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A COMPARATIVE ANALYSIS OF CORPORATE GOVERNANCE DISCLOSURE PRACTICES: EVIDENCE FROM INDIAN AND GCC NATIONS

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ABSTRACT
This paper makes a cross-sectional comparison of corporate governance disclosure trends in India and the GCC (Gulf Cooperation Council) countries. Benchmarking measures which include board of directors' responsibility, audit committee efficiency and transparency, the study encompasses varied growth trend based on region. Local practices of Indian firms are relatively higher than global counterparts due to structured regulatory environment and focus on conformance to the established rules and regulation as well as international standards. Still, Gulf countries companies present more variations in terms of board accountability that has to do with difference in regulatory environment due to differences in economic and culture. Nonetheless, both regions experienced stable audit practices, and this shows that both sides are equally serious about how the financial aspect of their enterprises is managed. This underlines the call for improved governance discloser to, appeal investment from international markets and improve stakeholder confidence. Thus, some suggestions for future research include longitudinal research that will focus on the dynamics of governance in the periods of time and investigations of the differences across the countries of the wider emerging markets. This research provides lessons that the policymakers, investors and corporate leaders should consider while enhancing governance standards of firms to be in parity with the best international practices.

KEYWORDS: *Corporate governance, disclosure practices, transparency, board accountability, audit committee, emerging markets, India, GCC, regulatory frameworks, stakeholder trust*

1.0 INTRODUCTION
Corporate governance disclosure contributes to promoting transparency and accountability as well as building credibility between business organizations and their shareholders. These disclosures give the investor, the regulator and the public, information about the operations, financial credibility and ethical standing of a particular company (Yameen et al, 2019). As well, effective governance disclosures also minimize information asymmetry thus leading to more investors' confidence and market stability (Jafeel et al, 2024). The disclosures for corporate governance are important especially in emerging economy countries like India and the GCC countries because these economies are now faster growing, regulatory framework of these countries is evolving, and they have integrated with global financial system more actively (Wondem & Batra, 2019; Gupta et al (2020).

In India the regulation of corporate governance is under SEBI and the driving force from the mandates under the Companies' Act. Indian companies need to submit more elaborate governance practices and compliance procedures since the new regimen puts much stress on transparency (Wang et al, 2019; Gulzar et al, 2020). On the other hand, the GCC countries have regulating mechanisms that are complementary to their regional laws and economic systems and frameworks as the part of GCC. Launching the three-year action plan in a report published in January, the International Federation of Accountants praised the drive to introduce stricter governance rules by such members as Saudi Arabia, UAE and Qatar in recent years in a bid to boost foreign investment and enhance corporate responsibility (Vig, 2021; Garas & ElMassah, 2018).

The objective of the present study is therefore to provide a comparison on the disclosure of corporate governance in the companies of India and GCC countries. This research contrasts the disclosure indices and governance frameworks by providing information on the nature and interests that define the approach to the corporate governance with each of the regions. The merit of such a comparison is found in comprehending what other scenarios Regional, Cultural and Regulations have in Governance Disclosures, and what kind of lessons in improvement are inherent in such a situation. Thus, this analysis will contribute to the further development of knowledge about corporate governance in these fields as well as for policy makers , investors

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and researchers who are interested in new trends in governance for the emerging markets.

2.0 LITERATURE REVIEW

Business governance reporting policies and procedures are crucial to ensuring that corporate businesses operate with consistency and that the actions of such corporations are briefed to the public. These standards have emerged worldwide owing to regulatory requirements and the growing need for better control in the global markets. Tessema et al (2024) & Faisal et al (2017) pointed out that corporate governance disclosures act as an interface between corporates and the stakeholders to enable decision-making. However, according to Tariq et al (2022) as well as Ellili (2024), though these disclosures are useful, there is evidence that these could well differ across regions in terms of regulation, culture, and others, economics. The variations are higher in emerging markets such as India and GCC countries as the governance priorities are different in two regions (Charumathi & Ramesh, 2020). There are several remarkable changes in the governance structure of the India over the last few decades. Sharma et al (2023) opined further that Corporate Governance framework which exists in India is heavily reliant on the regulatory requirements from SEBI and Companies Act, particularly in boards of disclosure requirements related to ownership, structure and financial statements. They agree that these regulations enhance transparency but observe that the levels of compliance are not uniform across the firms (Bansal et al, 2023). On the other hand, Shao is of the opinion that whereas Indian governance standards is in congruity with the standards of the global world, there is the problem of compliance standard particularly with modest sized enterprise. However, this is contrary to Shamsudin et al (2018) who noted Indian firms, particularly the large ones, are more serious in following governance rules than the others because of increased monitor by investors and regulators.

