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CORPORATE GOVERNANCE AND ITS POSSIBILITY FOR BUSINESS PRACTICES

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ABSTRACT

Corporate Governance is a machine of regulations, practices, and tactics that directs and controls a business enterprise, balancing the hobbies of diverse stakeholders like shareholders, control, personnel, and the community. It's far based on middle concepts of duty, equity, transparency, and duty, ensuring organizations operate ethically, transparently, and in compliance with laws and regulations. This framework is important for a company's recognition, long-term success, and potential to draw funding and consumer loyalty by using demonstrating integrity and powerful risk control. Addressing the multifaceted factors of corporate governance, calls for a holistic technique involving felony reforms, regulatory improvements, and a cultural shift toward ethical enterprise practices. Continuous monitoring and model to evolving international requirements are vital for sustaining investor trust and fostering economic growth

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INTRODUCTION

Corporate Governance (CG) has emerged as one of the key elements of public coverage reforms people. It is nonetheless in its infancy; it's been round best for the final 3 to four years. It's far but no longer an idiot proof idea because it is based heavily on facts to be had from insiders. However it has unique and special role to play to beautify the power of a selected unit and of the whole company sector. Corporate Governance is to be maintained or observed as effective device to assure the stakeholders in their long-term pastimes without prejudice to public interest. Corporate Governance is the term given to the control practices followed through the commercial enterprise employer. At flour, we trust that precise enterprise practices, transparency in company economic reporting and the very best levels of Corporate Governance should be maintained. This segment consists of documents concerning flour's corporate governance practices that hold flour accountable to its shareholders. Those channels in turn are activated thru numerous structural and institutional elements referring to the enterprise. They may be as follows:

- The ownership shape of the business enterprise.
- The monetary shape of the business enterprise.

- The structure and functioning of the organisation boards and the related inner manage structures
- The felony, political and regulatory environment inside which the company functions

HenceCorporate Governance (CG) is the manner the firm should be run, controlled and controlled. Its miles related with supervision and conserving the obligation of folks that direct and control the management. It's also framing guidelines and tactics to run the unit. It without delay refers to the induction of tests and balances inside the system to prevent abuse of authority. Corporate Governance recommendations ethical and integrated behaviour to the financial effects

**Corporate Governance at accepted degree:** Traditionally the subjects with company region have been concerned with esoteric branch of business regulation. Restricted normally to a slender view of a way to ensure the managers follow the pursuits of shareholders. Basic requirements of Corporate Governance shape and techniques had been slowly evolving over last a long time. Historically it turned into discovered only in admire of the operation of market stress. Looking past India the situation in fashionable is special. In the United States and UK there is an active market for company control to subject managers, if they fail to maximise shareholders wealth. They in large part adopted 3 major devices they're- "Proxy Contests". The first many of the above stated there is taken

into consideration extra powerful pleasant mergers have infrequently succeeded to clear up the "company trouble". Even as takeover is not appealing strongly on the floor of heavy cost incurred in it and additionally for need of political will conducive to the coverage. In Germany and Japan the gadget that prevails in UK and U.S. is absent. Not like that gadget there is "Banking Supervision". The main bank financing the corporate unit acts as an external manipulate mechanism. In such case very least intervention is discovered and that only when financial problem arises. Several credit rating businesses have stepped inside the marketplace and they may be imparting offerings of the type, which meets with the great of Governance in company entities.

**Critical ideas of CG:** There are sure imperative standards envisaged inside the idea. These particularly consist of the subsequent;

**Subject in operations:** Operational subject refers to healthful manufacturing practices; complete utilization of set up ability according with monetary viability and demand pressures ought to be practiced. Operational field asks for first-rate approval at each level of predictor services. It refers back to the powerful and premiere application of the generation available at times. Integration and coordination inside the complete gadget is but the top requirement for the operational efficiency.

**Transparency in dealings and disclosures:** Transparency right here means "perfection" with "holistic technique". It dealings with customers, clients, providers, distributors to whomsoever, need to be truthful and healthy. Legitimate grounds for differentiation must be may be maintained in consideration of the connection. Transparency includes fairness with consumers and dealers. Disclosure touching on the balance sheet must be ideal in song with the standardized accounting practices. Besides observance of legal norms, dedication to the ethical requirements should be reflected in accounting approaches. "Hidden charging ", "Secrecy" which violate the fundamentals of accounting in idea and exercise be now not allowed. Disclosures thru the balance sheet should be in track with prevailing taxation norms.

