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Is behavioral response and stakeholder perception critical for effective governance?

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Abstract---Stakeholders have become increasingly crucial in the corporate hierarchy. So as a natural impact, their rights need to be preserved. One of the primary objectives of corporate governance is to maximize the value of the stakeholder legally, ethically, and on a sustainable basis. At the same time, it should maintain transparency in its operation to every stakeholder - the firms, consumers, workers, investors, vendors, and the community. This research paper provides a detailed investigation of the Perception and cognizance of stakeholders belonging to life insurance firms. The study is done on (n=150) respondents from the stakeholders of public and private sector life insurance businesses. This research demonstrates that the level of anticipation is good, but the degree of satisfaction was high among the stakeholders of the Life Insurance Industry. A significant statistical association has been found between the qualification and the understanding of corporate governance principles and laws and regulations. This study revealed that the life insurance firms in India are satisfying the expectation of the stakeholders, but they are necessary to educate the graduate stakeholders to raise their cognizance of corporate governance.

Keywords---stakeholder, perception, expectation, satisfaction, corporate governance.

Introduction

Wealth maximization of the stakeholders is an essential aspect of the corporate governance mechanism by ensuring compliance and ethical standards on a sustainable basis. Corporate governance is associated with the business's critical success, increasing sustainable development, and gaining investors' trust (Saltaji & Issam, 2013). At the same time, it should ensure transparency in its operation to every stakeholder – the companies' customers, employees, investors, vendors, and the community. Corporate governance leads to transparency because the organization provides adequate disclosure and timely information to its stakeholders (Strong et al., 2001). It is a crucial concept that establishes a relationship between the available financial resources and the overall corporate objectives of an organization (Kajola, 2012). Whereas, Stakeholders have a vested interest in the operation of the business (Lamont, 2004).

Individual perception influences understanding of a situation or person, judgment, opinion, meaning of an experience, and response to a situation (Given, L. M., 2008). Agarwal & Goel (2018) evaluated the perceptions of internal stakeholders about the current corporate governance practices in India. They have found that corporate governance practices are not up to the mark. It should improve the accounting standard, build good relations between management and board, and ensure transparency of the different activities. An investigation was made on employees' perceptions of corporate governance within the Egyptian context. They have found that employees in Egypt have a vast knowledge of corporate governance issues, but some employees have negative perceptions about corporate governance (Anis & Hamid, 2017).

There should be a significant need for the high involvement of the employees to enhance the knowledge about corporate governance. The impact of corporate governance practices on customer loyalty in retail banks has found out that all corporate governance practices directly impact customer loyalty at a very significant level (Obioha & Garg, 2018). In his study, Lincoln (2017) informed about the regulations and policies making guidelines to improve the standards of corporate governance in the financial sector. Oladapo A. Ibrahim et. al. (2019) extended his study in the financial sector, where he measured the stakeholders' Perception of stakeholders on the transparency, accountability, and ethics of the Islamic banks in the Nigeria region. Perdana, K. and Mardiana, N. (2018) empirically explored the Perception of women employees and their rights at the multilevel managers in Indonesia with a quantitative and qualitative approach to the perceptions of Indonesian women employees on employment practices and employee rights.

Law & Yuen (2018) conducted a perception study that interviewed professional auditors about corporate governance practices in the Hong Kong market. Their study was based on the perceptions of Auditors' on corporate governance. Their research found out that effective corporate governance should avoid family

directors because it dominates the board. It has also been found that the Auditors committee has a crucial role in sound corporate governance. Lincoln et.al (2017) examined stakeholders' perceptions of corporate governance practices in the financial sector in Nigeria. It has used mixed methods (Questionnaire and Interview) to collect the data. They found that many stakeholders are aware of international and national corporate governance practices, but it needs more to make them aware. Stakeholders are well aware of accountability and reliability, but they found it inconsistent (Elshahoubi, I. S.,2019). This generates a need for perception study in the area, especially for the insurance companies.

