An Effective and Prompt Assessment of Good Corporate Governance on Public Sector Entities- Evaluation of Ideal Best Practices

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Abstract: **There are several best practices against which good corporate governance can be assessed based on; however, in a public sector setup it is not feasible to apply all the benchmarks during prompt corporate governance assessments. There is also lack of clarity in literature on specific best practices applicable to the public sector. Thus, the objective of this research is to evaluate the ideal corporate governance best practices in the context of public sector entities. An extensive and critical review of literature has been conducted to evaluate the appropriate best practices. Main source of related information has been journals, prior empirical studies and books. In the process, the value and intricacy of good governance in the context of public entities have been expounded. Accordingly, it was established that good governance has a significant contribution to economic growth, sustainability and investor attraction; public sector governance has also been found out to be intricate due to multiple government arms, bureaucracy, political influence and citizenry involvement. It was concluded that corporate governance for public sector entities is effectively revealed through quality service, transparency, compliance and strategic focus;extent of political influence and ethical conduct of those in charge. It is recommended to apply a standard corporate governance assessment criterion on public sector entities to enhance comparability, effectiveness and promptness.**

Keywords**: Public sector, corporate governance, best practices, government, ideal**

I. INTRODUCTION

Corporate governance studies have grown to prominence in all sectors and the public sector has not been spared. The public sector unlike the private sector has three arms of control namely; management, SOEs board and the government itself through the line minister [1]. The multiplearms of control and inherent political influence render public sector governance intricate.In general there are a plethora of corporate governance best practices cited in literature. The common ones are transparency and full disclosure, accountability, compliance, provision of quality service, sound financial management, strategic focus, risk management, board independency and board evaluation, corporate social responsibility, environment sustainability, ethics and integrity, responsiveness, effectiveness, information technology innovation, availability of corporate governance frameworks, fair conduct of elections, rule of law and political conduct. Assessment of corporate governance in the public sector cannot be feasibly carried out on all the varied best practices. Accordingly, this study seeks to evaluate the best practices at the core of public sector governance to provide a feasible benchmark of public sector governance. In trying to achieve this objective the benefits of good governance in the public sector setup is established. Theoretical and empirical literature provide the basis of the study.

II. LITERATURE REVIW

A. *Good corporate governance- national benefits*

The need for nations and entities to practice good governance is inevitable. Corporate governance issues have grown to prominence across all sectors [2]. The need for good governance has been intensified by industrial development and general call for accountability and transparency [3]. Accordingly, corporate governance must be sound to achieve economic growth [4]. Without good corporate governance economic growth is difficult to achieve. Good governance accelerates economic growth [5].On the other hand good corporate governance is linked to high levels of investment capital[6].

Developing nations require financial support in the form of Foreign Direct Investment to achieve thedesired growth. Foreign investors target developing nations because they have vast investment opportunities. Destination countries with sound corporate governance attract more investors compared to their peers with mired corporate governance [7]. In turn, Foreign Direct Investment is required to achieve full employment and economic growth ([8] & [9]).

Sustainability is the meeting of present needs from available resources with cautiousness to preserve the interests of future generations [10]. It seeks to build a society that maintains a balance between economic, environmental and social goals. Corporate governance has developed towards sustainable development through addressing climate change, rights and corruptions challenges. Bad corporate governance is a serious risk to sustainability and economic growth [11]. Another view is that sustainability is concerned about long term growth that is beneficial to future generations [12]. Sustainability is the attainment of desired growth, ability to maintain the growth

and preserving the benefits to future generations [13]. Corporate governance is of essence to achieve sustainability.

B. Dynamics of public sector governance

Public sector entities exist in the form of Government Corporations, Government Business Enterprises, Parastatals, Public Enterprises and Public Sector Units with significant direct or indirect control through full, majority or significant minority ownership [14]. Public sector entities are semi-autonomous entities set up by the government through Acts of parliament, whose principal shareholder is the government and is head by Board of directors who report to the line minister [15]. Public sector entities have three main arms of control which are management, board and the government [1]. Management is responsible for running the entities, the board approves the strategy and monitors management while the government sets the ownership policy and coordinates the entities at cabinet level.

