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Right to Disconnect: Employee Well-being and Legal Awareness in the Digital Workplace

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ABSTRACT

***Purpose:** This study investigated the relationship between Corporate Governance variables and Financial Performance of selected NIFTY 50 Companies and the impact of Corporate Governance variables such as Board size, Board independence, Women director on the board, Audit committee, CSR committee, Nomination, remuneration committee and CSR on the Financial Performance of selected NIFTY 50 Companies in alignment of Viksit Bharat 2047's goals for sustainable economic growth targeting a $30-40 trillion GDP.*

***Design/methodology/approach:** The sample consists of top 20 companies listed on Nifty 50 for a period of 3 years from 2022-2025. Correlation Analysis and Panel data regression analysis have been used in the present research study. The secondary data have been collected from the annual reports of the selected NIFTY 50 companies.*

***Findings:** There sults of this study indicate that independent director, women director, audit committee, CSR committee, nomination committee & remuneration committee have a positive relationship with the return on equity. The results reveal a negative correlation between board size, CSR and return on equity. Moreover, independent director, women director, audit committee, CSR committee, nomination committee& remuneration committee have a significant impact on return on equity while board size and CSR have insignificant impact on return on equity.*

***Keywords**: Corporate Governance, Corporate Social Performance, Financial Performance, Corporate Sector in India, Viksit Bharat 2047.*

Introduction

India's Viksit Bharat 2047 vision aims to transforming the nation into a developed economy by 2047, with a focus on sustainable growth, innovation and inclusivity. Central to this mission are strong Corporate Governance, responsible CSR initiatives and robust financial performance, which together ensure ethical practices, social contribution and long-term economic viability for a prosperous and equitable India.

Corporate Governance and Corporate Social Responsibility have become essential components of modern business practices, especially in developing economies like India. Corporate Governance refers to the system of rules, practices and processes by which companies are directed and controlled. Corporate Governance aims to maximize profits to safeguard the interests of shareholders who have invested capital in the company. Meanwhile, Corporate Social Responsibility initially appeared to oppose profit maximization by emphasizing actions that benefits external stakeholders, which might not always align with shareholder interests. However, CSR principles are increasingly being integrated into

Corporate Governance practices, blending social and environmental consideration with business objectives.

This study provides an in-depth examination of how Corporate Governance variables influences the financial performance of selected NIFTY 50 companies in India.

Viksit Bharat @2047 Overview

India's "Viksit Bharat @2047" Initiative outlines a strategic roadmap to achieve developed nation statue by its 100th independence anniversary in 2047. This mission focuses on evolving the country into a globally influential power defined by economic prosperity, social inclusivity and environmental sustainability. While the government plays an importance role in this process, Corporate Governance acts as an important partner in achieving mission.

Corporate Governance

Corporate Governance refers to the system of rules, practices and processes by which companies are directed and controlled. Corporate governance variables such as board composition, independence, gender diversity, committees and CSR significantly shape financial performance in Indian companies. Strong governance reduces NPAs, enhances ease of business and aligns with 2047 vision via infrastructure c apex and fiscal prudence. It moves beyond traditional legal compliance to become a proactive commitment to transparency, accountability and ethical leadership serving as a bridge between corporate profitability and national prosperity. By integrating robust oversight mechanisms and independent board structures, governance ensures that companies can attract the massive Global capital and Foreign Direct Investment required for India's infrastructure and technological goals.

Financial Performance: Return on Equity

Return on equity is a critical financial ratio that measures a corporation's profitability in relation to stockholder's equity. In the roadmap toward Viksit Bharat 2047, Return on equity serves as a critical pulse check for the efficiency and health of the private sector. High return on equity indicates that Indian companies are using shareholders funds effectively to generate profits and measures how much profit is generated per rupee of equity. To maintain high return on equity in a competitive landscape, companies are forced to innovate, adopt AI and improve operational efficiencies, all of which are core tech driven pillars of the 2047 mission.

NIFTY 50 companies

The Nifty 50 represents the 50 largest companies listed on the National Stock Exchange (NSE) of India. These companies are selected based on their free-float market capitalization and serve as a barometer of the Indian economy. The Nifty 50 is diversified to ensure it reflects the whole economy rather than just one industry. Top 20 companies have been selected of Nifty 50 in this study.

