JANOLI International Journal of
Economics and Management Science
(A Peer Review Journal)
Journal homepage: JANOLI International Journal of Economics and Management Science

Volume 3, Issue 3, Apr - Jun 2026 ISSN: **3048-622X**

The Business Governance and Its Best Practices Performance

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ABSTRACT

Investors and analysts place a lot of stock in the way a company's board of directors handles financial matters. Statistical analysis revealed no significant relationship between the two variables when examined separately. Components include board size and any dependent variables. But when it came to board independence, all the metrics significantly and positively affected the main aim of good corporate responsibility, which is to make sure the company's operations are well-managed and that everyone involved is held to their word. Investor confidence and support are two outcomes of good company governance. Members of the board and employees may be less likely to commit misconduct if this happens. Researchers divide corporate governance into two camps, one for more open interpretations and the other for more closed ones.

KEYWORDS: Business, Governance, company, corporate and Shareholders

INTRODUCTION

These measures seek to strengthen company transparency and governance standards. Along with the ethical component of accounting methods, it guarantees the security of company reports by making disclosure procedures completely transparent. If implemented correctly, it will aid corporations in attracting capital to fund their manufacturing process and will also enable shareholders and companies to apply reasonable and sensible judgments. How a company is led, managed, controlled, and ultimately answerable to its Shareholders are crucial actors in the field of corporate governance. It lays out the ground rules for how the corporation will be run, who will have what obligations, and who will have what rights, including the board of directors, administrators, shareholders, and everyone else with an interest in the company's success. Additionally, it offers a framework for establishing organizational goals and tracking the progress made towards those goals.

The overarching goal of good responsibility of business leaders is to guarantee that their operations are well-managed and that all stakeholders are held to account in the pursuit of that goal. Many Asian nations have regarded corporate governance standards with worry, notably in the aftermath associated with the 1997 Asian financial crisis. Because of technology advancements, geopolitical shifts, and economic tendencies toward globalization, many corporations undergo substantial alterations, making corporate governance an increasingly important issue in emerging nations. A company's ownership structure, the dynamics between shareholders and management, and the myriads of stakeholders that are studied within the realm of corporate governance and have an impact on the actions taken by the company.

Strong company leadership is important from the point of view of individual companies. should lead to more favorable financial conditions, including reduced capital costs, easier access to funds through global financial markets, enhanced liquidity, and a greater likelihood of surviving and thriving during

https://doi.org/10.64758/1k48sg17

times of crisis. Promoting institutional investors' openness in an effort to lower agency costs is the primary goal of several corporate governance initiatives. When a corporation has effective corporate governance, it gains the trust and support of its investors. Additionally, it may reduce the likelihood of board member and staff wrongdoing. Fraud is one kind of serious wrongdoing that violates the law. When someone steals from you or tries to cover up their unlawful activity in any way, they are committing fraud. The production of financial statements may sometimes include deception. Taking preventative measures is necessary for the firm to avoid financial reporting fraud, which occurs when reports are misstated or disclosed in a way that deceives the user of the financial statements.

The onus for exposing and preventing management fraud mostly falls on the executive committee. As an additional responsibility, the BOD must make sure that the company's internal control system is working well to analyze and provide clean financial statements. Shareholders in the corporation have placed a lot of faith in the BOD and have given them a lot of power. Keeping shareholders' money is an essential part of a director's job. The directors may be tempted to prioritize their personal interests due to the fact that contemporary corporations have divided ownership. The interests of shareholders should be safeguarded by corporate governance.

LITREATURE REVIEW

Mishra et.al. (2014) Finding out what drives corporate governance in India is the driving force behind this research to ascertain if a link exists between the two. Strategy, technique, and methodology - One hundred forty-one firms from the "A" category of equities traded on India's Mumbai Stock Exchange make up the sample. A composite measure of corporate governance is constructed, taking into account the institutional peculiarity in India. It has three indicators: legal, board, and proactive. We used secondary sources to get our hands on the numbers for the three metrics and the financial results. The influence of these three factors on business performance, together with step-wise multiple regression analysis was used to examine the composite measure of corporate governance. The purpose of this was to eliminate the potential bias caused by the size of the firm. Results Compared to the board and proactive indicators; the legal compliance indicator has less effect on the firm's results.