**Duty to shareholders:** Let the organisation carry out in a way through which shareholders long time monetary interest can also stay intact. Duty includes taking shareholders into confidence. That is criminal binding also. permit there be healthful democratic practices to be followed through the organisation, convening annual well-known assembly, minimal time in advance note to be stored comprising all technical adequacies, free and truthful election of board of administrators. Chartered Accountant, these are the top necessities. Dividend, bonus all other legitimate interests to be executed in ok manner. Shareholders are digital companions; it's true with the company and their goodwill for the business enterprise does paintings as an asset. This should be taken into consideration as part of duty.

**Responsibility of organisation's movement:** Organization's all actions need to be nicely deliberate and thoughtful. Any action of haste might also show boomerang. In event of any failure or poor performance company ought to done to share the obligations. Strategic movements might also someday no longer sound well. Human useful resource practices followed may also at times affect to the increase of the organization. All such outcomes should be treated undoubtedly and corrections

over time period be made without any form of bias or prejudices. What may also seemingly appear too little as movement or result may from time to time change into too massive influences.

**Social duty:** To suppose strictly in recognize of shareholders' hobby is considered too slender view. There are numerous stakeholders beyond the shareholders. The society in fashionable is the largest stakeholders. consequently observance of social obligation have to be reflected in Toro, prudence in environmental norms, including to the societal fee, sharing with government or different agencies in social uplift men's duties those are to be considered as "Investments" in place of greater "value", social health if cared for a long length may additionally beautify "wealth" of the corporation over a period of time.

**Rating the Corporate Governance:** It is anticipated that Corporate Governance goal to make certain that investors should get the perfect return on their cash. The cutting-edge technique of Corporate Governance includes stakeholders particularly employees, customers, suppliers, community and authorities. In the early1990's hints on institutional codes of Cadbury committee had been published in United Kingdom. Stock exchanges and regulators round the sector have already begun to set requirements or codes of excellent practices for corporate Governance. Elite organization of investors no matter state or profession have also started to check more systematically business enterprise's Corporate Governance practices as a part of their investment and underneath writing choice-making technique.

There are different perspectives implemented in score Corporate Governance. Main global organizations, general and poor, and moody has adopted "economic angle" to price corporate Governance. They mainly persist with the interests of "economic stakeholders". This particular time period includes each shareholders and lenders. Their hobbies are intently interred connected. It depends on organisation's capability to honour contractual financial obligations to creditors and to maximize the price of its fairness and distribution for its shareholders. In consideration of those criterions score businesses tend to study the technique of interplay amongst managers, administrators and shareholders to direct and control the affairs of the corporation and to ensure that each one economic stakeholder acquire their fair percentage of profits and property.

**Inter associated apprehensions:** Some critical problems deliver interrelation significance within the whole undertaking of corporate Governance. It is essential to recognize the relationship and mark of distinction that is observed existing between Corporate Governance and credit score. There may be no superb correlation always located between crucial factors is to recognize and look at the relationship between Corporate Governance checks and shareholder fee introduction. Right here maximum notes worthy illustrations are available from ICRA and CRISIL. Those Indian companies worried in credit score have attempted to element in cost creation of their assessment. There are legitimate doubts being raised regarding applicability of any realistic version wherein entrepreneurial capacity and cost introduction may be protected to acquire. It is due to the fact that the factors, which decide and degree entrepreneurial ability and that impacts cost introduction, are basically different. Those -intact demand good sized empirical

researches, over a time period to advanced and validate any model. Third vital troubles are associated with share rate performance. through in some cases it's far found that working and percentage change performance is having wonderful dating with governance measures, there are not any fact-finding research deriving conclusion wherein in sturdy causality is observed.

**Requirements for Influential corporate Governance:** A weather of consider, a way of life of open dissent, a fluid portfolio of roles that guarantees individual duty and self-evaluation via the board engenders the muse of proper Corporate Governance. 2d critical requirement for sound Corporate Governance is to understand the appropriate sample of ownership. Affiliation among shareholders or the sort of collusion may also prove on occasion more powerful. It is equally crucial to recognize the unfavourable impact of expropriation on performance through outcomes on the incentives of managers and employees. A few critical board choices are equally crucial. Incentive contracts decision is currently observed more powerful as a ways as the possibilities are concerned. Managers are found greater comfy and in extra commanding positions to successfully negotiate such contracts once they revel in the autonomy for such contracts. Some other important vicinity is of moral practices. It depends on corporation's capability to sell corporate equity and transparency. It demands organization's commitment to keep the highest trendy of ethical practices in all its transactions. Monetary transparency is in the form of "Disclosures". All statistics' ought to correctly disclose concerning modes operandi of agency, possibilities of the enterprise and hazard factor concerned within the same. Transparency mainly must cognizance on "get entry to", "Comprehensiveness", "Relevance, fine and Reliability". Those need to be observed as it should be.