Review of Literature

Komalasari, A., & Oktavia, R. (2026) Study examines the effect of Corporate Governance on the financial performance of firms listed in the LQ-45 index of the Indonesia Stock Exchange during the 2020-2024 period. This study is among the first to investigate governance effectiveness in the post COVID19 period by focusing on blue-chip firms in an emerging market context. The results indicate that corporate governance has a positive and statistically significant effect on firm performance, indicating that stronger governance mechanisms contribute to improved financial outcomes. **Amodia & Chavda (2025)**paper studies the role of Corporate Social Responsibility (CSR) in mission Viksit Bharat @2047. This paper highlights that as India aims to be a global leader by 2047, CSR is a cornerstone in realizing the vision.**J., & Pestunji, C. (2025)**examines how corporate governance and social responsibility influence the financial performance of 149 sustainable stocks listed on the stock exchange of Thailand. The analysis reveals that market value is driven by key governance pillars, specifically board composition, size and the regularity of oversight. **Annissa, Ella (2024)** aims to analyze the impact of Islamic Corporate Governance and Islamic Corporate Social Responsibility on the performance of Sharia banking institutions. The results obtained in this research are that Islamic Corporate Governance has a significant and positive effect on the return on assets. Islamic Corporate Social Responsibility has a significant and positive effect on the return on assets. **N. L. P. S. P., & Wasita, P. A. A. (2024)**examine the impact of Corporate Social Responsibility implementation, Independent Commissioners, Audit Committees and Institutional Ownership on A company's financial performance. The findings show that Corporate Social Responsibility, Independent Commissioners and Audit committees positively influence financial performance. However, Institutional ownership does not have a significant effect on financial performance. **Intan, S. A. R. I., & DAITO, A. (2024)**examine the effect of good corporate governance and corporate social responsibility on tax avoidance and their subsequent impact on firm value. The results indicate that the mechanism of good corporate governance affects tax avoidance, while the disclosure of corporate social responsibility does not influence tax avoidance. Furthermore, good corporate governance has an effect on firm value, where as corporate social responsibility disclosure shows no impact on firm value. Tax avoidance, however, has a significant effect on the firm value of coal mining companies listed on the Indonesia Stock Exchange. **Pilcher, N., & Salmon, I. (2024)** thoroughly assess the relationship between Corporate Social Responsibility, measured through Environmental, Social and Governance scores and financial performance, assessed using return on assets and return on equity, within the UK banking sector. Findings indicate a negative correlation between the ESG score and both the ROA and ROE, suggesting that elevated CSR commitments may inversely impact short-term financial return. **E. M. E., & Odo, J. O. (2024)** examine the impact of corporate social responsibility on the net profit margin and return on equity of Nigerian banks operating in the international market. The results indicate a positive impact of CSR on net profit margin, suggesting that CSR initiatives enhance the financial performance of Nigerian commercial banks operating in the international market. Similarly, CSR was found to have a significant effect on return on equity, indicating that banks that prioritize CSR activities tend to achieve higher returns on equity. **C., & Pinho, C. (2023)** study the influence of some corporate governance, corporate social responsibility, and corporate -specific characteristics on the performance of Iberian listed companies. The results indicate that the factors influencing performance differ depending on the country studied and the specific metric used to assess performance. **D. E., & Cahyonowati, N. (2021)**examine how corporate governance factors influence corporate social responsibility disclosure and, in turn, affect a company's financial performance. The findings of this study revealed that state ownership, the number of board commissioners and the proportion of independent commissioners have a significant positive impact on CSR disclosure. In contrast, foreign ownership and the educational background of the board commissioners were found to have no significant effect on CSR disclosure. **Stuebs, M., & Sun, L. (2015)** examine the concepts of corporate governance and corporate social responsibility, as well as their interrelationship with the legal and regulatory framework in India. A positive relationship can be observed between CSR and proportion of controlling shareholders.

Research Methodology

This study uses a quantitative research design and secondary data for the three years period 2022-23 to 2024-25. The sample comprises the top 20 companies by market capitalization listed on the NIFTY 50. Secondary sources include annual reports, directors' report, CSR reports, audited financial statements and relevant journals and books. The study examines the relationship and impact of Corporate Governance variables and CSR expenditure on firms' financial performance. Analytical procedures include descriptive statistics and a Shapiro- Wilk test to assess normality of residuals, Pearson Correlation analysis to linear association and Variance Inflation Factor (VIF) diagnostics to check for multi co linearity. Finally, Panel Data Regression analysis is conducted. A Hausman Test is applied to choose between the Fixed Effects and Random Effects models, the null hypothesis failed to be rejected, making the Random Effects model the selected and more efficient estimated method for analyzing the data.