Good governance is needed for competitive advantage, whereas poor governance affects the sustainability of an organization. It should have adequate incentive provisions to improve the best management practices (Singh, 2010). Corporate governance is a widely accepted process, policies, transparency, compliance, and due diligence that directs an organization to be accountable to its stakeholders (Khan, 2011). It comprises policies formulated for organizational performance and emphasizes rules and regulations and delegation of authority (Kulkani & Maniam, 2014). Stakeholder management's awareness increases the positive effect on the relationship between stakeholder management approach and project success (Abdul Saad, Sardar Muhammad Zahid & Usman Bin Muhammad, 2020). Stakeholders' cognizance, Perception, and attitudes are necessary for the effective implementation of laws. Stakeholders' cognizance can offer valuable insights towards strengthening the rules and regulations (Vardhan Jayant Patankar, 2019).

The financial sector deals with great risk exposure. The insurance sector is a synonym of risk and uncertainty. It is built over centuries to reduce the risk for the people, and the need was identified when a group of people comes together with their money that was held by someone they trust, and the pooled money could indemnify losses that one of them may incur. The insurance industry runs on a long built trust and loyalty. Stakeholders of the insurance sector are more interested in the operation of their companies but are they cognizant enough about the policies and regulations of the organizations? What is their Perception of the corporate governance practices of their company? Is there any significant relationship between the qualification and the awareness about the concept of corporate governance? This study proceeds with these questions in mind. The literature of the study shows no significant contribution towards this area. There is a need to explore the perception and cognizance level of the insurance industry stakeholders.

Based on the available literature and research gap identification, This study seeks to study the demographics of the stakeholders of the Life Insurance Industry, Analyzing the level of stakeholder's expectations on the corporate governance, to examine the level of stakeholder's satisfaction on the corporate governance, To give suggestions to the Indian Life Insurance Industry, if required for improving the stakeholder's Perception about corporate governance.

This research study provides the details of analysis done on the data collected, and the interpretations reached thereon. It has been divided into five significant variables, which covered Analysis of demographic variables, Analysis of

Expectation Variables, Analysis of Satisfaction Variables, level of stakeholder's expectation on Corporate Governance practices, and level of Stakeholder's Satisfaction on Corporate Governance practices., various tools like Descriptive Statistics, Factor Analysis, Principal Component Analysis, and Chi-Square test have been used with the purpose of reaching some logical conclusion. For the study, purposive sampling has been used. The responses have been collected from 150 respondents from public and private Life Insurance companies. The respondents were chosen based on quotas derived from the market share of the public and private sector companies. Based on the research questions following hypotheses have been formulated for the research:

H₁: *The level of stakeholder perception on the corporate governance of the life insurance companies is positive in terms of expectation and satisfaction*

H₂: *The level of stakeholder perception on the corporate governance of the life insurance companies is positive in terms of expectation and satisfaction*

H₀₃: *There is statistically no significant association between the qualification and the awareness of the concept of Corporate Governance.*

H₀₄: *There is statistically no significant relationship between the qualification and awareness of the rules and regulation of Corporate Governance.*

Research Methodology

Sampling Design

Purposive (Judgemental/ Selective) Quota sampling is used for this study's sampling method. Purposive sampling is usually used for a small sample size where the study is focused on particular characteristics of the population that is of interest and can answer the research questions well

Type of the Universe

The populations of the study are the stakeholders of the Life Insurance Companies.

Sampling Frame: For the sampling frame, employees and the policyholders of the Life Insurance companies are drawn from the Universe.

Sample Size: For the study, purposive sampling was used. This is because the population, in this case, is finite, but it is significant in number. The responses have been collected from 150 respondents of the public and private Life Insurance companies. The respondents were chosen based on a quota that was derived from the market share of the public and private sector companies.

Sampling Unit: Sampling unit of the study was based on two different types of companies, i.e., public and private sector Life Insurance companies.

Data Collection

Primary Data was used in this study which was collected from the stakeholders through a structured questionnaire with closed-ended questions on a four-point scale. The questionnaire was divided into three parts: demographic information, the stakeholders' expectations, and the stakeholders' satisfaction.