Min-ji, K. et.al. (2024). A cross-national investigation of the study set out to examine how effective corporate governance contributes to company success. A desk technique was used in this investigation. Collecting information from outside sources is a typical part of a desk study research strategy. Because it is more cost-effective than field research, this essentially entails gathering data from already-existing resources. Since the data was readily available via online journals and libraries, our present investigation relied on previously published studies and publications. There is a complicated interaction of elements that determines how German financial rules affect market liquidity. Despite improving stability and investor protection, liquidity may be initially hindered by compliance costs and changing trade dynamics. A more efficient market environment may be achieved by legislative actions that promote innovation and worldwide harmonization. This can have positive effects on both the local and foreign markets.

Yılmaz et.al. (2016) As a result of the current economic downturn and corporate scandals, the topic of corporate governance has garnered more and more global attention. Assumingly, investors are thinking about corporate governance applications when they seek out developing economies to diversify their holdings and increase their profits. Governance aspects are also important to investors since they help to reduce risk. We look at how different corporate governance factors affected the bottom lines of Turkish companies. We look at the correlation between different types of ownership and board structures and how well they affect financial results. Examining the "return on assets" This research examines the effect of several corporate governance traits on the financial performance of firms listed on Turkey's BIST 100 stock market using statistics as a proxy. Considerations such as board size, independence of directors, number of foreign investors, and leverage ratio are all relevant considerations.

Hilger, Stefan. et.al. (2010). What are the metrics for good business administration, and what is what role these metrics have in determining how well different forms of corporate governance processes? By reviewing the key results from studies conducted in this field, particularly in the United States and Germany, this study hopes to answer these issues. Following are some comments that have arisen from my analysis. To begin, there has been a lack of consensus and varied results from research that have looked at the effects of particular governance structures; more specifically, the issue of causation remains unresolved. Second, the idea that effective corporate governance boosts long-term performance is borne out by a comprehensive approach. On the other hand, sound business models are more important than effective corporate governance processes when it comes to ensuring a company's success in the long run.

Eltayf Abdlamer et.al. (2019) The link between good company governance and financial success is the main focus of this article. Given the nature of the investigation, the researcher opted to use an analytical research approach. Secondary data was used to compile this study article. Corporate governance is positively correlated with business success, according to the study's key results. A company's bottom line benefits from well-run management. To boost the company's efficiency, the researcher offered some good recommendations and ideas for improving the duties of corporate governance. Table 1 summarises the design and reported findings of the studies reviewed above.

Table 1. Design and reported findings of the reviewed empirical studies

Study	Setting	Sample and method	Reported finding
Mishra and Mohanty (2014)	India	141 "A" group firms, Bombay Stock Exchange; composite governance index (legal, board, proactive); step-wise multiple regression	Board and proactive indicators affect performance more strongly than the legal compliance indicator
Yilmaz and Buyuklu (2016)	Türkiye	BIST 100 listed firms; panel data analysis of ownership and board structure against return on assets	Board size, director independence, foreign ownership and leverage are associated with financial performance
Hilger (2010)	United States and Germany	Review of prior empirical studies on governance mechanisms	Results on individual mechanisms are mixed and causality is unresolved; holistic governance supports long-run performance
Eltayf Abdlamer et al. (2019)	Cross-country	Analytical study based on secondary data	Corporate governance is positively correlated with firm performance
Min-ji (2024)	Cross-country (South Korea focus)	Desk study of existing literature and published sources	Governance reform improves stability and investor protection; liquidity effects depend on compliance costs and trading dynamics

Source: *Compiled from the published findings of the studies cited in the References section. Only results reported by the original authors are reproduced.*

BUSINESS GOVERNANCE IDEA

Determining Understanding Determining the limits of corporate governance is an essential first step in investigating the possible outcomes of corporate governance on business performance. Since the term "corporate governance" lacks a precise definition, careful shaping of the idea is required to provide the work a sound theoretical basis. To further investigate how corporate governance affects performance, it is necessary to establish a set of measurable characteristics that can be used to evaluate the system's efficacy.

Although researchers are interested in learning more about corporate governance, there is still no widely agreed definition. Many definitions have been proposed, each focusing on a particular facet.

https://doi.org/10.64758/1k48sg17

Scholars and researchers categorize corporate governance into broad and narrow categories based on the many meanings. The limited perspective is grounded on the contentment of stockholders. Stakeholder satisfaction (including suppliers, workers, and the government) is a broader goal of corporate governance, according to more expansive definitions (Gillan 2006). When confronted with opposing opinions of the companies, I shall delve more into this matter later on.