Research Objectives

- To explore the variables of Corporate Governance which influence the Financial Performance of selected NIFTY 50 companies.
- To identify the relationship between Corporate Governance variables and Financial Performance of selected NIFTY 50 companies.
- To examine the impact of Corporate Governance variables on financial performanceof selected NIFTY 50 companies.

Theoretical Framework

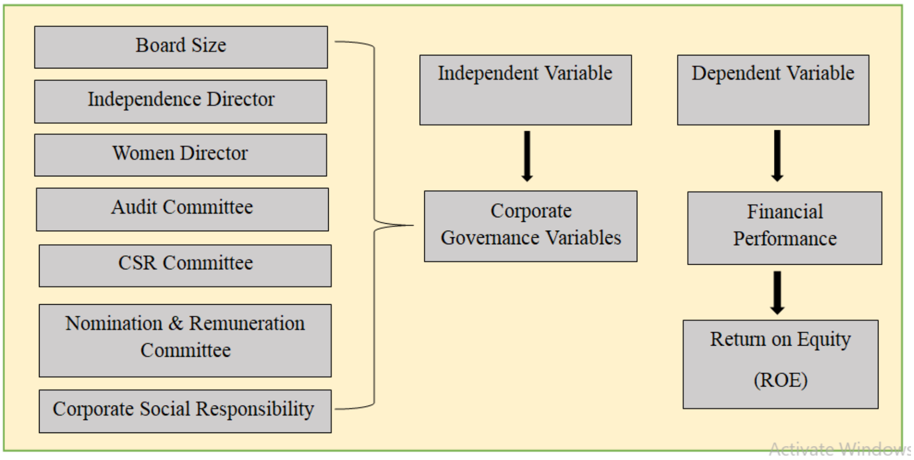

Figure 1: Theoretical Framework (Sources: Self Prepared)

Research Hypotheses

Research Hypothesis

Hypothesis 1

H_{01}: There is no significant relationship between Corporate Governance variables and financial performance of selected NIFTY 50 companies.

H_{a1}: There is a significant relationship between Corporate Governance variables and financial performance of selected NIFTY 50 companies.

Hypothesis 2

H_{02}: There is no significant impact on Corporate Governance variables and financial performance of selected NIFTY 50 companies.

H_{a2}: There is a significant impact on Corporate Governance variables and financial performance of selected NIFTY 50 companies.

Variable Selection

Table 1: Variable Selection

Independent Variable	Dependent Variable
Corporate Governance variables	Financial Performance

Variables Measurements

Table 2: Variables Measurements

Variables	Symbol	Measurements
Board Size	BSIZE	Number of total directors on the board
Independent Director	INDDIR	Number of independent directors on the total numbers of board directors
Women Director	WOMDIR	Number of female directors on the total numbers of board directors
Audit Committee	AUDCOMM	Numbers of members in the audit committee
CSR Committee	CSRCOMM	Numbers of members in the CSR committee
Nomination & Remuneration Committee	NORECOMM	Numbers of members in the Nomination & Remuneration committee
Corporate Social Responsibility	CSR	CSR amount spent by companies
Return on Equity	ROE	Net Income divided by total equity

Reason for Variable Selection

Based on review of literature and the availability of data, researcher has selected the variables to achieve the objectives.

Universe of the Study

All the companies listed on National Stock Exchange (NSE).

