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"Corporate Governance in Ensuring Financial Transparency: A Study on Bangladesh."

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ABSTRACT

In Bangladesh, corporate governance and financial transparency has a complicated relationship which is examined in this study. In this study it is also discussed how the mechanisms like inefficient board independence, ineffective audit committees, inadequate financial disclosure practices and lack of regulatory enforcement can be the causes of regulatory failure and financial scandals which can lead to the distrust of the stakeholders and doubt the whole transparency process. With the help of qualitative technique which includes interviews of the stakeholders, document analysis and content analysis, it is found that corporate responsibility is weakening by significant institutional and political issues. Though Corporate Governance Code 2018 and Companies Act 1994 exist, results indicate that implementation of corporate governance is still not up to the mark and in a remarkable state. Increased activism of stakeholders, improved financial disclosure strategies, better audit procedures, greater board independence and stronger regulatory authority etc are some developed approaches that are suggested by the study as well. It also indicates how the rules for openness are changed by CSR reporting and digital financial disclosures. For promoting a moral, responsible and financially transparent business environment that assist Bangladesh's sustainable economic growth, it is required to address these constructional and organizational limitations.

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INTRODUCTION

Financial transparency is a key element of effective capital market and a lead promoter of investor's faith. It assures that stakeholders such as investors, regulators, and mass people can have the fast, precise and total access to the financial information of the companies that can help them taking more appropriate decisions. Reaching and sustaining transparency depends on corporate governance which includes the structures, principles and policies that guide and supervise the companies. Promoting ethical business practices, reinforcing the accountability, discouraging the mismanagement and financial fraud are executed by corporate governance. The transparency and precision of financial information are improved by strict disclosure standards, independent board inspection, and skilled and impartial audit committee. But, a number of well-known business scandals are clear indicators of the flaws in the government structure of Bangladesh. The integrity of the financial disclosure has been affected by factors like low engagement of the shareholders, lack of board independence, poor regulatory compliance, and severe political interferences. These shortcomings have damaged investor's trust which is essential for the long term growth of the capital market. Again, this can lead to make more financial misrepresentations evitable. In this study, the complex relationship between corporate governance process and transparency in financial disclosure is critically examined. A mixed method approach is used here which includes case studies, selected surveys and qualitative interviews with key stakeholders to gather the required information. The study also indicates the continuous structural issues and examines the government mechanisms. The findings illustrate that the immediate legislative changes are required to improve the efficiency of the audit committees, strengthen the regulatory agencies such as Bangladesh Securities and Exchange Commission (BSEC), improve shareholders participation and enhance board independence. These primary issues must be addressed to establish a strong, open and reliable business environment that may assure the long term sustainability and growth in the financial and economic development of Bangladesh.

Literature Review:

Corporate governance, the establishment of well-defined rules for accountability, ethical conduct, and full disclosure of finances, is essential to enhance financial transparency. Corporate governance, as promulgated in the universally accepted Cadbury Report (1992), is the system that manages and directs businesses with the principles of accountability, transparency, and fairness. Different studies show that good governance practices raise the standard of financial reporting and decrease information asymmetry (La Porta et al., 1998; Bushman & Smith, 2001). Companies Act 1994, Financial Reporting Act 2015, and BSEC Guidelines on Corporate Governance (2012, 2018) are vital legislative and regulatory frameworks which have impacted corporate governance in Bangladesh. However, political interference, unaccountability, and institutional capacity weakness frustrate the implementation of these guidelines in practice (Khan, 2018; TIB, 2017). Empirical evidence has established that independent boards and functioning audit committees play a critical role in enhancing financial transparency (Fama & Jensen, 1983; Shleifer & Vishny, 1997; Carcello et al., 2011). However, narrow diversity of governance and concentrated ownership plague many Bangladeshi firms, particularly state- and family-controlled firms (Claessens et al., 2000; Rahman & Rashid, 2019). Transparency is also undermined by issues such as inadequate quality audits (Ahmed & Uchida, 2019), ineffective internal control systems (BIGM, 2020), and earnings manipulation (Hasan & Molla, 2018). Moreover, vested interests usually oppose regulatory reforms, watering down the BSEC's powers (World Bank, 2021; Sarker, 2022). Scholars suggest that for actual financial transparency, strengthening regulatory enforcement, shareholder activism, re-examining audit procedures, and enforcing board independence are absolutely required (OECD, 2015, 2019; Bebchuk et al., 2009; Aktaruddin, 2005). Effective regimes do not exist when there is no moral leadership and institutional accountability. The impact of digital financial disclosure on the openness of Bangladeshi companies was examined by Alam, Hossain, and Azim (2021). They discovered that open mechanisms of digital reporting will be adopted to a greater extent by companies with healthy corporate governance frameworks. The significant role of digital innovation in government transformation was highlighted by their study. How corporate governance practices (such as board independence and effectiveness of audit committee) are associated with earnings management was studied by Chowdhury & Afroze (2022). They made a conclusion that the association depends on the size of the business, and that large companies with effective governance do not engage much in earnings management. Islam and Haider (2023) explored transparency in the manufacturing industry of Bangladesh. Their study emphasized the need for policy adherence at the firm level by highlighting a positive association between ownership structure, board structure, and governance code adherence and financial transparency. Zaman, Singh, and Ahmed (2020) examined the contribution of effective audit committees to the quality of financial reporting. They established that effective and independent audit committees immensely contribute to transparency and reduce the occurrence of accounting problems in emerging economies like Bangladesh. In their 2021 study, Haque, Arun, and Hoque examined the banking industry alongside how governance affects financial performance and disclosure. According to their report, bank transparency is encouraged by the governance reforms, particularly if these conform to global standards.

