

Corporate Governance Practices and Financial Disclosure Index in Tripura Gramin Bank: A Comprehensive Examination

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Abstract

This study aims to analyse the corporate governance practices and financial disclosure mechanisms within Tripura Gramin Bank, focusing on their alignment with regulatory standards and best practices. The potential impact of this research is significant, as corporate governance and transparency are crucial for the sustainable development of financial institutions, ensuring accountability and protecting the interests of stakeholders. The research examines the bank's compliance with established corporate governance frameworks and the extent of financial disclosures in its annual reports. Using a comprehensive indexing method, the study assesses various aspects, including board composition, audit practices, risk management, and stakeholder engagement. Data was collected from annual reports, regulatory filings, and interviews with key personnel. The findings reveal that while Tripura Gramin Bank has made significant strides in adopting robust governance practices, there are areas for improvement, particularly in enhancing the clarity and comprehensiveness of financial disclosures.

Keywords:

Corporate Governance, Financial Disclosure, Tripura Gramin Bank, Transparency and Rural Banking.

Introduction

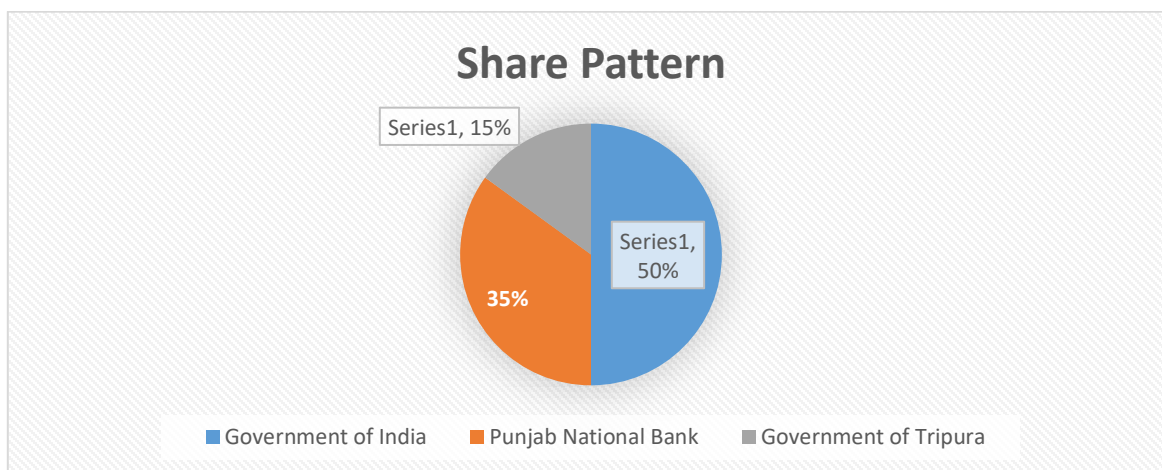
Corporate governance and financial disclosure practices are essential for fostering transparency, accountability, and trust within the banking sector. Tripura Gramin Bank, a prominent regional rural bank, is a crucial financial institution that promotes financial inclusion and plays a significant role in the socioeconomic upliftment of rural areas (Chakraborty & Das, 2018). Considering the bank's important role, an analytical study of its corporate governance and financial disclosure practices is timely and essential for ensuring its ongoing success in rural development.

Corporate governance encompasses the processes, customs, policies, laws, and institutions that shape how a corporation is directed, managed, and controlled. Effective corporate governance ensures that a bank operates efficiently and transparently and is accountable to its stakeholders, which include shareholders, employees, customers, and the wider community. Financial disclosure, in contrast, entails sharing financial information with stakeholders, empowering them to make informed decisions about the institution's economic health and performance (Tricker, 2015).