Sample Size

Top 20 companies have been selected of all the listed companies on NSE based on market capitalization. The list of the companies isas follow:

Table 3: List of Companies Name

S. No.	Company Name	Type (Sector)	Market Capitalization (Crore)
1.	Reliance Industries	Oil & Gas	18,40,382
2.	Tata Consultancy Services	Information Technology	14,02,950
3.	HDFC Bank	Financial Services	12,90,153
4.	ICICI Bank	Financial Services	6,88,928
5.	Infosys	Information Technology	6,37,073
6.	Bharti Airtel	Telecommunication	6,14,900
7.	Hindustan Unilever	Fast moving consumer goods (FMCG)	6,14,066
8.	ITC	Fast moving consumer goods (FMCG)	5,86,541
9.	State Bank of India	Financial Services	5,70,327
10.	Larsen & Toubro Ltd	Construction	4,72,721
11.	Bajaj Finance	Financial Services	4,59,302
12.	HCL Technologies	Information Technology	4,13,644
13.	Kotak Mahindra Bank	Financial Services	3,70,677
14.	Axis Bank	Financial Services	3,37,037
15.	Adani Enterprises	Metals & Mining	3,34,254
16.	Titan Company	Consumer Durables	3,28,197
17.	Asian Paints	Consumer Durables	3,25,221
18.	Maruti Suzuki India	Automobile	3,20,587
19.	Sun Pharma	Healthcare	3,11,050
20.	NTPC	Power	2,96,766

Period of the Study

A period of three commencing from 2022-23 to 2024-25 have been considered for the analysis. The period starting from 2022 represents a phase of economic recovery and stabilization following the global disruptions caused by COVID-19. Data from 2022-2025 reflects the most current implementation of these governance reforms. The latest available secondary data from annual reports ensures findings are contemporary and highly relevant for today’s investor and policymakers.

Sources of Data collection

The data used in this study was collected from the secondary sources. The data relating to Corporate Governance, Corporate Social Responsibility and financial Performance have been adopted from annual reports, director’s reports, Corporate Social Responsibility Reports and financial statements of the respective companies. Various journals, books and articles have been explored to collect the data.

Data Analysis and Interpretation

The data analysis and interpretation focus on how specific corporate governance variables influence the financial health of leading companies. Researcher collected secondary data from the annual reports of the top 20 companies in NIFTY 50 companies. The analysis begins with Descriptive Analysis, which simplifies raw numbers into summary statistics like means and medians to reveal basic patterns in the data. This is followed by Correlation Analysis, which identifies the strength and direction of the relationship between corporate governance variables and the dependent variable (Return on Equity).

The study utilizes Panel Data Regression and to ensure the regression model is accurate, the study uses the Variance Inflation Factor (VIF) to check for multicollinearity, confirming that the variables are independent enough for reliable testing. The Hausman Test is then applied to choose selection between Fixed Effects Model and Random Effects Model; since the p-valueis greater than 0.05, the Random Effects Model was selected as the most efficient and unbiased method for this data. Finally, the researcher tests the residuals to confirm the model's validity. The Wooldridge test confirms there is no significant auto-correlation, the Breusch- Pagan test shows there is no heteroscedasticity issue and the Shapiro-Wilk test indicates that the idea residuals are normally distributed, ensuring the overall results are statistically sound.

- **Descriptive Analysis**

Descriptive analysis organizes and presents data through summary statistics, such as means, median, standard deviation, minima and maxima, to reveal patterns and characteristics. Descriptive analysis aims to turn raw, unorganized numbers into human-readable information by focusing simplification, pattern recognition and data cleaning things.

Table 4: Descriptive Analysis

Variables	Mean	Median	S.D.	Min	Max
BSIZE	11.817	12.000	2.4390	8.0000	19.000
INDDIR	6.2833	6.0000	1.7954	3.0000	12.000
WOMDIR	2.2000	2.0000	1.1468	1.0000	6.0000
AUDCOMM	4.4167	4.0000	1.3814	3.0000	8.0000
CSRCOMM	4.2167	4.0000	1.4272	3.0000	9.0000
NORECOMM	3.9833	4.0000	0.94764	3.0000	6.0000
CSR	385.95	267.00	410.73	13.000	2156.0
ROE	20.121	18.660	7.1942	7.0400	34.500

