invest a reasonable amount of time and money in order to ensure the goal of data protection is achieved.

Future Aspects of Corporate Governance in India: - Corporate Governance reforms have significant importance for India which is moving towards a more transparent and accountable system of economic governance. India is among the first country to implement mandatory Corporate Social Responsibility spending and this Indian Model will set precedence for other countries in the world, for strategic implementation of corporate governance policies. Examples of the CSR policy of India can be seen during the Covid Pandemic—**Reliance Industries Ltd.** contributed Rs 500 crore to the PM CARES fund as well as set up India's first COVID hospital in Mumbai, also **HUL** contributed Rs 100 crores towards helping India

during the pandemic and along with that provided over 1 crore soaps and sanitizers to the vulnerable communities. Corporate Governance is an increasing trend concept which in future might be able to expand further in India. Many CEO'S now feel that their companies need financial and human capital to develop the standards necessary to survive international competition. They are well aware that such capital will not be available in a non-transparent corporate regime that is of international quality of disclosures and accountability. In the coming times, corporate governance will be applicable in every company with advanced modifications and policies in India. Business Entities will use this concept to enhance their brand value as,

“Your Brand is what other people say about you when you’re not in the room”- Jeff Bezos.

Conclusion: - **The more the level of corporate governance, the stronger is the company in the eyes of the shareholders.** It is evident that good governance practices must be effectively implemented and enforced preferably by self-regulation and voluntary adoption of ethical code of business conduct and if necessary, through relevant laws and regulations. Corporate Governance imbibes the much-required transparency in the corporates. Further, in the context of liberalization and globalization there is a growing realization in the emerging economies including India that a country’s business environment must be maintained and operated in a manner that is conducive to investor’s confidence. Corporate Governance is beyond the realm of law. It cannot be enforced by legislations alone and needs mental revolution in order to raise the standards of corporate governance. The real onus of achieving the desired level of corporate governance lies in the proactive initiatives taken by the companies themselves and not any external measures. Much more needs to be done to ensure the entrenchment of good governance standards, such as improving leadership. Indeed, there is a need for advocacy and awareness.

कॉर्पोरेट शासन: नए भारत के लिए विकासशील दृष्टिकोण

“21 वीं सदी के युग में भारतीय अर्थव्यवस्था व कम्पनियों को मजबूत बनाने के लिए कॉर्पोरेट शासन आवश्यक है”
-प्रधानमंत्री श्री नरेन्द्र मोदी

आज वर्तमान समय के अंदर कॉर्पोरेट शासन का प्रचार व प्रसार काफी व्यापक स्तर पर हो रहा है क्योंकि कॉर्पोरेट शासन के माध्यम से ही किसी भी कंपनी का कारोबार बड़े ही सुयोग्य तरीके से चलाया जा सकता है। ताकि वह कंपनी आने वाले समय के अंदर व्यापार के क्षेत्र में अपना अच्छा प्रदर्शन कर सके और उसे भविष्य में काफी लाभ प्राप्त हो। यदि कम्पनी को लाभ प्राप्त होता है तो इसे निश्चित तौर पर वहां पर कार्य करने वाले कर्मचारियों का आत्मविश्वास बढ़ेगा और इसके साथ ही वह आने वाले समय के अंदर और भी अच्छे व अनुशासनात्मक तरीके से कार्य करने का प्रयास करेंगे। इस तरह से आज भारत के अंदर भी सभी कंपनियों को यदि वैश्विक स्तर पर अपनी एक विशेष पहचान बनानी है तो उसके लिए कॉर्पोरेट शासन का होना काफी ज्यादा जरूरी है क्योंकि यदि इसके नियमों का पालन आज भारत की कंपनियों के द्वारा किया जाता है तो निश्चित तौर पर इससे नए भारत का निर्माण होगा और इससे भारत विकासशील राष्ट्रों की श्रेणी से निकलकर विकसित राष्ट्रों की श्रेणी में शामिल होगा जोकि प्रत्येक भारतवासी के लिए बड़े गर्व की बात होगी और हम भी स्वयं को भारतवासी कहने में गर्व महसूस करेंगे। इसलिए आज हम सभी को भारत को एक विकसित राष्ट्र बनाने के लिए देश के अंदर सभी कंपनियों के अंदर कॉर्पोरेट शासन के नियमों का पूर्ण रूप से पालन करने के लिए जनता से आह्वान करना होगा ताकि सभी उद्योगपति अपनी कंपनियों के अंदर और कॉर्पोरेट शासन के तरीके का इस्तेमाल करके भारत के विकास के अंदर अपना योगदान दें सके।