Corporate governance disclosure in the GCC region is influenced by the country's sociocultural and economic environments. According to Salman & Nobanee (2019) and Al-ahdal et al (2021), the GCC nations lack a central nodal agency on corporate governance resulting in the degree of compliance differing from country to country, unlike in India. Lack of standardization is used in their argument that creates inconsistency in the disclosure practices. Likewise, Saini & Singhania (2018), Aggarwal et al (2024) argue that though countries like Saudi Arabia and the UAE consider the upgrade of governance standards, it is as a result of the economic goals of the regions, including need to encourage foreign investment. Rathnayake & Sun, (2017) & Abhilash et al. (2023) endorsed this view since the governance structures in the GCC countries are mostly domestic and may not be easily comparable to the global standards. On the other hand, Prusty & Al-ahdal (2018) opine that fragmented regulation within the GCC creates a paradox that hinders integration of coherent standards of governance to yield desirable disclosure practices. In a similar vein, while using benchmark analysis to compare the proposed standards with the existing standards of India and the GCC, Pillai et al (2021) notes that the standards of Indian corporate governance are more rigorous and prescriptive than the standards of the GCC, which offers more flexibility, suggesting that the local firms may prefer this, but it hampers transparency.

In the comparisons made between corporate governance in India and the GCC differences in the said approach and practice calamity clearly. Olanrewaju et al (2021) make a comparison between Indian and GCC companies regarding the disclosure indices, with the former providing more information about board of directors and financial performance, while the latter pay more attention to compliance with the local regulation system and disclose less voluntarily. In addition, based on the fact that most firms in the GCC have either family or government ownership, as it is in the case of polysio, Murchan & Siddiq (2021) affirm that the structure of ownership influences the governance practices and disclosures differently compared to Indian firms due to the diversified structure of ownership present in India. Also, Mohan & Chandramohan (2018) realize that even with the pursuit of improved investor confidence, the methods are dissimilar: India relying on regulatory requirements, while the GCC adopts regional guidelines and voluntary compliance measures.

There is actually a notable research gap when it comes to evaluating the efficiency of these disclosure practices in emerging markets. Most of the works like Meah & Chaudhory (2019) is directed at comparing discursive actions but do not investigate the effects of disclosure programs on investor conduct and organizational responsibility. Further, the works such as Loang (2023) and Kamath (2021), stress the subject of deploying standardized governance reforms among other things but fail to explore how such reforms affect organizational performance and public confidence in various economic settings. Similarly, Latif et al (2020) and Kyere & Ausloos (2020) call for a further examination of how governance practices and their evolution affect both corporate reputation and risk management in place in a particularly active area of new development such as India, and the GCC more broadly.

To fill these gaps, this study performs a comprehensive comparative assessment of disclosure on corporate governance practices in India and the GCC. This work would differ from previous research which mostly placed emphasis more on the extent of the disclosures than on the quality and relevance of the disclosures to stakeholder needs. However, by focusing on recent shifts in the regulation of securities across the two regions, this paper will help advance what is known about how the dynamic characteristics of governance influence transparency, investor confidence, and the stability of markets. Apart from contributing to scholarly research in the area, this critical approach provides a set of policy implications that may be useful for embracing emerging markets to improve corporate governance disclosures in accordance with international standards.

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3.0 METHODOLOGY

This research adopts a quantitative research design to assess the differences in disclosure of corporate governance between the two regions, namely India and GCC countries. Using the metrics on various variables, this research seeks to reveal distinctions and likeness of Indian and GCC businesses on governance disclosures.

