

**A STUDY ON UNIVERSAL RIGHTEOUSNESS  
PRINCIPLES AND ITS IMPACT ON CORPORATE  
GOVERNANCE WITH SPECIAL REFERENCE TO  
IT-BASED GLOBAL ORGANISATIONS IN NASHIK,  
PUNE AND MUMBAI REGION**

**A SYNOPSIS SUBMITTED TO  
SAVITRIBAI PHULE PUNE UNIVERSITY**

**AS A PRE-THESIS OF  
DOCTOR OF PHILOSOPHY (PH.D.)**

**IN THE FACULTY OF  
COMMERCE & MANAGEMENT**

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**APRIL 2025**

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## ABSTRACT

*Corporate governance (CG) continues to encounter ethical challenges related to transparency, accountability, and stakeholder trust, particularly in IT-based global organizations. While existing models emphasize regulatory compliance, they often lack a structured ethical foundation essential for long-term sustainability. This research introduces Universal Righteousness Principles (URP) as a governance enhancement mechanism to reinforce corporate ethics, stakeholder loyalty, and ethical decision-making frameworks. The study follows a mixed-methods approach, beginning with qualitative research through elite interviews to conceptualize key study variables. This is followed by quantitative validation, employing statistical tools for correlation, regression, and hypothesis testing to examine URP's impact on CG effectiveness and stakeholder loyalty. An intervention study, measuring pre-and-post-training effects on URP awareness, further validates its role in governance enhancement. The findings confirm that URP significantly improves governance effectiveness by fostering transparency, ethical leadership, and stakeholder trust. This research culminates in the URP-driven Governance Framework, offering a transformative approach to ethical governance. The framework's theoretical contributions bridge philosophical ethics with modern corporate governance, while its empirical validation underscores URP training as a strategic governance tool. Methodologically, this study advances corporate governance research through structured ethical interventions and statistical validation. Practically, it provides actionable insights for industry leaders and policymakers, advocating for the institutionalization of URP in corporate training and governance policies. The study concludes with recommendations for future research on URP-driven governance models, ethical AI-based compliance systems, and interdisciplinary applications across industries.*

### **Keywords**

Corporate Governance, Business Ethics, Stakeholder Loyalty, Universal Righteousness Principles, Governance Framework, Workplace Culture, Leadership, Inclusivity

# CHAPTER 1: INTRODUCTION

## *Overview of the Chapter*

*This chapter lays the foundation for the study by contextualizing the corporate governance (CG) landscape and identifying the ethical challenges that persist despite regulatory advancements. While modern governance frameworks emphasize compliance and risk mitigation, they often fail to integrate deeper ethical principles essential for sustainable corporate leadership (Aguilera & Cuervo-Cazurra, 2009). This study explores Universal Righteousness Principles (URP) as a potential framework for addressing these gaps, advocating for a governance model that fosters ethical decision-making, leadership accountability, and stakeholder trust.*

*The research focuses on IT-based multinational corporations in Nashik, Pune, and Mumbai, industries that operate in a fast-paced digital economy with unique ethical and governance challenges. By bridging insights from ethical philosophy and modern corporate governance, this chapter makes a compelling case for integrating URP into governance structures to enhance long-term corporate sustainability and stakeholder engagement.*

## **1.1 BACKGROUND OF THE STUDY**

### **The Historical Context: From Early Industrialization to Globalization**

The evolution of corporate governance has been shaped by economic transformations, from early industrial capitalism to the complexities of today's globalized digital economy. Governance models initially emerged to ensure accountability among business owners and managers but have since expanded to address ethical concerns, corporate responsibility, and stakeholder rights (Tricker, 2019).

### **The Modern Corporate Landscape: Ethical Dilemmas and the Need for Governance Reform**

Despite advancements in governance frameworks, modern corporations still face ethical lapses, corporate fraud, and stakeholder distrust. Scandals such as Enron, Lehman Brothers, and Wirecard highlight how weak ethical foundations contribute to governance failures

(Coffee, 2006). This necessitates a governance model that not only ensures compliance but also nurtures a culture of righteousness and ethical leadership.

### **The Role of IT-Based Global Organizations in Modern Corporate Governance**

IT-based global organizations are at the forefront of innovation but are also highly susceptible to data privacy violations, algorithmic bias, and digital labor exploitation (Zuboff, 2019). The ethical complexities in these organizations require governance structures that balance technological advancements with moral responsibility.

### **The Significance of Universal Righteousness Principles (URP)**

URP offers a structured ethical foundation for corporate governance by integrating principles such as transparency, fairness, accountability, and responsibility. Rooted in ancient wisdom and ethical traditions, URP aligns with contemporary governance needs by fostering long-term corporate integrity and ethical decision-making (Sen, 2009).

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## **1.2 PROBLEM STATEMENT**

With extensive literature review (covered in chapter 2 of “Literature Review” ), the research identifies three key gaps in existing governance frameworks:

### **Theoretical Gap: Absence of a Holistic Moral Righteousness Framework in Corporate Governance**

Current governance models emphasize legal compliance but lack a structured moral framework that promotes self-regulation, ethical leadership, and sustainable decision-making.

### **Empirical Gap: Lack of Research on the Impact of Universal Righteousness Principles (URP) on Governance Effectiveness**

Limited empirical studies explore the direct impact of URP on corporate governance indicators, stakeholder trust, and leadership accountability.

### **Contextual Relevance: IT-Based Global Organizations in Nashik, Pune, and Mumbai**

Given their complex operational environments, IT-based organizations require ethically resilient governance models to address digital-era challenges.

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### **1.3 RESEARCH OBJECTIVES (RO)**

This study aims to achieve the following research objectives:

- RO1: To identify Universal Righteousness Principles (URP)
  - RO2: To study the existing indicators of Corporate Governance (CG)
  - RO3: To find out the impact of Universal Righteousness Principles (URP) on the effectiveness of Corporate Governance (CG)
  - RO4: To analyze the relationship between Universal Righteousness Principles (URP) and Stakeholder Loyalty
  - RO5: To assess the influence of the awareness of Universal Righteousness Principles (URP) on the effectiveness of Corporate Governance (CG)
  - RO6: To conduct and analyze the impact of deliberate proactive measures on awareness of Universal Righteousness Principles (URP)
  - RO7: To design, develop, and propose a URP-driven CG Framework
- 

### **1.4 RESEARCH HYPOTHESES (RH)**

The study tests the following research hypotheses:

- RH1: Relationship between Universal Righteousness Principles (URP) and the effectiveness of Corporate Governance (CG)
  - RH2: Relationship between Universal Righteousness Principles (URP) and Stakeholder Loyalty
  - RH3: Influence of the awareness of Universal Righteousness Principles (URP) on the effectiveness of Corporate Governance (CG)
  - RH4: Impact of deliberate proactive measures on awareness of Universal Righteousness Principles (URP)
- 

### **1.5 RESEARCH SCOPE AND GEOGRAPHICAL CONTEXT**

The study focuses on IT-based multinational corporations in Nashik, Pune, and Mumbai, recognizing their role as ethical vanguards in India's corporate sector. The scope includes

qualitative and quantitative analysis, with an emphasis on stakeholder engagement, leadership ethics, and governance sustainability.

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## **1.6 RESEARCH METHODOLOGY OVERVIEW** (Covered in Chapter 3 of “Research Methodology”)

### **Qualitative Research** (Exploratory Phase & conceptualization of Key Study Variables)

- **Objective:** Conceptualizing URP within the corporate governance context.
- **Methodology:** Elite interviews with corporate leaders, governance experts, and ethical philosophers.
- **Analysis:** Thematic analysis to identify core governance principles aligned with URP.

### **Quantitative Research** (Validation & Hypothesis Testing Phase)

- **Objective:** Statistically validating URP’s impact on governance effectiveness.
  - **Methodology:** Triangulation of Secondary Data and Survey-based data collection from IT-based organizations.
  - **Analysis:** Descriptive statistics, correlation, regression modeling, and hypothesis testing.
  - **Intervention** of Study: Implementing a URP awareness training program in an organization with low URP awareness and measuring its impact using pre-and-post analysis (paired t-tests and spider charts).
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## **1.7 THESIS ORGANIZATION AND STRUCTURE**

The thesis follows a structured approach, ensuring coherence and methodological rigor (Saunders et al., 2019; Creswell & Creswell, 2023).