#### **Reimbursement of Unassailable Governance:**

**There is sure reimbursement of corporate Governance. These may be mentioned as underneath;**

- It strengthens operational performance and monetary performance of the company.
- It improves customer satisfaction and outcomes into extraordinary inner surroundings.
- It adds to the integrity of the enterprise and there by using becomes beneficial in extending the marketplace base and proportion.
- It works as handiest tool to diversify and or to collect the new enterprise or other enterprise.

**Tribulations:** The whole mission of corporate Governance is having a mechanism in which in some in-built problems are located. These troubles can be summed up as underneath;

**Effectiveness of the board:** The board might not in all instances may also all-time be having an entity impartial of control. No outsider can inquire into this from internal. some external approaches followed as part of the regulations can nicely be checked but that alone does no longer suffice the cause to justify impartial entity, Appointment of committees and sub committees may also in many cases be pre planned with certain decided goals.

**Balanced board:** Board of directors of the business enterprise might not be observed as it should be balanced. Many at times it is found in many cases the board isn't having the perfect mix of business revel in and functional discipline.

**Directors Turnover:** It's far widely recognized fact that during a few organizations directors turnover isn't supported with robust director assessment method. Directors appointed might not be having strategic planning or hazard control experience. And or occasionally in opposition to expectancies conventional director might also generally tend to stay with the enterprise by using sure practices not prescribed inside the norms.

**Cultural Behavioural element:** In any business enterprise, irrespective of size or nature of product or services, it is genuinely observed that in the long run it's miles the behavioural way of life built in in the members which play predominant role i governing the unit. This behavioural part plays more crucial function while CEOs in the respective corporations perform higher and revel in commanding top as functionaries. Behavioural segment is critical in context of struggle resolution, reengineering the growth, reinvesting the assets and many others. In such case hassle is to anticipate and identify behavioural norms in respect of the cultural lag that exactly exists within the board among the forums of administrators.

#### **Effective corporate governance practices**

Fine practices comprise many distinctive factors of board paintings. They entail seriously inspecting board directors' characteristics and characteristics, which they are as humans and the way they technique governing a corporation. Powerful corporate governance can incorporate many one of kind practices. Especially, some of the number one Corporate Governance pleasant practices consist of:

- Recruiting and building a equipped board
- Aligning strategies with goals
- exercising duty
- Having a high stage of ethics and integrity
- Defining roles and responsibilities
- coping with threat effectively

**Recruit powerful and diverse board directors:** A distinguished manner for forums to do their collective excellent relates to board refreshments. As the monetary weather has changed, the composition of forums has needed to exchange with it. as an instance, while Environmental, Social and Governance (ESG) abilities have been on the top of board wish lists in latest years, maximum boards now assume to attention on centreabilities like budget and operations inside the coming year. Attaining board effectiveness in corporate governance starts off evolved with taking a sparkling study their nominating and recruitment procedures. A great first step is to develop recruitment packets with honest statistics about the agency. Setting up nominating and governance committees is becoming the norm. Board recruiters need to vet candidates for his or her abilities and capabilities, ability conflicts of interest and unique backgrounds. Corporate governance fine practices mean that no longer most effective have to person directors be certified and unbiased, however together, you need administrators who deliver range to the desk and decision-making.

Forums may also have historically vetted candidates based totally on their abilities, governance experience and industry-associated understanding. Best applicants could own CEO or senior management level in. However in case you're virtually committed to powerful Corporate Governance satisfactory practices; you should continuously paintings in the direction of growing an extra diverse, equitable and inclusive corporation. Range is going past gender; it can include age, ethnicity, tenure in your board and extra. This is specifically critical given that there were fewer board appointments in 2022 than in years beyond, which heavily impacted ladies and those of colour directors.

**Establish board composition:** Powerful corporate governance today has a new recognition on board range and freedom. That is due to the fact boards are chargeable for managing relatively complex and regularly technical issues. Many views across the board table make for sound decision-making. In fact, 79% of board directors advised PwC that diversity brought precise views, even as sixty eight% said it stronger board performance. These are just a few reasons why board composition is so vital. Therefore, maximum governance specialists favour the notion of forums having a majority of independent administrators. Forums need to be composed of people with all the essential abilities and competencies to make sound company selections. Board administrators should have implicit consider in each other to make board discussions efficient, even when debates are lengthy and wrought with many robust critiques. Board administrators, committees and the complete board ought to participate in annual self-opinions to identify their strengths and weaknesses.

