The Factors Accounting for the Weak Commitment to Implement Good Corporate Governance Practices in Public Institutions in Upper East Region Ghana

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ABSTRACT

Good corporate governance in private and public institutions is essential for transparency and accountability. This study examined why the Ghanaian public sector lacks commitment to implement good corporate governance practices. Data was collected through questionnaires, interviews, and secondary sources. Purposive sampling was used with an exploratory research design. From a 5000 population 300 sample size was drawn for this study. Data was gathered through the use of Quantitative and Qualitative methods. Factor and Regression models in SPSS were used. The underpinning theory was the Agency theory. The research found that two main factors contributed to insufficient adherence to good corporate governance practices in the Ghanaian public sector. Thus, the role the institution plays and its legal and incorporation status affect corporate governance practises. These two issues contributed to Ghana's public sector's low commitment to good corporate governance with an overall model R^2 *of 24.3%. This means that whereas the two factors significantly influence corporate governance practices, some other elements might also contribute to the overall governance in public institutions. Hence, this study concludes that institutional roles and legal status are essential factors affecting corporate governance compliance within Ghana's public sector. This research recommends that public institutions and organisations make the nature of corporate governance clear and unambiguous in line with their role and objectives so that corporate governance principles and practices do not vary. Corporate governance practices must follow the 2015 Public Services Commission corporate governance principles and recommendations. The first study of its kind to be conducted in Ghana would help improve strong corporate governance standards in public institutions.*

Keywords: Corporate Governance, Factors, Public Sector, Upper East, Weak Commitment, Ghana

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I. INTRODUCTION

The basic qualities of corporate governance from worldwide standards are supported by numerous publications as the cornerstone upon which the trust of citizens and stakeholder groups are formed (Chimbari, 2017; Ioppolo et al., 2016). These guidelines are essential to building the reputation of a company or institution that values honesty and excellence in performance (Dienes & Velte, 2016). Fairness, accountability, responsibility, and openness between institutions and organisations are intended to be supported by corporate governance (Ashour & Hoda, 2019). Corporate governance procedures safeguard executives and workers while they perform their jobs. According to the Corporate Governance Board Leadership Training Resources Kit (CGBLTRK), 2008, effective corporate governance fosters stakeholder confidence in the institution or organisation.

"Corporate Governance is the system by which companies/institutions are directed and controlled" (Cadbury, 2010, p.25). "Corporate Governance refers to that blend of law, regulation and appropriate voluntary public/private sector practices which enables the institution/corporation to attract financial and human capital, perform efficiently and thereby perpetuate itself by generating long term economic value for its stakeholders while respecting the interests of stakeholders and society as a whole" (Cadbury, 2002, p. 14).

The words, "Governance', derived from the word 'Gubernare,' means to rule or steer. Over time, although being initially intended to be a normative framework for the use of power and acceptance of its accountability in the administration of kingdoms, regions, and cities, it has found major significance in both private and public sectors of the business world (Panchasara, 2012). The significance and the underlying meaning, however, are the same everywhere, notwithstanding the changes. This study, like many other worldwide studies, is primarily concerned with the Organiation for Economic Coorporation and Development (OECD) definition of corporate governance, which is as follows: Corporate governance is defined as the system through which institutions or corporations are directed and governed. The corporate governance structure outlines the rules and methods for making decisions on corporate or institutional matters as well as the distribution of rights and obligations among various members of the institution, including the board/council, management, and other stakeholders. Additionally, it gives the framework for setting organisational goals and the tools for achieving them and tracking performance (Ruparelia & Njuguna, 2016; Dienes & Velte, 2016; OECD, 2004).

"If a country does not have a reputation for strong corporate governance practices, capital will flow elsewhere. If investors are not confident with the level of disclosure, capital will flow elsewhere. If a country opts for lax accounting and reporting standards, capital will flow elsewhere. All enterprises within that country – regardless of how steadfast a particular company's practice may suffer the consequences" (OECD, 2004, p. 5).

Businesses and institutions around the world perform better when they have effective governance standards (Beshi & Kaur, 2020; Jung & Sea, 2012). Implementing best practises in corporate governance increases the availability of external finance, lowers capital costs, boosts operational efficiency, raises firm valuation, boosts stock performance, and lowers the likelihood of corporate crises and scandals. The public sector will benefit from a stronger capital market, increased investment, and high economic growth, as well as a business relationship based on the pillars of good corporate governance (Beshi & Kaur, 2020; Farazmand, 2012; OECD, 2004).

We have witnessed too many institutional or corporate scandals in Ghana's public sector, either through print or television reporting (Daily Dispatch newspaper, 2017; TV3 News Sunrise morning show, 12/05/2016; Auditor-General's Report, 2017, 2018). These institutional and corporate scandals have a variety of causes, including poor corporate governance frameworks, a lack of transparency, a lack of appropriate accountability and fairness, weak internal control systems, theft and wasteful spending, lax ethical standards, and high-level corruption (Auditor- General's Report, 2019, 2018).

A global agreement has emerged about the significance of changing public sector institutions to promote ethics, integrity, transparency, accountability, and corporate governance as well as to prevent and combat corruption, as noted by Ashour and Hoda (2019) and Clarke (2016). Such reforms are essential for safeguarding public assets, improving public sector performance, and boosting the government's function in directing growth and delivering essential services (Fang et al., 2020). This recognition has been aided by the formation of a consensus that strong governance and sound public administration foster sustainable development, according to a research conducted by the United Nations Department of Economic and Social Affairs (UNDESA, 2001) in 10 African nations.

Since independence, various degrees of scandals have being reported by the Annual Auditor-General report. Take the 2019 report of the Auditor-General, which indicated that Ghana lost over 2.5 billion Ghana cedis as a result of irregularities in financial dealings of the Ministries, Departments and Agencies (MDAs) and Metropolitans, Municipals and District Assemblies (MMDAs). Equally, the 2004 to 2008 reports of the Auditor-General report similar financial malfeasance. The 2014 to 2018 reports also captures levels of financial misappropriation and mismanagement (Auditor-Generals Report, 2014, 2018). This confirms that the numerous interventions by various Governments by way of enacting laws and the campaigns by civil society groups and individuals aimed at fighting bribery, corruption, unsound financial accountability have woefully failed (Ghana Integrity Initiative Report, 2011, 2017).