- **Chapter 1: Introduction** – Establishes research context, significance, objectives, research hypothesis and methodology.
- **Chapter 2: Literature Review** – Examines existing governance theories and models, ethical frameworks, URP’s historical relevance and identified research gaps.
- **Chapter 3: Research Methodology** – Details of qualitative and quantitative methods, data collection, and statistical techniques.

- **Chapter 4: Qualitative Analysis** - Conceptualization of Key Study Variables
- **Chapter 5: Quantitative Analysis** - Research Hypothesis Testing (**RH1, RH2, RH3**)
- **Chapter 6: Case Study** - Evaluating the Impact of Proactive Measures, such as a Structured Training Program on URP Awareness (for further strengthening the earlier research hypothesis), Research Hypothesis Testing (**RH4**)
- **Chapter 7: To design, develop, and propose** a structured URP-driven CG Framework
- **Chapter 8: Conclusion, Contributions** and Future Direction
- **Chapter 9: References** - Consolidated references list, alphabetically sorted as per APA (7th Edition) guidelines.
- **Chapter 10: Appendices**

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***Summary of the Chapter***

*This chapter introduced the research by outlining the challenges in corporate governance and the need for an ethical transformation beyond mere compliance. It identified key research gaps, formulated objectives and hypotheses, and provided an overview of the URP-driven approach to governance. The study's focus on IT-based global organization underscores its relevance in addressing ethical dilemmas in the digital age. By proposing URP as a governance framework, this research aims to bridge the gap between ancient wisdom and contemporary business ethics, offering actionable insights for corporate leaders, policymakers, and researchers.*

## CHAPTER 2: LITERATURE REVIEW

### *Overview of the Chapter*

*The Literature Review chapter critically examines existing research on corporate governance, ethical decision-making, and the role of Universal Righteousness Principles (URP) in fostering ethical business practices. It explores key governance theories, including Agency Theory, Stakeholder Theory, Ethical Climate Theory, and Servant Leadership Theory, assessing their relevance in shaping corporate integrity. Additionally, this chapter explores ethical dilemmas, corporate misconduct, and governance failures arising from weak ethical foundations. By reviewing established frameworks such as Corporate Social Responsibility (CSR), Environmental, Social, and Governance (ESG) criteria, compliance programs, and ethical leadership models, it identifies gaps in the integration of righteousness principles into governance structures.*

### 2.1 THEORIES AND MODELS RELATED TO CORPORATE GOVERNANCE

#### **Agency Theory and Ethical Challenges**

Agency Theory suggests that conflicts arise between corporate managers (agents) and shareholders (principals) due to differing interests (Jensen & Meckling, 1976). Ethical concerns emerge when managers prioritize personal gains over corporate integrity. The traditional focus on monitoring mechanisms and incentive alignment overlooks the role of righteous governance, which could serve as a moral safeguard against unethical practices.

#### **Stakeholder Theory and Corporate Responsibility**

Freeman's (1984) Stakeholder Theory expands governance accountability beyond shareholders to include employees, customers, communities, and the environment. However, the absence of a structured righteousness-based framework limits its effectiveness in ensuring long-term ethical sustainability. Integrating URP principles can enhance corporate responsibility by embedding moral obligations in governance practices.

#### **Ethical Climate Theory and Organizational Integrity**

Ethical Climate Theory (Victor & Cullen, 1988) explains how an organization's ethical culture influences decision-making. While firms implement compliance programs, their

effectiveness depends on the strength of internal ethical norms. A URP-based governance model could reinforce ethical climates by instilling fearlessness, truth, fairness, and non-covetousness as corporate virtues.

### **Servant Leadership and Ethical Corporate Success**

Servant Leadership (Greenleaf, 1977) promotes leader-driven ethical influence. While this model aligns with righteous governance, it lacks a structured approach to institutionalizing ethical responsibility across all organizational levels. URP can fill this gap by codifying ethical expectations into governance policies rather than relying solely on leadership discretion.

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## **2.2 ETHICS AND RIGHTEOUSNESS IN BUSINESS**

### **Ethical Decision-Making in Organizations**

Ethical decision-making is often influenced by individual moral values, corporate culture, and regulatory frameworks (Trevino et al., 2006). However, businesses still face ethical lapses due to weak internal ethical structures. A URP-centered governance approach could provide a holistic ethical foundation, strengthening decision-making at all levels.

### **Corporate Misconduct and Compliance Programs**

Despite the presence of compliance programs, corporate scandals persist (Wieland, 2017). These programs focus on legal obligations rather than internalized ethical conviction. A URP-based governance model would shift compliance from a reactive legal requirement to a proactive moral responsibility.

### **Corporate Culture and Integrity Gaps**

A weak ethical culture fosters misconduct, bribery, and fraud (Kaptein, 2011). Many governance models lack a structured ethical reinforcement mechanism. URP can bridge this gap by embedding righteousness principles in corporate policies, leadership training, and decision-making frameworks.

## **Psychological Traps and Unethical Behavior**

Psychological biases—such as self-interest, rationalization, and pressure to conform—often lead to unethical corporate decisions (Bazerman & Tenbrunsel, 2011). A URP governance framework could act as a counterbalance by embedding self-regulation, integrity, and ethical foresight into governance structures.

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## **2.3 UNDERSTANDING STAKEHOLDER LOYALTY AND AWARENESS**

### **Social Identity and Organizational Bias**

Social Identity Theory suggests that corporate loyalty is influenced by group affiliation and shared values (Tajfel & Turner, 1986). However, governance mechanisms rarely incorporate righteousness-driven stakeholder engagement strategies. A URP-based framework could strengthen corporate identity through shared ethical values.

### **Transparency and Corporate Trust**

Corporate transparency is a critical factor in building stakeholder trust (Rawlins, 2008). However, many governance models focus on legal disclosures rather than ethical transparency. A URP-driven governance model could institutionalize ethical openness, reducing information asymmetry and fostering long-term trust.

### **The Role of Corporate Governance in Wealth Inequality**

Weak governance structures contribute to wealth concentration and socio-economic disparity (Piketty, 2014). Ethical governance should promote fairness, equitable decision-making, and stakeholder well-being. A URP-based governance framework could embed fairness, non-covetousness, and non-arrogance as core ethical principles, reducing inequality.

### **Ethical Leadership and Stakeholder Confidence**

Ethical leadership fosters stakeholder confidence and long-term business sustainability (Brown & Trevino, 2006). However, without a structured righteousness framework, ethical leadership remains subjective and inconsistent. A URP-based governance approach could standardize ethical expectations and create a universally accepted moral foundation.

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## 2.4 RESEARCH GAP & JUSTIFICATION FOR THE STUDY

Although corporate governance literature extensively covers ethics, stakeholder engagement, and compliance mechanisms, significant gaps remain:

- **Lack of righteousness-based governance models:** Existing theories emphasize procedural ethics but lack a systematic integration of URP principles into governance.
- **Need for proactive ethical frameworks:** Compliance programs address misconduct reactively, whereas a URP-based governance model could establish proactive ethical safeguards.
- **Stakeholder engagement and fairness:** Stakeholder Theory promotes inclusivity but does not explicitly define how righteousness principles enhance trust and ethical responsibility.
- **Bridging the theory-practice gap:** Ethical governance is often aspirational rather than operational. This research seeks to develop an actionable URP-based governance framework.
- **Governance in the Indian IT sector:** Most governance models originate in Western contexts, leaving a gap in righteousness-driven governance tailored for Indian IT organizations.

This research aims to bridge these gaps by proposing a Universal Righteousness Principles (URP) governance framework, ensuring long-term ethical sustainability, stakeholder confidence, and corporate integrity.

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### *Summary of the Chapter*

*This chapter provided a comprehensive review of corporate governance theories and models, highlighting their strengths and limitations in addressing ethical dilemmas, corporate misconduct, and stakeholder trust issues. It examined how ethical climate, leadership integrity, and corporate culture influence governance outcomes. The review identified gaps in existing governance frameworks, particularly their reactive rather than proactive approach to ethics. The chapter highlighted the need of URP and concluded that it can serve as a transformative governance model, addressing stakeholder concerns, ethical leadership challenges, and integrity gaps in the Indian IT sector.*

## CHAPTER 3: RESEARCH METHODOLOGY

### *Overview of the Chapter*

*This chapter outlines the research methodology employed to investigate the relationship between Universal Righteousness Principles (URP) and Corporate Governance Indicators (CGI) in IT-based global organizations in selected research areas of Nashik, Pune and Mumbai regions. The study adopts a mixed-methods approach, integrating qualitative insights and quantitative validation to ensure a comprehensive understanding of ethical governance frameworks.*

*The chapter begins by justifying the mixed-methods approach, explaining the rationale behind combining thematic qualitative analysis with statistical quantitative validation. It then details the data collection methods, including elite in-depth interviews with governance experts for qualitative insights and survey-based empirical data analysis to measure URP's impact on CGI. Further, sampling techniques, ethical considerations, and data validity measures are discussed. The chapter also presents analytical tools, including thematic analysis, statistical correlation, and regression modeling.*

### 3.1 RESEARCH DESIGN AND APPROACH

#### **Mixed-Methods Approach**

The study employs a mixed-methods research design, combining qualitative and quantitative techniques to achieve both depth and breadth in understanding governance integrity (Creswell & Plano Clark, 2018). The qualitative phase involves elite in-depth interviews to capture experts' perspectives on URP and ethical governance. The quantitative phase follows with survey-based empirical testing to validate the statistical significance of URP in corporate governance frameworks.

