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# Building Blocks on Corporate Governance in Public Companies (PCs) in Nepal: A Literature Review

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## ABSTRACT

The purpose of this study is to review different corporate governance practices in Nepalese public companies and explore the corporate governance mechanisms through a review of literature consisting of theoretical and empirical reviews relating to Nepalese mechanisms and regulatory provisions. To meet this objective, the paper has adopted the descriptive with review research design. The study discloses areas of good governance attributes assessing their essentiality and effectiveness in governance mechanisms. The findings of the study reveal that internal control, control environment, monitoring activities through independent director, compliance with laws and regulations, training and development, transparency, board independence and competence, strong risk management processes and Chief Executive Officers (CEOs) and chairman role are the main attributes of corporate governance tool which enhances the long term shareholder value by the process of accountability of managers and by enhancing the firm's performance for sustainability. The findings of the study might apply to the regulatory authorities, Public enterprises, Government, and Bank and Financial Institutions (BFIs).

**Keywords:** Board independence, compliance, governance, internal control, risk management committee
JEL Classification: $G_3$, $G_{30}$, $G_{33}$

## Introduction

Governance is the process of making decisions and implementing those decisions; an analysis of governance focuses on the formal and informal actors involved in making decisions and implementing those decisions, as well as the formal and informal structures that have been put in place to arrive at and implement the decision. It is directly linked with the public service delivery. Governance attributes include risk management committees, board diversity, independent directors, foreign investors, institutional ownership, ownership concentration, CEO's dual roles, block ownership, and family ownership (Jebran, 2023).

Governance is the process of decision-making and the process by which decisions are implemented or not implemented (UN-ESCAP, 2020). Governance is how power is exercised in the management of a country's economic and social resources for development (World Bank, 1992). Thus, good governance is synonymous with sound development management.

Good governance is the effective and responsible management of a state considering society's needs in the decisions it makes. Good governance encompasses full respect of human rights, the rule of law, effective participation, multi-actor partnerships, political pluralism, transparent and accountable processes and institutions, an efficient and effective public sector, legitimacy, access to knowledge, information, and education, political empowerment of people, equity, sustainability and attitudes and values that foster responsibility, solidarity and tolerance (UNOHCHR, 2020). Good governance is one of the criteria on which they base aid and loans which greatly emphasizes on sustainable human development under good governance (UNDP, 1998).

The true test of good governance is the degree to which it delivers on the promise of human rights: civil, cultural, economic, political and social rights (UNOCHR, 2020). Good governance measures the work of public institutions regarding their conduct of public affairs with the management of public resources in a preferred way that emphasizes on rule of law, participation, transparency, responsiveness, equity and inclusiveness, effectiveness and efficiency, accountability and strategic vision (Jebran, 2023).

The control components of governance include both internal (board members) and external (shareholders) monitoring (Dowell, 2011). An effective governance system is crucial for the performance, growth, bankruptcy, and long-term survival of organizations (Gaeremynck, 2010). The role of independent directors on corporate governance is crucial which significantly affects organizational performance with less legal protection for shareholders (Kuan, 2011).

Good governance measures the work of public institutions regarding their conduct of public affairs with the management of public resources in a preferred way. Good governance can be distinguished based on the fulfillment of its attributes including rule of law, participation, transparency, responsiveness, consensus-oriented, equity and inclusiveness, effectiveness and efficiency, and public accountability (Kheral, 2020).

Corporate governance is associated with voice and accountability, political stability, absence of violence, government effectiveness, regulatory quality, rule of law, and control of corruption, and its indicators are correlated with governance quality with socio-economic and political performance (Kaufmann et al., 2013).

The main objective of this study is to examine the attributes of corporate governance mechanisms for practical corporate governance methods in the public sector to achieve public accountability.

## Review of Related Studies

### *Theoretical Foundations*

### The Fundamental Theories in Corporate Governance (FTCG)

Abdullah, H., (2009) has developed the fundamental theories of corporate governance. The theories covered with the agency theory, expanded into stewardship theory and stakeholder theory and evolved to resource dependency theory, transaction cost theory, and political theory. These theories emphasized with these theories address the cause and effect of variables, such as the configuration of board members, audit committee, independent directors, and the role of top management and their social relationships rather than its regulatory frameworks.

### Agency Theory and Corporate Governance (ATCG)

Agency theory and corporate governance was developed by Jensen and Meckling (1976) emphasized characterizing the modern corporation and how managers and shareholders may act to control these costs to maximize firm value and reputation. Effective monitoring, of shareholders' best interests, ownership structure, responsibilities by directors, diversified portfolios, and financial policy of the firm has enhanced corporate governance. Fama and Jensen (1983) have also highlighted effective corporate boards would be composed largely of outside independent directors holding managerial positions in other companies which ensures governance.