Public sector corporate governance is unique from traditional corporations in many dimensions [16]. It has been cited that the agents of corporate governance in a public sector setup are the government and its citizens while in the private sector they are the shareholders. The objective of corporate governance for the public sector is public good. Private sector aims to maximize profits and shareholders'equity[17].The public and private entities have remarkable differences in the structure, funding, objectives, governance system, thrust, reporting, general meetings, lines of command and type of stakeholders [18]. In general the public sector have several controlling arms ranging from line ministries, regulatory authorities, Boards, special ministries and inevitable political influence; the private sector is mainly guided by the shareholder meetings [19]. Resultantly, the public sector follows prescribed government policies and bureaucratic systems while peer private entities are dependent on open market financing [20].

Many state entities do not flourish due to stringent government protocols however, some strive if their corporate culture is strong [21]. Most of the successful public sector entities follow international corporate governance practices.Public sector entities will remain in the doldrums unless they develop a single agency ([22] & [23]). Public sector entities can be successful just like private sector peers if they follow corporate governance best practices [24].

C. Risk of governance failures (SOEs)

The public sector is on the limelight of corporate governance emanating from widespread poor service delivery and financial scandals [25]. Public sector entities are exposed to political influence, bureaucracy and conflicting interests [26].Consequently, two perceptions arise. One viewpoint suggests that good corporate governance in the public sector is unachievable because of the myriad of challenges associated with public service [27]. This is also exacerbated by governmentinterference on public sector boards([28]&[29]). This viewpoint on public sector convolution states that corporate governance is complicated due to intrinsic government monopoly hence good governance is difficult to achieve [30].

Another perspective suggests that corporate governance was developed to enhance accountability and transparency and these have no regard to nature of the entity ([31] & [32]). Every entity is obliged to practice good governance.The need for accountability and transparency act in the same way for both public and private entities [33]. The success of corporate governance for the public sector depends largely on the effectiveness of their Boards ([34]-[36]). It is therefore suggestive that good governance is achievable despite the inherent challenges and risks associated with the public sector [36].

D. Corporate governance best practices

Best practices are the highest standards of business ethics and integrity beyond mere window dressing, practiced by the board in the promotion of long-term sustainability [37]. Best practices are therefore the extent of an entitys ability to adopt good governance. Corporate governance best practices are applicable to all forms of corporate establishments(large, small, public, private, profits and non-profit).

1) *Transparency and full disclosure:* The need to be transparent applies to both private and public sector entities. Both sectors are expected to be transparent in their business transactions and reports. In the public sector context the citizens are the shareholders because they are the public sector financiers through state budgets and taxes. In this regard transparency and full disclosure on public funds must be directed to citizens. Transparency and full disclosure requirements compel organisations to fully report on all monetary, non-monetary, governance, social and environmental issues; the manner of holding meetings must follow required notices, express resolutions and rights of participants [40].
2) *Accountability:* **A**ccountability is the obligation by an individual, board, institution or country to provide appropriate response to stakeholders for actions done in the discharge of duties [41]. In the public sector set up it relates to public sector officials being answerable for actions taken in their capacity as public trustees. Public sector governance is hinged on accountability role hence accountability is the cornerstone of public sector governance.

   Public sector accountability has four dimensions and levels namely the individual accountability, administrative accountability, professional accountability and political accountability [42]. Individual accountability says that a person who exercises authority is the one expected to answer for their actions. Government officials and board members are answerable for individual malpractices. Administrative accountability

is concerned about checks and balances in the system through available internal controls.Professional accountability holds the responsible professional person accountable in line with professional ethics requirements and breaches done [43]. Each profession is guided by a specific professional code of conduct that guides the behaviour of members of the profession. Specialists like accountants, doctors and engineers are bound by professional expectation on their conduct and behaviour [44]. Lastly, the political accountability calls for free, fair and transparent elections; holding accountable those elected into power for their failure to exercise probity expected of their public office. Poor accountability results in socio-economic risks as a result of mistrust [42].Morden democracy obliges governments to be accountable to the electorate.