The theoretical stance at play is important to the concept's definition (Gillan 2006). From the standpoint of the shareholders, corporate governance is all about how owners may maximize their wealth. On the other hand, from the organizational side, it's about how to manage and sustain company operations via controlling mechanisms (Zingales, 1997). Providing a description as "the system by which corporations are directed and controlled," Cadbury (2000) gives credence to the second approach. This generalization makes no mention of whose responsibility it is to carry out each function, on whose behalf, or what the company's long-term goals should be.

CORPORATE GOVERNANCE AND THE EXECUTIVE COMMITTEE

Among direct shareholders, that which is most impacted by the board of directors is company policymaking. Shareholders nominate directors or shareholders themselves elect them, and it is their job to look out for the shareholders' best interests.

Major choices, including but not limited to:

- Corporate officer appointments
- Executive compensation
- Dividend policy

When shareholder resolutions demand that the board prioritize certain social or environmental issues, for example, the board's responsibilities go beyond financial efficiency.

It is common for boards to have both insiders and independent members. Typically, key executives, founders, and stockholders are considered insiders. Unlike insiders, independent directors do not have any financial or personal stake in the firm. Their track record of success in leading and managing other significant firms is a major factor in their selection. Governance experts agree that having independent directors helps level the playing field between insiders and shareholders by reducing the concentration of power. Ethical business practices, accountability, transparency, risk management, and corporate strategy should all be part Among the policies governing those in charge of the organization who report to the board of should make sure to include. Figure 1 shows how average board size varies across market segments, and Figure 2 traces the long-run shift towards separating the roles of chair and chief executive in large listed companies.

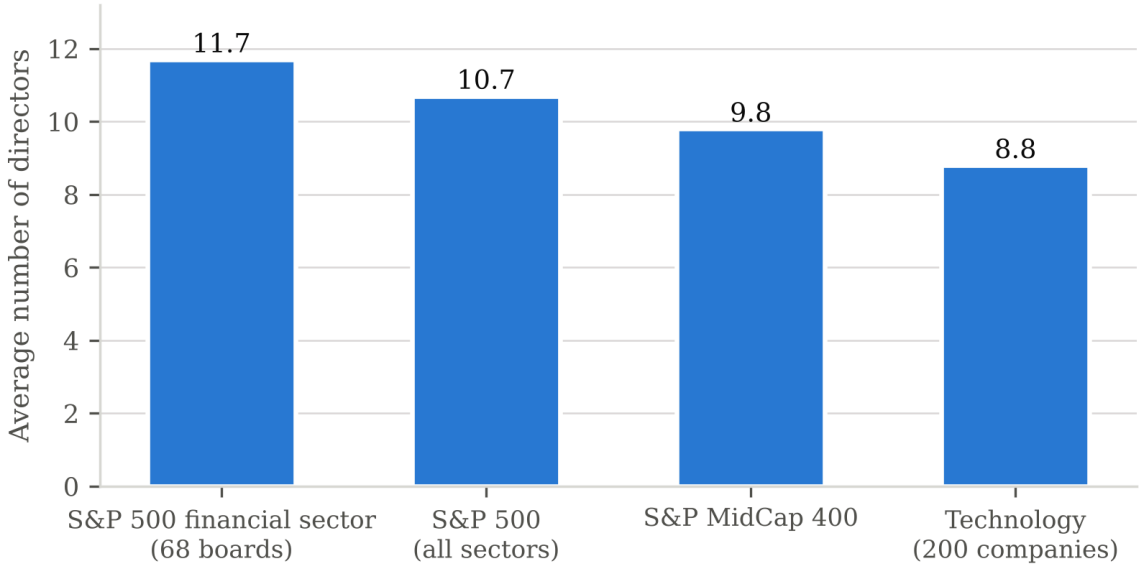

Figure 1. Average board size by market segment, United States listed companies

Source: *Spencer Stuart, 2025 U.S. Spencer Stuart Board Index, 2025 Financial Sector Snapshot, 2025 S&P MidCap 400 Board Index and 2024 US Technology Board Index. Figures are averages of reported board size for each index universe.*