**On-board all directors:** Board directors placed their great foot ahead while well-prepared for his or her first board meeting. Corporate Governance best practices support businesses having a formalized technique for board director orientation. Orientations can be formal or casual. Records need to include the employer's history, key accomplishments and an overview of the board's organizational guidelines and techniques. New board administrators should be aware about their legal and fiduciary responsibilities and get hold of a duplicate in their board director duties and obligations. New board directors must receive the most current copies of monetary statements, assembly minutes and the annual strategic plan.

**Foster effective displays:** Forums oversee greater than they did even some years ago. From the SEC's more desirable ESG requirements to extra sturdy cybersecurity regulations, boards have extreme workloads — and ballooning board agendas to go together with them. As board agendas develop, purposeful leaders and administrators ought to deliver effective presentations to ensure no reporting or oversight goes awry. Forums can assist those leaders make the maximum of their time via implementing corporate governance excellent practices associated with boardroom shows.

**Align techniques with desires:** Some other effective corporate governance best practice refers to forums that align their strategies and hazard management activities with the organisation's dreams. Boards have to use their human sources and different tools to perceive and determine all varieties of chance. The board need to work together to expand the business enterprises hazard tolerance and chance profile.

Moreover, they need to make certain that the organisation has the right framework and controls in vicinity so that they can display hazard and mitigate it whilst necessary. Corporate Governance nice practices require board directors to examine hazard and method on a short and lengthy-term basis. The board will interact in ordinary oversight of hazard control/company threat management (ERM), whether or not that takes the form of a threat sign up, warmth map or different framework. The board will oversee recommended hazard mitigations and make sure that the agency has appropriate controls and sources.

**Keep directors responsible:** The various scandals that have made headlines exhibit why responsibility has this sort of robust role in great practices for Corporate Governance. Boards want to increase sturdy inner controls and monitor them often. Correct, transparent reporting structures with good enough tests and balances are considered important components of Corporate Governance first-rate practices. Have the board and control agreed upon quantifiable performance metrics/Key Performance Indicators (KPIs), and how are they pronounced? Look at board's disclosure practices and the way transparent the board is in its internal communications and with stakeholders. The board assessment system is likewise a crucial duty device. Self-checks and opinions of the broader board can proactively identify talents, safety, or duty gaps. As such, it's a Corporate Governance first-class exercise to conduct opinions automatically and construct board buy-in so those gaps don't end up costly overlooked opportunities. Duty in powerful Corporate Governance also consists of identifying the correlation between attracting the maximum talented board nominees and offering them enough compensation to make board paintings profitable without creating a war of interest. It's generally preferred for board committees to manage and oversee board director remuneration.

**Emphasize a high degree of ethics and integrity:** Board administrators are the organisation's voice. As such, they regularly receive requests to make public presentations. Effective corporate governance calls for board administrators to consider their fiduciary obligations each time they speak for the company. The high-quality nominees are folks that show off a high degree of ethics, honesty and integrity of their speech, work and their relationships with humans. That is all of the greater vital with the upward thrust of Artificial Intelligence (AI). Those rising technology present both remarkable opportunities and potentially significant threats. Directors who prioritize ethics will be nicely-located to guide ethical and responsible techniques for the use of AI — tactics as a way to be critical as AI policies growth. First-rate practices in corporate governance require boards to create and cultivate a way of life that values honesty, integrity, and ethical dealings. To help integrity and ethical dealings, forums ought to cautiously write three critical guidelines: a struggle of hobby coverage, a code of enterprise behaviour coverage, and whistle-blower coverage. Forums must have a clearly said battle of hobby coverage and make sure that board administrators declare all conflicts of hobby and chorus from balloting on such subjects. Boards must also institute rules for whistleblowing and reporting noncompliance.

**Outline roles and duties:** Any other hallmark of Corporate Governance best practices is the separation of the board chair's and CEO's roles and the introduction of wonderful roles for

each. All board directors ought to have job descriptions and define that describes their obligations and duties. Forums almost always want to delegate some of their responsibilities to committees, consisting of the nominating or governance committee, audit committee, compensation committee and other special committees, as wanted. This makes collaboration especially crucial.

**Produce correct economic reports:** Thorough economic reporting is a felony mandate and vital to effective corporate governance. While guidelines like Sarbanes-Oxley (SOX) require comprehensive internal controls over financial reporting, ongoing economic reviews are also how boards gain insight into the agency's monetary overall performance now and in the future. It's a corporate governance excellent exercise to provide the board with monthly economic reviews, and people reports provide visibility into how the agency's finances have changed — and a few reasons why. The financial reviews have to be clean and easy to study so even the ones new to the board can glean actionable data. In lots of cases, month-to-month economic reviews are short overviews. Accounting teams have to be equipped to supply deeper, more unique facts as asked by means of the board.