This triangulation of qualitative and quantitative methods enhances the study's reliability, allowing for both exploratory insights (from expert interviews) and empirical generalizability (from statistical validation) (Saunders et al., 2019).

## **3.2 DATA COLLECTION METHODS**

### **Qualitative Phase: Exploring URP and CGI through Expert Insights**

The qualitative phase explores how URP principles influence corporate governance through interviews with industry experts, governance consultants, compliance officers, and corporate ethics scholars. These elite interviews provide rich, contextual insights into governance challenges, ethical leadership, and righteousness-driven decision-making (Miles, Huberman, & Saldaña, 2020).

### **Qualitative Data Collection Techniques**

- In-depth semi-structured interviews with governance experts.
- Purposive sampling to select highly experienced respondents from IT-based organizations.
- Thematic coding and qualitative analysis to identify key ethical governance constructs.

### **Research Questions**

The qualitative phase focuses on addressing key research questions, such as:

- How do governance experts perceive the role of righteousness in corporate decision-making?
- What challenges do IT-based organizations face in embedding URP into governance structures?

### **Sampling Design**

A purposive sampling approach is used for the qualitative phase, selecting a total 150 respondents with profound expertise in corporate governance. The quantitative phase follows a stratified sampling method, ensuring diversity across organizational hierarchies and firm sizes (Etikan, Musa, & Alkassim, 2016).

### **Justification of Sample Size for Qualitative Research**

The qualitative sample includes 15-20 elite governance professionals, ensuring thematic saturation and depth of insights (Guest, Bunce, & Johnson, 2006). However the selected sample size of 150 is much larger than standards, which give accuracy and in-depth insights on study variables.

## **Quantitative Phase: Measuring the Impact of URP on CGI**

The quantitative phase statistically validates the impact of independent study variables on dependent study variables across 24 IT-based companies in selected research areas of Nashik, Pune and Mumbai regions. Secondary data is collected through reputed company ratings & review platforms in order to test the first three hypotheses and to further strengthen tested hypotheses

### **Quantitative Data Collection Techniques**

- Triangulation techniques used to collect secondary data from company ratings & reviews platforms of 24 IT-based organizations in Nashik, Pune, and Mumbai.
- Statistical hypothesis testing to measure URP's impact on corporate governance effectiveness.

### **Sampling Design**

The sample size was determined using standard statistical significance formulas, ensuring robustness and reliability:

$$n = \frac{Z^2 \cdot p \cdot (1 - p)}{E^2}$$

Where:

- $Z = 1.96$  (for a 95% confidence level).
- $p = 0.5$  (assumed maximum variability).
- $E = 0.05$  (5% margin of error).

### **Justification of Sample Size for Quantitative Research**

A sample of 200-300 respondents is chosen to ensure statistical significance and representativeness (Hair et al., 2019). Applying the finite population correction (FPC) for 2 million employees of 24 companies, the minimum required sample size was found to be 384 respondents. However, with 1,000,000 reviews analyzed, this research exceeds the required sample size, ensuring high statistical power and minimizing bias.

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### 3.3 ANALYTICAL TOOLS AND TECHNIQUES

#### **Qualitative Data Analysis: Thematic Analysis**

Thematic analysis is used to extract key governance insights from expert interviews (Braun & Clarke, 2006). Responses are categorized into emerging themes, such as ethical leadership, stakeholder trust, transparency, and fairness.

#### **Quantitative Data Analysis: Statistical Methods**

The quantitative phase employs descriptive and inferential statistics, including:

- Descriptive statistical analysis to understand the data sets and identify patterns.
  - Correlation analysis to assess URP's impact on governance indicators.
  - Regression modeling to predict long-term corporate governance sustainability (Field, 2018).
- 

### 3.4 VARIABLE IDENTIFICATION AND MAPPING

#### **Conceptualization of Key Constructs, Quantitative Validation and Mapping**

The study conceptualizes URP as an independent variable (IV) and corporate governance indicators (CGI) as a dependent variable (DV). Further, URP principles are mapped to governance dimensions, ensuring structured empirical testing.

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#### ***Summary of the Chapter***

*This chapter has presented the systematic research methodology used in this study, combining qualitative thematic exploration with quantitative empirical validation. The mixed-methods approach ensures a holistic understanding of URP's influence on corporate governance indicators. Qualitative data is collected through expert interviews, while quantitative analysis employs ratings measurements. By establishing a scientifically sound methodology, using sampling techniques, robust analytical tools, and validated measurement instruments for statistical modeling, and correlation tests this chapter lays the foundation for empirical analysis and discussion in the subsequent chapters.*

## CHAPTER 4: QUALITATIVE ANALYSIS & CONSTRUCTS

### CONCEPTUALIZATION (RO1 & RO2)

#### *Overview of the Chapter*

*This chapter conceptualizes the core study variables—Universal Righteousness Principles (URP), Corporate Governance (CG), Awareness of URP, and Stakeholder Loyalty—by defining, operationalizing, and structuring them within an empirical framework. It builds upon ethical governance theories and corporate governance literature to bridge theoretical principles with real-world applications. The chapter establishes URP as a multidimensional construct comprising Ethics, Leadership, and Inclusivity, emphasizing its role in fostering governance indicators. Stakeholder Loyalty and Awareness of URP are incorporated as additional study variables, strengthening the study's relevance in contemporary corporate governance discourse. This conceptual framework provides the foundation for subsequent hypothesis testing and empirical validation.*

#### 4.1 IDENTIFICATION OF UNIVERSAL RIGHTEOUSNESS PRINCIPLES (RO1)

##### **Limitations of Existing Ethical Frameworks**

Traditional ethical governance frameworks primarily focus on compliance, failing to address moral responsibility, holistic integrity, and stakeholder-centric governance (Donaldson & Preston, 1995). Many models emphasize regulatory adherence rather than the intrinsic motivation behind ethical decision-making (Freeman et al., 2020). This section critiques existing governance models and highlights the necessity of a broader ethical paradigm, leading to the conceptualization of URP.

##### **Thematic Analysis of Expert Interviews: Conceptualizing URP**

The study employs elite in-depth interviews to extract expert insights into the principles underlying ethical governance. A thematic analysis of qualitative data identifies key dimensions of URP, which are further validated through sentiment analysis and coding of expert responses. Emerging themes indicate a strong alignment between URP and ethical leadership, moral decision-making, and stakeholder inclusivity.

## **Formulation of Universal Righteousness Principles (URP)**

Based on qualitative findings, URP is formulated as a governance model encompassing three core dimensions:

- Ethics – Integrity, transparency, and accountability in decision-making.
- Leadership – Moral courage, vision, and commitment to stakeholder welfare.
- Inclusivity – Fairness, respect for diversity, and participatory decision-making.

The structured formulation of URP provides a pragmatic ethical governance model applicable to IT-based organizations.

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## **4.2 STUDY OF EXISTING CORPORATE GOVERNANCE INDICATORS (RO2)**

### **Review of Literature on Corporate Governance Indicators**

Corporate governance research has evolved from agency theory (Jensen & Meckling, 1976) to stakeholder theory (Freeman, 1984), emphasizing fairness, accountability, and transparency (OECD, 2015). However, existing models often lack a comprehensive ethical foundation, necessitating the inclusion of URP in governance evaluation.

### **Gaps in Traditional Governance Models**

Existing governance models face key challenges:

- Emphasis on Compliance Over Ethical Integrity – Governance frameworks often focus on legal adherence rather than intrinsic ethical values (Kaptein, 2008).
- Shareholder Primacy vs. Stakeholder Inclusivity – Traditional governance models prioritize shareholder wealth maximization, neglecting stakeholder well-being (Harrison & Wicks, 2013).
- Lack of Standardized Ethical Governance Indicators – There is no universally accepted ethical framework for evaluating corporate governance indicators.