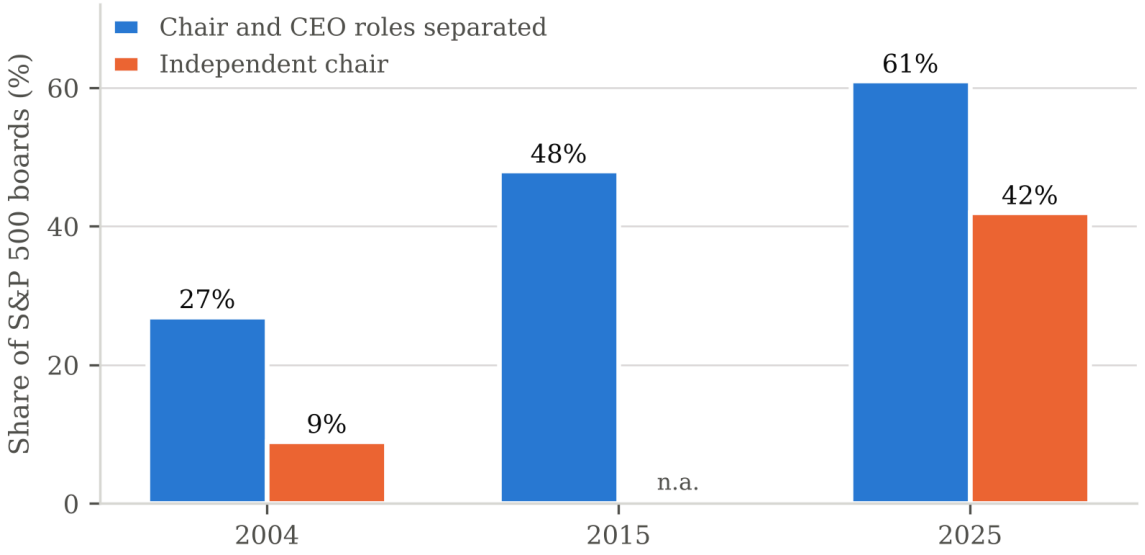

Figure 2. Separation of the chair and chief executive roles, S&P 500 boards, 2004–2025

Source: *Spencer Stuart, 2025 U.S. Spencer Stuart Board Index.*
Note: *The share of boards with an independent chair is not reported for 2015 in the same series and is shown as not available.*

EFFECTIVE CORPORATE GOVERNANCE BEST PRACTICES

Numerous facets of board activity are included in best practices. They include taking a close look at the personalities, experiences, and leadership styles of board members. Various techniques may be integrated into effective corporate governance.

Regarding corporate governance, some of the most important things to do are:

- Having a high degree of ethics and integrity;
- defining roles and duties; successfully managing risk;

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- being accountable;
- aligning strategies with objectives;
- developing a competent board
- **Recruit effective and diverse board directors**

Board refreshments are a common approach for boards to work together. It has become necessary to adjust board compositions in response to changes in the economic situation. For instance, most boards currently anticipate focusing on fundamental abilities like finances and operations in the next year, despite the fact that ESG (environmental, social, and governance) abilities have been prominent on wish lists for boards in recent years. Taking a new approach to board nominations and recruiting is the first step towards achieving board effectiveness in corporate governance.

- **Establish board composition**

These days, a diverse and independent board is more important for good company governance. The reason for this is that boards are tasked with handling matters that are both intricate and technically demanding. Making good decisions requires a variety of viewpoints to be considered at the board table. Diversity, according to 79% of board directors who spoke with PwC, offered fresh viewpoints, and 68% thought it improved board performance. Figure 3 sets out the full distribution of these responses.