In recent years, there has been a growing emphasis on the roles of corporate governance and financial disclosure in strengthening bank stability and performance. For Tripura Gramin Bank, it is essential to implement robust governance mechanisms and comprehensive financial disclosure practices to maintain stakeholder confidence and foster sustainable growth. This study aims to assess the current corporate governance framework and financial disclosure practices at Tripura Gramin Bank, highlighting strengths, weaknesses, and opportunities for enhancement (Saha& Kumar, 2023)

The analytical approach will thoroughly assess the bank's governance policies, board structure, regulatory compliance, risk management practices, and transparency in financial reporting. By comparing these practices with established benchmarks and best practices in the banking industry, this study provides actionable insights and recommendations for enhancing the bank's governance and disclosure standards (Madkhali et al.,2023). Ultimately, the aim is to promote the development of a more robust and transparent banking sector in Tripura, thereby supporting the broader objectives of financial inclusion and rural development (Alfaori, 2015). The share pattern of Regional Rural Banks is given in Graph 1.

Graph 1: Share Pattern of Tripura Gramin Bank



Source: NABARD

Statement of the Problem

Despite the critical role of Tripura Gramin Bank in promoting financial inclusion and rural development, concerns have been raised regarding the adequacy and effectiveness of its corporate governance and financial disclosure practices. Weak governance structures and insufficient transparency can undermine stakeholder trust and hinder the bank's performance. This study aims to identify and analyse the gaps in the current governance and disclosure practices at Tripura Gramin Bank, assessing their impact on the bank's operational efficiency and stakeholder confidence. The objective is to provide actionable recommendations for enhancing governance standards and financial transparency, thereby supporting the bank's sustainable growth and development.

Literature Review

Corporate governance has become an increasingly important topic in the financial services sector, particularly in the banking industry. The sector has experienced several high-profile corporate scandals, underscoring the need for robust governance mechanisms to ensure transparency, accountability, and ethical business practices. In the Indian context, the country's economic deregulation has shaped the evolution of corporate governance, accounting, and auditing practices since 1991. The existing literature on corporate governance and financial disclosure offers valuable insights into the factors that influence disclosure practices. Studies have found that the size and independence of the board of directors, as well as the presence of institutional ownership, can significantly impact the level of financial disclosure by banks.

Researchers have emphasised the crucial role of corporate governance and associated risk management in influencing the performance of banks, particularly in emerging economies. The quality of financial reporting and disclosure is a critical component of effective corporate governance, as it allows stakeholders to make informed decisions and enhances a company's transparency ([Rashid et al., 2018](#)). Upgrading financial disclosure requirements can benefit investors and the company ([Rashid et al., 2018](#)). The financial services sector exhibits unique characteristics that differentiate it from other industries, necessitating tailored corporate governance approaches. Additionally, studies have examined the relationship between corporate governance, risk management, and sustainable financial performance in the banking sector of South Asian countries, including India, Pakistan, and Bangladesh ([Alshehhi, 2023](#)). These findings underscore the importance of integrating robust risk management practices into a comprehensive corporate governance framework to ensure the long-term viability and performance of financial institutions. Another study on the information technology governance disclosure of Indonesian financial institutions revealed that profitability and company size are critical determinants of IT governance disclosure ([Weli, 2020](#)).

Moreover, research on corporate governance and voluntary disclosures in Ghana found that firm size is a consistent and positive predictor of disclosure, while leverage and profitability were less significant ([Boateng et al., 2022](#)). Analysing the relationship between corporate governance and financial disclosure indexing in Tripura Gramin Bank can provide valuable insights into the bank's transparency and accountability practices. Research from various studies underscores the importance of corporate governance mechanisms in improving financial disclosure quality (Krishangi et al., 2023; Rajbinder et al., [2022](#)). Factors such as board composition, gender diversity, and auditor characteristics play crucial roles in influencing the level of financial risk disclosure ([2022](#)). Additionally, the association between transparency and disclosure with financial distress, moderated by competition, underscores the importance of maintaining a balance between disclosure practices and market competitiveness to ensure financial stability in banks ([Shailesh et al., 2022](#)). By examining these aspects, Tripura Gramin Bank can strengthen its governance framework and disclosure practices to promote stakeholder trust and achieve sustainable financial performance. The existing literature suggests that the relationship between corporate governance and financial disclosure is complex and context-specific.