Some Ghanaian public institutions collapsed include Bank for housing and Construction, Cooperative Bank, Meridian BIAO Bank, and Ghana Airways Company, the collapse of these organizations lead to heavy loss of public revenue and employment and the dreaded downturn of society and the economy every year (Omane-Antwi, 2012; Financial Times, 2009). Similarly, high profile scandals continue to militate against the fortunes of the Ghanaian economic development in recent years (Clarke, 2016). According to the Auditor-General's report, very good examples can be cited in 2009, 2010, 2011, 2017, 2018 and 2020 reports. These are payroll scandals of the National Service Scheme (NSS) (Auditor-General's report, 2010-2012). The Social Security and National Insurance Trust (SSNIT) 72 million Cedis Scandal (Auditor-General's report, 2017). Savannah Accelerated Development Authority (SADA) (Auditor-General's report, 2011). Ghana Youth Employment and Entrepreneurial Development Agency (GYEEDA) (Auditor-General's report, 2010, 2011). Ghana Revenue Authority (GRA), 1 million USD payment to Skroll & Associates for no work done involving some high ranking government officials and several needless Judgement Debts paid to contractors. And this is done with the connivance of public officers to steal public funds intentionally (Auditor-General's report, 2018).

The majority of these scandals have been linked to a deliberate and accepted practice of fraudulent financial reporting in the public sector organizations in Ghana (Ghana Integrity Initiative, 2013; 2018). In Ghana, this has taken the form of reports submitted not by the private sector only, but also by several MDAs and MMDAs when called upon to render accounts for their stewardships (Auditor-General Reports, 2004, 2005, 2006, 2018, 2020).

One reason for widespread and chronic fraud and corruption in Africa is due to dubious and subpar corporate governance structures and practises. He claims that this is because political manifestos from various political parties have been addressed by linking development and politics. He asserts once more, nonetheless, that one important factor in determining whether a state succeeds or fails is the fundamental worth of those in positions of trust. Sadly, this significant phenomena is frequently overlooked. Hence, leaders are chosen based on political favouritism rather than track record, which has an impact on people's genuine identities in society (Matebase, 2024; Transparency International, 2018; Public Financial Management Reforms, 2004).

1.1 Statement of the Problem

Public official scandals frequently garner global notice (Arslan et al., 2019). There is a genuine demand for public sector institutions to strengthen ethics, integrity, transparency, accountability, and professionalism in order to protect public resources, improve public sector performance, and promote good corporate governance. The majority of these scandals are the result of public officials' deteriorating ethical behaviours as they have indulged in all manner of malpractices (Mishra & Kapil, 2018; Clarke, 2016; Chhillar & Lellapalli, 2015; Ssonko, 2010).

Both internal and external control systems have been established by the government in Ghana. As a means of promoting integrity, transparency, accountability, and a general lack of corruption in public organisations, examples of such institutions include the internal audit service, the public procurement authority, and the promulgation of laws like the Financial Administration Law, 2003 (Act 654) and the Public Procurement Law, 2003, ACT 663. The focus has always been on improving human resource performance, encouraging civil society participation and awareness, guaranteeing compliance with standards and laws, and supporting effective resource allocation and utilisation as well as transparency and responsiveness to community needs (Moore, 2017). Once more, the office of the special prosecutor was not established with the intention of discouraging corruption and misappropriation-related crimes. Recent controversies have involved the Ghana Maritime Organizations and the Precious Minerals Marketing Company (Auditor- General's Report, 2018). Even though Ghana has had some success with the aforementioned procedures, there is a rise in corruption, power abuse, financial malpractice, and inadequate corporate governance techniques. According to the Auditor-Reports General's from 2006, 2012, 2017, and 2018, the control institutions have major managerial and capability weaknesses, inefficiencies, and a lack of ethical standards.

The technical proficiency, capacity, and dedication of these organisations and structures seen as stewards of public accountability have reportedly been regularly and persistently questioned every year, according to (Ashour & Hoda, 2019). Although Ghanaian government institutions have implemented a variety of internal and external control methods to generally improve accountability in corporate governance, there is outrage that these institutions have fallen short of the goals they were set out to accomplish upon independence. A lack of effective administrative, financial, and political accountability in public institutions, for instance, has been reported (Transparency International, 2018; Auditor-General's Report, 2018, 2017). The causes of this include a lack of adherence to ethical and value systems, clumsy bureaucratic procedures, and bad council/board of director decision-making processes. According to the Auditor-Report General's from 2016 and 2017, all of the aforementioned issues are also attributed to the kind and manner of corporate governance practises that result in subpar board and council decision-making processes in public companies.

The aforementioned circumstances might potentially result in financial losses for the country, as evidenced by the controversy surrounding the recently reported SSNIT "Operating Business Suit" (OBS) that was bought and set up by the management and board of the pension management organisation in Ghana. Once more, the Skroll & Associates $1,000,000 scandal involving the most senior minister in government is discussed in the 2018 Auditor- General's Report. The $1,000,000 was paid for purportedly completed work under a contract that, at the time the money was paid, did not exist. The Ghanaian parliament was informed by the Auditor-General that Ghost names received salaries totaling $100 million over the reporting period (Auditor- General's Report, 2019). In spite of all the measures put in place, we still have weak commitment to implement sound corporate governance practices in Ghana’s public sector institutions and organizations. This study therefore, seeks to find out what accounts for the weak commitment to implement good corporate governance practices in the public sector.

1.2 Research Objective

To investigate what accounts for the weak commitment to implement good corporate governance practices in the Ghanaian public sector.

1.3 Research Question

What accounts for the weak commitment to implement good corporate governance practices in the Ghanaian public sector?