Variable Identification

Various variables have been divided into three parts, namely demographics, expectation, and satisfaction. A total of five demographic variables were studied Gender, Age, Educational Qualification, Awareness of the concept of Corporate Governance, and Awareness of the rules and regulations of Corporate Governance, which forms the first part of the questionnaire. The second part of the questionnaire contains the stakeholders' Perceptions of corporate governance practices expectations. A total of 10 variables has been studied here. The last part of the study contains the Perception of the stakeholders on the satisfaction towards Corporate Governance practices. It also includes 10 variables for the purpose.

Methods of Data Collection

Primary Data

In order to complete the objective of the study, the Primary source of Data has been collected from 150 respondents through a structured questionnaire. The study's questionnaire was mainly divided into three parts having Demographic, Expectation, and Satisfaction related questions. The Demographic Variables contain questions related to gender, age, educational qualification, awareness about the concept of corporate governance, and awareness of rules and regulations on corporate governance. At the same time, the Expectation and Satisfaction part contains ten questions each.

Results and Discussion

Analysis Of Demographic Variables

The first part of the questionnaire for the study presents the personal and demographic details of the respondent. There were a total of five demographic variables that were analyzed. The demographic variables that formed the study's part were gender, age, educational qualification, awareness about the concept of corporate governance, and awareness of rules and regulations on corporate governance. Each variable was thoroughly analyzed as follows:

Table 1.1 Demographics of the Respondents

Statistics					
		Type of company	Age of the respondent	Qualification of the respondent	Sex of the respondent
N	Valid	150	150	150	150
	Missing	0	0	0	0
Mean		1.2467	2.2400	1.5867	1.3867
Std. Deviation		.43252	1.09716	.68724	.48862
Variance		.187	1.204	.472	.239
Range		1.00	3.00	2.00	1.00

Table 1.2

Type of company					
Valid	Company	Frequency	Percent	Valid Percent	Cumulative Percent
	Public company	113	74.2	74.2	74.2
	Private companies	37	24.8	24.8	100.0
	Total	150	100.0	100.0	

Table 1.2 indicates the frequency distribution of the respondents from public and private sector companies. It is evident from the table that out of 150 respondents, 113 respondents were drawn from the public company, which counted for 74.2 percent of the total respondents, whereas, 37 were drawn from the private companies, which figured 24.8 percent of the total respondents.

Table 1.3

Age of the respondent							
Valid	Age	Frequency			Percent	Valid Percent	Cumulative Percent
	25-35 Years	Public Company	Private Company	48	32.0	32.0	32.0
		38	10				
	36-45 Years	37	9	46	30.7	30.7	62.7
	46-55 Years	19	9	28	18.7	18.7	81.3
	55 and above	19	9	28	18.7	18.7	100.0
Total	113	37	150	100.0	100.0		

Table 1.3 illustrates the age distribution of the respondents. Four age groups were identified, namely 55 years and above, 25-35 years, 36-45 years, 46-55 years. 25-35 years of age group respondents were high in numbers. The respondents from the age group of 25-35 years were 32 percent. It was also observed that the demographic group of 46-55 years and 55 years and above were equally distributed with 28 respondents each, which was 18.7 percent of the total respondents. On the other hand age group of 36-45 years was 30.7 percent which was very close to the age group of 25-36 respondents.

Table 1.4

Gender of the respondent					
Valid		Frequency	Percent	Valid Percent	Cumulative Percent
	Male	92	61.3	61.3	61.3
	Female	58	38.8	38.8	100.0
	Total	150	100.0	100.0	

Table 1.4 depicts the gender distribution of the respondents under study. The analysis revealed that out of the total 150 respondents, 92 respondents were male, which counted for 61.3 percent of the total respondents, whereas 58 respondents were female which was 38.8 percent of the total respondents.