Objective

This study aims to evaluate Tripura Gramin Bank's Corporate Governance Index (CGI) and Financial Disclosure Index. The objective is to assess the relationship between effective governance and financial performance.

Hypothesis

H1: There is a significant positive correlation between the Corporate Governance Index (CGI) and the Financial Disclosure Index of Tripura Gramin Bank.

Methodology

The study employs a quantitative approach, analysing the CGI and FDI derived from the bank's financial statements and governance reports. The data will be statistically analysed to determine correlations and assess the impact of governance on financial stability.

Tools for Data Analysis:

Corporate Governance Index (CGI)

The Corporate Governance Index (CGI) is a comprehensive measure used to evaluate the quality of corporate governance practices within an organisation. For Tripura Gramin Bank, the CGI encompasses critical parameters such as board composition, board independence, audit committee effectiveness, financial reporting transparency, and adherence to regulatory guidelines (Li & Tang, 2007). The index quantitatively assesses the bank's governance framework, highlighting strengths and identifying areas for improvement. By systematically analysing these elements, the CGI provides an insightful overview of the governance standards, promoting better accountability, transparency, and overall organisational performance.

The Corporate Governance Index (CGI) is calculated using a weighted scoring system that evaluates various parameters of corporate governance. For Tripura Gramin Bank, the formula can be expressed as follows:

$$\text{CGI} = w_1 (\text{Board Composition}) + w_2 (\text{Board Independence}) + w_3 (\text{Audit Committee Effectiveness}) + w_4 (\text{Transparency in Financial Reporting}) + w_5 (\text{Regulatory Compliance})$$

Where:

The weights assigned to each parameter, based on their importance, are w_1 , w_2 , w_3 , w_4 , and w_5 . Each parameter is scored on a scale (e.g., 0-100) based on specific criteria.

Components:

1. **Board Composition (BC):** Assess the diversity, expertise, and experience of the board members.
2. **Board Independence (BI):** Measures the proportion of independent directors on the board.
3. **Audit Committee Effectiveness (ACE):** This assesses the audit committee's effectiveness, including the frequency of meetings and the qualifications of its members.
4. **Transparency in Financial Reporting (TFR):** This evaluation assesses the clarity, comprehensiveness, and timeliness of financial disclosures.

5. **Regulatory Compliance (RC):** Measures adherence to legal and regulatory requirements.

Table 1: Calculation of CGI Score

Observation	Board Composition (BC)	Board Independence (BI)	Audit Committee Effectiveness (ACE)	Transparency in Financial Reporting (TFR)	Regulatory Compliance (RC)	Calculated CGI Score
1	0.50	0.60	0.65	0.70	0.70	$0.2 \cdot (0.50 + 0.60 + 0.65 + 0.70 + 0.70) = 0.6149$
2	0.55	0.60	0.65	0.70	0.70	$0.2 \cdot (0.55 + 0.60 + 0.65 + 0.70 + 0.70) = 0.6371$
3	0.70	0.75	0.75	0.75	0.80	$0.2 \cdot (0.70 + 0.75 + 0.75 + 0.75 + 0.80) = 0.7427$
4	0.70	0.75	0.75	0.80	0.80	$0.2 \cdot (0.70 + 0.75 + 0.75 + 0.80 + 0.80) = 0.7482$
5	0.75	0.75	0.80	0.80	0.80	$0.2 \cdot (0.75 + 0.75 + 0.80 + 0.80 + 0.80) = 0.7560$
6	0.80	0.80	0.85	0.85	0.85	$0.2 \cdot (0.80 + 0.80 + 0.85 + 0.85 + 0.85) = 0.8138$
7	0.85	0.85	0.90	0.90	0.90	$0.2 \cdot (0.85 + 0.85 + 0.90 + 0.90 + 0.90) = 0.9167$
8	0.95	0.95	1.00	1.00	1.00	$0.2 \cdot (0.95 + 0.95 + 1.00 + 1.00 + 1.00) = 1.0673$
9	1.00	1.05	1.05	1.10	1.10	$0.2 \cdot (1.00 + 1.05 + 1.05 + 1.10 + 1.10) = 1.1176$
10	1.05	1.05	1.10	1.10	1.10	$0.2 \cdot (1.05 + 1.05 + 1.10 + 1.10 + 1.10) = 1.1233$