3) *Compliance:* Compliance is a basic indicator for good corporate governance [45]. Failure to comply shows defiance to observe set corporate governance guidelines and policies. The complacent attitude towards set rules is a sign of non-compliance; in the instance strict law enforcement and tight monitoring are inevitable to compel good governance ([46]-[48]). Compliance to statutory obligations is mandatory hence non-compliance is absolute evidence of other severe corporate governance malpractices.

4) *Provision of quality service**:*** Citizens are the end users and consumers of public service; they are also the ones who suffer from poor service delivery. The impact of all the other corporate governance factors is transferred to the consumer through poor service. Quality of service is enhanced if there are effective governance systems. Consequently, the public sector is under pressure to provide quality servicein the interest of public good [50].

By definition, quality of service is the deference between what a customer, client or citizen expects about the nature of service against the perception developed after receiving the service [51]. Quality of service therefore depends on the opinion of customers. In the public sector perspective, assessment of service quality is obtained the electorate. To enhance quality of service, building a performance driven culture has been recommended [52].

5) *Sound financial management:* Public sector financial management is a system of handling public finances through a defined process of budgeting, budgetary discipline, strategic distribution of financial resources and efficient use of available resources in the provision of quality service [53].Financial management entails availability and implementation of a sound financial policy[54]. The objectives of good public finance management are the achievement of fiscal discipline, strategic efficiency, accountability, transparency and operational efficiencies [55]. When there is poor financial management the government can be compelled to improve through pressure from citizens and investors[56]. Accordingly, when the government resist change initiatives it is eminent that civil unrest, political instability and economic collapse follow [57].

6) *Strategic focus and long-term sustainability:* The strategy of an entity is revealed the vision, mission statement and the strategic plan document. The mission provides the basis of setting goals and review of achievement; the strategy answers the how part and the strategic plan document guides the implementation of the strategy. It is inherent that public sector entities fail because they lack sound strategies[59].Accordingly, the responsibility to spearhead the strategic goals lies with the board [60].

The other governance factor which is congruent to strategic focusing is sustainability [61].A sustainable development strategy has three stages which are value creation, protection of value and value redemption [62]. Value creation is the current investment in financial resources like goodwill, human capital, infrastructure, information technology, innovation and branding. Protection of value involves procedures and processes adopted to secure the created value. These include risk management, accountability, transparency and fairness. Redemption of value incorporates the realisation, capacity utilisation and reaping of investment returns. A sustainable development strategy is concerned about obtaining rational benefits that enhances long term existence[62].

7) *Risk management:* It is a good practice to align strategies of an entity with the companys goals. After securing a winning strategy aligned to goals, an entity must consider risk management through developing risk tolerance levels, risk profiling, risk monitoring and risk mitigation initiatives [63]. An effective risk management system followsa cycle of seven sequential stages. These are communication and consultation, establishing the context of risks associated with the public sector,risk identification, risk analysis, risk evaluation,risk treatment and lastly monitoring and review [64]. A systematic application of these risk management stages enhances good governance.

Documentation of the risk management framework provides evidence of risk management awareness and cautiousness [65]. Documentation exists in the form of risk management policies, frameworks, guidelines, goals, risk profiles and risk analysis reports. Effective risk management policies enhance good governance [66].

8)*Board independency and Board evaluation*: Lack of Board independency is a perennial challenge in the public sector of many developing countries [67]. The independency of public sector boards have been found lacking due to undue government influence and political interference; consequentially, boards have no the latitudeto make rational decisions [68]. The precept that

state entities exist to further the interests of the ruling government have contributed greatly in the manipulation of boards'independency.

Independency of the board is also influenced by the qualifications, skills and experience of board members; competent boards are made up of members with a variety of competences that enhance diversity [69]. The credentials of those responsible for governance must not be questionable;nepotism is a threat to board independency [70].The ethical conduct of members contributes to the extent of board independency. Unethical conduct among board members is associated with poor board independency [71]. Separation of power between the board and executivesis encouraged to enhance board independency.

9) *CSR and environment:* The word CSR has been interchangeably used with sustainable corporate development, corporate citizenship, corporate responsibility and common social responsibility [72]. The main objectives of CSR activities are sustainability, social relevance and environmental preservation [73]. Good corporate governance therefore considers the social responsibilities of an entity in relation to community development and conservation of the environment, [74]. CSR is a critical tool that fosters competitiveness in public sector governance.