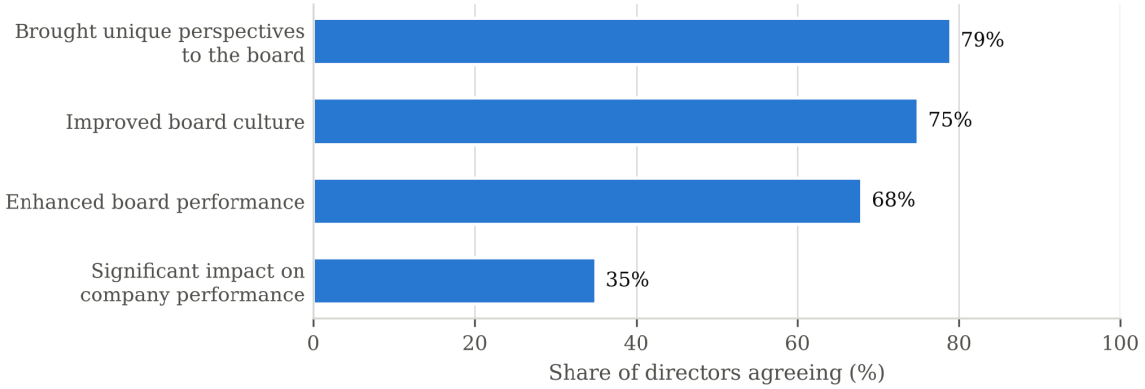

Figure 3. Directors' assessment of the effects of board diversity

Source: *PwC, 2024 Annual Corporate Directors Survey. Percentages are the share of responding directors agreeing with each statement.*

Board composition is crucial for several reasons, not the least of which are these. Which is why the vast majority of governance scholars advocate for boards to include at least one independent director. Members of boards should possess all the knowledge and expertise needed to make good business choices. To keep board meetings on track, even when they go on for a long time and include many strong viewpoints, directors must have unspoken confidence in one another. Figure 4 shows how widely such minimum independence standards have been adopted across jurisdictions, and Figure 5 shows how far they have tightened over the past decade.

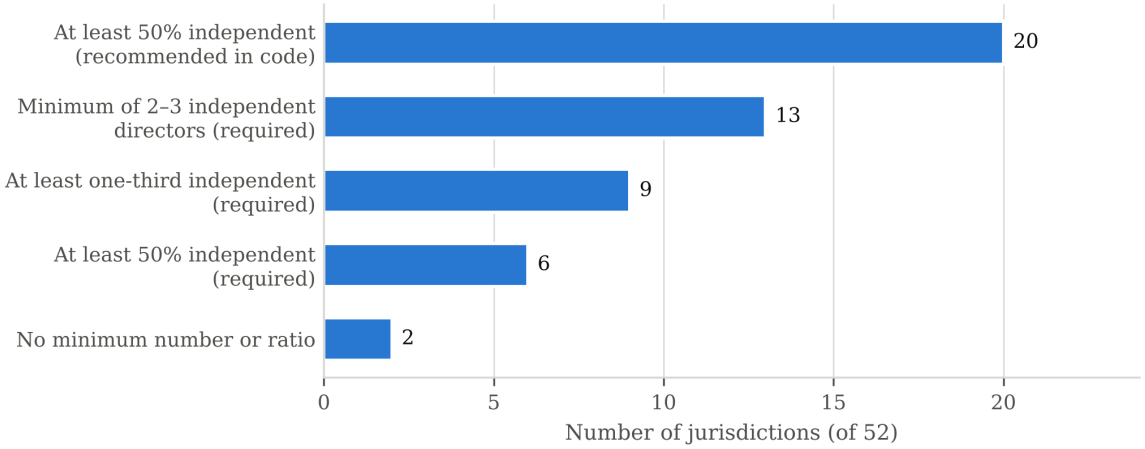

Figure 4. Minimum board independence standards for listed companies across 52 jurisdictions

Source: *OECD, Corporate Governance Factbook 2025, Chapter 4 (The board of directors).*
Note: *Categories are not mutually exclusive: nine jurisdictions apply at least two standards, typically a binding minimum together with a code recommendation.*

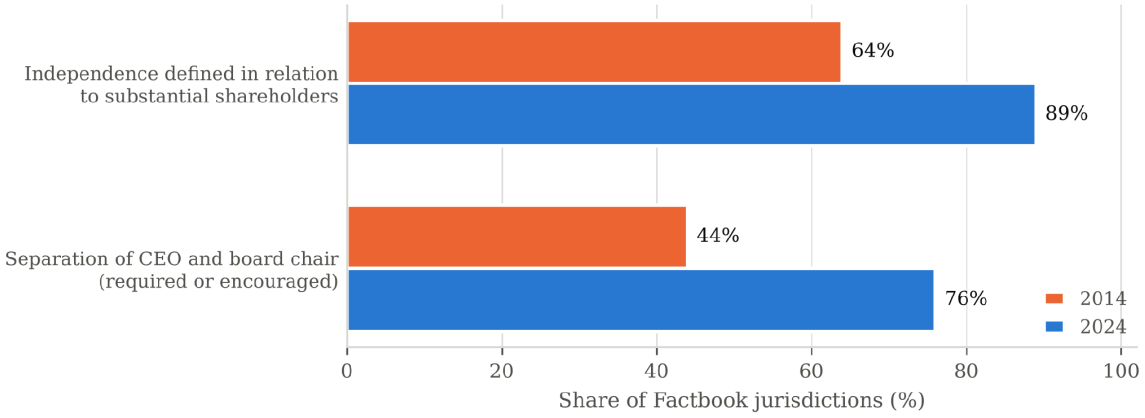

Figure 5. Strengthening of board independence and chair separation rules, 2014 and 2024