Source: Output from Gretl Software

Table No. 4 represents descriptive statistics of Corporate Governance variables and ROE under study. It can be observed from the table no. 4 that the mean of **Board size** stood at 11.817 members, with a middle value of 12. The variation of the size is from the minimum of 8.0000 to a maximum of 19 members. A S.D. of 2.43 shows that while there are a few outlier boards with 19 members, they are not common enough to significantly blow out the variance of the whole group. This suggested that the boards in the sample are relatively large, which is common in major corporations. There is an average of 6.28 **Independent directors** per board. Since the mean is nearly half of the average board size, it indicates that independent oversight is a significant part of these boards. Standard deviation of 1.79 is quite low. This suggests that companies might change their overall board size, they are very uniform about how many independent members they include. The presence of **Women on boards** is relatively low but present in every company, with a mean of 2.20. The range 1 to 6 shows that while no board in the sample is entirely male, gender diversity is still in its early stages for many. Standard deviation of 1.14 is extremely small, they are very conservative about changing the number of women directors. **Audit committee, CSR committee and Nomination and remuneration committee** represent the sizes of the committee. They all show very similar central tendency averaging around 4 members. Nomination and remuneration committee has the lowest standard deviation 0.947, which implies that companies follow a very strict, standardize size for this specific committee compared to the other. The **CSR** variable exhibits the highest level of dispersion in the dataset (S.D. 410.73). the significant gap between the Mean 385.95 and the median 267.00 suggests a positively skewed distribution, indicating that while most firms maintain moderate CSR scores, a small number of firms are high-outliers with scores reaching as high as 2156.0**. Return on Equity** mean is 20.12. The data is relatively stable here, with most companies falling within a healthy range of 7.04 to 34.5.

- **Correlation Analysis**

Correlation Analysis is an analysis which is used to identify the relationship between the variables. Correlation value lies in between -1 to +1. If the result is above 0.5 then there is a high degree positive correlation and if the result is less than -0.5 then there will be a high degree negative correlation between variables.

In this study, correlation analysis was used to find out the relationship between independent variable (Board size, Audit Committee, Board Independence, Women director on the board, CSR, Nomination & Remuneration Committee, CSR Committee) and dependent variable (Return on Equity) of 20 top listed company in NSE.

Table 5: Correlation Analysis

Variables	ROE	CSR	NORECOM	CSRCOMM	AUDCOMM	WOMDIR	INDDIR	BSIZE
ROE	1							
CSR	-0.375	1						
NORECOM	0.2672	-0.1759	1					
CSRCOMM	0.1391	-0.0906	0.3787	1				
AUCOMM	0.3207	-0.1701	0.5621	0.4435	1			
WOMDIR	0.4178	-0.0408	0.0811	0.0559	0.1498	1		
INDDIR	0.2062	0.0869	0.3017	0.1675	0.1634	0.4083	1	
BSIZE	0.0036	0.1070	0.3800	0.3865	0.2293	0.1951	0.7049	1

Source: Output From Gretl Analysis

Two tailed critical values for N=60: 5% 0.2542, 1% 0.3301

No liner relationship between **Board size** and the **Return on equity**, value is 0.0036 this value is extremely low. The correlation between **Independent Directors** and **Return on Equity** is positive but it is not significantly correlated. The correlation between **Women Directors** and **Return on Equity** is not just positive, it is strongest and most statistically significant results for performance. This suggests that as the presence of women on the board increase, the return on equity tends to increase significantly.The relationship between the **Audit committee** and **Return on Equity** is statistically significant at the 5% level. It is a very reliable findings, its means there is a clear, non- random positive link between having a strong Audit Committee and higher Return on Equity. The **CSR committee** and **Return on Equity**show a positive correlation 0.1391. This suggests that firms with a CSR committee tend to have slightly higher Return on Equity. The correlation between the **Nomination & remuneration committee** and **return on equity** is statistically significant, but it is the weakest significant relationship. A positive correlation suggests that when a firm has a formal process for these tasks, it leads to better financial results. At (-0.375), the correlation between **CSR** and **Return on equity** is not only negative, this relationship is highly significant at the 1% level. Results showing that as CSR scores go up, return on equity tends to go down.

- **Variance Inflation Factors**

A Variance Inflation Factor test is a statistical diagnostic used to identify multicollinearity within a multiple linear regression model.

Table 6: Results of VIF Test

Variables	VIF
BSIZE	2.470
INDDIR	2.440
WOMDIR	1.259
AUDCOMM	1.655
CSRCOMM	1.455
NORECOMM	1.695
CSR	1.090

Table no. 6 represent VIF values are less than 5 and based on the VIF values provided, our model does not suffer from any significant multicollinearity issues. There is no evidence of multicollinearity, so all variables are acceptable.