Table 1.5

Qualification of the respondent					
	Qualification	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Graduate	79	52.7	52.7	52.7
	Post Graduate	54	36.0	36.0	88.7
	Professional	17	11.3	11.3	100.0
	Total	150	100.0	100.0	

Table 1.5 presents the educational qualification of the respondents. It can be seen that 52.7 percent of the respondents are graduates whereas 36 percent of the respondents were Postgraduate, and 11.3 percent of the respondents have been from professional backgrounds.

Analysis of expectation level of stakeholder's on corporate governance

The primary Data consisted of 150 replied questionnaires with separate metric variables pertaining to the expectation of the stakeholders on Corporate Governance-related factors. The perceptions of the stakeholder expectation-related factors on ten attributes (1 to 10) were examined to understand if these perceptions can be grouped.

Table 1.6 Showing Results of KMO and Bartlett's Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	Approx. Chi-Square	.848 1688.061
	Bartlett's Test of Sphericity	
	df	45
	Sig.	.000

Factor analysis of expectation variables

Kaiser-Meyer-Olkin (KMO) and Bartlett's Test: Kaiser-Meyer-Olkin (KMO) tests the adequacy of a sample with a value higher than the value of 0.5 for satisfactory factor analysis. (Gupta, S.L., Gupta, Hitesh, 2012). If a pair of variables lies short with a value less than 0.5, it will be considered as a dropping variable from the analysis. A universal ground factor analysis is considered inappropriate when the sample size is less than 50. Kaiser (1974) recommended minimum value be 0.5 (barely accepted), whereas values between 0.7-0.8 are acceptable, and values above 0.9 would be deemed excellent.

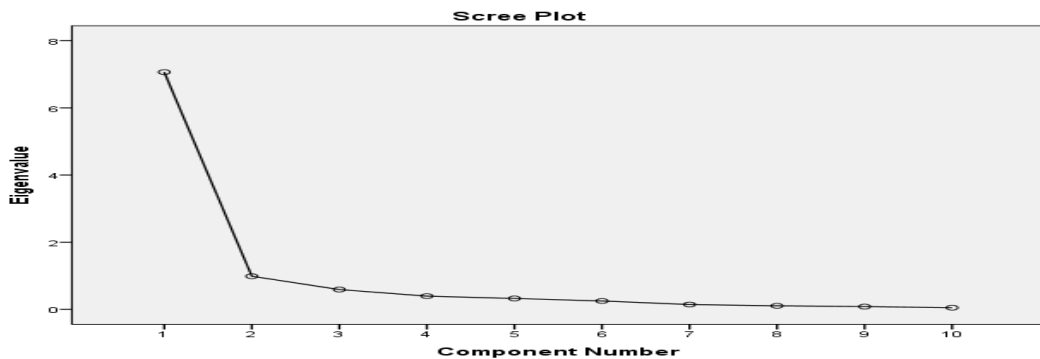
Table 1.6 shows that the KMO measure was .848, which witnessed an excellent relationship strength among the expectation variables. In other words, it depicted a very strong relationship between the expectation variables. Bartlett's test indicates the strength of the correlation between the variables. It measures the correlation as an identity matrix. From Table 1.6, we can see that Bartlett's test of sphericity has been significant at 1%, which showed a significant relationship among the expectation variables.

Table 1.7 Showing Total Variance Explained

Total Variance Explained						
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	7.064	70.643	70.643	7.064	70.643	70.643
2	.987	9.872	80.516			
3	.590	5.904	86.420			
4	.396	3.957	90.377			
5	.326	3.260	93.637			
6	.251	2.506	96.143			
7	.145	1.453	97.596			
8	.106	1.064	98.660			
9	.084	.836	99.496			
10	.050	.504	100.000			

Extraction Method: Principal Component Analysis.

Graph 1



- a) Deriving factors and assessing overall fit through Eigenvalue: Table 1.7 explains the possible factors and their explanatory power expressed by their Eigenvalue. Eigenvalue assists in selecting the number of factors as well as helps in assessing the importance of each component. Overall the total variance explained in table 1.7 depicts the Eigenvalues, the percent of variance attributable to each factor. It was noticeable that one factor accounted for 70.643% of the variance, and it is significant in defining the

other variance. Hence, we can further proceed on creating an 'Individual Dimension Index' for expectation variables with the help of PCA.