**Speak efficiently with shareholders:** Shareholder activism has improved in current years, in particular as ESG remains a fixture on board agendas. Powerful Corporate Governance doesn't suppress these shareholders; alternatively, it finds methods to understand and affirm their point of view. This is specifically critical ahead of proxy season, because the common proxy offers shareholders the tools to specific themselves. Whilst it's tempting to begin greasing the wheels with shareholders in advance of proxy season, the governance excellent practice is to perceive and reply to shareholder issues proactively. Forums have to work with their groups to screen their activist investors and craft response techniques to treatment any discontent long before issuing proxy statements. This helps organizations better apprehend their shareholders and create a collaborative and productive surroundings for the once a year meeting and beyond.

**Embody artificial intelligence:** Generative AI can nevertheless be taken into consideration an emerging generation. Yet forums who want to ride that wave — no longer wander away in the tide — ought to recollect how to correctly and securely combine AI into board and enterprise operations. Forums should start by means of working with management to arrange education sessions about generative AI and other era. Rigorous training might be a key Corporate Governance satisfactory exercise as boards adopt AI because they can't make guidelines approximately generation they don't understand. Subjects should include each how AI works and its related dangers — which include if AI introduces inaccuracies into company assets or includes language protected through copyright. Effective Corporate Governance additionally depends on having clear rules and processes for AI. forums have to don't forget who could be liable for the AI model, when it should be developed and deployed, what threat management have to be in vicinity and so on.

**Enforcean era governance framework:** In lots of approaches, technology is inextricable from current governance. But, era doesn't power organizational goals unless followed with the aid of a sturdy IT method constructed upon accountability and threat management. This approach

begins with the board. Boards ought to expand clear procedures for aligning their governance platform and other era with strategic priorities. This will maximize generation's ROI and guide enterprise increase. Corporate Governance software can empower the board to leverage advanced analytics, AI and device gaining knowledge of equipment to enhance choice-making and perceive dangers or opportunities in real time. Era can become a strategic enabler for businesses trying to improve governance and force innovation.

**Establish a cybersecurity approach:** Corporate governance high-quality practices for those rules include a reporting structure to deliver the board with actionable metrics, normal cybersecurity education for key stakeholders and a strong incident reaction plan. 2024 marked a good sized increase in cybercrime; Cloud Strike reviews a 75% boom in cloud intrusions. These assaults are also getting greater sophisticated, as the majority are malware-free. As such, corporations dedicated to excellent practices will shore up their cybersecurity framework. Forums ought to build their cybersecurity understanding through board recruitment, education or securing external advisors with expertise in rising threats and mitigation techniques. Making cybersecurity a focal point on this manner can help the board increase and implement essential security guidelines.

**Centralize information governance:** Records are the key to powerful decision-making. But, records can handiest solidify our strategic gain if it is reliable, comfortable and scalable. This calls for a complete approach to information governance. It's a first-class practice for facts governance to shop structured and unstructured facts in a centralized area. Similarly important, although, is to have clear guidelines for making sure those facts stays accurate, complete, and steady and well timed. Security is also paramount. Data ought to be encrypted at relaxation and in transit to guard it from breaches and bad actors. To store and at ease information, forums need to prioritize analytics systems. Forums need not simplest data however also dashboards that visualize facts so it's far relevant to the various challenges and opportunities boards face.

**Epilogue:** Corporate Governance is wrongly interpreted to nurture the interest of the shareholders best. except it is also similarly crucial that powerful Corporate Governance isn't suited best to massive-scale players, at the contrary it creates better picture, greater market potentials for small-scale sector too. Top Governance is a key to a hit business. State-of-the-art small gadgets can properly begin their journey closer to massive scale thru attaining the norms of Corporate Governance.

As a result corporate governance is an essential concept inside the international of business and management, encompassing the structures, processes, and practices that guide and control businesses. It offers a framework for ensuring transparency, responsibility, and fairness in the selection-making technique. It also safeguards the pastimes of various stakeholders, together with shareholders, personnel, clients, and the broader community. Effective corporate governance is essential for selling long-term sustainability, fostering investor confidence, and enhancing the overall reputation and fulfilment of an agency. This advent will delve into the key concepts and practices of corporate governance, highlighting its importance in today's dynamic enterprise landscape.

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