The disclosure index forms the key variable by which governance practices are evaluated. It calculates the level of transparency and information disclosure of each of the corporations with use of governance indicators. The two key variables represented in the index involve board features and structure, presence of control by the major shareholders and extent of the financial reporting and governance compliance. Evaluations for each metric are made according to a set of fixed criteria that provide comparability in the cross-organizational and cross-country analysis. For instance, the degree of independence of members on the board is used to test board composition, while the extent of completeness and credibility of financial statements for testing financial reporting quality.

The study uses a cross-jurisdictional benchmarking approach to assess the governance frameworks of India with those of the GCC nations. The descriptive statistics are used to analyse the data and get an overall picture of how the governance patterns are in all the regions. Moreover, non-parametric tests, t-test and ANOVA are used for testing the difference in the mean of disclosure practices between two regions. When deciding on the statistical significance level, the researcher guarantees that obtained differences are not accidental. Besides, correlation analysis is employed to establish relationships between the identified governance variables, for instance the relationship between ownership concentration and level of disclosure.

In illustrating the findings, this study uses graphical analysis from the ‘Disclosure index graph GCC’ sheet and the ‘Disclosure index graph Indian’ sheet. These graphs present time series of the frequency and distribution of the disclosures made across both regions. The integrated method of quantitative and graphical analysis grants better understanding of the productivity and accuracy of the disclosures in India and the GCC countries hence an efficient method in analyzing corporate governance. By embracing this methodological approach, the study brings useful comparative knowledge to the emerging market corporate governance literature.

4.0 ANALYSIS

4.1 Key Indicators

Indicator	Description
Board Accountability	Assesses the capacity of a company’s governance structures to hold board members responsible for performance and legal compliance.
Audit Committee Index	Measures the effectiveness of audit committees and determines if these committees are in place within companies.
Transparency and Disclosure	Evaluates how companies communicate corporate-level information to stakeholders.
Total Governance Index (CGI%)	Provides an overall composite score reflecting the quality of governance practices within business organizations.

4.2 Governance Practices in GCC Nations

4.2.1 Trends in Disclosure Indices

On average, most firms provide satisfactory results on Board Accountability and Audit Committee Index scores and indicate relatively steady scores indicating that most firms are compliant with minimum governance standards.

Transparency and Disclosure Index results for analyzed companies are presented in Table 1 and results indicate that LD scores are rather volatile during the analyzed period, illustrating the never ceasing attempts to improve the disclosure standards.

The Total Governance Index (CGI%) is relatively high, meaning total good corporate governance that varies depending on the certain company’s practice & compliance of it.

Table 1: Summary of Key Governance Indicators for GCC Companies

Year	Avg. Board Accountability	Avg. Audit Committee Index	Avg. Transparency and Disclosure	Avg. Total Governance Index
2018	12	13	9.5	89.5%
2019	11.5	13	10	87%
2020	12	13	9.8	88.5%
2021	12.5	13	10.2	90%
2022	13	13	10.5	92%

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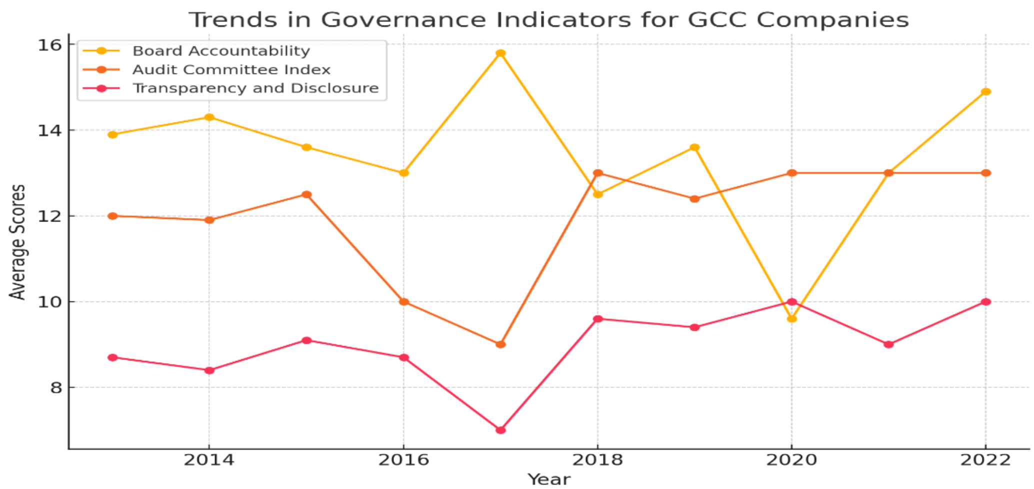