Analysis of expectation variables scores through principal component analysis (PCA)

Table 1.8 presents the level of expectation of stakeholders within the Life Insurance companies. Individual Dimension Index (IDI) was created using the Principal Component Analysis (PCA) method. Variable used in the computation of the Individual Dimension was assigned with weight (Factor Score) generated through PCA. The resulting scores were standardized and compressed through a syntax rank in the SPSS 20. The scores of the expectation were divided into four quintiles. The expectation variable cutoff from standardized scores divided as 20% respondents of first quintiles considered as having a very low expectation, second 31.3% as low expectation, third 22% as high expectation quintiles and fourth 26.7% percent were regarded as very high expectation among the stakeholders.

H₁: *The level of stakeholder perception on the corporate governance of the life insurance companies is positive in terms of expectation and satisfaction*

Table 1.8 Level of Expectation of the Stakeholders

Type of company	Very Low	Low	High	Very High	Total	Pearson Chi-Square
Public company	20	30	30	33	113	19.974***
	17.7%	26.5%	26.5%	29.2%	100.0%	
Private company	10	17	3	7	37	
	27.0%	45.9%	8.1%	18.9%	100.0%	
Total	30	47	33	40	150	
	20.0%	31.3%	22.0%	26.7%	100.0%	

The Pearson Chi-Square value for the expectation score was 19.974 on a significance level of 1%, which was more than the tabulated values of the χ^2 ; it indicated that the expectations level of the stakeholders of the Life Insurance companies has been high (Table 1.8).

Analysis of the satisfaction level of stakeholder's on corporate governance

Primary data for the satisfaction variable was also collected from 150 respondents. The replied questionnaires consisted of 10 separate metric variables pertaining to the satisfaction of the stakeholders on Corporate Governance-related factors. The perceptions of the stakeholder's satisfaction-related factors on Ten attributes (1 to 10) were examined to understand if these perceptions can be grouped.

Table 1.9

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	Approx. Chi-Square	.862 1996.771
	Bartlett's Test of Sphericity	df Sig.
		45 .000

Factor analysis of satisfaction variables

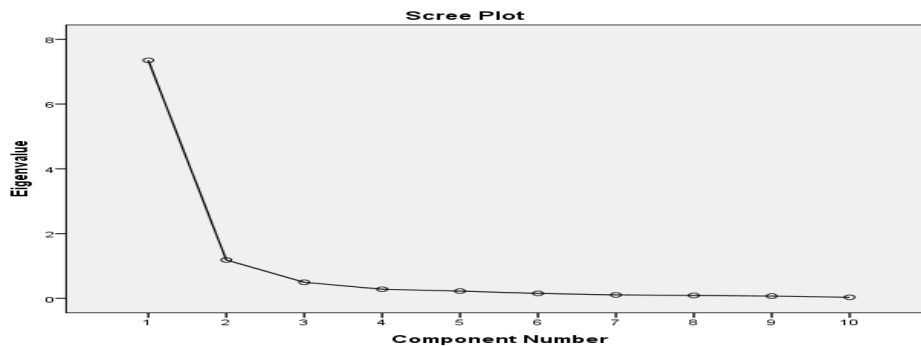
- a) Kaiser-Meyer-Olkin (KMO) and Bartlett's test: Table 1.9 revealed that the KMO measure was .862, which is between the Kaisen (1974) recommended value of 0.8-0.9. It witnessed an excellent strength of the relationship among the satisfaction variables. Further, it depicted significant relationship strength among the satisfaction variables.
- b) Bartlett's test value from table 1.9 shows a significant association between the satisfaction variable. Bartlett's test value was significant at the 1% level, which showed high-end strength among the satisfaction variables, and it also depicted that the correlation was an identity matrix.