Source: *OECD, Corporate Governance Factbook 2025. Based on 41 jurisdictions in 2014 and 52 jurisdictions in 2024.*

- **Onboard all directors**

Directors make a good impression on the board when they are well-prepared for their first meeting. Companies that follow good corporate governance principles have a set procedure for orienting new board members. There is a range of official and informal orientations. Included in the information should be a synopsis of the organization's rules and processes as well as its history and major achievements. It is important for newly appointed board members to understand their fiduciary and legal obligations and to have a copy of their director duties and responsibilities.

- **Foster effective presentations**

More is within the purview of boards now than even only a short time ago. Boards are swamped with work, and their agendas are growing, due to the SEC's stricter ESG criteria and stricter cybersecurity regulations. Directors and functional leaders need to be good presenters if the board is going to keep reporting and overseeing things on track as their agendas expand. By following best practices in corporate governance for boardroom presentations, boards may assist these executives in making the most of their time.

- **Align strategies with goals**

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Boards that coordinate their risk management initiatives and strategy with the company's objectives are another example of good corporate governance. The best way for boards to find and evaluate potential risks is to make use of both in terms of human capital and other assets. Find out how much of a chance the company is ready to take by the board of directors must collaborate. They should also check that the business has enough controls and a framework to track risks and take action when needed to reduce them.

Board directors are obligated to analyze in both the immediate and distant futures aspects of risk and strategy in conformity with the standards of good corporate governance. Whatever framework for risk management or enterprise risk management (ERM) is in place, such as a risk register or a heat map, the board will regularly oversee it. The board is responsible for vetting the organization's controls and resources and supervising any measures to reduce risk that have been suggested.

- **Hold directors accountable**

The many high-profile scandals show how important accountability is for good company governance. Strong internal controls should be established and regularly monitored by boards. Corporate governance best practices include procedures for accurate and transparent reporting that have sufficient checks and balances. How are measurable performance metrics/key performance indicators (KPIs) published, and have the board and management agreed upon them? Evaluate the openness and honesty of your board's internal communications and interactions with stakeholders, as well as its disclosure standards.

- **Highlight the importance of being honest and ethical.**

The company's board of directors is its spokesperson. People often ask them to give speeches because of this. Whenever a board member speaks on behalf of the company, they must keep their fiduciary obligations in mind in order to practice effective corporate governance. In their speeches, jobs, and connections with others, the finest candidates display a great deal of honesty, integrity, and morality.

Given the proliferation of AI, this is more crucial than ever. Unprecedented possibilities and possibly pervasive dangers are both offered by these new technologies. As AI rules grow, directors who put ethics first will be in a prime position to steer responsible and ethical AI plans.

- **Define roles and responsibilities**

A further feature a good corporate governance relies on distributing responsibilities among different executive positions and the board chair. Every board director has to have their specific duties laid forth. in an overview and job description. In most cases, boards will need to form specific committees, such as the audit, remuneration, nominating or governance, or other relevant committees, to handle certain tasks. Collaboration becomes even more crucial in light of this. Figure 6 reports how widely independence requirements extend to these committees.