Figure 1: Key Governance Indicators for GCC Companies

The chart above illustrates the trends in key governance indicators for GCC companies over the years, following extensive data cleaning. Here are the key trends observed:

1. Board Accountability – Shows fluctuations, with a general upward trend, indicating efforts to strengthen governance structures.
2. Audit Committee Index – Remains relatively stable, suggesting consistent adherence to audit standards across the years.
3. Transparency and Disclosure – Exhibits a slight upward trend, reflecting ongoing improvements in corporate transparency practices.

4.3 Governance Practices in Indian Companies

4.3.1 Trends in Disclosure Indices

Analysis of the Board Accountability index means in Indian organizations indicates fluctuations in oversight practices periodically.

Audit Committee Index is still stable and continues to demonstrate compliance with regulation.
Company Transparency and Disclosure indices change by a few points, Correction [for the better] is made.

Total scores in the CGI% are insignificantly low; this indicates better governance of the firms.

Table 2: Summary of Key Governance Indicators for Indian Companies

Year	Avg. Board Accountability	Avg. Audit Committee Index	Avg. Transparency and Disclosure	Avg. Total Governance Index
2014	15	10	13	95
2015	14	9	13	90
2016	15	9	12	90
2017	13	9	12	85
2018	13	8	12	82.5

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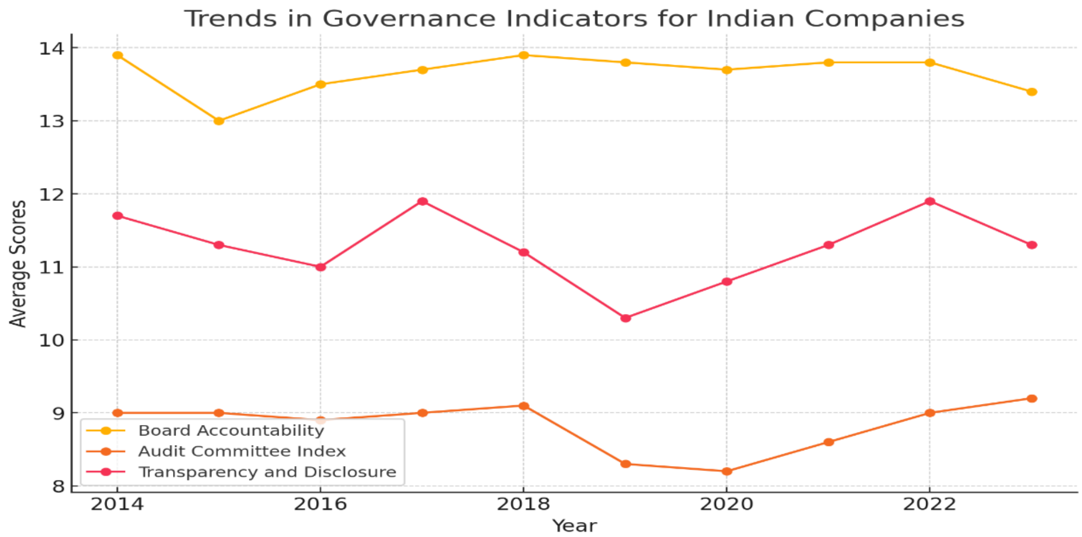

Figure 2: Trends in Governance Indicators for Indian Companies

The chart above presents the trends in governance indicators for Indian companies over the years, following data cleaning. Here are the key observations:

1. Board Accountability – Shows minor fluctuations, with relatively stable scores, indicating a consistent approach to board governance practices.
2. Audit Committee Index – Remains steady, suggesting that audit practices are consistently applied across the years.
3. Transparency and Disclosure – Displays slight variability, reflecting ongoing efforts to maintain or improve transparency levels.