The Agency theory is defined as "the relationship between the principals, such as shareholders, and agents such as the company executives and managers". In this theory, shareholders who are the owners or principals of the company, hire the gents to perform work.

### Empirical review

Good corporate governance helps to increase share prices and makes it easier to obtain capital. Good corporate governance principles focus on transparency, independent directors, and a separate audit committee which are essential for the sustainability and reputation of institutions (McGee, 2009). Corporate constitutes a set of rules, which governs the relationships between management, shareholders, and stakeholders (Ching et al, 2006). Corporate governance includes all types of firms and its definitions could extend to cover all of the economic and non-economic activities (Abdullah, 2009).

Corporate shames have focused the minds of governments, regulators, companies, investors and the general public on weaknesses in corporate governance systems and the need to address this issue which contributes to growth and enhance financial stability (OECD, 2004). Sustainability of institutions is affected by proper guidelines for operation, effective internal control mechanisms, professional management, board literacy education, financial transparency, the rule of law in operation, institutional culture, and review of budget and achievement (Lamichhane et al., 2023).

Corporate governance refers to the framework and procedures used by the board of directors, shareholders, top management, and other stakeholders. It includes the stewardship process and strategic leadership, as well as the goals of ensuring accountability and enhancing performance (OECD, 1999). Good governance standards enable firms to use their money more efficiently, preserve investor confidence, and attract more patient, long-term capital. It improves strategic focus, increases market confidence and community support, and is a major source of business competitive advantage (The World Bank, 1999). Corporate governance mainly depends on board size, independent board, differentiating of power on CEO and chairman, internal and external audit, internal control mechanism, corporate mission, and regulatory environment (Thrikawala, 2013). Outreach/social efficiency and financial efficiency of institutions are positively influenced by corporate governance (Lamichhane et al., 2023).

Good governance addresses economic institutions and public sector management including transparency and accountability, regulatory reform, and public sector skills and leadership development including democratic governance, human rights, and environmental protection (UN, 2012). A company's board structure, executive compensation, transparency, and accountability to shareholders enhance the assurance of efficient administration and monitoring for governance (ICAN, 2023).

**Review of current regulatory provision of governance for Nepalese public limited companies (NPCs)**

**Securities Board of Nepal (SEBON)**

It is the regulatory body for securities markets in Nepal (SEBON). It plays a vital role in ensuring corporate governance within the Nepalese capital markets. Each public companies must disclose certain information to the public and investors. This ensures that stakeholders have access to accurate and timely information about the company's financial performance, operations, and other relevant matters. SEBON issues code for corporate governance. This code typically includes recommendations and best practices for various aspects of corporate governance, composition of the board of directors, the presence of independent directors, and the establishment of board committees. It monitors listed companies to ensure they are complying with the established corporate governance standards. In cases of non-compliance, SEBON may take regulatory action, which could include fines, suspension, or delisting from the stock exchange (Nepal Securities Act, 2007).

**Nepal Stock Exchange (NEPSE)**

Nepal Stock Exchange (NEPSE) Limited plays a significant role in promoting corporate governance in the country in the capital market. NEPSE sets certain criteria for companies to get listed on the exchange. These requirements often include financial transparency, accounting standards, and other governance-related criteria. NEPSE encourages companies to adopt good corporate governance practices. NEPSE observes the activities of listed companies and market participants. This may include monitoring trading activities to ensure fairness and transparency. Through regulatory measures, NEPSE helps to maintain market integrity, which is a crucial aspect of good governance.

NEPSE asks listed companies to disclose relevant information to the public. This includes financial statements, annual reports, and other important corporate information. This transparency increases the trust among investors and stakeholders, a fundamental element of good corporate governance. NEPSE may issue circulars/guidelines/recommendations related to corporate governance practices that companies are encouraged to comply with (Nepal Stock Exchange (NEPSE) Limited (2023).

**Office of the Company Registrar (OCR)**

The office of the Company Registrar (OCR) plays a crucial role in ensuring good governance and compliance within the country. It is responsible for the registration and incorporation of companies. This is a fundamental step in establishing legal entities that are subject to regulatory oversight and compliance. It also maintains an up-to-date register of all registered companies. This register contains important information about the company, such as its name, registered address, directors, shareholders, and share capital. The OCR regulates and guides the various aspects of corporate governance. It ensures that companies comply with the legal and regulatory requirements, which are designed to promote transparency, accountability, and fairness in business operations. It monitors compliance with statutory requirements by companies which includes ensuring that companies file their annual reports, financial statements, and other mandatory documents within a specified timeline. It also may set and enforce specific corporate governance standards, including rules related to the composition of boards of directors, audit committees, and other governance structures (The Office of the Company Registrar (OCR). Nepal Government. Kathmandu.