II. LITERATURE REVIEW

This research investigates corporate governance and practices in Ghana using literature surveys of both published and unpublished works. The literature study examines several viewpoints and identifies key factors to enhance comprehension of the challenges encountered by Ghanaian public sector institutions, therefore offering an in-depth grasp of the research subject (Huysamen, 1994). Theoretical and empirical review of the subject areas would be looked at. The issues with corporate governance practices in Ghanaian public sector institutions are the subject of this study.

2.1 Theoretical Review

2.1.1 Corporate Governance

Corporate governance is a set of relationships between an organization's management, governing body, owners, and other stakeholders in which power is exercised in the management of economic and social resources for improved performance and sustainable development, according to the Public Services Commission's corporate governance manual (2015).

Corporate governance systems have evolved over centuries due to crises and failures. In developing countries, poor corporate governance hinders economic performance, while effective governance benefits organizations, markets, and economies (Ali, Gan, & Nadeem, 2023; Zacharias et al., 2015; Ongore & K'Obonyo, 2011). The World Bank repeatedly blames inadequate governance for dismal economic performance in most developing nations, especially in Sub-Saharan Africa (Zacharias et al., 2015).

By giving policy recommendations, financial support, and technical help to its 184 member nations, the International Monetary Fund (IMF) claims that it "places particular emphasis on good governance" (IMF, 2002). According to the World Bank, a country cannot afford to turn away when its public institutions are severely dysfunctional because they "limit accountability, establish unfair rules of the game, and are unable to sustain development." The World Bank claims that its primary responsibility is to assist nations in becoming more functional (Yung & Nguyen, 2020; World Bank, 2013).

Several developing nations, notably those in Sub-Saharan Africa, have poor legal and regulatory frameworks (Rossouw, 2005). Some of these nations don't have the rules and regulations necessary to safeguard the interests of many stakeholders. Even when there are solid laws and regulations, enforcement is frequently lacking (Okpara, 2011). Many of these nations are thought to be extremely corrupt and bureaucratic (Kaufmann et al., 2009). Many Sub-Saharan African countries are listed among the most corrupt in the world, according to Transparency International Index (Transparency International, 2009). Even in nations with sound legal systems, corruption and bureaucracy have a negative impact on how well laws are enforced (Dunbar et al., 2020; Deflem, 1995). Low productivity is a result of ineffective legal frameworks that limit the effectiveness of public actions (Faccio, 2016; Lambsdorff, 2003). The kinds of corporate governance techniques that can be used successfully throughout Sub-Saharan Africa are significantly impacted by the existence of inadequate legal systems and their influence on economic activities (de la Fuente & Velasco, 2020).

2.1.2 Agency Theory

Since the work of Berle and Means (1932) corporate governance, have focused on the separation of ownership in modern corporations and the resulting principal-agent problems. The board of directors acts as a monitoring mechanism for the owners, or stakeholders, with managers acting as agents. Agency theory assumes that individuals are self-interested and disinclined to sacrifice their interests for others, resulting in agency costs and problems such as monitoring costs and disciplining the agent. Corporate governance mechanisms such as accounting systems can help reduce agency costs and ensure alignment of the agent-principal relationship (Alchian & Demstez 1972; Jensen & Meckling, 1976). However, the agency problem varies depending on ownership characteristics of each country, with dispersed ownership leading to exit options for investors and concentrated ownership leading to expropriation of minority stakeholders.

In the context of public institutions and management of public resources, principals/owners are the citizens and Managers/Agents are the public servants including political office holders (Deegan, 2004). The citizens expect the resources entrusted into the hands of public servant are used for the benefit of all and not to misappropriated or stolen for individual interest. The agency role has been examined in a large body of literature (Fama & Jensen, 2003; Baysinger & Butler, 2019; Lorsch & MacIver, 2009; Baysinger & Hoskisson, 2012; Daily & Dalton, 2004). Much of this research has examined board composition due to the importance of the monitoring and governance function of the board (Pearce & Zahra, 2002; Barnhart, Marr & Rosenstein, 2004; Daily & Dalton, 2004; Gales & Kesner, 2004; Bhagat & Black, 1998; Kiel & Nicholson, 2003), because according to the perspective of agency theory the primary responsibility of the board of directors is towards the stakeholders to ensure maximization of stakeholder value.

The Public Service of Ghana

The entity tasked with providing services to the general public is the public sector. Yet more and more, its function is shifting from actual production to provision through utilising a number of public and private enterprises (Ayee, 2016). Such services must be governed by some idea of the broader public interest because they are frequently funded with public funds or taxes. The civil service, regulatory bodies, public companies or parastatals, and regional and/or municipal governments are the four different sorts of organisations (Farag & Dickinson, 2020; Ayee, 2016; Brillantes & Fernandez, 2011).

According to Chapter 14, Article 190 (1) of the 1992 Constitution of the Republic of Ghana specifies the composition of the Public Services of Ghana as follows:

The Civil Service; the Judicial Service; the Audit Service; the Education Service; the Prisons Service; the Parliamentary Service; the Health Service; the Statistical Service; the National Fire Service; the Customs, Excise and Preventive Service; the Internal Revenue Service; the Police Service; the Immigration Service, and the Legal Service;

Public corporations other than those set up as commercial ventures;

Public services established by this Constitution; and

Such other public services as Parliament may by law prescribe (Constitution, 1992)

Role of the Public Services of Ghana

According to Corporate Governance Manual (CGM, 2015), The Public Services play an important role in promoting the economic growth and development of Ghana. The Public Services perform the following functions, among others: Maintain law and order; ii. Facilitate economic development and optimal use of resources; iii. Ensure equitable distribution of such resources so that the citizens can live a quality of life that can be sustained; iv. Maintain a good image of the country; v. Assist the Government in the formulation and implementation of national policies; vi. Facilitate regional and global integration; and vii. Mobilize revenue for development.

The need for the government to be more open and answerable to its constituents is growing. Good governance is one of the pillars for promoting accountability and openness. Simply said, good governance is the process of adhering to established policies, rules, regulations, institutions, and procedures that result in the accomplishment of desired goals. Good governance vanishes when these guidelines, procedures, organisational frameworks, and practises are lax or ignored (Avortri & Agbanyo, 2020; Harvard Law Review, 2008; CGM, 2015).