4.4 Comparative Analysis of Disclosure Practices

The summary statistics for the GCC and Indian companies are now calculated independently. Here's an overview of key findings:

- **GCC Companies (2013-2017)**:
    - Average Board Accountability score: Approximately 13-16, with slight variation by year.
    - Audit Committee Index scores remain steady around 10-12.
    - Transparency and Disclosure scores range from 7 to 9.
- Indian Companies (2014-2018):
    - Board Accountability scores range between 13 and 14, indicating consistency.
    - Audit Committee Index averages around 9.
    - Transparency and Disclosure scores show a slightly higher average, around 11.

Table 3: Comparison of Key Governance Indicators for GCC and Indian Companies

Year	GCC Board Accountability	India Board Accountability	GCC Audit Committee Index	India Audit Committee Index	GCC Transparency & Disclosure	India Transparency & Disclosure
2014.0	14.3	13.9	11.9	9.0	8.4	11.7
2015.0	13.6	13.0	12.5	9.0	9.1	11.3
2016.0	13.0	13.5	10.0	8.9	8.7	11.0
2017.0	15.8	13.7	9.0	9.0	7.0	11.9
2018.0	12.5	13.9	13.0	9.1	9.6	11.2
2019.0	13.6	13.8	12.4	8.3	9.4	10.3
2020.0	9.6	13.7	13.0	8.2	10.0	10.8
2021.0	13.0	13.8	13.0	8.6	9.0	11.3
2022.0	14.9	13.8	13.0	9.0	10.0	11.9

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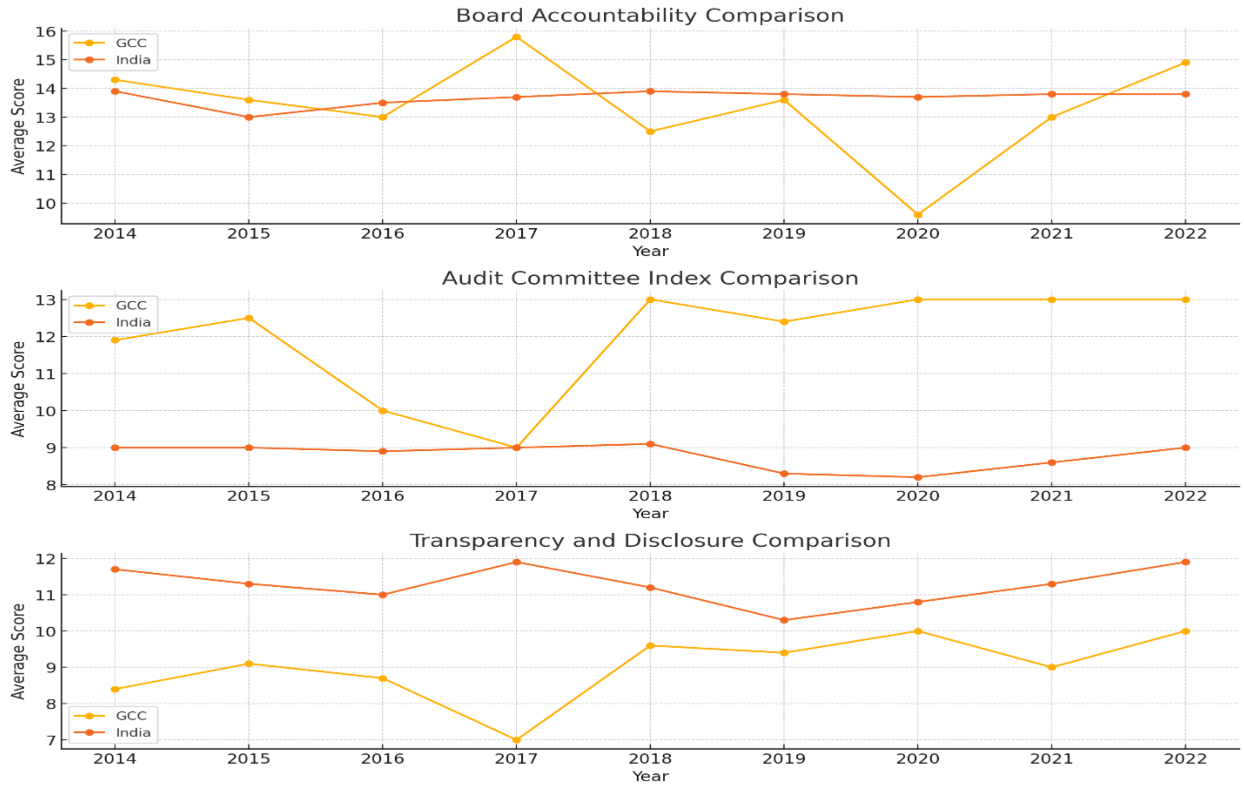