1. कॉर्पोरेट शासन से कार्यस्थल पर नैतिकता में बढ़ावा:-

आज वर्तमान समय के अंदर यदि भारतीय कंपनियों के द्वारा कॉर्पोरेट शासन के नियमों का पूर्ण रूप से पालन किया जाता है तो इससे वहां पर कार्य करने वाले सभी कर्मचारियों के अंदर एक नैतिकता का भाव उत्पन्न होगा और जिससे वे अपने काम के अंदर अच्छे ढंग से प्रदर्शन करने का प्रयास करेंगे ताकि वे अपनी कंपनी को आगे ले जाने में अपनी एक महत्वपूर्ण भूमिका का निर्वहन कर सकें। इसलिए आज भारत के अंदर कॉर्पोरेट शासन कंपनियों के अंदर विकसित होता हुआ दिखाई दे रहा है और आज यहां की कंपनियों के कार्यस्थल की यदि बात की जाए तो वहां पर सभी कर्मचारी बड़े ही लगन के साथ कार्य कर रहे हैं और उनमें नैतिकता का एक भाव पूर्ण रूप से उत्पन्न हो चुका है और वे बड़े ही सुयोग्य तरीके से हर काम को करने का प्रयास कर रहे हैं। इससे अवश्य ही कंपनी को लाभ की प्राप्ति होगी और वह कंपनी आने वाले समय के अंदर भारत ही नहीं बल्कि विश्व तक आगे आ पाएगी और इससे भारत के अंदर काफी ज्यादा विकास होने की संभावना है। इस तरह से कॉर्पोरेट शासन से आज कार्यस्थलों पर नैतिकता में बढ़ावा हो रहा है। जोकि भारत के विकास के हित में है।

2. भारतीय कंपनियों को आर्थिक नुकसान से बचाने के लिए कॉर्पोरेट शासन आवश्यक:-

आज वर्तमान समय के अंदर यदि बात की जाए तो भारतीय कंपनियों के मालिकों के द्वारा निवेश किया गया पैसा कई बार डूब जाता है क्योंकि वह बिना सोचे समझे और सटीक रणनीति न होने के कारण अपने पैसे को किसी जगह पर लगा देते हैं और जिस कारण से उन्हें नुकसान होने का खतरा भी बहुत ज्यादा बढ़ जाता है। परंतु

कॉर्पोरेट शासन यदि भारतीय कंपनियों के अंदर लागू होगा इससे निश्चित तौर पर कंपनी का मालिक जब भी किसी जगह पर अपना पैसा निवेश करेगा तो वह पहले उस क्षेत्र के माहिर व्यक्तियों के साथ बातचीत करेगा और उन्हें अपने लक्ष्य के बारे में बताने का प्रयास करेगा कि वह किन लक्ष्यों को लेकर अपना धन यहां पर निवेश करना चाहता है तो उसके बाद ही वे अपना धन यहां पर निवेश करने के बारे में विचार करेगा। यदि उस क्षेत्र के माहिर व्यक्ति उसे इस बात की आज्ञा देते हैं कि वह यहां पर पैसा लगा सकता है और उसे भविष्य में आने वाले समय में लाभ होगा तो निश्चित तौर पर कॉर्पोरेट शासन होने के साथ उसे भविष्य के अंदर किसी प्रकार का नुकसान नहीं होगा और वह निवेश किए गए पैसे से काफी ज्यादा लाभ प्राप्त करेगा और इससे भारतीय कंपनियों को किसी भी प्रकार का भविष्य के अंदर घाटा नहीं देखना पड़ेगा। इसलिए आज वर्तमान समय के अंदर भारतीय कंपनियों को पूर्ण रूप से यदि घाटे से बचाना है यहां पर कॉर्पोरेट शासन को पूर्ण रूप से लागू करना होगा। इसी के बलबूते पर आज भारतीय कंपनियों के पैसे को डूबने से बचाया जा सकता है।