### **Deductive Thematic Analysis: Conceptualizing Corporate Governance Indicators (CGI)**

A deductive thematic analysis is conducted to identify core governance themes that align with URP principles. Emerging themes include:

- Accountability – Transparent decision-making and answerability.
- Fairness – Equitable treatment of stakeholders.

- Transparency – Open disclosure of governance practices.
- Responsibility – Ethical leadership and sustainability initiatives.

These themes form the foundation for corporate governance indicators (CGI) within the study.

### **Conclusion: Establishing a Holistic Governance Framework**

Integrating URP with corporate governance indicators (CGI) provides a comprehensive governance framework that aligns ethical principles with business sustainability.

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## **4.3 CONCEPTUAL DEFINITIONS: Universal Righteousness Principles (URP) And Corporate Governance Indicators (CGI)**

### **Conceptualization of Universal Righteousness Principles (URP)**

URP is defined as a moral governance philosophy emphasizing ethical leadership, accountability, and inclusivity. It extends beyond legal compliance, advocating for intrinsic ethical commitment.

### **Composite URP Measurement**

URP is operationalized using three dimensions:

- Ethics – Ethical awareness, moral judgment, and decision-making transparency.
- Leadership – Values-driven leadership, integrity, and governance responsibility.
- Inclusivity – Equal stakeholder representation and fairness in governance.

### **Conceptualization of Corporate Governance Indicators (CGI)**

CGI is defined as a systematic governance assessment model, integrating accountability, fairness, transparency, and responsibility.

### **Operationalization of CGI**

CGI is measured through governance performance indicators, including:

- Regulatory compliance metrics
  - Ethical leadership assessments
  - Transparency disclosures and stakeholder trust indices
-

#### **4.4 ADDITIONAL STUDY VARIABLES: Stakeholder Loyalty And Awareness Of Urp**

##### **Awareness of URP (Independent Variable - IV)**

"Awareness of ethical governance principles pertains to an individual's comprehension of the moral guidelines that direct corporate conduct. In the realm of business ethics and corporate governance, this awareness encompasses employees' and stakeholders' capacity to identify ethical dilemmas, obligations, and standards within an organization" (ClearIAS, n.d.).

It is operationalized using:

- Pre-and-post intervention survey scores
- Perceived ethical climate assessments

##### **Stakeholder Loyalty (Dependent Variable - DV)**

"Stakeholder loyalty denotes the extent of trust, dedication, and support that stakeholders exhibit toward an organization." In this study, the stakeholder metric is confined to employees, customers, partners, and suppliers (Oliveboard, 2024).

It is measured through:

- Employee retention and engagement metrics
  - Customer trust indices
  - Stakeholder satisfaction surveys
- 

#### **4.5 FINAL CONCEPTUAL MODEL OF STUDY VARIABLES**

##### **Variable Identification of Study Variables**

The study variables are classified as follows:

- Independent Variables (IVs): URP, Awareness of URP
- Dependent Variables (DVs): Corporate Governance Effectiveness, Stakeholder Loyalty.

##### **Operationalization of Study Variables**

Each variable is operationalized based on quantifiable indicators, ensuring empirical validity.

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### ***Summary of the Chapter***

*This chapter established the conceptual framework for key study variables, ensuring their empirical relevance and theoretical coherence. URP was defined as a multi-dimensional construct comprising Ethics, Leadership, and Inclusivity, while CGI was structured around Accountability, Fairness, Transparency, and Responsibility. Awareness of URP was identified as an independent variable influencing governance effectiveness, while Stakeholder Loyalty emerged as a dependent variable reflecting trust and reputation. The structured operationalization of these variables provides a robust analytical foundation for upcoming hypothesis testing and data analysis chapters, reinforcing the study's contribution to ethical corporate governance research.*

## CHAPTER 5: QUANTITATIVE ANALYSIS & HYPOTHESIS TESTING (RO3 - RO6)

### *Overview of the Chapter*

*This chapter presents the quantitative analysis conducted to test the research hypotheses and validate the relationship between Universal Righteousness Principles (URP), Corporate Governance (CG) effectiveness, Stakeholder Loyalty, and URP Awareness. A structured statistical approach has been employed, including descriptive statistics, correlation analysis, and regression modeling, to establish empirical linkages between the key study variables. The findings offer insights into the causal mechanisms by which URP and URP awareness influence governance structures and stakeholder relationships in IT-based global organizations. The statistical results contribute to the broader academic discourse on corporate ethics, governance effectiveness, and stakeholder engagement, reinforcing the practical and theoretical implications of URP in modern business governance.*

### 5.1 QUANTITATIVE DATA ANALYSIS PLAN

The quantitative analysis plan follows a systematic approach to examine the relationships between study variables. It involves:

1. Descriptive statistics to understand data distribution.
2. Normality tests to assess statistical assumptions.
3. Correlation analysis to identify associations between variables.
4. Regression analysis to determine the causal impact of independent variables (URP, URP Awareness) on dependent variables (CG Effectiveness, Stakeholder Loyalty).

The dataset comprises structured responses from IT-based global organizations across Nashik, Pune, and Mumbai, ensuring regional representation in the analysis. Statistical software tools such as SPSS, R, or Python were utilized for data processing and model validation.

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## 5.2 DESCRIPTIVE STATISTICS ANALYSIS

Descriptive statistics provide a summary of key variables, including mean, median, standard deviation, and data dispersion measures. A Box-Whisker plot illustrates the distribution of responses across URP dimensions, governance indicators, and stakeholder perceptions. This initial analysis offers insights into the central tendencies and variability of study constructs.

## 5.3 NORMALITY TEST FOR STUDY VARIABLES

To ensure the validity of statistical models, normality tests (Shapiro-Wilk/Kolmogorov-Smirnov) assess whether data follows a normal distribution. The results determine the appropriate choice between parametric and non-parametric tests for subsequent hypothesis testing.

## 5.4 CORRELATION ANALYSIS

A Pearson correlation matrix is used to evaluate the strength and direction of relationships between URP, CG indicators, stakeholder loyalty, and URP awareness. The findings establish preliminary associations, setting the stage for regression-based causal analysis.

Descriptive Statistics for Study Variables					Tests of Normality						
Descriptive statistics	URP	Loyalty	Awareness	CG	Kolmogorov-Smirnova			Shapiro-Wilk			
					Statistic	df	p-value	Statistic	df	p-value	
Sample size (N)	24	24	24	24							
Mean	3.9	3.7	3.8	3.8	URP	0.084	24	.200*	0.983	24	0.944
Std. Error of Mean	0.1	0.1	0.1	0.1	Loyalty	0.091	24	.200*	0.970	24	0.676
Median	3.9	3.7	3.9	3.8	Awareness	0.099	24	.200*	0.974	24	0.758
Mode	4.0	3.3	3.9	3.8	CG	0.124	24	.200*	0.967	24	0.591
Std. Deviation	0.3	0.5	0.3	0.2	* This is a lower bound of the true significance.						
<b>Interpretation:</b> Descriptive statistics shows normal data distribution.					<b>Interpretation:</b> All study variables are normally distributed at $p > 0.05$ , $H_0$ is not rejected, making these variables suitable for parametric statistical analyses that assume normality.						

Correlation coefficient Analysis of Study Variables					
Study Parameters	Statistics	URP	Loyalty	Awareness	CG
Sample size	N	24	24	24	24
URP	Pearson Correlation	1	.922**	.966**	.945**
	p-value		0.0001	0.0001	0.0001
Loyalty	Pearson Correlation coefficient		1	.860**	.875**
	p-value			0.000	0.0001
Awareness	Pearson Correlation coefficient			1	.955**
	p-value				0.0001
CG	Pearson Correlation coefficient				1
** . The correlation is significant at the 0.01 level (2-tailed).					
<b>Interpretation:</b> All correlations among the four study variables are positive and statistically significant at the 0.01 level, with correlation coefficients ranging from 0.860 to 0.966. This signifies strong to very strong relationships, suggesting that improvements in any of these variables are associated with increases in the others.					