- **Panel Data Regression**

The importance of the linkage between the selected Corporate Governance variables and financial performance of selected 20 companies of NIFTY 50 have been tested by using panel data regression. Researcher use Panel data because it provides more information and VIFs are low (<2.5), panel modal is much more likely to yield stable, significant results. The panel data model comprises of three different types of methods which are Pooled OLS Method, Fixed Effect Method and Random Effect Method. In order to get the best fit of the estimation, the present research firstly applied Hausman Test.

- **Hausman Test**

The Hausman test is used to decide between a Fixed effects model and a Random effects model when performing panel data analysis. If p-value > 0.05 fail to reject the null hypothesis. This means the Random Effects model is the better choice because it is efficient and if p-value < 0.05 reject the null hypothesis. This means the fixed effects model is the Fixed effects model is the required choice to avoid biased results.

Table 7: Hausman Test Results with ROE as Dependent variable

Chi- Square (7)	6.1983
p-value	0.516795

The table no.7 shows the probability value of Hausman test which comes out to be 0.516795 which is more than .05, so the null hypothesis is not rejected, the Random effects model is considered the more efficient and appropriate choice for this specific estimation with ROE as the dependent variable.

- **Random effect model**

Random effects model is used to analyze longitudinal or panel data. The core idea is that the differences between subjects are treated as random variables rather than fixed constants. This model assumes that individual-specific characteristics are not correlated with the independent variables. This displays the results of a Random effects model where Return on equity is the dependent variable. On the basis of the results of Hausman Test, Random effect model has been selected.

Table 8: Results of Random effect model (Dependent variable ROE)

Variables	Coefficient	Std. Error	z-statistic	p-value
Const	13.1263	4.81698	2.275	0.0064***
BSIZE	-0.964123	0.510323	-1.889	0.0589*
INDDIR	1.15307	0.693210	1.663	0.0962*
WOMDIR	2.20327	0.759834	2.900	0.0037***
AUDCOMM	1.11348	0.759925	1.465	0.1429
CSRCOMM	0.442024	0.664672	0.6650	0.5060
NORECOMM	0.407823	1.13399	0.3596	0.7191
CSR	-0.00547033	0.00202515	-2.701	0.0069***

Source: Output from Gretl Software (***p<0.01, **p<0.05, *p<0.10)

Table 9: Results of examining the model

Mean dependent Variable	20.12083
SD dependent Variable	7.194171
R-squared	0.3859
R-squared Adjusted	0.3164
Durbin-Watson	1.803613

Source: Output from Gretl Software

Based on the table no. 9, the Random Effects Model results for the dependent variable Return on equity analyze how various Corporate Governance variables influence financial performance of selected NIFTY 50 companies. **Women directors** has a highly significant positive coefficient of 2.20327. This suggests that an increase in gender diversity on the board is associated with a statistically significant improvement in return on equity. **Independent directors** show a positive coefficient of 1.15307, significant at the 10% level (p= 0.00962). while the relationship is positive, its statistical strength is weaker than that of women directors. **Audit committee, Nomination & remuneration committee and CSR committee** do not show a statistically significant relationship with return on assets. **Board size** has a negative coefficient of (-0.96412), significant at the 105 level. This suggests that as board size increase, return on equity tends to decrease, possibly due to coordination challenges or slower decision-making. **Corporate social responsibility** variable shows a small but highly significant negative coefficient of (-0.00547). This implies that, within this specific model, higher CSR spending is associated with a slight decrease in return on equity. **Mean dependent variable** value is 20.12 this is the average value of outcome variable across all observations in the dataset. Standard deviation dependent variable value is 7.19, the value shows the dispersion. Since the **standard deviation** is relatively high compare to the mean, it suggests there is significant variation in the performance are measuring across different firms or time periods, which justifies the use of a regression analysis to explain that explain that variance. **R- squared** 39% of the changes in dependent variable like financial performance are explained by the factors like CSR or Board size. **Adjusted R-squared** value is 0.3164 shows a meaningful relationship between corporate governance attributes and dependent variable, and the **Durbin- Watson** value is (1.8036) score confirms that the model does not suffer from major autocorrelation issues and there is no significant cause for concern regarding serial correlation in panel data.