Figure 3: Trends of Key Governance Indicators for GCC and Indian Companies

The side-by-side table and comparative graphs are now available. Here's a summary of the observed trends:

1. Board Accountability: Indian companies show consistent accountability scores, while GCC companies exhibit more variation across the years.
2. Audit Committee Index: Both regions maintain stable audit committee scores, though GCC scores are slightly higher on average.
3. Transparency and Disclosure: Indian companies generally score higher in transparency and disclosure, suggesting a stronger focus on information sharing.

5.0 DISCUSSION OF KEY FINDINGS

This comparative study comparing the GCC and Indian corporate disclosure practices elucidates the following patterns and trends. The transparency and disclosure scores which are derived in this study show that Indian companies have performed better in the selected years, representing a higher level of focus in providing information to the stakeholders (Dilipkumar Suthar, 2023; Suthar et al., 2024; Suthar & Sharma, 2022). This may be due to the fact that India has such stringent regulations that has put much emphasis on transparency as in the case globally. However, when it comes to board accountability indexes the fluctuation is higher among GCC companies which can be due to the fact that the GCC countries have different regulation systems due to different economic and cultural background. While the scores of GCC region companies are a tad higher than the scores of companies in the South Asian region, the overall audit committee index shows that the level of commitment in the audit practices of the companies of both regions has remained almost constant and this suggests that companies across the two regions remain committed to financial oversight.

In light of the above, these results provide useful information to investors on the quality of governance on firms in emerging markets. IT gloomily states that higher transparency scores in Indian companies might attract foreign investors who are keen to understand the company practices better. On the other hand, the subjectivity related to board accountability in GCC markets may be perceived as a regional flexibility in regard to governance, which may alter the risk tolerance of investors. The above ideas can help policy makers to adapt governance standards that can help believers to have confidence in share investors. For example, the GCC may think again about having more homogenised structures built around board responsibility, while India needs to ensure the existing disclosure rules for companies are kept on to-do list and enhanced where viable to meet global benchmarks.

In the case of corporate entities, these governance trends are an indication that organizations need to conform to the requirements promoted by the regulatory authorities to improve brand image and capital mobilization. Much to their advantage, Indian companies with higher scores of transparencies in this index might discover that their good disclosure practices enhance

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stakeholders' confidence especially the foreigners. However, they also have a potential problem of how to be perfectly transparent while not compromising customers' information. Meanwhile, the audit practices of GCC companies can mirror a generally stable context for the practice, though emerging deficiencies in board accountability may need to be worked over to address global increasing calls for parity in governance standards.

Maintaining and attaining what can be considered high levels of disclosure transparency remains a difficulty for both oblasts. One issue is the ability to enforce transparency rules in Indian companies of all sizes for business sectors that may not have abundant governance resources. In the same respect, while ISO has reflective contextual relevance in larger organizations, this technique may not be easy for smaller, or family held organizations in GCC countries to exercise since they have more traditional governance structures. Two potential advantages are also constraints: both regions are to adjust to global governance trends while preserving their cultural and regulatory specificities(Jain et al., 2022; P. Sharma et al., 2021; P. P. Sharma & Suthar, 2020). Overcoming all these challenges will call for continuous cooperation between the managerial and policy circles in the development of appropriate governance structures that promote transparencies consistently maintain higher transparency and disclosure scores, indicating a stronger emphasis on information sharing with stakeholders. This may be because of the current regulatory environment in India which is quite liberal and follows most of the international practices, and most importantly is quite strict on disclosure requirements as compared to other foreign jurisdictions. However, there is high variability in board accountability among GCC companies, potentially because the antecedents differ across GCC countries, with each experiencing distinct economic and cultural conditions. While GCC companies have slightly better scores against the audit committee index, both regions present a moderately stable trend assessment of audit practices, indicating that companies on the two sides of the Gulf value financial management and oversight.