Table 1.10

Total Variance Explained						
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	7.350	73.495	73.495	7.350	73.495	73.495
2	1.186	11.861	85.357			
3	.498	4.977	90.334			
4	.283	2.830	93.164			
5	.225	2.254	95.418			
6	.154	1.538	96.956			
7	.108	1.077	98.034			
8	.091	.911	98.944			
9	.071	.707	99.652			
10	.035	.348	100.000			

Extraction Method: Principal Component Analysis.

Graph 2



c) Deriving factors and assessing overall fit through Eigenvalue

Table 1.10 depicts the possible satisfaction factors and their relative explanatory power through Eigenvalue. The total variable explained table shows that one satisfaction factor accounted for 73.495% of the variance and was significant in defining the other satisfaction variables. Hence, we can further proceed with creating an Individual dimension Index for satisfaction variables with the help of Principal Component Analysis (PCA). It can be seen from the scree plot.

Analysis of satisfaction variables score through principal component analysis (PCA)

Table 1.11 shows the level of satisfaction of stakeholders within the Life Insurance companies. It was also analyzed with Principal Component Analysis (PCA) method. An Individual dimension index score of satisfaction variables has been created.

H₂: *The level of stakeholder perception on the corporate governance of the life insurance companies is positive in terms of expectation and satisfaction*

Table 1.11 Level of Satisfaction of the Stakeholders

Type of company	Very Low	Low	High	Very High	Total	Pearson Chi-Square
Public company	40 35.4%	20 17.7%	25 22.1%	28 24.8%	113 100.0%	23.28***
Private company	0 0.0%	15 40.5%	15 40.5%	7 18.9%	37 100.0%	
Total	40 26.7%	35 23.3%	40 26.7%	35 23.3%	150 100.0%	

Satisfaction scores were divided into four quintiles. These variables were cut off from standardized scores divided as 26.7% respondents of first quintiles considered as having very low satisfaction, second quintiles represented 23.3% as

low satisfaction of stakeholders, third quintiles showed 26.7% as high satisfaction and fourth quintiles considered 23.3% as very high satisfaction level among the stakeholders of the Life Insurance companies. The Pearson Chi-Square value for satisfaction scores was 23.28, which was significant at the 1% level. It reveals that the level of satisfaction among stakeholders of the Life Insurance companies was high (Table 1.11).

Analysis of awareness about the concept of corporate governance on qualification

Table 1.12 depicts that 52.7% of the respondents were graduates out of which 10 respondents were having very good, 15 respondents having good, 25 respondents were having a mean 20 respondents were having bad and 9 respondents had very bad awareness about the concept of Corporate Governance.

Table 1.12 Awareness of the Stakeholders about the Concept of Corporate Governance

Grade yourself in terms of awareness about the concept of corporate governance	Graduate	Post Graduate	Professional	Total
Very Good	10	25	7	42
	23.8%	59.5%	16.6%	100.0%
Good	15	15	3	33
	45.4%	45.4%	9.0%	100.0%
Average	25	4	5	34
	73.5%	11.7%	14.7%	100.0%
Bad	20	8	2	30
	66.6%	26.6%	6.6%	100.0%
Very Bad	9	2	0	11
	81.8%	18.1%	0.0%	100.0%
Total	79	54	17	150
	52.7%	36.0%	11.3%	100.0%

It was observed that Post Graduates have a very good awareness of the concept of Corporate Governance. Out of 54 respondents of the Post Graduate category, 25 respondents were having very good, 15 respondents were having good, 4 respondents had a mean, 8 respondents were having bad, and 2 respondents had very bad awareness about the concept of Corporate Governance. On the other hand, when this question was asked from the professional category respondents, the results became different. Among 17 respondents of the sample, 7 respondents were having very good, 3 respondents were having good, 5 respondents had a mean, 2 are having bad, and none of them had very bad awareness about the concept of Corporate Governance.

H₀₃: *There is statistically no significant association between the qualification and the awareness of the concept of Corporate Governance.*

Table 1.13

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	203.865 ^a	8	.000
Likelihood Ratio	198.275	8	.000
Linear-by-Linear Association	110.580	1	.000
N of Valid Cases	150		

a. 6 cells (40.0%) have expected count less than 5. The minimum expected count is .68.