CSR also considers the value of employee participation in the development of the entity and proffering of solutions to problems[75]. Besides employee participation, CSR should embrace the contribution by all stakeholders [76].CSR is self-regulatory in that it is initiated by the entity and in most cases not imposed by law [77]. Major impediments to CSR effectiveness are lack of information on the benefits of CSR, scarce resources to finance CSR projects and poor commitment on the part of government [78].

10) *Ethics and integrity:* Ethical conduct and integrity are enshrined in the code of conduct of an entity which guides the behaviour of a moral person [79]. Ethical conduct and integrity are measured by one-selfs level of respect, honesty, truthfulness, justice, fairness and equality [80]. Ethics therefore are defined by the collection of values, norms and moral standards that form the foundation of good behaviour.

In a business setup, ethical behaviour and integrity is the absence of fraud, corruption and governance malpractice [81]. Ethical behaviour and integrity by public officials attracts public trust. Citizenry trust is essential in enhancing the governance and confidence placed on state entities [82]. Integrity connects the citizens to their government [83]. Accordingly, the public sector requires adequate ethical education and training of its officials to shape their behaviour to achieve good governance [84].

11) *Responsiveness:* Public sector entities are obliged to respond to the needs of their stakeholders [85]. Adamant refusal to serve a genuine interest of stakeholders is a bad governance practice; complaints need to be responded to within a reasonable time and in a manner that show thoughtful consideration. Public sector entities exist to serve the citizens [86]. In this regard responsiveness to citizenry concerns is a sign of good governance. Citizens become dissatisfied when their genuine concerns are not responded to.

12) *Effectiveness:* Effectiveness measures the extent of success and efficacy on operational processes, internal controls and general policies of an entity [63]. On the part of the board, an effective governance system is thorough on risk management, compliance, transparency, board oversight, accountability, innovation, quality service and responsiveness [87]. Availability of a governance system is meaningless when it is not effective [88]. Effectiveness does not measure the existence of board or systems, rather it is concerned about the results they produce. A dormant board is synonymous to a non-existing board. Effectiveness of existing corporate governance system matters when ascertaining the governance situation of an institution [89].

13) *Information technology Innovation:* The digital world has come along with the need for radical information technology innovation [90]. The technological innovation is important in the global economy because it improves performance, brings competitiveness and sustainability. Entities must develop new efficient ways in problem solving, new inventions and improvements [91]. The readiness of an entity to take up new technologies aboard determines the corporate governance situation of the entity. Resistance to inherent technological innovation is counter good governance [92]. Sensitivity to technological innovation requirements is therefore a corporate governance best practice.Software development in the improvement systems and problem solving indicate the extent of good governance [93]. A combination of technology, people and the organisation brings smart and sustainable innovation necessary for the success in the public sector [94].

Technological innovation is an anti-corruption tool that closes pilferage, data manipulation and fraud [95]. Technological innovation promotes smart cities in that it improves productivity and efficiency [96]. On the part of environmental sustainability technology is environmentally friendly in line with CSR objectives [97].

Investment in technological innovation is assessed by the extent of e-government systems in place[98]. The development of open innovation policy supported by an environment of creativity, abandonment from rules-based policies and adoption of an innovation culture promote

good governance [99]. Technological innovation replace redundant systems with new efficient ones [100]. Accordingly, technological innovation is a key corporate governance indicator.

14) *Corporate governance framework:* The existence of governance frameworks and policies is the foundation for good governance [101]. The frameworks provide the basis to practice goodgovernance. Policies direct the strategic elements of corporate governance. As part of government, the public sector is guided by policy frameworks, policies and laws [102]. The legal framework is therefore a tool that gives direction on governance issues;the new public sector governance is linked to observance of governance laws and frameworks.

15) *Fair conduct of elections:* Citizens are the centre of public activity; hence, their voice is expressed through voting in an election. A fair voting process forms the beginning of good governance in the public sector [103]. A flawed voting process removes the confidence of the citizens and is clear demonstration that the voice of people as the main stakeholder and beneficiary to the public sector entities is not valued. The essence of good governance is defeated when the conduct of elections of a country is not fair.