The promotion of excellent corporate governance in public service organisations is hampered by a number of variables. One of the most important of these is the absence of a clearly defined interface between those in political office and Boards/Councils on the one hand, and between those in political office and Administration of Agencies on the other. As a result, Boards/Councils and Management establish a toxic working relationship that leads to confrontations that harm organisations (Bhagat & Bolton, 2019).

These difficulties, together with the numerous complaints received, have forced the Public Services Commission to create a Governance Manual to instruct Boards/Councils, Management, and Sector Ministers on their governance roles and responsibilities (Corporate Governance Manual, 2015; Agyemang et al., 2013).

The government, through the provision of an enabling environment, plays a significant role in fostering economic and commercial activities for development in a lower level middle income economy like Ghana. In order to effectively promote good governance practises, public service organisations are consequently expected to put in place the necessary policies, rules, regulations, and monitoring and evaluation procedures. Inefficiencies, low productivity, and corruption brought on by poor governance practises in public sector organisations could impede Ghana's economic progress (Fernandes et al., 2021; corporate governance Manual, 2015).

Models and approaches to Public sector Administration and Governance

Public management and public sector reforms have been extensively studied in advanced industrialised nations. Public sector reforms often aligned with initiatives from OECD countries, while public administration models in emerging nations generally relied on experiences from advanced nations. In advanced industrialised nations, several frameworks have been developed to categorise and assess different approaches to public administration and public sector reforms (Ali et al., 2023). The majority of these focus on the transition from Old Public Administration to New Public Management during the 1980s and 1990s. A discernible trend towards a developing model, known as the "new public service," the "new public governance," or the "post-New Public Management," began to surface around the year 2000 (Munteanu et al., 2020; Dunleavy & Hood, 1994; Denhardt & Denhardt, 2011; Osborne, 2006).

Strategies in public administration are grounded in distinct philosophical frameworks. The traditional model prioritises hierarchy, autonomy, and integrity, whereas the New Public Management model emphasises oversight and regulation to mitigate corruption. The New Public Service perspective, grounded in democratic principles, highlights the duty of officials to serve and respond to citizens, thereby ensuring efficient and responsive public service delivery (Zulfikar et al., 2020; Osborne, 2006; Denhardt & Denhardt, 2011).

Many developing countries have adopted methods and changes similar to those in more advanced nations, influenced by larger governance agendas supported by aid donors. In addition to decentralisation, wage and employment reforms, integrity and anti-corruption reforms, and "bottom-up" reforms aimed at enhancing the development effectiveness of government agencies, various other public sector reform strategies have been executed in these countries (Adu-Gyamfi et al., 2021; Gelter & Puaschunder, 2021; McCourt, 2013).

Robinson (2015) summarises the models of public sector governance and concludes that, based on the methods of public administration and management analysed in this study, three essential conclusions emerge for public sector reforms in developing nations. Initiatives aimed at reforming the public sector must consider contextual factors and employ diverse strategies, as no singular model of public management can address all systemic challenges within public administration.

Secondly, nations with effective public administration prerequisites are more favourably positioned to implement New Public Management reforms. High-performing economies such as Singapore, Malaysia, Chile, and Brazil effectively manage complex multi-agency systems. Public sector reforms must prioritise the interests and needs of citizens, necessitating a transformation in the mindsets of public officials and the cultivation of a public service ethos rather than merely focussing on administrative capabilities.

Thirdly, a reform strategy derived from models established in the political and economic contexts of highly industrialised countries may be less applicable to many developing nations compared to a heterodox strategy that selectively incorporates elements from diverse public management traditions. This strategy would prioritise specific components within a list of available options that provide "best fit" rather than "best practice" solutions. This supports a hybrid approach to public sector reform that prioritises citizen interests and needs, emphasises the importance of motivations and incentives, embraces adaptive responses to complexity, and recognises the necessity of sustaining an effective and capable core public service.

The Importance of Good Corporate Governance

A series of interactions between an organization's management, governing body, owners, and other stakeholders that allow for the effective management of economic and social resources in the interest of improved performance and sustainable development is known as corporate governance (Zaman et al., 2022; Corporate Governance Manual, 2015).

Public service organisations that practice good corporate governance attract foreign investment, allocate resources efficiently, reassure stakeholders, and provide a setting where public services may be effectively and efficiently managed, benefiting the public and maximising their potential (Ali et al., 2023; Corporate Governance Manual, 2015).

Ayee (2016) emphasises the importance of good governance in public governance. This encompasses addressing corruption, promoting dynamic application, enhancing executive performance, and increasing accountability. Respectability, honesty, morality, adherence to the rule of law, openness, and a diverse array of partnerships are essential. What factors contribute to the lack of engagement in effective corporate governance among individuals and businesses? The study aims to address this question.

Principles of Good Corporate Governance

Effective corporate governance in an institution requires a comprehensive board of directors possessing relevant expertise, sound judgement, impartiality, and strong commitment from senior management. Additionally, it necessitates a robust control environment, transparency, protection of stakeholders, diligent oversight, and a continuous dedication to exemplary governance practices (Guo & Platikanov, 2019).

The following strong corporate governance principles must be followed by Boards/Councils in order to enhance governance practises in Public Service enterprises, according to the Corporate Governance Manual (2015). These principles include upholding the rule of law, being objective when making decisions, being transparent in all transactions, especially when it comes to public procurement activities, and displaying integrity to demonstrate a strong sense of honesty and moral standards. Integrity also alludes to faithfulness and diligence (Amoako et al., 2023).

Barriers affecting the implementation of good corporate governance in Ghana & elsewhere

Corporate governance practises in emerging nations face a number of difficulties. Weak regulatory framework, abuse of stakeholder rights, lack of board/council of director obligations, insufficient law enforcement, absence of enforcement and monitoring systems, lack of transparency and disclosure are a few of these (Adu-Gyamfi, 2014; Okpara, 2011). Wanyama et al. (2009) looked at how various elements affecting corporate governance, such as political, legal, regulatory, and enforcement frameworks; social and cultural aspects; the environment's economy; the framework for accounting and auditing; corruption and business ethics; and governmental and political climates. Kaur and Mishra (2010) also examine the factors that contribute to the failure of corporate governance, such as a lack of incentives, subpar external monitoring mechanisms, subpar internal control, and subpar top leadership.