Source: Calculated by the author

The table with different components (Board et al., Independence, Audit Committee Effectiveness, Transparency in Financial Reporting, and Regulatory Compliance) and calculate the CGI score accordingly, we can assume the following weights for each component:

Using these weights, the formula for the CGI score is:

$$\text{CGI} = 0.2 \cdot \text{BC} + 0.2 \cdot \text{BI} + 0.2 \cdot \text{ACE} + 0.2 \cdot \text{TFR} + 0.2 \cdot \text{RC}$$

Financial Disclosures Index (FDI)

The Financial Disclosures Index (FDI) can be a composite score that reflects a company's level of financial transparency and compliance with disclosure requirements. Various financial metrics are often considered when determining such an index. Given the data provided, we can hypothesise that the FDI might be calculated using a weighted combination of different financial ratios or measures.

Here are some potential financial metrics that might be used to calculate an FDI, along with their possible influence on the index:

1. **Total Assets:** Indicates the size and stability of the company.
2. **Sales:** Reflects the revenue-generating capacity.
3. **Current Assets:** Indicates liquidity.
4. **Retained Earnings:** Reflects the profitability and retained profits for future growth and development.
5. **Market Value of Equity:** This indicates the market's perception of the company's value.

Assuming the FDI is calculated using a weighted average of these metrics, we might use the following hypothetical formula:

Hypothetical Formula for FDI:

$$\text{FDI} = w_1(\text{Total Assets} / \max(\text{Total Assets})) + w_2(\text{Sales} / \max(\text{Sales})) + w_3(\text{Current Assets} / \max(\text{Current Assets})) + w_4(\text{Retained Earnings} / \max(\text{Retained Earnings})) + w_5(\text{Market Value of Equity} / \max(\text{Market Value of Equity}))$$

Assuming equal weights ($w_1=w_2=w_3=w_4=w_5=0.2$)

Normalise the Data

Table 2: The maximum values for each metric:

Max (Total Assets)	105274028
Max(Sales)	8466542
Max(Current Assets)	47267471
Max(Retained Earnings)	2000312
Max(Market Value of Equity)	2656100

Source: Calculated by the author

Calculate Normalised Values and FDI

Step-by-Step Calculation

For the year 2012-2013, normalise the metrics and compute an example of the FDI using the formula:

Normalised Total Assets	37231015 / 105274028	0.3537
Normalised Sales	2983137 / 8466542	0.3523
Normalised Current Assets	2656100 / 47267471	0.5429
Normalised Retained Earnings	687754 / 2000312	0.3439
Normalised Market Value of Equity	2646100 / 2656100	0.9962

Hence, we calculate the Financial Disclosure Index as follows:

$$\text{FDI}_{2012-13} = 0.2 \times (0.3537 + 0.3523 + 0.5429 + 0.3439 + 0.9962) = 0.5178$$

Table 3: Financial Disclosures Index

Year	FDI	Total Assets	Sales	Current Assets	Retained Earnings	Market Value of Equity
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2012-13	0.5178	37231015	2983137	25651243	687754	2646100
2013-14	0.5934	45756233	3706985	32364170	826911	2646100
2014-15	0.5865	52828686	3718515	38602569	356882	2646100
2015-16	0.6244	61532097	4596183	36633641	439505	2656100
2016-17	0.6558	68929047	5640088	31809632	568875	2656100
2017-18	0.6904	78152783	5916181	37350605	441423	2656100
2018-19	0.9009	98425617	6603587	47267471	1578742	2656100
2019-20	0.8531	90573440	7521385	42029491	1254476	2656100
2020-21	0.9354	100856006	8165747	35667802	2000312	2656100
2021-22	0.9052	105274028	8466542	38294347	1431392	2656100

Source: Calculated by the author

This is a hypothetical calculation and formula for FDI based on the given data and the assumption of equal weights. The calculation method might differ depending on the definition and criteria used for the Financial Disclosures Index.