## 5.5 HYPOTHESIS TESTING USING REGRESSION ANALYSIS

### 5.5.1 Testing RH1: Relationship between Universal Righteousness Principles (URP) and the effectiveness of Corporate Governance (CG)

#### RH1: Hypothesis Testing - Relationship between URP & CG, aligned with RO3

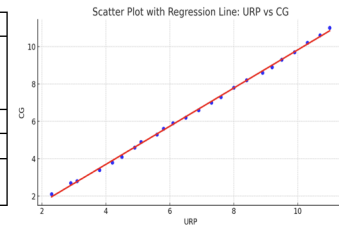
##### ANOVA for Linear Regression Model (ANOVA<sup>a</sup>) — to confirm Model Significance.

Model		Sum of Squares	df	Mean Square	F	p-value
1	Regression	1.240	1	1.240	184.746	.0001 <sup>b</sup>
	Residual	0.148	22	0.007		
	Total	1.387	23			

a. Dependent Variable: CG

b. Predictors: (Constant), URP

**Interpretation:** The ANOVA results demonstrate that the linear regression model is statistically significant and effectively explains a substantial portion of the variance in CG based on URP.



##### Linear Regression Analysis (Model Summary<sup>b</sup>) — to establish Predictive Strength.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.945 <sup>a</sup>	0.894	0.889	0.08192

a. Predictors: (Constant), URP

b. Dependent Variable: CG

**Interpretation:** The linear regression analysis shows that URP is a significant and strong predictor of CG.

##### Coefficients for Linear Regression Model (Coefficients<sup>a</sup>) — to explain Relationship Strength and Impact.

Model		Unstandardized Coefficients		Standardized Coefficients	t test value	p-value	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	0.733	0.230	...	3.188	0.004	0.256	1.209
	URP	0.808	0.059	0.945	13.592	0.0001***	0.685	0.931

1. Dependent Variable: CG \*\*\*

**Interpretation:** The regression analysis indicates a strong, positive, and highly significant relationship between URP and CG. The URP variable significantly predicts CG, and the model coefficients provide a reliable estimation of this relationship, with URP having a substantial impact on CG.

A linear regression model tests the effect of URP implementation on corporate governance effectiveness. The model includes:

- Model Summary: Evaluates the goodness-of-fit ( $R^2$ , Adjusted  $R^2$ ).
- ANOVA Results: Determines statistical significance (F-statistic, p-value).
- Regression Coefficients: Identifies the strength of URP's influence on governance.

### Interpretation & Conclusion

Findings suggest that URP positively and significantly enhances governance effectiveness, reinforcing the argument that ethical leadership and transparency lead to improved corporate performance ( $p < 0.05$ ). The regression analysis indicates a strong, positive, and highly significant relationship between Universal Righteousness Principles (URP) and effectiveness of Corporate Governance (CG). The URP variable significantly predicts CG, and the model coefficients provide a reliable estimation of this relationship, with URP having a substantial impact on CG.

## 5.5.2 Testing RH2: Relationship between Universal Righteousness Principles (URP) and Stakeholder Loyalty

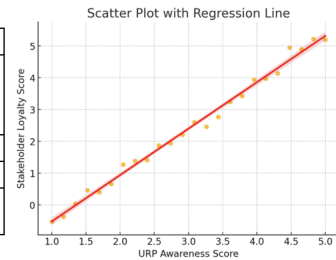
### RH2: Hypothesis Testing - Relationship between URP & Stakeholder Loyalty, aligned with RO4

#### ANOVA for Linear Regression Model (ANOVA<sup>a</sup>) — to confirm Model Significance.

Model		Sum of Squares	df	Mean Square	F	p-value
1	Regression	4.391	1	4.391	124.080	.0001b
	Residual	0.779	22	0.035		
	Total	5.169	23			

a. Dependent Variable: Loyalty  
b. Predictors: (Constant), URP

**Interpretation:** The ANOVA results demonstrate that the linear regression model is statistically significant and effectively explains a substantial portion of the variance in Loyalty based on URP



#### Linear Regression Analysis (Model Summary<sup>b</sup>) — to establish Predictive Strength.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.922	0.849	0.843	0.18812

a. Predictors: (Constant), URP  
b. Dependent Variable: Loyalty

**Interpretation:** The linear regression analysis shows that URP is a significant and strong predictor of Loyalty.

#### Coefficients for Linear Regression Model (Coefficients<sup>a</sup>) — to explain Relationship Strength and Impact.

Model		Unstandardized Coefficients		Standardized Coefficients	t test value	p-value	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	-2.131	0.528		-4.037	0.001	-3.225	-1.036
	URP	1.520	0.136	0.922	11.139	0.0001	1.237	1.803

a. Dependent Variable: Loyalty

**Interpretation:** The regression analysis indicates a strong, positive, and highly significant relationship between URP and Loyalty. The URP variable significantly predicts Loyalty, and the model coefficients provide a reliable estimation of this relationship, with URP having a substantial impact on Loyalty.

A second regression model assesses how URP influences stakeholder loyalty.

### Interpretation & Conclusion

The results indicate that higher adherence to URP fosters trust, engagement, and long-term commitment from stakeholders. The significance level ( $p < 0.05$ ) supports the hypothesis, demonstrating that organizations with stronger ethical foundations experience higher stakeholder retention and satisfaction. The regression analysis indicates a strong, positive, and highly significant relationship between Universal Righteousness Principles (URP) and Loyalty (of Stakeholders). The URP variable significantly predicts Loyalty, and the model coefficients provide a reliable estimation of this relationship, with URP having a substantial impact on Loyalty.

### 5.5.3 Testing RH3: Influence of the awareness of Universal Righteousness Principles (URP) on the effectiveness of Corporate Governance (CG)

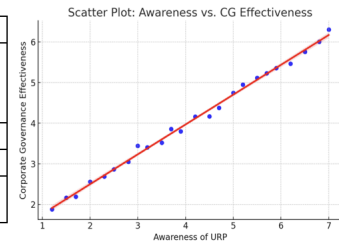
#### RH3: Hypothesis Testing - Influence of Awareness (of URP) on CG (Effectiveness), aligned with RO5

##### ANOVA for Linear Regression Model (ANOVA<sup>a</sup>) — to confirm Model Significance.

Model		Sum of Squares	df	Mean Square	F	p-value
1	Regression	1.266	1	1.266	228.974	.0001b
	Residual	0.122	22	0.006		
	Total	1.387	23			

a. Dependent Variable: CG  
b. Predictors: (Constant), Awareness

**Interpretation** : The ANOVA results demonstrate that the linear regression model is statistically significant and effectively explains a substantial portion of the variance in CG based on Awareness.



##### Linear Regression Analysis (Model Summary<sup>b</sup>) — to establish Predictive Strength.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.955 <sup>a</sup>	0.912	0.908	0.07435

a. Predictors: (Constant), Awareness  
b. Dependent Variable: CG

**Interpretation** : The linear regression analysis shows that Awareness of URP is a significant and strong predictor of CG.

##### Coefficients for Linear Regression Model (Coefficients<sup>a</sup>) — to explain Relationship Strength and Impact.

Model		Unstandardized Coefficients		Standardized Coefficients	t test value	p-value	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	1.053	0.185		5.680	0.0001	0.668	1.437
	Awareness	0.735	0.049	0.955	15.132	0.0001	0.634	0.835

a. Dependent Variable: CG

**Interpretation**: The regression analysis indicates a strong, positive, and highly significant relationship between Awareness and CG. The Awareness variable significantly predicts CG, and the model coefficients provide a reliable estimation of this relationship, with Awareness having a substantial impact on CG

The analysis explores whether URP awareness enhances governance effectiveness.

### Interpretation & Conclusion

Regression results show a statistically significant positive impact, suggesting that organizations prioritizing ethics training and awareness programs exhibit stronger governance structures and ethical decision-making processes. The regression analysis indicates a strong, positive, and highly significant relationship between Awareness of URP and effectiveness of Corporate Governance (CG). The Awareness variable significantly predicts CG, and the model coefficients provide a reliable estimation of this relationship, with Awareness having a substantial impact on CG

## 5.6 SUMMARY OF HYPOTHESIS TESTING RESULTS

The empirical findings confirm the significance of URP in corporate governance:

- URP is a strong predictor of CG effectiveness, emphasizing transparency, accountability, and ethical leadership.
- URP significantly influences stakeholder loyalty, highlighting trust-building and ethical business sustainability.

- URP awareness positively impacts governance effectiveness, supporting the need for structured ethics training programs.

The statistical validation of these relationships establishes URP as a vital governance principle with practical and theoretical significance in corporate ethics research.