According to Ali et al. (2011), who investigate relationships between Iranian culture and the extent to which the principles of corporate governance are used in Iran, the traditional culture is one of the challenges to Iran's efforts to strengthen corporate governance.

Similar to this, Rafiee and Sarabdeen (2012), Bhagat, and Bolton (2019) state that one of the obstacles to the successful implementation of corporate governance in emerging nations is the national culture. Furthermore, the cultural and religious aspects of cultures have an impact on honesty and trust, which are crucial components of an effective governance framework, according to Baydoun et al. (2013) research of corporate governance in five developing nations.

McCarthy and Puffer (2002) demonstrate that a few components, in particular: lawful and political implications, social and cultural impacts, financial impacts, inventive impacts, and natural elements, are associated with corporate administration practise. Cheung et al. (2011) reveal that the management opinion is that the costs associated with excellent corporate administration standards outweigh the benefits in their study of corporate governance practises among Asian organisations. Using information from thirty firms registered on the Cairo Alexandria Stock Exchange, Dahawy (2007) examines the review of the improvement of the level of corporate administration reveal. According to the paper, a lack of teaching of the benefits and requirements of corporate administration accounts for the revelation level being as low as in other developing countries. This paper strongly agrees with all the positions of the above authors with regard to barriers affecting the implementation of good corporate governance practices.

Legal and Regulatory Framework of Corporate Governance in Ghana

The Companies Code 1963 (Act 179), the Securities Industry Law 1993 (PNDCL 333), as amended by the Securities Industry (Amendment) Act, 2000 (Act 590), and the listing regulations, 1990 (L.I. 1509) of the Ghana Stock Exchange all provide the legal framework for good corporate governance practises in Ghana. The regulatory framework of Ghana for good corporate governance has been broken down into six main sections for the purposes of this discussion, namely: 1) the board's mission, responsibilities, and accountability; 2) the board's committees; 3) the relationship with shareholders and stakeholders, and the rights of shareholders; 4) financial affairs and auditing; 5) disclosures in annual reports; and 6) the code of ethics. Now might be a good time to move on to a detailed discussion of Ghana's major regulatory framework components.

Enforcing Existing Laws and Regulations for Effective Corporate Governance

The main issue is the lack of active devices for their effective enforcement, even though Ghana has enough laws and regulations pertaining to corporate governance. It will be very challenging for developing and transition economies to create strong and vibrant capital markets, which are currently regarded as crucial for sustainable economic development for nations. This is because corporate governance rules and regulations must be effectively enforced (González et al., 2019; Berglof & Claessens, 2004; Shleifer & Vishny, 1986).

Accountability

Accountability is the practise of holding a person or organisation entirely accountable for all elements of the procurement process over which they exercise authority. The goal of accountability is to increase people's perceptions of fairness and transparency (Mbir et al., 2020). By enforcing Act 663 of the Public Procurement Law of 2003 and a regulatory framework with clearly defined roles, it lowers the occurrence of corruption (PPB Training Module 3, 2007).

Although most people agree that accountability is a good thing, the term is somewhat abstract and frequently employed in a very vague sense (Hulme & Sanderant, 2008). The mechanisms through which "those who exercise authority, whether as governments, as elected representatives, or as appointed officials, must be able to establish that they have exercised their powers and executed their obligations appropriately" are described as accountability (Leblanc, 2020).

2.2 Empirical Review

2.2.1 Corporate Governance Practices

Corporate governance is essential for public institutions to provide transparency, honesty, and accountability. Robust governance methods are essential to direct policy goals, guarantee public accountability, and mitigate corruption in public institutions that oversee resources and promote the common good (Mathuva & Nyangu, 2021; Avortri & Agbanyo, 2020).

Public institutions' governance structures vary to comply with accountability requirements and statutory demands. Ethical boards, audit committees, and oversight bodies are established to ensure compliance with legal standards. To enhance accountability and transparency, nations like the UK require institutions to form internal audit committees and implement reporting protocols for irregularities (Alodat et al., 2022).

Corporate corruption and unethical practices have been longstanding global issues, worsened by economic crises and poor corporate governance (Al Amosh & Khatib, 2021; Hazaea et al., 2021; Sivaprasad & Mathew, 2021). The sustainability of institutions and public trust have been jeopardised by these issues. These transgressions, particularly common in corrupt and poorly governed areas such as the Middle East and Sub-Saharan Africa, played a role in the global economic downturn (Matebese, 2024; Ahmed et al., 2020). The $63 billion emissions scandal at Volkswagen exemplifies how unethical practices intended to safeguard a company's reputation can lead to severe financial repercussions (Jung & Sharon, 2019).

Again, Adegbite et al. (2019) highlight political interference, inadequate finance, and inefficient institutions as impediments to good corporate governance in public organisations. The effectiveness of governance is ultimately influenced by these characteristics, which hinder efficient governance, weaken accountability mechanisms, and strain the capacity of public institutions to maintain strong governance oversight (Sebake & Mudau, 2020; Chigudu, 2020).

Hence, this study seeks to investigate the factors that account for the weak commitment to implement good corporate governance in public institutions in the Upper East Region of Ghana.

III. METHODOLOGY

3.1 Study Design

This section covers the methodology of the study. The study utilized an exploratory resaerch design with both quantitative and qualitative research methods. Both methods were combined in other to accurately address the research question under this study.

3.2 Target Population

Specifically, a population of 5000 public servants made up of Chief Executive Officers, Managing Directors, Finance and Accounting departments, Internal Audit Units, Procurement Units and General Administrative Officers in the public services.