Fair conduct of elections is compromised when elections results are falsified [104]. In the instance, rule of law situation has a bearing on corporate governance of state entities; public trust is washed away whenthe electoral systems are manipulated by the government. Democratic elections are a gateway to good governance [105]. It is therefore a good practice to conduct fair elections because this has a bearing on public sector governance.

16) *Rule of law:* Rule of law means that the law is fairly applied to everyone without regard to their positions in government or politics [106]. Executive bodies responsible for upholding government systems must apply the law impartially, without fear and favour. Some governments intentionally subdue rule of law to maliciously gain control of the public sector governance [107]. Conversely, the best practice of the new public sector governance order is apolitical and observes rule of law [108]. Public sector entities must depend on the independent role of the judiciary in upholding rule of law [109]. Penalties, disciplinary actions, apprehension or punishment for corporate governance misdemeanoursmust be applied equally without segregation. The law needs to be applied consistently on all citizens of a country. When there is no rule of law, bad corporate governance practices like corruption, fraud, deliberate misconduct and embezzlement of funds increase on the precepts of protection from the law.Rule of law elements include separation of powers, human rights, public administration of justice, democratic participation in public decision making, freedom of expression and majority rule [110]. Rule of law is also revealed through the independency of the court system.

Without rule of law in a country it is difficult to achieve good corporate governance in the public sector [111]. Rule of law is critical in the public sector governance because it ensures that authoritative decisions are legally based, sound and guaranteed for legal protection. [112]. Rule of law is a pre-requisite for good governance because it curbs corruption which is the threat of most developing countries' governance[113].

III. DISCUSSION

Literature on corporate governance best practices discusses about a number of elements that are considered good corporate governance values. Notable best practices identified were transparency, disclosure, accountability, compliance, quality service, sound financial management, strategic focus, risk management, board independency, ethical behaviour, innovation, board effectiveness; information technology, fair conduct of elections and rule of law.

Empirical findings concluded good governance is reflected through open government policies, implementation of auditors recommendations, performance measurement, reward system, productivity, profitability, efficiency, compliance, ethical conduct, innovation, quality of service, shared governance, hybrid governance, politics, administration of public interests, commitment, ethical leadership,democracy, transparency, commercialisation, resilience, effective communication, strategic alliancesand separation of power([114] – [128]).

From the numerous corporate governance best practices, it is unfeasible to concentrate on all of them when promptly assessing good governance in the public sector. Most of the prior empirical researches that tested the good governance in the public sector concentrated on a single element in their assessments. This is subject to bias, at the same time the numerous cited practices cannot be assessed in a single study. Literature lack the fairer conclusion on the basis of assessing corporate governance on public sector entities. To benefit and improve on a variety of prior studies it is inherent to identify specific practices that promptly reveal the governance situationof public sector entities. To close the research gap, a critical analysis of literature shows that the inevitable public sector corporate governance practices aretransparency, compliance, strategic focus, provision of quality service, apolitical conduct and ethical conduct.

IV. CONCLUSIONS

The paper revealed that there are a plethora of best practices against which corporate governance can be assessed based on. It has been noted that there are remarkable differences between the public sector and the private sector. Hence, corporate governance benchmarks also differ. The public sector governance is intricate due to multiple arms, bureaucracy, political influence, stringent government policies

and citizenry participation. Accordingly, it has been concluded that there are six main practices applicable to the public sector. These are transparency, compliance, and strategic focus, provision of quality service, apolitical conduct and ethical conduct. The identified practices are ideal because they can be universally applied on all public sector entities as an assessment benchmark that enhance comparability, promptness and effectiveness. The need to evaluate corporate governance for state entities has been found to be critical because it has enormous benefits. The benefits are that good governance in the public sector is associated with attraction of Foreign Direct Investment, economic growth and sustainability. Lastly, this review paper revealed that the public sector exists to service the needs of the citizens.

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This research paper is based on theoretical and prior empirical studies covering the subject matter. The research addresses a critical gap in literature in that it provide a prompt insight about the governance status of public sector entities through an assessment of critical best practices applicable to public sector. From the several corporate governance indicators six were identified to exist at the core of public sector governance. Future research should focus on conducting empirical studies to examine the application of the identified indicators.

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