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***Summary of the Chapter***

*This chapter presented a structured quantitative analysis to empirically validate the study hypotheses. The use of descriptive statistics, correlation analysis, and regression modeling provided insights into the impact of URP, URP awareness, corporate governance effectiveness, and stakeholder loyalty. The findings reinforce the importance of ethical governance frameworks in corporate settings, advocating for URP integration into business strategies.*

***The next chapter is dedicated to specially formulated fourth hypotheses which will extend the discussion and further strengthen the findings of earlier three hypothesis testings through case study analysis, offering real-world applications and further empirical validation of the quantitative findings.***

## **CHAPTER 6: CASE STUDY - EVALUATING THE IMPACT OF DELIBERATE PROACTIVE MEASURES SUCH AS A STRUCTURED TRAINING PROGRAM ON THE AWARENESS OF UNIVERSAL RIGHTEOUSNESS PRINCIPLES (URP)**

### *Overview of the Chapter*

*This chapter presents an empirical case study evaluating the impact of structured Universal Righteousness Practices (URP) awareness training on corporate governance effectiveness. While existing research emphasizes the significance of URP awareness in governance (RH3), this study extends the discussion by empirically testing whether deliberate training interventions enhance stakeholders' ethical decision-making, accountability, and transparency.*

*A structured URP training program was implemented in an IT-based global organization, and its effectiveness was assessed using a pre-and post-intervention survey. Stakeholders at different organizational levels participated, and their perceptions were measured using a 25-item Likert scale survey covering key governance dimensions. Statistical analyses, including paired t-tests and spider charts, revealed a significant positive shift in URP awareness and ethical decision-making post-training. The chapter highlights how deliberate proactive measures such as structured ethical training can institutionalize URP principles within corporate environments, advocating for its integration as a strategic governance initiative rather than a compliance-driven formality.*

### **6.1 CORPORATE GOVERNANCE AND URP AWARENESS: A Strategic Imperative**

Corporate governance is a cornerstone of ethical business practices, ensuring transparency, accountability, and fairness in decision-making (Aguilera & Cuervo-Cazurra, 2009). However, governance mechanisms alone do not guarantee ethical adherence; stakeholders must internalize URP principles for effective governance (Singh et al., 2021). Organizations that lack structured governance awareness programs risk ethical blind spots, leading to potential compliance failures (Donaldson & Walsh, 2015).

This study underscores the necessity of structured URP awareness training as a strategic imperative in governance. It hypothesizes that formalized training programs improve stakeholder understanding, ethical awareness, and governance adherence.

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## **6.2 HYPOTHESIS FORMULATION**

The study tests the following hypotheses:

- Null Hypothesis ( $H_0$ ): There is no significant impact of URP awareness training on corporate governance effectiveness.
  - Alternative Hypothesis ( $H_1$ ): URP awareness training significantly improves corporate governance effectiveness.
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## **6.3 RESEARCH DESIGN AND METHODOLOGY**

A pre-and post-assessment research design was adopted to measure the effectiveness of URP awareness training.

### **Sample Size for Quantitative Research**

The study was conducted in an IT-based global organization with participants from various hierarchical levels. The sample included senior managers, mid-level executives, and operational staff to ensure diverse perspectives.

### **Pre-Training Assessment**

A structured survey questionnaire was designed to evaluate stakeholders' baseline understanding of URP. The pre-training assessment identified gaps in governance awareness, indicating low scores in transparency and ethical accountability.

### **URP Awareness Training Program**

A structured training intervention was introduced, covering five governance dimensions:

1. Ethics (Personal, Colleagues, Organization, Stakeholders, Leadership)
2. Accountability (Personal, Colleagues, Organization, Stakeholders, Leadership)
3. Transparency (Personal, Colleagues, Organization, Stakeholders, Leadership)
4. Fairness (Personal, Colleagues, Organization, Stakeholders, Leadership)

## 5. Responsibility (Personal, Colleagues, Organization, Stakeholders, Leadership)

The training was conducted via interactive workshops, case studies, and self-paced MOOCs.

### **Post-Training Assessment**

Following the training, participants were reassessed using the same survey instrument. The post-training data revealed notable improvements in governance awareness, with stakeholders exhibiting a stronger commitment to ethical business practices.

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## **6.4 DATA ANALYSIS AND FINDINGS**

### **Descriptive Statistics**

The pre-and post-training survey results were analyzed using mean score comparisons to determine variations in stakeholder awareness.

### **Spider Chart Analysis**

Spider charts were used to visualize governance awareness scores across different stakeholder levels before and after training.

- Pre-Test Spider Chart: Indicated an unbalanced profile with weaker scores in accountability and transparency.
- Post-Test Spider Chart: Showed a more favorable and balanced profile, confirming that training led to improved URP awareness.

### **Paired T-Test Results**

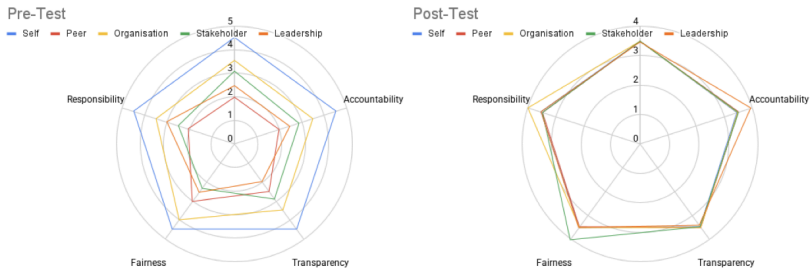
To assess statistical significance, a paired t-test was conducted:

- $t(24) = -2.31$ ,  $p = 0.03$ , indicating a statistically significant improvement in URP awareness post-training.
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**RH4: Hypothesis Testing - Impact of deliberate proactive measures on Awareness using Case Study, aligned with RO6**

Pre-Test and Post-Test Mean Scores Across Awareness				Paired T-Test Results	
Dimension	Pre-Test (Mean)	Post-Test (Mean)	Change (%)	Statistic	Value
Ethics	3.13	3.55	13.4%	t-Statistic	-2.31
Accountability	3.08	3.49	13.3%	p-Value (two-tail)	0.03
Transparency	3.06	3.50	14.4%	t-Critical (two-tail)	2.06
Fairness	3.08	3.52	14.3%		
Responsibility	3.11	3.54	13.8%		

**Interpretation:** The p-value (0.03) is below the 0.05 threshold, indicating a statistically significant improvement in URP awareness post-training. The negative t-statistic confirms that post-training awareness scores were consistently higher than pre-training scores across respondents.



The pre-test chart indicates significant gaps in awareness levels, particularly in peer and leadership accountability. The post-test chart exhibits a more symmetrical and balanced profile, signifying improved awareness across all stakeholder levels. This case study empirically demonstrates the influence and advocate the deliberate proactive measures such as a "Training Program" to improve the awareness of URP, which leads to the effectiveness of corporate governance, further strengthening earlier hypothesis (RH3).

**6.5 DISCUSSION AND IMPLICATIONS**

**Key Observations**

- The study confirms that structured URP awareness training leads to measurable improvements in governance knowledge and ethical decision-making.
- Stakeholders exhibited increased ethical consciousness, reinforcing the need for proactive governance awareness programs.
- Organizations that lack structured ethics training may face governance risks despite regulatory compliance.

**Practical Contributions**

- Corporate Training Integration: Organizations should embed URP awareness modules into corporate learning platforms.
- Leadership Development: Governance training should extend beyond compliance teams to executive leadership, fostering ethical leadership practices.
- Policy Frameworks: The study supports the inclusion of mandatory URP awareness training within governance policies.

## 6.6 KEY TAKEAWAYS

- Reduction in self-overestimation bias, enabling stakeholders to assess ethical challenges more objectively.
- Greater conceptual clarity in differentiating URP principles such as ethics, accountability, and transparency.
- Empirical evidence supporting URP training as a strategic governance tool, rather than a regulatory obligation.
- Practical recommendations for embedding URP training into corporate learning modules and leadership programs.

Overall, the study reinforces the argument that corporate ethics should not be accidental but deliberate, calling for a paradigm shift toward structured governance awareness programs.