Table 10: Hypothesis Test Results

Variables	Findings
Board Size	Negative and Significant
Independence Directors	Positive and Significant
Women Director	Strongly Positive and Highly Significant
Audit Committee	Positive and Insignificant
Nomination & Remuneration Committee	Positive and Insignificant
CSR Committee	Positive and Insignificant
CSR	Strongly Negative and Highly Significant

Equation Estimator

The estimation of Return on Equity for the Corporate Governance variables of the selected 20 companies listed on NIFTY 50 is mentioned in the equation below:

$\mathbf{ROE}_{it} = \beta + \beta_1 BIZE_{it} + \beta_2 INDDIR_{it} + \beta_3 WOMDIR_{it} + \beta_4 AUDCOMM_{it} + \beta_5 CSRCOMM_{it} + \beta_6 NORECOMM_{it} + \beta_7 CSR_{it} + u_{it}$

Where:

i: Companies and t: time

ROE_{it} – Symbolize return on equity

$\beta_1$to β_7 – Represents Corporate Governance attributes

u_{it} – Represents error term

ROE = 13.1263 + (-0.964123)***BSIZE** + 1.15307***INDDIR** + 2.20327***WOMDIR** + 1.11348***AUDCOMM** + 0.442024***CSRCOMM** +0.407823***NORECOMM** + (-0.00547033)***CSR**

- **Residuals Assumptions**

  In this research, the residuals of the regression model are diagnosed using the following test:

  - **Auto correlation:** By applying Wooldridge test, the p-value of the test was found to be 0.101281, it indicates to reject null hypothesis and residuals are not serially correlated.
  - **Heteroscedasticity Test:** By applying Breusch-Pagan test, the p-value of the test is 0.207919. p-value is below 0.05, therefore researcher fail to reject null hypothesis and not present heteroscedasticity.
  - **Normality of Residuals:** By applying Shapiro-wilk test, the p-value of test is 0.215831. Researcher fail to reject the null hypothesis and data appears normally distributed.

Findings

This study reveals that most Corporate Governance variables significantly impact the financial performance of selected NIFTY 50 companies. Corporate governance variables like board size, board independence audit committee, CSR committee and nomination & remuneration committee, gender diversity and CSR influence financial performance metrics such as return on equity in Indian companies with mixed empirical results showing positive, negative or insignificant effects. The results of this study indicate that the implementation of independent director, women director, Audit committee, CSR committee, Nomination & remuneration committee has a positive effect on return on equity, while Board size and CSR have negative impact on return on equity. Independent director, women director, Audit committee, CSR committee, Nomination & remuneration committee have a positive significant relationship with the return on equity. The results reveal a negative correlation between board size, CSR and return on equity. Large boards are not helpful. When a board gets too big, it actually hurts the company's performance and more women directors is the best way to improve a company's financial performance. while helpful for rules, they don't always lead to an immediate jump in money-making and higher return on equity. Companies with active Audit committee, CSR committee and Nomination & remuneration committees show much better profit margins. Currently, spending on corporate social responsibility shows a negative link with immediate profits.

Conclusion

This study examines how corporate governance attributes—such as board size, board independence, the presence of women directors, audit committees, CSR committees, and nomination and remuneration committees—influence the financial performance of the top 20 companies listed on the NSE during the 2022–2025 period. It also evaluates the relationship between these governance factors and corporate social responsibility (CSR) in shaping financial performance. Panel data regression analysis and correlation analysis used from this study. The secondary data used from annual reports from the companies.

For a Viksit Bharat@2047, companies must include more women in leadership to grow faster. It is better to have a small, expert board than a large, unorganized one. Specialized committees are essential for keeping the company's finances healthy. CSR might be costing money now, but it is building a better reputation for the future. Good governance is the secret engine that will drive Indian companies toward the 2047 goals. Researcher can conclude that for India to reach its 2047 goals, corporate governance must focus on quality over quantity. The move toward gender-diverse boards specialized committee is clearly paying off, while the negative CSR correlation indicates a gestation period where social investments have yet to mature into financial returns.

The study concludes that gender diversity and expert committees are the strongest drivers of financial success, while oversized boards and high CSR costs can temporarily lower short-term profits. The difficulty of integrating a variety and often conflicting objectives in one drawback of the study provides valuable insights for regulatory bodies and companies, helping them design policies that support better corporate practices and societal well-being.

Limitation

The study is not free from any limitation, the study considered only NIFTY 50 companies and future research can extend the research period so that the results can be compared and more accurate.

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