**The Company Act of Nepal, (2006)**

The Company Act of Nepal, (2006) provides the legal framework for the establishment and operation of companies. This Act outlines various aspects of corporate governance, including the roles and responsibilities of directors, shareholders, and other stakeholders. The Act requires companies to have a board of directors. The board is responsible for making key decisions and overseeing the management of the company. Directors are required to act in the best interests of the company and its shareholders. They are expected to exercise care, diligence, and skill in their roles. Shareholders have certain rights, including the right to attend and vote at meetings, receive dividends, and access company information (Company Act., 2006).

Companies are required to maintain accurate financial records and prepare annual financial statements. Companies are expected to provide timely and accurate information to shareholders and stakeholders. Directors and management are required to disclose any conflicts of interest they may have about the company's business. There is a growing emphasis on ethical conduct and corporate social responsibility in Nepal. Companies are encouraged to engage in activities that benefit society and the environment. Many companies establish their code of conduct and compliance policies to ensure adherence to legal and ethical standards.

**Nepal Rastra Bank (NRB) the Central Bank of Nepal**

The Nepal Rastra Bank (NRB), Central Bank of Nepal plays a vital role in promoting good governance in Nepalese financial sector. NRB contributes to corporate governance in the field of BFIs. NRB sets and enforces regulatory standards and guidelines for financial institutions, including banks and non-banking financial institutions. This includes requirements related to governance structures, risk management, and financial reporting. NRB establishes prudential regulations that require financial institutions to maintain certain capital adequacy ratios, liquidity standards, and other financial indicators. These regulations are designed to ensure the stability and soundness of financial institutions.

NRB provides specific guidelines and directives/circulars related to corporate governance practices that financial institutions are required to maintain. This includes guidance on board composition, independence of directors, risk management, and internal controls. NRB circulates that financial institutions to provide accurate and timely information to stakeholders. This includes financial reporting, disclosure of risks, and other information that is essential for investors, regulators, and the public to make decisions. NRB sets criteria for the composition of boards of directors of financial institutions. It focuses on the importance of independent directors who are not involved in the day-to-day operations of the institution, which helps in ensuring unbiased decision-making (BFIA, 2017).

**The Institute of Chartered Accountants of Nepal (ICAN)**

The Institute of Chartered Accountants of Nepal (ICAN) has had a crucial role in developing and regulating the accounting profession since its establishment in 1997 AD. Raising public awareness of the value of the accounting profession and the social and economic responsibilities of accountants will help the ICAN contribute to the nation's economic development while also enhancing social recognition and public confidence in the accounting profession (ICAN, 2023).

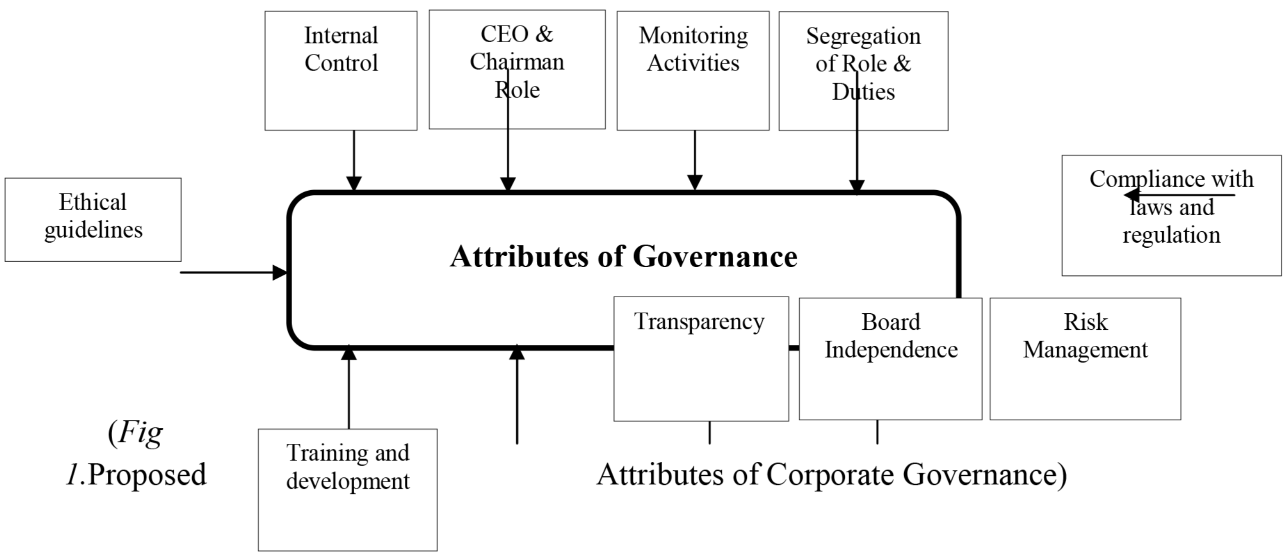
ICAN members are provided with ethical guidelines and a code of conduct as part of their corporate governance structure. The set of guidelines, procedures, and practices known as corporate governance is what companies employ to plan, organize, and manage their activities. In the public and private sectors, accounting experts are essential in establishing how organizations carry out their corporate governance responsibilities regarding internal controls, compliance, corporate disclosures, stakeholder relationships, and sustainability (ICAN, 2023).