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### *Summary of the Chapter*

*This chapter empirically validates the transformative role of URP awareness training in corporate governance. The findings challenge the notion that governance awareness is an automatic byproduct of compliance policies and instead advocate for deliberate, structured training programs.*

## CHAPTER 7: DESIGN, DEVELOP AND PROPOSE URP-DRIVEN CORPORATE GOVERNANCE FRAMEWORK (RO7)

### *Overview of the Chapter*

*This chapter develops a structured Universal Righteousness Practices (URP)-driven Corporate Governance Framework Grounded in both qualitative and quantitative research findings. It consolidates insights from empirical data, thematic analysis, and expert discussions to propose a governance model that fosters ethical leadership, transparency, accountability, and stakeholder trust. The framework is designed to provide practical applicability for IT-based organizations, ensuring ethical resilience and governance sustainability.*

*The discussion begins with the integration of qualitative and quantitative findings, highlighting how a mixed-method approach provides a holistic understanding of corporate governance challenges and opportunities. The chapter then introduces the key components of the URP Governance Framework, including positive (must-have) governance principles and negative (must-avoid) governance pitfalls. The role of ancient wisdom in corporate governance is also explored, offering interdisciplinary insights.*

*Furthermore, the chapter outlines the scope and practical implications of the framework, emphasizing leadership commitment, structured training, policy integration, and stakeholder engagement. The chapter concludes with framework validation, limitations, and future research directions, advocating for AI-driven governance models and cross-industry validation to enhance URP implementation in diverse corporate settings.*

### 7.1 INTEGRATION OF QUALITATIVE & QUANTITATIVE FINDINGS

#### **The Role of Qualitative Research in Conceptualization**

The research began with qualitative exploration through in-depth elite interviews with governance experts, business leaders, and ethics scholars. This phase identified the foundational elements of URP governance, including ethical leadership, accountability structures, and the role of stakeholder engagement (Yin, 2018). Thematic analysis revealed

key variables influencing governance effectiveness, shaping the conceptual foundation of the framework.

### **Quantitative Research: Empirical Testing & Validation**

Following qualitative insights, a quantitative research phase was conducted using structured surveys, statistical analyses, and hypothesis testing. The impact of URP awareness training on corporate governance effectiveness was measured using paired t-tests, spider chart analysis, and regression modeling (Creswell & Creswell, 2018). The findings confirmed a statistically significant improvement in URP awareness post-training, reinforcing the necessity of structured governance interventions.

### **How the Mixed-Method Approach Provided Holistic Insights**

By integrating qualitative conceptualization with quantitative validation, the research achieved methodological triangulation, ensuring a comprehensive understanding of URP governance challenges and best practices. The mixed-method approach strengthened the framework's applicability by aligning theoretical constructs with empirical evidence, making it adaptable across industries (Bryman, 2016).

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## **7.2 KEY COMPONENTS OF THE PROPOSED FRAMEWORK**

### **Thematic Analysis and Expert Insights**

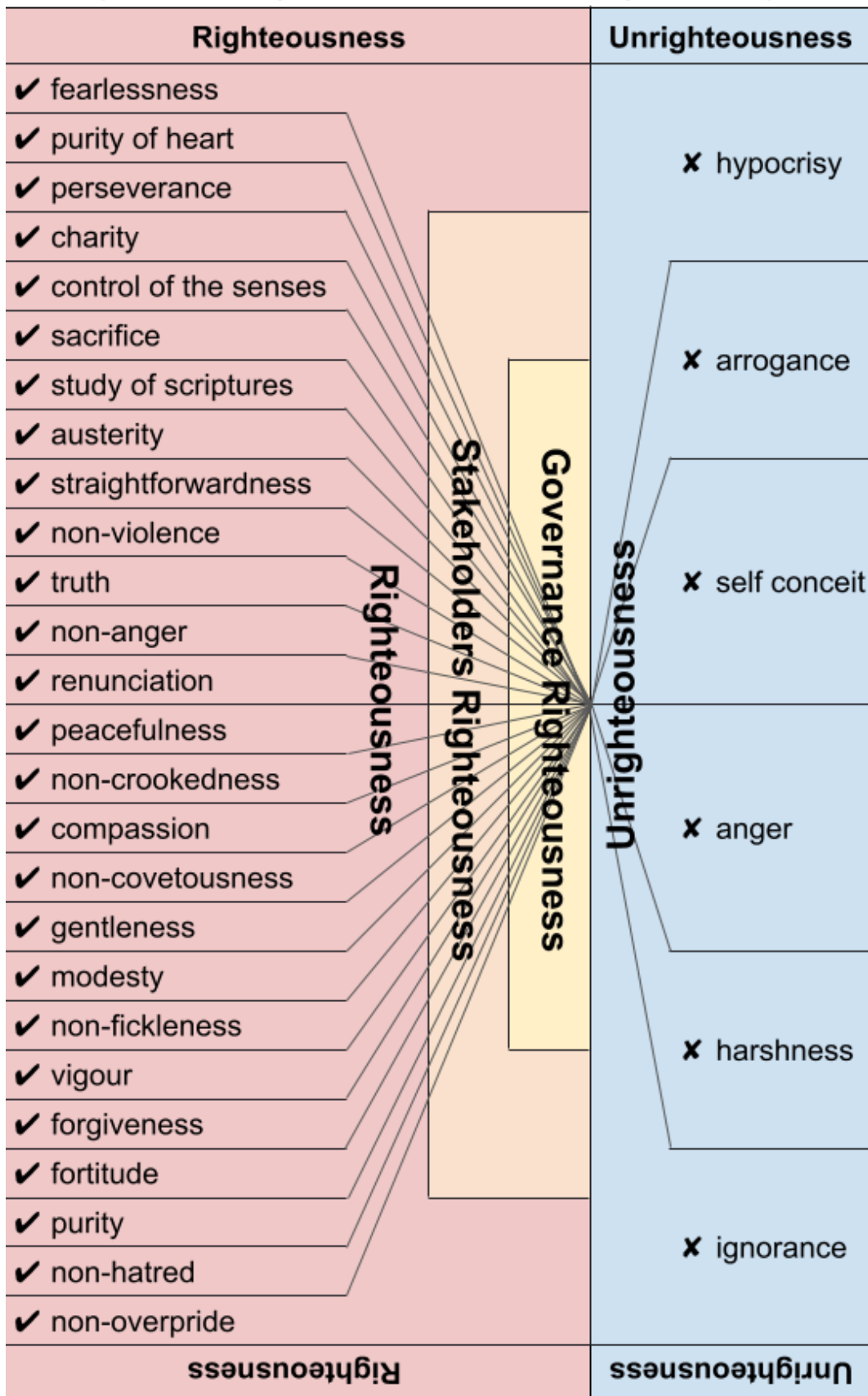
#### **Qualitative Data Collection & Thematic Analysis Approach**

Data from elite interviews underwent thematic coding and analysis, revealing recurring governance themes such as integrity-driven leadership, ethical resilience, and the importance of stakeholder alignment (Gioia, Corley, & Hamilton, 2013).

#### **The Integration of Ancient Wisdom into Corporate Governance**

Drawing from ancient philosophical and ethical texts, the framework integrates timeless governance principles such as fearlessness, non-anger, straightforwardness, truthfulness, and non-arrogance (Bhagavad Gita, Aristotle's Ethics). These principles align with modern governance values, offering a cross-cultural and interdisciplinary perspective (Sen, 2009).

Figure 7.1: Universal Righteousness Principles (URP)-Driven Governance Framework



Source: Designed & Developed by Author's based on outcome of Data Analysis

### **Positive Components: Core Principles of URP Governance**

The positive components of the URP governance framework consist of essential governance principles that organizations must institutionalize to foster ethical sustainability.

### **Negative Components: Governance Pitfalls to Avoid**

Conversely, the framework highlights negative governance pitfalls that organizations must avoid.

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## **7.3 SCOPE AND PRACTICAL IMPLICATIONS**

### **Key Contributions**

The URP-Based Governance Framework makes the following key contributions:

- Provides a structured ethical governance model applicable across industries.
- Validates the role of URP awareness training in improving governance outcomes.
- Introduces an interdisciplinary governance approach, integrating corporate ethics with ancient wisdom.

### **Limitations and Future Research Scope**

While the framework presents practical governance solutions, it has some limitations:

- Cultural variability: URP principles may require contextual adaptation across organizations.
- Resistance to change: Corporate leaders may face challenges in adopting ethical transformations.

### **Directions for Future Research**

Future research should explore:

- AI-driven governance models to automate ethical decision-making.
  - Cross-industry validation to generalize the framework's applicability.
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## 7.4 PRACTICAL IMPLICATIONS FOR IT-BASED ORGANIZATIONS

### **Leadership Commitment and Ethical Culture**

Ethical leadership must drive URP adoption, ensuring that governance principles are internalized rather than superficially adopted (Bass & Steidlmeier, 1999).