3.3 The Study Location and Sample

The study was conducted in the Upper East Region of Ghana, with a non-probability sampling technique, specifically purposive sampling was used to select interviewees and respondents for the research. Purposive sampling relies on the researcher's judgment to choose the appropriate participants for the study. This method was chosen to ensure that the right participants were selected for the research, given its nature (Leedy & Ormrod, 2013; Patton, 1989). With 6 percent selected with a total sample size of three hundred (300) respondents.

3.4 Data Collection Process

The questionnaires were distributed personally by the researcher to various offices for further distribution to individual officers. Respondents were given between 1 to 7-days to return their questionnaires with their responses. 259 questionnaire responses were retrieved and a follow-up with some selected in-depth interviews with some respondents. The response rate was over 86 percent.

3.5 Data Analysis

Data was analysed using Statistical Package for Social Sciences (SPSS). Factor and Regression models were used. Raw data entered into the SPSS were recomputed using the compute method. The step-wise method was employed in the Regression model, this was to determine to what extent an individual variable will contribute to the overall model.

IV FINDINGS & DISCUSSIONS

4.1 Weak Commitment to Implement Good Corporate Governance Practices in the Ghanaian Public Sector

In order to answer the research question/objective: thus to investigate what account for the weak commitment to implement good corporate governance and accountability practices in the Ghanaian public sector, factor and linear regression analysis was performed using Statistical Package for Social Sciences (SPSS).

4.1.1 Factor Analysis Results of Weak Commitment to Implement Good Corporate Governance Practices

Table 1
KMO and Bartlett's Test

Kaiser-Meyer-OIkin Measure of Sampling Adequacy		**.714**
Bartlett's Test of Sphericity	Approx. Chi-Square	305.467
Df		36
Sig.		**.000**

Table 2

Total Variance Explained

Component	Initial Eigenvalues			Rotation sums of squared loadings		
	Total	% of Variance	cumulative %	Total	% of Variance	cumulative %
1	2.465	27.389	27.389	2.229	24.766	24.766
2	1.594	17.711	45.101	1.830	20.335	45.101
3	.961	10.680	55.781			
4	.936	10.405	66.186			
5	.756	8.404	74.589			
6	.682	7.573	82.162			
7	.585	6.498	88.661			
8	.528	5.862	94.522			
9	.493	5.478	100.000			

Extraction Method: Principal Component Analysis.

To conduct factor analysis to determine what account for the weak commitment to implement good corporate governance and accountability practices in the public sector, 9 items of the Positive Affect and Negative Affect scale (PANAS) were exposed to principal components analysis (PCA) using Statistical Package SPSS. Prior to performing PCA, the suitability of data for factor analysis was assessed. Inspection of the correlation matrix revealed the presence of many coefficients of .3 and above. In Table 1 the Kaiser-Meyer-Oklin (KMO) value was .714, this exceeds the recommended value of .6 (Kaiser, 1970, 1974) and the Barlett's Test of Sphericity (Bartlett, 1954) reached statistical significance of (.000) which is less than (.05), supporting the factorability of the correlation matrix. Whiles in Table 2, PCA revealed the presence of two components with eigenvalues exceeding 1, explaining 24.77 percent and 20.34 percent of the variance respectively, with a cumulative total of (45.11) percent. An inspection of the screeplot revealed a clear break after the second component. Using Catell's (1966) scree test, it was decided to retain the two components for further analysis. This was further reinforced by the results of Parallel Analysis from Monte Carlo PCA, which showed only two components with eigenvalues exceeding the corresponding criterion values for a randomly generated data matrix of the same size (9 variables × 259 respondents) as shown in Table 3 below.

Table 3

Monte Carlo PCA for Parallel Analysis

Eigenvalue #	**Random Eigenvalue**	**Standard Deviation**
1	1.3072	0.0571
2	1.2035	0.0326
3	1.1135	0.0303
4	1.0538	0.0285
5	0.9938	0.0252
6	0.9292	0.0291
7	0.8646	0.0294
8	0.7995	0.0279
9	0.7348	0.0291

(Monte Carlo PCA for Parallel Analysis ©2000 by Marley W. Watkins. All rights reserved.)

In table 4, the results from the Principal Components Analysis indicates that eigenvalues for the two component factors are larger than criterion values from the Parallel Analysis and so the decision was made to accept the first two factors and reject the rest.

Table 4
Comparison of eigenvalues from PCA and Monte Carlo PA Criterion values

Component Number	Actual Eigenvalues from PCA	Criterion Value from Parallel Analysis	Decision
1	2.465	1.3072	Accepted
2	1.594	1.2035	Accepted
3	0.961	1.1135	Rejected
4	0.936	1.0538	Rejected
5	0.756	0.9938	Rejected
6	0.682	0.9292	Rejected
7	0.585	0.8646	Rejected
8	0.528	0.7995	Rejected
9	0.493	0.7348	Rejected

The results above shows that two factors, thus one; the nature of corporate governance in terms of the role the organization plays (NatureRolePlayed) and two; the nature of corporate governance in terms of its legal and Incorporation status (LegalStatus) influences very significantly and strongly the weak commitment to implement good corporate governance practices within the public sector institutions and organizations in Ghana.

Further Analysis of the Two Component Factors

Further analysis of the two component factors using multiple linear regression analysis with the stepwise method in other to determine the extent to which the two factors individually and collectively actually influence the weak commitment to implement good corporate governance practices in the public sector in Ghana.

Table 5
Correlation results of regression analysis

		WeakCommitment	Nature Role Played	Legal Status
Pearson Correlation	WeakCommitment	1.000	.344	.462
	NatureRolePlayed	.344	1.000	.402
	LegalStatus	.462	.402	1.000
Sig. (1-tailed)	WeakCommitment	.	.000	.000
	NatureRolePlayed		.000	.000
	LegalStatus		.000	.000

Sig. (1-tailed) < 0.0005, N=259

Table 6
Model Summary Results of the Components

Model	R	R^2	Adj. R^2	Std. Error Estimate	R^2 Change	F Change	Sig. F Change
1	0.462	0.213	0.21	4.10277	0.213	62.849	0
2	0.493	0.243	0.236	4.033	0.03	9.097	0.003

Sig. (1-tailed) < 0.0005, N=259
a. Predictors: (Constant), LegalStatus
b. Predictors: (Constant), LegalStatus, NatureRolePlayed
c. Dependent Variable: WeakCommitment

The model summary table 6 above shows the independent variable (NatureRolePlayed) included in the model explained approximately 21.3% of variance (R^2 = .213 x 100%) in the dependent variable (WeakCommitment) and the second independent variable (LegalStatus) also included in the model explained approximately 24.3% of variance (R^2 = .243 x 100%) in the dependent variable (WeakCommitment).