## Methodology

Systematic documentary analysis has been carried out to identify research gaps, and theorize ideas, and qualitative information has been collected through theoretical and empirical review (Cohen, 2018). In this study, descriptive, review, and interpretative design has been adopted. The information was collected from on governance tools and analyzed through descriptive methods. Further analysis was based on qualitative parameters through a review of related papers, articles, and theoretical foundations. It is based on secondary information obtained from second-hand sources, journals, and reviews (Lamichhane, 2023). This study has employed literature review methodology design as a research methodology (Snyder, 2019).

## Results and Findings

The qualities of good governance have strong links with one another, according to reviews of academic and empirical research. Governance is greatly impacted by internal control, transparency, the makeup of the board, the CEOs and board's roles, oversight, moral principles, risk management, and compliance. These components are interrelated, and an organization's ability to adopt and uphold sound governance procedures depends on how well they are integrated. The operational, financial sustainability and service delivery of the organization, as well as its overall success, will be enhanced by a comprehensive approach that takes into account the relationships between these attributes.




(**Fig 1.** Proposed Attributes of Corporate Governance)

- **Internal control and control environment**

Internal control is an important component of good governance. It includes the policies, procedures, and practices that an organization to ensure that its operations are conducted effectively, efficiently, and in compliance with applicable laws and regulations. Control environment includes the integrity, ethical values, and competence of the people in the organization, and the environment in which they operate. A strong control environment is essential for effective internal control.

- **Monitoring activities**

Internal control systems must be monitored over time to assess their effectiveness. This can be done through ongoing monitoring, separate evaluations, or a combination of both.

- **Segregation of role and duties**

This is a critical control to prevent fraud and errors. It involves dividing tasks and responsibilities among different individuals or departments to reduce the risk of a single person having too much control over a process.

- **Compliance with laws and regulations**

Companies need to establish procedures to ensure compliance with applicable laws and regulations. This includes financial reporting requirements, industry-specific regulations, and other legal obligations.

- **Ethical guidelines and conduct**

Establishing and communicating ethical guidelines is crucial for maintaining integrity within the organization. This can include codes of conduct, whistleblowing mechanisms, and anti-corruption policies.

- **Training and development**

Ensuring that employees understand their roles and responsibilities regarding internal control is essential. This may involve providing training and ongoing development opportunities.

- **Transparency**

Provide clear, accurate, and timely information to stakeholders about the company's financial performance, operations, and risks. This may involve regular financial reporting, disclosure of material events, and transparent communication channels.

- **Board independence and competence**

Ensure that the board of directors is composed of independent and competent individuals who can provide effective oversight and strategic guidance. Avoid conflicts of interest and promote diversity in board composition.

- **Risk management and internal controls**

Establish strong risk management processes to identify, assess, and mitigate risks that could impact the company's performance or reputation. Implement effective internal controls to safeguard assets and ensure accurate financial reporting.

- **CEO and Chairman role for managing corporate governance**

The roles of a CEO (Chief Executive Officer) and a Chairperson in corporate governance are closely related. Both positions play critical roles in the management and oversight of a company, but they have different responsibilities and functions. It's important to note that the roles of CEO and Chairperson can sometimes be combined in a single individual, particularly in smaller companies or when the founder holds both positions. In larger organizations, separating these roles can provide an additional layer of checks and balances in corporate governance.