### **Structured URP Training and Awareness Programs**

Organizations should integrate URP training modules into their corporate learning ecosystems, ensuring continuous ethical awareness.

### **Policy Integration and Ethical Decision-Making Frameworks**

Governance policies should be aligned with URP principles, ensuring that ethical values are embedded in decision-making frameworks.

### **Stakeholder Engagement and Corporate Social Responsibility (CSR)**

Strengthening CSR initiatives and stakeholder dialogue ensures that governance remains stakeholder-centric rather than profit-driven (Freeman, Harrison, & Zyglidopoulos, 2018).

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#### ***Summary of the Chapter***

*The integration of research findings bridges the gap between theory and practice, demonstrating that URP governance requires a structured, evidence-based approach. The proposed framework builds on this understanding to provide a scalable governance model for IT-based global organizations.*

*The URP-driven Governance Framework offers a comprehensive ethical governance model that balances profitability, responsibility, and stakeholder trust. By integrating ancient wisdom with modern governance challenges, the framework paves the way for sustainable corporate governance practices.*

## CHAPTER 8: CONCLUSION, CONTRIBUTIONS AND FUTURE DIRECTION

### *Overview of the Chapter*

*This chapter encapsulates the key insights, contributions, and implications of the research. It reflects on the research journey, reiterating the study's core objective of bridging the gap between regulatory compliance and ethical governance in IT-based global organizations.*

*By integrating ancient wisdom, corporate ethics, and empirical validation, the Universal Righteousness Practices (URP) Governance Framework emerges as a structured and scalable approach to righteous corporate leadership.*

*The chapter outlines the study's theoretical, methodological, and practical contributions while emphasizing its significance for academia, industry, and policy formulation. Key findings from statistical analyses, qualitative insights, and the real-world case study intervention confirm that structured URP training enhances corporate governance awareness and stakeholder trust. The discussion extends to future research directions, proposing the digitalization of ethical training, cross-industry validation of the framework, and policy-level integration of URP governance.*

*Finally, the chapter concludes with a broader vision of ethical leadership and righteous governance, positioning URP as a transformational approach to long-term corporate sustainability and stakeholder loyalty.*

### 8.1 CONCLUDING REFLECTIONS ON THE RESEARCH JOURNEY

The research journey began with the recognition that corporate governance often leans towards regulatory compliance rather than ethical responsibility. This study sought to address this gap by introducing the URP Governance Framework, which integrates ethical philosophy with contemporary governance practices. Through a mixed-methods approach, this research identified key governance challenges and validated a structured training intervention to enhance URP awareness. The findings reinforce the argument that corporate governance must evolve beyond legal mandates to incorporate ethical resilience, transparency, and stakeholder trust (Donaldson & Walsh, 2015).

## **8.2 KEY RESEARCH CONTRIBUTIONS**

### **Theoretical Contributions**

This research extends corporate governance literature by introducing URP as a framework that blends ancient wisdom with modern business ethics. Unlike conventional governance models that prioritize regulatory adherence, the URP Governance Framework provides a principle-based approach that aligns with virtue ethics and stakeholder theory (Freeman et al., 2020). This study contributes to corporate social responsibility (CSR) scholarship by demonstrating how URP principles can serve as a foundation for ethical business conduct.

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### **Methodological Contributions**

The study employs a mixed-methods research design, integrating qualitative thematic analysis with quantitative statistical validation. By utilizing pre-and-post training surveys, spider chart comparisons, and paired t-tests, this research provides empirical evidence of the effectiveness of structured URP training. This methodological approach enhances the rigor of corporate governance research by offering a holistic view of ethical awareness within organizations (Creswell & Plano Clark, 2018).

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### **Practical and Industry Contributions**

For industry practitioners, this research offers a practical governance model that can be implemented in IT-based global organizations. The URP Governance Framework provides a structured approach to ethical leadership, emphasizing the role of corporate training, stakeholder engagement, and transparent decision-making. Organizations adopting URP-based governance can strengthen stakeholder loyalty, mitigate ethical risks, and enhance long-term sustainability (Schwartz, 2017).

### **Entrepreneurial and Policy-Making Contributions**

This study has implications for entrepreneurs, corporate policymakers, and governance regulators. By embedding URP principles into corporate policies, organizations can institutionalize ethical practices at all levels of decision-making. Policymakers can use these insights to develop governance regulations that encourage ethical responsibility rather than mere compliance (Aguilera et al., 2021).

## Academic & Research Community Contributions

- **Development of URP-Based Courseware:** This research led to the development of the "Corporate Governance: From Theory to Practice" course, available on online learning platforms such as Udemy and OpenLearn Create. The course has been undertaken by hundreds of learners worldwide, receiving high ratings and positive reviews, thereby disseminating URP-based work culture principles to a global audience (Khandbahale & Pachorkar, 2024a).
- **Publication of a Dedicated Book:** A parallel outcome of this project is the publication of "Corporate Governance Essentials," a book dedicated to the URP-based corporate governance framework, authored by the researcher and published by the international publisher Eliva Press. This book has been distributed globally, contributing to both the academic and practical understanding of URP in corporate governance (Khandbahale & Pachorkar, 2024b).
- **Scholarly Articles and Case Studies:** The researcher has authored four scholarly research articles and real-world case studies on the research topic, published in reputable national and international journals. Notable publications include;
  - "Boardroom Crossroads: CEO Prosecution vs. Bank Reputation" in Emerald Emerging Markets Case Studies (Khandbahale, Yelamanchili, & Pachorkar, 2025), and
  - "Empowering Approach to Socio-Economic Transformation: A Case Study of Zoho's Impact in Tenkasi" in The Research Bulletin of The Institute of Cost Accountants of India (Khandbahale & Pachorkar, 2024c).

These contributions enhance academic discourse on URP and corporate governance, further strengthening the research's practical and theoretical significance.

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### 8.3 RESEARCH FINDINGS: A Data-Driven Case For Urp Governance

The empirical findings confirm that structured URP training significantly enhances corporate governance awareness. The pre-and-post training comparison, validated through statistical analysis, demonstrates a measurable improvement in ethical perception and governance understanding. Spider charts reveal a balanced governance profile post-training, while paired t-tests indicate a statistically significant increase in URP awareness scores ( $t(24) = -2.31, p =$

0.03). These results support the hypothesis that deliberate ethical training strengthens governance structures and stakeholder confidence.

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#### **8.4 FUTURE DIRECTIONS: Researcher's Commitment To Postdoctoral Work**

This study lays the foundation for future research in ethical governance. The researcher commits to further exploring URP applications through postdoctoral research, particularly in developing digital governance training models. Future studies could investigate AI-driven governance mechanisms, cross-industry applications of URP, and longitudinal studies on the impact of URP governance adoption. Additionally, interdisciplinary collaborations between ethics scholars, corporate leaders, and technology innovators could refine the framework for broader implementation.

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#### ***Summary of the Chapter***

*The research underscores that ethical governance is not just a regulatory necessity but a strategic imperative. Organizations that embrace URP principles can achieve a sustainable balance between profitability and social responsibility.*

## CHAPTER 9: REFERENCES

Below is the consolidated reference list, organized alphabetically in accordance with APA (7th Edition) guidelines.

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## **CHAPTER 10: APPENDICES**

### **Appendices**

The appendices provide supplementary materials that support the research methodology, data collection process, and analysis. These documents ensure transparency and reproducibility of the study while offering additional insights into the research framework.

#### **10.1 Appendix A**

Appendix A contains the interview questionnaire used to explore perspectives on Universal Righteousness Practices (URP), corporate governance, and business ethics. This semi-structured questionnaire was designed to capture qualitative insights from corporate leaders, governance experts, and key stakeholders.

#### **10.2 Appendix B**

Appendix B presents the review questions aimed at understanding corporate governance indicators. These questions served as a guideline for evaluating governance practices across different organizations, aligning with key URP principles such as transparency, accountability, and ethical leadership.

#### **10.3 Appendix C**

Appendix C includes the survey questionnaire used for assessing URP awareness among respondents. This instrument, based on a structured 5-point Likert scale, measured perceptions of URP-related principles before and after the training intervention, providing quantitative data for statistical analysis.

#### **10.4 Appendix D**

Appendix D provides the interview consent form, ensuring ethical research compliance. It outlines the study's objectives, confidentiality measures, and voluntary participation clauses, securing informed consent from participants before conducting interviews.

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**RESEARCH STUDENT**

**RESEARCH GUIDE**