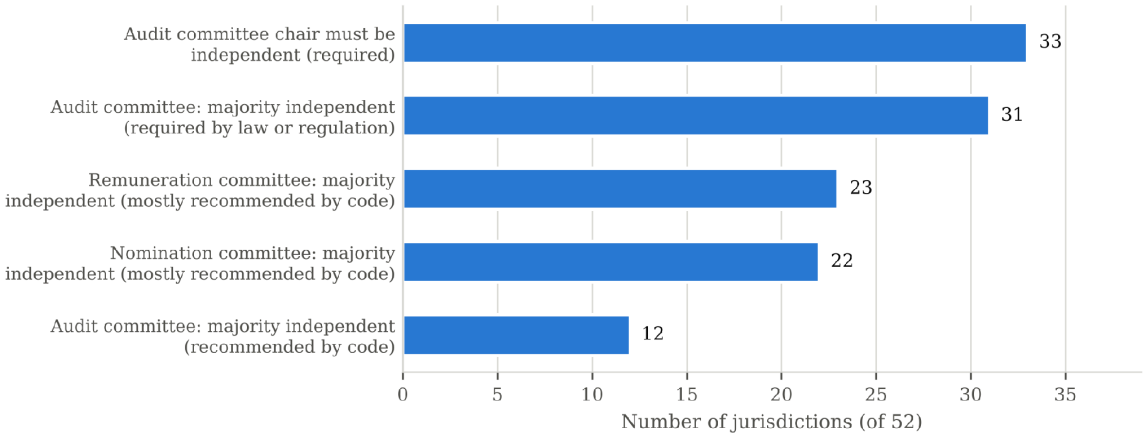

Figure 6. Independence requirements for board-level committees across 52 jurisdictions

Source: *OECD, Corporate Governance Factbook 2025.*
Note: *Nomination committees are mandatory in 12 jurisdictions and remuneration committees in 16; in the remaining jurisdictions a majority of independent members is recommended through the governance code.*

- **Produce accurate financial reports**

An important component of good corporate governance is accurate and complete financial reporting, which is required by law. Continuous financial reporting not only helps boards understand the organization's current and future financial performance, but also complies with rules such as Sarbanes-Oxley (SOX), which demand thorough internal controls over financial reporting. Providing the board with monthly financial reports is a recommended practice in corporate governance. These reports show the board the changes to the organization's finances and the reasons behind them. Everyone on the board, even newcomers, should be able to understand and use the financial reports.

- **Communicate effectively with shareholders**

Boards continue to prioritize governance, society, and the environment (ESG) concerns, which has sparked an increase in shareholder activism in recent years. Instead of trying to silence these shareholders, good corporate governance seeks to understand and validate their perspective. Given that the universal proxy allows shareholders to voice their opinions, this is of the utmost importance in the lead-up to proxy season. Figure 7 shows how far sustainability oversight has been written into governance frameworks worldwide.

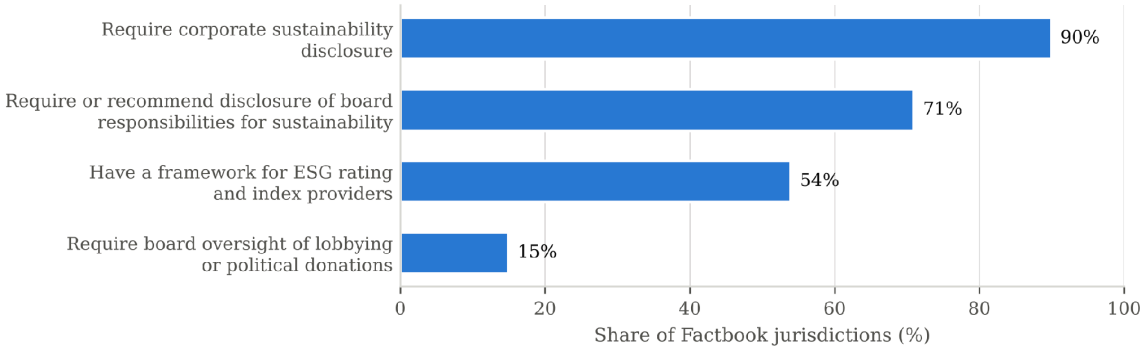

Figure 7. Board responsibilities for sustainability across 52 jurisdictions

Source: *OECD, Corporate Governance Factbook 2025, Chapter 5 (Corporate sustainability).*

- **Embrace artificial intelligence**

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It is still fair to say that generative AI is a relatively new technology. But boards that want to surf the wave rather than drown in it should think about how to safely and effectively incorporate AI into board and business operations.

The first step for boards is to coordinate with upper management to provide education sessions on generative AI and related technologies. "Educate yourself and help the board educate themselves [to effectively implement technology in governance]," advises Courtney Kamlet, VP, Group General Counsel, and Corporate Secretary of Vomiter Corporation.

- **Implement a technology governance framework**

Technology is integral to contemporary government in many respects. On the other hand, a solid IT strategy based on responsibility and risk management is necessary for technology to propel corporate objectives. The board is the starting point for this approach.