To test the hypothesis H_{04} non-parametric Pearson Chi-Square test has been used. Table 1.13 presents the calculated P-value of χ^2 i.e., 203.865 was more than the tabulated value of 20.090. Hence, the null hypothesis has been rejected. This tells us that there has been a statistically significant association between qualification and awareness about the concept of Corporate Governance.

Analysis of awareness on rules and regulation on corporate governance on the basis of qualification

Table 1.14 reveals that 79 respondents were graduate, out of which 5 respondents were having very good, 15 respondents had good, 20 respondents had mean and 25 respondents were having bad and 14 respondents had very bad awareness of rules and regulations on Corporate Governance. Further, it was revealed that out of the 54 Post Graduates respondents, 20 respondents were having very good, 25 respondents were having good, 5 respondents were having mean, 2 respondents were having bad and 2 respondents were having very bad awareness about the rules and regulations on Corporate Governance

Table 1.14 Awareness of the Stakeholders about the rules and regulation of Corporate Governance

Grade yourself in terms of awareness on rules and regulation on corporate governance	Qualification of the respondent			Total
	Graduate	Post Graduate	Professional	
Very Good	5	20	7	32
	15.6%	62.5%	21.8%	100.0%
Good	15	25	5	45
	33.3%	55.5%	11.1%	100.0%
Average	20	5	2	27
	70.0%	18.5%	7.4%	100.0%
Bad	25	2	2	29
	86.2%	6.8%	6.8%	100.0%

Very Bad	14	2	1	17
	82.3%	11.7%	5.8%	100.0%
Total	79	54	17	150
	52.7%	36.0%	11.3%	100.0%

On the other hand, there were 17 respondents from the professional category out of which 7 were having very good, 5 respondents were having good, 2 respondents were having an average, 2 were having bad and 1 respondent was having very bad awareness on the rules and regulations on Corporate Governance (Table 1.14).

H₀₄: *There is statistically no significant relationship between the qualification and awareness of the rules and regulation of Corporate Governance.*

Table 1.15

Chi-Square Tests				
	Value	df	Asymp. Sig. (2-sided)	
Pearson Chi-Square	176.680 ^a	8	.000	
Likelihood Ratio	150.303	8	.000	
Linear-by-Linear Association	66.871	1	.000	
N of Valid Cases	150			

a. 7 cells (46.7%) have expected count less than 5. The minimum expected count is 1.02.

To test the above hypothesis H₀₅ again, the non-parametric Pearson Chi-Square test has been used. Table 1.16 shows that the calculated P-value of χ^2 i.e. 176.680, was more than the tabulated value of 20.090. Hence, the null hypothesis has been rejected. This witnessed that there has been a statistically significant association between the qualification and the awareness of the rules and regulations of Corporate Governance.

Conclusion

Good governance speeds up competitive adaptation, but poor governance distorts the growth process and slows it down. Corporate governance is a synonym of good governance. Corporate governance imposes the liability of honesty and transparency on the organization towards its stakeholders. Every stakeholder's opinion towards the organization is essential in the context of good governance. Here, the analysis of the stakeholders' Perception of corporate governance revealed some interesting facts about them and their Perception of corporate governance. It is concluded that the level of expectation is good. Still, the level of satisfaction was high among the stakeholders of the Life Insurance Industry, which shows a trustworthy relationship between the stakeholders and the life insurance companies.

Further results revealed that Post Graduate and Professional stakeholders have a better awareness of corporate governance concepts and rules and regulations than the Graduate stakeholders. A statistically significant association between the qualification and the awareness of corporate governance concepts and rules and regulations has been found. It indicates that stakeholders' low or high qualification in the life insurance industry is the awareness. It is further suggested that the life insurance companies need to educate their graduate stakeholders with the help of workshops, conferences, lecture series, etc. An effort to increase the stakeholders' cognizance level on corporate governance will help the life insurance sector build and develop a sustainable relationship with their stakeholders.

JEL Classification: G3: G34

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