The CEO is the highest-ranking executive in the company and is responsible for the day-to-day operations and overall performance of the organization. They make strategic decisions, set goals, and drive the company's vision and mission. Similarly, the CEO works closely with the executive team to develop and implement strategies that align with the company's goals. They are responsible for ensuring that the business operates efficiently and effectively. Likewise, the CEO reports to the board of directors and is accountable for the company's performance. They provide regular updates to the board, including financial reports, operational updates, and progress towards strategic objectives. Moreover, the CEO often serves as the face of the company, representing it to shareholders, employees, customers, suppliers, and the public. They play a key role in building and maintaining relationships with stakeholders.

**Discussion**

Governance attributes include risk management committees, board diversity, independent directors, foreign investors, institutional ownership, ownership concentration, CEO's dual roles, block ownership, and family ownership which is in line with studies and theory (Jebran, 2023; Fundamental Theory in Corporate Governance, 2009). The role of independent directors is more important during crises, especially in countries with less legal protection for shareholders which is consistent with studies (Kuan, 2011). The areas of governance that are consistent with Public sector management, accountability, the legal framework for development, and information and transparency which is similar to previous studies (World Bank, 1992). The financial structure and policy of companies may also have strong implications for agency controls which is in line with studies (Jensen and Meckling, 1976). Transparency, independent directors, and a separate audit committee are the basic principles for good governance which is consistent with findings of previous studies (McGee, 2009). Corporate governance is also necessary for state-owned companies for professionalism and public trust which is consistent with studies (OECD, 2004). Corporate governance includes the independence of directors, risk management, and internal controls mechanism which is in line with the provision of BAFIA, (2017). The attributes of corporate governance include the roles and responsibilities of directors for shareholders protection and the CEO is the highest-ranking executive in the company and is responsible for the day-to-day operations and overall performance of the organization. The CEO makes strategic decisions, set goals, and drive the company's vision and mission which is also similar with the provision of the Company Act of Nepal, (2006). Effective monitoring, of shareholder's best interests, ownership structure, responsibilities by directors, diversified portfolios, and financial policy of the firm enhanced the corporate governance which is consistent with theory (Agency Theory and Corporate Governance, 1976). Good governance can be distinguished based on the fulfillment of its attributes including rule of law, participation, transparency, responsiveness, consensus-oriented, equity and inclusiveness, effectiveness and efficiency, and public accountability which is in line with studies (Kharel, 2020; ICAN, 2023).

**Conclusion**

The purpose of this paper was to assess the efficiency of corporate governance and its mechanisms for conducting and controlling business operations. Corporate governance occurs in strategies, structures, and processes that a company uses to manage and direct its operations and affairs. Corporate governance also enhances the long-term shareholders' value by the process of accountability of managers and by enhancing the firm's performance. It also eliminates the conflict of ownership and control by separately defining the interests of shareholders and managers. This study has observed corporate governance from various theoretical and empirical perspectives. The study addresses the cause and effect of variables, such as the configuration of board members, audit committees, independent directors, and the role of top management. Governance mechanisms include risk management committees, board diversity, independent directors, foreign investors, institutional ownership, ownership concentration, CEO's dual roles, block ownership, and family ownership. Thus, independent risk management committees, board independence, institutional ownership, block holders, and family ownership are some of the essential and effective governance mechanisms that are more important than other governance attributes. The role of independent directors is more important for internal control. Corporate governance is also necessary for state-owned companies for professionalism and public trust. The finding of research reveals essential components within the domain of corporate governance. Internal control and control environment, monitoring activities through independent director, compliance with laws and regulations, training and development, transparency, board independence and competence, strong risk management processes and CEO and chairman role are the main attributes enhancing corporate governance instrument in public limited company. Moreover, good governance can be distinguished based on the fulfillment of its attributes including rule of law, participation, transparency, responsiveness, consensus-oriented, equity and inclusiveness, effectiveness and efficiency, and public accountability. Finally, the discussion based on a review of the paper provides a general overview of the domain of corporate governance.

**Limitations and Implications of the study**

The review started in this work has various limitations that can be attributed to a lack of time. Due to the limited time available, the analysis is limited to the corporate governance mechanisms used by Nepal's regulatory authorities. Several implications flow after reviewing a large body of literature on corporate governance practices. Risk management committees can be beneficial to a firm's governance mechanism through monitoring. This study is based on the conceptual lenses, past literature, logical explanations, best practices, and the scholar's professional experience. The next step is to test if the proposed conceptual framework and the propositions are academically legit and empirically supported. There could be many limitations such as the generalization of the ability of the proposed conceptual framework when applied to a specific industry or country setting. Further, the study can be done through empirical ways to explore more pieces of evidence in the same field.

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