A board's governance platform and any other relevant technologies should be synchronized with the board's strategic objectives via well-defined procedures. Maximizing the return on investment (ROI) of technology may help businesses flourish. Also important is the way the board utilizes its technologies. In order to make better decisions and see opportunities or threats in real time, corporate governance software may equip the board to use sophisticated analytics, artificial intelligence, and machine learning capabilities.

- **Establish a cybersecurity strategy**

Cybercrime surged in 2024, with a 75% spike in cloud incursions according to Cloud Strike. Additionally, these assaults are becoming increasingly complex, even though most of them do not include any software. Companies that really care about following best practices will, therefore, strengthen their cybersecurity measures. Figure 8 places that increase alongside the other intrusion trends reported in the same source.

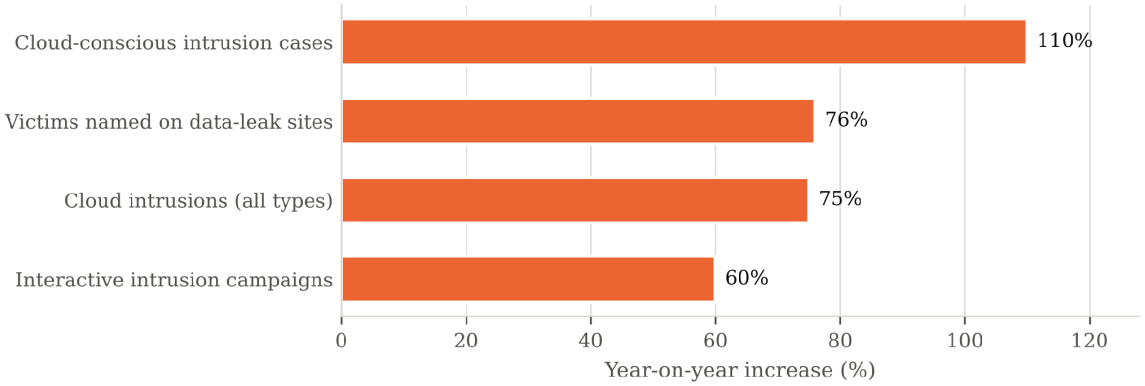

Figure 8. Year-on-year change in selected intrusion indicators

Source: *CrowdStrike, 2024 Global Threat Report.*
Note: *The reported changes compare 2023 with 2022. Cloud-conscious intrusions exploit cloud-specific features, whereas cloud-agnostic intrusions do not.*

The best way for boards to become cybersecurity experts is to hire people with relevant experience, attend relevant training, or bring in outside consultants who can help with research into new risks and how to counter them. By focusing its efforts on cybersecurity, the board will be better able to create and implement crucial security rules.

CORPORATE GOVERNANCE TOOLS AND THEIR IMPACT ON BUSINESS RESULTS

Based on their definitions, Huskisson, Castleton, and Withers (2009) identified two main mechanisms used to address agency problem issues: monitoring and bonding. Monitoring involves control practices put in place by shareholders or the Board of Directors to oversee managerial conduct, while bonding involves tying the interests of counterparts and putting them in a risk-sharing situation through incentive-based compensation. Shareholders incur costs as a result of using this method, but the losses caused by management misconduct are mitigated.

When these systems are well-thought-out, they can keep enforcement costs down while reducing wasteful spending. When it comes to methods for reducing agent-principal conflict, Andersson and Maher (1999) look at the bigger picture. In order to mitigate the consequences of the agency dilemma, they outline three approaches connected to governance.

CONCLUSION

The company has to make its investors trust it. So, investors should think about the effects on financial returns when they do their due diligence on a company, and that includes corporate governance procedures. By include many nations, we can see how different corporate governance regimes affect different industries Furthermore, the research proposes legislative measures that governments might use to boost investor trust and investment opportunities via legislation that emphasizes accountability, openness, and regulatory uniformity. Amidst the 2008 financial crisis and other high-profile scandals, the innovative idea of corporate governance remained front and center in the minds of business leaders. Maintaining legal conformance and providing an ethical foundation are among one's moral obligations. Researchers are keen to have a better understanding of corporate governance, but the term is still lacking a consensus definition. A plethora of definitions have been advanced, each touching on a different aspect. Due to the diversity of interpretations, academics classify corporate governance into inclusive and exclusive areas.

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