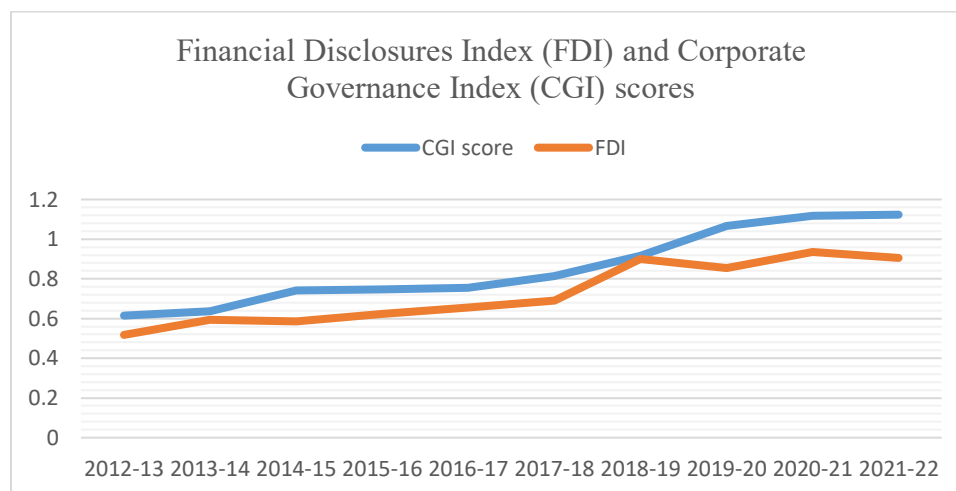
Table4: CGI & FDI

Year	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
CGI score	0.615	0.637	0.743	0.748	0.756	0.814	0.917	1.067	1.118	1.123
FDI	0.518	0.593	0.587	0.624	0.656	0.690	0.901	0.853	0.935	0.905

Source: Authors Calculated

Between 2012-13 and 2021-22, the CGI score steadily increased from 0.615 to 1.123, indicating consistent improvement in corporate governance practices. Similarly, FDI inflows rose from 0.518 to 0.905, with minor fluctuations. The parallel upward trend suggests a positive correlation, implying that better corporate governance may have contributed to greater foreign direct investment, enhancing investor confidence and signalling a stable and transparent business environment in India over the decade, as presented in Graph 2.

Graph2: FDI & CGI



Source: Author works

The graph indicates an upward trend in the Corporate Governance Index (CGI) and Financial Disclosures Index (FDI) from 2012-13 to 2021-22. CGI shows consistent growth, stabilising in recent years, while FDI peaks around 2018-19 before slightly declining and stabilising. This suggests an overall improvement in governance and financial transparency, with recent stability in both indices.

Result and Discussion: Correlation Matrix

A correlation matrix represents a square matrix with variables represented by every column and row. Since a variable always has a perfect correlation with itself, the diagonal components of the matrix (top left to bottom right) display each variable's correlation with itself, which is always 1. For instance, if there are variables $x_1, x_2, x_3, \dots, x_n$, then the correlation matrix M would be an $n \times n$ matrix, with M_{ij} representing the correlation coefficient between variables x_1 and x_n .

Limit values: Correlation coefficients (r) can range from -1 to +1:

$r = +1$: Perfect positive correlation

$r = 0$: No linear correlation.