Table 7
The ANOVA Results of the components

Model	Sum of Squares	Mean Square	F	Sig.
Regression	1057.916	1057.916	62.849	000a
Residual	3905.199	16.833		
Total	4963.115			
Regression	1205.884	602.942	37.07	000a
Residual	3757.232	16.265		
Total	4963.115			

Sig. (1-tailed) < 0.0005, N=259
a. Predictors: (Constant), Legal Status
b. Predictors: (Constant), Legal Status, Nature Role Played
c. Dependent Variable: Weak Commitment

The ANOVA table 7 above indicates that the model as a whole is significant. With model 1 at F (1, 232) = 62.849, p < .0005 (p =.000) and model 2 at F (2, 231) = 37.070, p < .0005 (p =.000).

Table 8
Coefficient results of the components

Mo del		Unstandardized Coefficients		Standardized Coefficients	t sig.		Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	12.316	.716		17.208	.000					
	LegalStatus	2.610	.329	.462	7.928	.000	.462	.462	.462	1.0	1.000
2	(Constant)	11.023	.824		13.377	.000					
	LegalStatus	2.182	.353	.386	6.174	.000	.462	.376	.353	.839	1.192
	RolePlayed	1.142	.379	.189	3.016	.003	.344	.195	.173	.839	1.192

Sig. (1-tailed) < 0.0005, N=259
Dependent Variable: Weak Commitment

Evaluating the coefficients from table 8 indicates that the best predictor of WeakCommitment to implement good corporate governance practices in public sector institutions or oganizations is; The LegalStatus of the organization (β = .386) followed by; The NatureRolePlayed by the organization (β = .189).

Overall summary and analysis of the Regression results of the two factors on weak commitment to implement good corporate governance.

Table 9
Summary of Multiple linear regression results

Model	R^2	β	B	SE	SIG
	.243***				
LegalStatus		.386*	2.182	0.386	0.000
NatureRolePlayed		.189*	1.142	0.379	0.000

Note: Statistical Significance: *p < .05; **p < .01; ***p < .001
Source: Field data, 2023

Multiple regression was performed using the stepwise method to investigate the extent to which each model LegalStatus and NatureRolePlayed would predict the level of WeakCommitment to implement good corporate governance. Initial studies were conducted to ensure no violation of the assumptions of normality, linearity, and homoscedasticity. Additionally, the correlations between the predictor variables included in the study were examined. All correlations were weak to moderate, ranging between r = .34, p < .001 and r = .46, p < .001. This shows that multicollinearity was not likely to be a problem according to (Tabachnick & Fidell, 2007). All the two predictor variables were statistically correlated with WeakCommitment which shows that the data was appropriately correlated with the dependent variable for investigation through multiple linear regression to be dependably undertaken.

Since no prior hypotheses had been made to determine the order of entry of the predictor variables, a stepwise method was used for the multiple linear regression analysis. The two independent variables explained 21.3% (NatureRolePlayed) of variance and 24.3% (LegalStatus) of variance in Weak Commtment (With model 1 at $F(1, 232) = 62.849$, $p < .0005$ ($p = .000$) and model 2 at $F(2, 231) = 37.070$, $p < .0005$ ($p = .000$).

In the final model all two predictor variables were statistically significant, with LegalStatus recording a higher Beta value ($\beta = .386$, $p < .05$) than the NatureRolePlayed ($\beta = .189$, $p < .05$).

Agyemang et al, (2013) argues strongly in support of the factors that account for weak commitment to implement good corporate governance practices. That the relevance of corporate governance principles and practices in managing corporate institutions/organizations cannot be underrated. The growing influence of principles of corporate governance through-out the world has been significantly linked to the current corporate frauds and scandals. These frauds and scandals basically stemmed from the failure of powers that be of countries to effectively implement the legal and regulatory frameworks relating to corporate governance (Napitupulu et al., 2023). Ghana is typical in regards to the failure of authorities to implement the laws and rules in relation to corporate governance. During the prosecution of the laws and rules of corporate governance, some vitally important issues are either overlooked or deliberately deserted.

Selected interviews on some respondents on weak commitment

The researcher selected some of the respondents for in-depth interviews on the question: What account for the weak commitment to implement good corporate governance practices in the Ghanaian public sector organizations or institutions? Box 1 below depicts sampled responses from the interviews. This results revealed further factors accounting for the weak commitment by public sector institutions to implement good corporate governance practices.

Box 1

Responses from Sampled respondents on Weak Commitment

"The problem is lack of enforcement of best practices and code of ethics in the public sector".
"Bad leadership and self-interest"
"Lack of proper supervision"
"No leadership by example from those in higher authority"
"Absence of sound and effective monitoring structures/systems"
"Lack of enforcement of Sanctions"
"Lack of co-operation and implementation of policies by agencies" and little or no motivation for personnel assigned to specific roles."
"We have not taken time to study the importance of corporate governance and the impact it will have on the country. Political interference which does not allow law enforcement agencies to do their work"
"Ethics and lack of rules and regulations strongly lead to weak and poor corporate practices and governance"
"The need or desire of officers to acquire properties and wealth before their retirement from public service influences or motivates corruption across board".
"Lack of professional competence and due care, conflict of interest or undue influence of others"
"Selfish politicians, institutions not allowed to work freely without influence, putting wrong people in certain positions"
"They themselves may be culpable"
"Failure of those charge with corporate governance to recognize the overall effect of absence or weak corporate governance on the performance of the organization/institution"
"Our culture and training"
"The big men are involved in the corrupt practices so it will be very difficult for them implement good corporate governance practices in the institutions"
'Illiteracy is what breeds the weak commitment to implement good corporate governance practices"
"Insufficient funds to run the organization/institution"
"Ignorance"
"Board/Council members should be compose of directors who have knowledge and expertise relevant to the organization/institution"
"When there is change in political power, appointments are based on political colours and therefore, square pegs are put in round holes"
"The notion that government loss or debt is not my debt notion. It seem some people are above the laws of Ghana, especially those linked with top politicians, hence they do not regard rules and laws"