3. भारतीय शेयर निवेशकों को कॉर्पोरेट शासन से लाभ-:

आज वर्तमान समय के अंदर भारतीय जनता के द्वारा कम समय के अंदर ज्यादा लाभ कमाने के लिए शेयर बाजार में काफी ज्यादा निवेश किया जा रहा है और कई बार यह निवेश जब हम जल्दबाजी में कर देते हैं तो हमारे इसमें पैसे डूबने की संभावना काफी ज्यादा बढ़ जाती है और हमें कई बार हमें काफी भारी नुकसान भी उठाना पड़ता है। परंतु आज वर्तमान समय के अंदर जब से कॉर्पोरेट शासन का नियम भारत के अंदर लागू किया गया है और जनता को यह समझाने का प्रयास किया जा रहा है कि वह कॉर्पोरेट शासन के नियमों अनुसार ही अपने निवेश को करें तो इससे निश्चित तौर पर शेयर निवेशकों को काफी ज्यादा लाभ हो रहा है और अब वे बड़ी ही सोच समझ के साथ शेयर बाजार के अंदर अपने पैसे को लगाते हैं। वह उसी शेयर को खरीदने का प्रयास करते हैं जिससे कि उन्हें भविष्य के अंदर लाभ प्राप्त करने की उम्मीद होती है और यह सब तभी संभव हो पाया है जब कॉर्पोरेट शासन का भारत के अंदर पूर्ण रूप से प्रचार व प्रसार हुआ है और इससे निश्चित तौर पर आज भारत की जनता व बड़ी-बड़ी कंपनियों के मालिक काफी ज्यादा लाभ प्राप्त कर रहे हैं और उनका यही मानना है कि यदि कॉर्पोरेट शासन भारत के अंदर लागू न होता तो शायद उनका पैसा डूब सकता था। परंतु इसकी वजह से आज हम काफी ज्यादा लाभ प्राप्त कर पा रहे हैं।

4. कॉर्पोरेट शासन से भारतीय जनता को फायदा-:

आज वर्तमान समय में भारत के अंदर काफी बड़ी संख्या के भीतर गरीब जनता निवास करती है और यहां पर बहुत सारी जनता के पास धन का अभाव है। इसलिए आज यदि कोई व्यक्ति धन कमाना चाहता है और किसी कार्य को शुरू करके उससे लाभ प्राप्त करना चाहता है तो उसे निश्चित लाभ प्राप्त करने के लिए अपने कार्य स्थल पर कॉर्पोरेट शासन के नियमों को पूर्ण रूप से लागू करना होगा। आज कॉर्पोरेट शासन भारत के अंदर लाभ प्राप्त करने के लिए काफी ज्यादा आवश्यक है। आज भारत के गरीब जनता यदि कुछ धन अर्जित करना चाहती है तो उसे इस बात का संकल्प लेना होगा कि उसे अपने प्रत्येक कार्य के अंदर कॉर्पोरेट शासन को पूर्ण रूप से लागू करना होगा तभी वे अपने शुरू किए गए कार्य के अंदर पूर्ण रूप से लाभ प्राप्त कर पाएंगी और इससे निश्चित तौर पर भारत की अर्थव्यवस्था को मजबूती मिलेगी और भविष्य में भारत वैश्विक स्तर पर अपनी एक विशेष पहचान बना लेगा। इस तरह से आज वर्तमान समय के अंदर कॉर्पोरेट शासन को भारत में पूर्ण रूप से लागू करने की जरूरत है ताकि इससे भारत निरंतर विकास के मार्ग पर अग्रसर रह सके।

5. भारतीय अर्थव्यवस्था को मजबूत करने के लिए कॉर्पोरेट शासन की आवश्यकता-:

आज वर्तमान समय के अंदर भारत की अर्थव्यवस्था कोविड-19 महामारी के कारण काफी ज्यादा ढगमगा गई है। इसे यदि आज हमें पूर्ण रूप से सही करना है तो हमें कॉर्पोरेट शासन के नियमों को अपने व्यापार में लागू करना होगा ताकि हम ज्यादा से ज्यादा अपनी चीजों का निर्यात विदेशों को कर सकें और अपना पैसा जो हम विदेशों में लगा रहे हैं उससे ज्यादा से ज्यादा लाभ प्राप्त हो सके और भारतीय कंपनियां आने वाले समय के अंदर पूर्ण रूप से फायदे के अंदर आ सकें। इससे निश्चित तौर पर भारतीय कंपनियों का काफी ज्यादा आर्थिक लाभ होगा और यदि भारतीय कंपनियों को आर्थिक लाभ होगा तो वे अपने देश के अंदर टैक्स के माध्यम से पूर्ण रूप से सहयोग करने का प्रयास करेगी और इससे भारत की अर्थव्यवस्था पूर्ण रूप से मजबूत होगी। इसलिए कॉर्पोरेट शासन आज भारतीय अर्थव्यवस्था को मजबूत बनाने में अपनी एक विशेष भूमिका निभा रहा है और इससे भविष्य में उम्मीद की जा रही है कि जल्द भारत की अर्थव्यवस्था जोकि कोविड-19 महामारी के कारण खराब हुई थी वह पूर्ण रूप से सही होगी और भविष्य के अंदर भारत वैश्विक स्तर पर जीडीपी के अंदर सबसे आगे होगा और हम विकासशील राष्ट्रों की श्रेणी से निकल विकसित राष्ट्रों की श्रेणी में शामिल हो सकेंगे। जोकि सभी भारतीय नागरिकों के लिए बड़े ही गर्व की बात होगी।

6. कॉर्पोरेट शासन से भारतीय कंपनियों के कर्मचारियों में अनुशासन की भावना-:

कॉर्पोरेट शासन से भारतीय कंपनियों के कर्मचारियों में आज वर्तमान समय में अनुशासन की काफी ज्यादा भावना का विकास हो रहा है। कम्पनियों के कर्मचारी प्रत्येक कार्य को समय से करने का प्रयास करते हैं और उन्हें जो लक्ष्य दिए जाते हैं उन्हें समय रहते ही पूरा करने की उनमें लगे लगे है ताकि जल्द से जल्द वे अपने हिस्से के कार्य को पूर्ण रूप से समाप्त करें और किसी नए कार्य को लेकर उसमें भी अपना सर्वश्रेष्ठ प्रदर्शन करने का प्रयास करें। इससे उन कर्मचारियों की कार्य करने वाले स्थान पर छवि तो बनती है इससे कंपनी को काफी ज्यादा लाभ होता है। यदि इसी तरह से सारी कंपनियों के कर्मचारी अनुशासन के अंदर रहकर काम करें और जो कॉर्पोरेट शासन के नियमों के अंतर्गत उनके कंपनी के मालिक के द्वारा जो उन्हें नैतिकता के मूल्यों के बारे में जानकारी दी गई है कि किस तरह से उन्हें अनुशासन के अंदर रहकर अपनी कंपनी को वैश्विक स्तर पर आगे लेकर जाना है इसका पूर्ण रूप से पालन करते हैं तो निश्चित तौर पर वह कंपनी आने वाले समय के अंदर वैश्विक स्तर पर अपनी जगह बना लेगी। क्योंकि जब हम कोई भी करते हैं तो उसमें अनुशासन अपनी एक महत्वपूर्ण भूमिका निभाता है। कॉर्पोरेट शासन से आज भारतीय कर्मचारी अनुशासन के अंदर रहकर जिस तरह से अपने सभी कार्य कर रहे हैं तो इससे निश्चित तौर पर हम यह उम्मीद लगा सकते हैं कि भारत की जो मुख्य कंपनियां हैं वह आने वाले समय के अंदर विश्व भर में प्रसिद्ध होगी और इससे भारत का निर्यात बढ़ेगा और इससे भारत में विदेशी पूंजी का भी निवेश होने की उम्मीद की जा सकती है।