Thus, for investors, the results could provide the idea of evaluating the quality of governance within the firms operating in the EMs. The higher scores on the Indian companies might interest foreign investors who want better visibility into the corporations' actions. On the other hand, in GCC markets, investors may see the variability in board accountability as the regional flexibility in governance, and thus they may change their risk tolerance in the same approach. These observations can be useful to the policymakers to devise governance standards that will enhance investors' confidence. For example, GCC policymakers may extend the call for less variability of board accountability regulation, while the Indian policymakers could strengthen and sustain the current requirements for the delivery of transparency to meet the international standards.

To the corporate entities, these governance trends present compliance needs in relation to regulatory requirements for improving reputation and attracting capital. Indian firms, which have better disclosure scores, may discover that the strong disclosures enhance investors' confidence, especially the foreign investors. However they may also have the challenge of balancing between disclosure of information to the public and protection of own information. However, it is observed that GCC companies can highly benefit from their relatively stable audit practice; they may experience certain challenges related to the potential uneven board responsibility to face increasing international pressures for governance convergence.

As discussed earlier, maintaining disclosure transparency is a challenge in both the regions. One issue in India is the lack of proper compliance with the transparency rules applicable to enterprises, including those not large and sophisticated – for many industries and businesses related resources devoted to governance are also rather limited. Likewise, the local or Small and Medium-sized Enterprises in the context of the GCC countries may have challenges in the implementation of the standardized accountability practices because of the traditional governance structures. To this, there is the aggravating factor of the task of embracing trends in global governance without losing national and cultural specificities. Meeting these challenges will call for cooperation between the corporate heads and policy makers in developing the governance framework needed to enhance transparency and the economy.

6.0 CONCLUSION

The present research of comparing the corporate governance disclosure activities of GCC and Indian companies is as follows: Therefore, the analysis discovers that Indian enterprises generally perform higher on the transparency and disclosure indices, suggesting a systematic method of governance utilizing the structure that is most in agreement with foreign standards. This focus on transparency could be as a result of the environment in India where disclosures are required and the rules enforced by well-developed agencies such as SEBI. On the other hand, GCC companies are relatively more diversified in terms of board responsibilities and continuity in audit committee index indicating the differential economic setting and governance systems across GCC countries. Though both the regions reflect regulative commitment for corporate oversight, difference of emphasis on governance dimensions provides evidence of the effect of regional antecedents on corporate practices.

This paper concludes that there is a need to improve the corporate governance disclosure process and standards frequently to improve global investment and stakeholder confidence. It is imperative for India especially to keep high the transparency levels not only to meet requirements of local legislation, but to gain reputation in countries on the world. For GCC nations, the enhancement of the scope and matters of concern of boards might reduce variability that opposes the kind of standardisation of governance practices across member nations might help counter and enhance the subjectivity that now threatens foreign investor reception and new governance connected risks. Enhancing disclosure practices in both regions could help EOFO and the other countries in the two regions compete with the developed markets where the governance transparency is often a prerequisite for investment. Enhanced disclosure practices would also help create more certain business climate which would be in the interest of international investor and also has the effect of stabilizing the market.

Further studies might advance from conducting a cross-sectional investigation that captures the progress of CG advancement in these areas in the course of time with reference to global CG development and further adjustments. Further, a comparison of the selected country with other emerging economies, for instance Brazil or South Africa, would be more comparative in capturing the variation of the governance structures between the developed and developing world, within whose context the selected country is discovering itself. They could also examine on the effects of governance disclosures on some key organizational performance indicator such as profitability and market share, investors' confidence etc. Extending the research study in the direction of various GOs can provide a wealth of information concerning how different frameworks affect business sustainability and stakeholder interactions, so that policymakers and business decision-makers may apply the recommended policies that resonate with regional and international best practices.

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