Katsriku (2012) agrees with some of the responses by saying that, Ghana has virtually all the required globally-prescribed governance structures in place, but the indispensable conditions for public governance to produce results are weak. Established and technical rudiments, such as administrative structures, functioning processes, executive competences, diagnostic and working skills of public servants, as well as their ability to bring excellence service to the public do not, largely, meet the requisite standards.

She stated again that, many public service establishments still do not have well-designed administrative structures showing clearly-defined roles and duties based on their mandate and specific functions. Job descriptions, instructions and procedures are not clearly defined. Where these things exist, the personnel are either not aware of them, or they are totally overlooked. In some cases, there are overlapping functions amongst two or more organizations or units or sections that makes it very problematic to hold any one organization or unit or section answerable.

Several challenges affect corporate governance practice in developing countries. These include; weak law enforcement, abuse of shareholders' rights, lack of responsibilities of the boards of directors, weakness of the regulatory framework, lack of enforcement and monitoring systems, and lack of transparency and disclosure (Okpara, 2011). Wanyama, Burton and Helliar (2009) examine the impact of several factors on corporate governance, including: political, legal, regulatory and enforcement frameworks; social and cultural factors; economic environment; accounting and auditing framework; corruption and business ethics; and governmental and political climates. In addition, Kaur and Mishra (2010) also study the reasons for the failure of corporate governance, including a lack of incentives, poor external monitoring systems, weak internal control and ineffective top leadership.

Ali et al., (2011) who examine associations between the Iranian culture and the degree of implementation of the principles of corporate governance in Iran, indicates that the traditional culture is one of the obstacles to the improvement or implementation of corporate governance in Iran.

Similarly, Rafiee and Sarabdeen (2012) also report that the national culture is one of the barriers thwarting the effective implementation of corporate governance in emerging markets and countries. Furthermore, Baydoun et al., (2013) and Kimani et al., (2021) study corporate governance in five developing countries and report that the cultural and religious characteristics of societies affect honesty and trust, which are the key elements of an effective governance framework.

McCarthy and Puffer (2003) show that there are some factors related to corporate governance practice, namely: legal and political influences, social and cultural influences, economic influences, technological influences, and environmental factors. In their research on corporate governance practices among Asian companies, Cheung, Connelly, Jiang and Limpaphayom (2011) indicate that the management view is that the costs associated with good corporate governance practice outweigh the benefits. Whiles this research agrees with earlier researcher's, strongly disagree with the position of Cheung et al., (2011) because this research has demonstrated that corporate governance is significantly very important and beneficial to both private and public sector institutions/organizations. Dahawy (2007) examines the overview of the improvement of the level of corporate governance disclosure based on information from thirty companies listed on the Cairo Alexandria Stock Exchange. The paper reports that the disclosure level is as low as in other developing countries due to a lack of education concerning the needs and benefits of corporate governance.

Therefore, the two main factors that account for weak commitment to implement good corporate governance practices are: (i) the nature of corporate governance in terms of the role the organization plays influences the style of corporate governance practices. Hence, weak commitment by public sector institutions/organizations to implement good corporate governance practices, and (ii) the nature of corporate governance in terms of its legal and Incorporation status influences the style of corporate governance practices. These two factors significantly account for weak commitment to implement good corporate governance practices in the public sector. Apart from the above two factors; the following also was found to contribute to weak commitment to implement good corporate governance practices. Self-interest by management and third party/political interference, corruption and incompetence on the part of leaders, Lack of oversight supervision by the board/council members, Lack/absence and deliberate disregard of corporate governance guidelines and principles also account for weak commitment to implement good corporate governance practices. Meanwhile respondents strongly agree that, good corporate governance practices offers a framework of probity, transparency, responsibility, accountability, checks and balances within public institutions.

V. CONCLUSIONS & RECOMMENDATIONS

5.1 Conclusions

In order to answer the question what account for the weak commitment to implement good corporate governance and accountability practices in the public sector. The findings show that there are two main factors that account the most for weak commitment to implement good corporate governance practices: (i) the nature of corporate governance in terms of the role the organization plays influences the style of corporate governance practices. Hence, weak commitment by public sector institutions to implement good corporate governance practices and (ii) the nature of corporate governance in terms of its legal and Incorporation status influences the style of corporate governance practices. These two factors significantly account for weak commitment to implement good corporate governance practices in the public sector. Apart from the above two factors, the following also contributes in some way to weak commitment to implement good corporate governance practices; Self-interest by management and third party/political interference, Corruption and incompetence, Lack of oversight supervision by the board/council members, Lack/absence and deliberate disregard of corporate governance guidelines and principles.

Further analysis was also done to find out whether or not weak commitment to implement good corporate governance practices in the public sector in Ghana has any effect on corporate governance best practices in public institutions. The answer was positively yes meaning the results of the further analysis indicates a significant negative effect on corporate governance practices. The lack of implementation may lead to inappropriate behavior by public officials such as misappropriations of public resources and also not following rules and regulations.

5.2 Recommendations

The nature of corporate governance in public institutions must be made clear and unambiguous in line with the role and objectives the organization is set up to play so that the style of corporate governance principles and practices does not deviate so much. Corporate governance practices must be designed within the corporate governance principles and guidelines developed by the Public services commission in 2015.

Public sector institutions must develop a strong commitment to implement good corporate governance principles and practices. Top leadership must lead by example and individuals and units responsible for supervision and enforcement must also be up and enforce the implementation of all corporate governance practices, rules and regulations without fear or favour.

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