7. कॉर्पोरेट शासन नए भारत के निर्माण में सहायक-:

कॉर्पोरेट शासन आज नए भारत के निर्माण के लिए काफी ज्यादा सहायक साबित हो रहा है क्योंकि यदि कॉर्पोरेट शासन के नियमों का आज उलंघन किया जाएगा तो इससे निश्चित तौर पर भारतीय अर्थव्यवस्था को काफी ज्यादा नुकसान होगा और भारत के अंदर विदेशी पैसे का निवेश होने की संभावनाएं बहुत कम हो जाएगी। इसलिए कॉर्पोरेट शासन के नियमों पर चलकर ही भारत को विकासशील राष्ट्रों की श्रेणी से निकालकर विकसित राष्ट्रों की श्रेणी में शामिल किया जा सकता है। आज भारत जिस तरह से निरंतर विकास के मार्ग पर

अग्रसर है। आज यदि हमें भारत को इस तरह से विकास के मार्ग पर अग्रसर करना है तो हमें भारतीय कंपनियों के अंदर कॉर्पोरेट शासन के नियमों को लेकर पूर्ण रूप से जागरूकता फैलानी होगी और जिन लोगों के द्वारा इन नियमों का पालन नहीं किया जाता है उन्हें इस बात के लिए प्रेरित करना होगा कि वे भी अपने कार्यस्थल पर इन नियमों का पूर्ण रूप से पालन करने का प्रयास करें ताकि आने वाले समय के अंदर भारतीय अर्थव्यवस्था पूर्ण रूप से मजबूत बन सके और वैश्विक स्तर पर भारत की एक विशेष पहचान बन सके। इस तरह से कॉर्पोरेट शासन नए भारत के निर्माण में काफी ज्यादा सहायक साबित हो रहा है और इससे हम भविष्य में यह उम्मीद लगा सकते हैं कि भारत विकसित राष्ट्रों की श्रेणी में जल्दी शामिल हो जाएगा। जोकि सभी के लिए बड़े ही गर्व का विषय होगा।

निष्कर्ष:-

अंत में निष्कर्ष के रूप में यह कहा जा सकता है कि कॉर्पोरेट शासन नए भारत के निर्माण के लिए काफी ज्यादा जरूरी है। आज वर्तमान समय के अंदर भारत के प्रधानमंत्री श्री नरेंद्र मोदी जी के द्वारा भी कॉर्पोरेट शासन के प्रचार व प्रसार पर बल दिया जा रहा है। उनका मानना है कि यदि आज हम कॉर्पोरेट शासन अपने कार्य स्थलों पर लागू करते हैं और इसी के अनुसार अपना कार्य करते हैं तो इससे निश्चित तौर पर भारतीय कंपनियां लाभ में रहेंगी और वे विदेशी कंपनियों को भी भारत में आने के लिए प्रोत्साहित करेंगी ताकि वे भी भारत में आकर अपनी पूंजी का निवेश कर सके और इससे निश्चित तौर पर आने वाले समय के अंदर भारतीय अर्थव्यवस्था वैश्विक स्तर पर एक मजबूत स्थिति में खड़ी होगी और और इससे संयुक्त राष्ट्र संघ के अंदर भी भारत एक मजबूत स्थिति के अंदर खड़ा होगा जोकि सभी भारतवासियों के लिए बड़े ही गर्व का विषय होगा। इसलिए आज हम सभी भारतीय नागरिकों का यह मौलिक कर्तव्य बनता है कि हम कॉर्पोरेट शासन के नियमों का प्रचार व प्रसार करें और इन्हें पूरे भारत की कंपनियों के अंदर लागू करने के लिए एक जागरूकता अभियान चलाएं ताकि आने वाले समय के अंदर पूरे देश में कॉर्पोरेट शासन व्यवस्था से कंपनियों का संचालन हो और सभी भारतीय कम्पनिया इन्हीं नियमों पर कार्य करता हुई वैश्विक स्तर पर आगे जा सके और भारत आने वाले समय के अंदर विश्व गुरु बन सके।

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