$r = -1$: Perfect negative correlation

From both indices, let us put them in an equation to find out the Correlations:

From the above calculation of CGI and FDI, let us take the finding of the Correlation test and their difference:

Table 5: Case Processing Summary

Case Processing Summary

Cases					
Valid		Missing		Total	
N	Per cent	N	Percent	N	Percent
10	90.9%	1	9.1%	11	100.0%

Source: Author calculated through SPSS

The Case Processing Summary reveals that out of 11 cases, 10 are valid (90.9%) and only one is missing (9.1%). This suggests the dataset is complete and reliable, with minimal missing data. The high percentage of valid cases indicates that the analysis can be conducted confidently, as the missing data is not significant enough to impact the overall validity or interpretation of the results. Let us do the Proximity Matrix test in Table 6.

Table6: Proximity Matrix

Proximity Matrix		
	Correlation between Vectors of Values	
	VAR00002	VAR00003
VAR00002	1.000	.945
VAR00003	.945	1.000

This is a similarity matrix.

Source: Author calculated through SPSS

The proximity matrix shows the correlation-based similarity between two variables, VAR00002 and VAR00003. As expected, each variable correlates perfectly with itself ($r = 1.000$). The correlation between VAR00002 and VAR00003 is 0.945, indicating a strong positive linear relationship. This high correlation suggests that the two variables move closely and share similar patterns, which may imply that common factors influence them or represent related aspects of the dataset. In Table 7, we have calculated the Pearson correlation to assess the validity, significance, and reliability of the data, as well as to examine the relationship between them.

Table7: Correlations

Correlations		
	VAR00002	VAR00003
VAR00002	Pearson Correlation	1
	Sig. (2-tailed)	.945**
	The sum of Squares and Cross-products	.000
	Covariance	.330
	N	.255
VAR00003	Pearson Correlation	.037
	Sig. (2-tailed)	.028
	The sum of Squares and Cross-products	.945**
	Covariance	.255
	N	.220

** . Correlation is significant at the 0.01 level (2-tailed).

Source: Author calculated through SPSS

The correlation matrix reveals a strong positive linear relationship between VAR00002 and VAR00003, with a Pearson correlation coefficient of 0.945, statistically significant at the 0.01 level ($p = 0.000$). This indicates a very low likelihood that the observed correlation occurred by chance. The sum of squares and cross-products values highlight the total variance and shared variance between the variables. In contrast, the covariance values confirm that both variables tend to increase or decrease together. The analysis is based on 10 valid cases, providing a solid basis for interpretation.

Over-all Interpretation

The high and statistically significant Pearson correlation coefficient ($r = 0.945$) between VAR00002 and VAR00003 suggests a strong and positive linear relationship between these variables. The proximity matrix and the correlation matrix confirm this finding, indicating that changes in one variable are closely associated with changes in the other.

Given the high level of similarity and strong correlation, these variables may be measuring similar or related underlying constructs. This result is crucial for understanding the relationship between these variables in your analysis and suggests that they may be used interchangeably or in combination in future studies.

Conclusion

The study aimed to evaluate the relationship between the Corporate Governance Index (CGI) and the Financial Disclosures Index (FDI) of Tripura Gramin Bank. The findings reveal a significant and robust positive correlation between CGI and FDI, with a Pearson correlation coefficient of 0.945, which is significant at the 0.01 level. This suggests that effective corporate governance practices are closely linked to higher levels of financial disclosure. The high similarity and strong correlation between the two indices suggest that as the bank improves its governance standards, its financial disclosure practices also enhance, leading to greater transparency and accountability.

Suggestions

Based on the findings, Tripura Gramin Bank is recommended to continue strengthening its corporate governance framework, with a focus on key components such as board composition, board independence, audit committee effectiveness, transparency in financial reporting, and regulatory compliance. Enhancing these areas can further improve the bank's financial disclosure practices. Additionally, regular monitoring and evaluation of governance practices should be conducted to identify areas for improvement and ensure that sustained high standards are maintained. Implementing training programs for board members and audit committees can also help maintain effective governance. These steps are likely to contribute to improved financial stability and a more positive market perception of the bank.

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