Methods:

This is study is conducted by qualitative approach to examine corporate governance and financial disclosure in Bangladesh. Data are collected through semi-structured interviews with corporate leaders, board members, auditors, and regulators from BSEC and FRC. Document analysis of governance documents like The Company Act 1994 is enhanced. The qualitative data are inspected by limited analysis in order to recognize important themes like board independence, functions of audit committee and regulatory problems to describe the patterns affecting the transparency of financial information disclosure in Bangladesh. By this method, a deep understanding of the available governance systems and their impacts on financial transparency is delivered.

Analysis:

Assuring responsibility, principles, and transparency in business organizations mainly depends on corporate governance. Corporate issues, changing regulatory environments, and growing demands for financial truthfulness have all pushed Bangladesh to establish strong governance institutions. Although several reforms have been implemented more than the years to get governance operations in accordance with global standards, the effectiveness of the initiatives are still affected by the system issues. In the following analysis, the historical growth of corporate governance in Bangladesh is analyzed, along with its result on financial disclosure.

Early Stage – First Regulatory Framework (2006):

The primary administrator effort to introduce high quality governance principles in the corporate sector was completed in 2006 by the Bangladesh Securities and Exchange Commission by issuing the Corporate Governance Guidelines. The regulations were characterized by a strong importance on values like audit reliability, audit efficiency and transparency. The guiding principles lacked any descriptive enforcement instruments and were more or less intentional in nature. As a result, in the majority of the companies the program had no impact on improving the quality of the financial reporting, board independence or internal control. Pro forma adoption was used and the compliance was inconsistence.

Scandal-Driven Awareness and Reform (2010s):

In 2010, a number of major financial scams were occurred such as Hall-Mark Group loan scandals and abnormalities in the functions of basic Bank, exposed huge regulatory misunderstanding gaps and governance responsibility lines. Due to the extreme degree of media and public awareness these incidents had drawn, the flaws of the corporate accountability framework were revealed. Political interference that delayed the on time regulatory action, weak internal control mechanisms, and the deficiency of the independent board supervision were the major causes for these embarrassments. The requirement of improved, obligatory governance systems has been demonstrated by these events.

Regulatory Fortification – Corporate Governance Code 2018:

A new, enhanced Corporate Governance Code was introduced by BSEC in feedback to the previous inadequacies in 2018. This code included major necessities such as mandatory board independence, the arrangement of effective audit committees, and regular, standardized financial reporting, and made compliance compulsory. Although this step was taken to make a better platform to assure transparency and accountability of the financial information, the implementation was far more difficult. Most of the companies were only verbally agreed to the code which shows that they were in agreement on paper without directly enhancing internal control.

Ongoing Weakness in Board Independence:

Despite legislative enhancement, board independence is still considered problematic in Bangladesh particularly for the family-controlled and unlisted businesses. Generally, there is a little opportunity for the true and unbiased supervision as most boards are composed by internal members or associates. Nominal or symbolic independent directors are inefficient in challenging the decisions of the executive committee. Such a high degree of control makes it very difficult for the companies to handle risks with objectivity. It also diminishes the strategic direction and makes earning manipulations easier.

Audit Committee Ineffectiveness:

True independence and insufficient professional expertise is likely to demoralize the effectiveness of the audit committees despite the fact that the Corporate Governance Code requires its implementation. A large number of audit committees are just established in order to comply with the legal requirements and their members might not have the professional expertise to go through financial statements and contribute in ensuring better internal controls. As a result, these committees fail to notice the financial errors and misconducts which can cause the increased number of financial misreporting and internal control failures.

Poor Financial Disclosure Practices:

Poor disclosure practices in Bangladesh are hindering the pursuit of financial transparency. Despite the fact that publicly traded companies are required to release quarterly and annual financial reports, family-owned and non-public companies do not follow extensive or standardized reporting practices. Disclosures are likely to be limited to bare minimum compliance even for public firms. Critical information is either not disclosed or is disclosed in a non-transparent manner, e.g., related-party transactions, ownership patterns, and risk exposures. This lack of transparency widens the knowledge gap between firms and stakeholders and damages investor confidence.

Weak Regulatory Enforcement:

In spite of having the institutions like BSEC, Bangladesh Bank and ICAB for ensuring proper monitoring, advancement of corporate governance practices in Bangladesh is not in a higher state. These monitoring organizations face severe restrictions on functioning properly as there is lack of manpower, a mediocre technological infrastructure, an ineffective government system. Unethical political interference can be another solid reason to compromise the independence of these institutions. For these consequences, most of the companies can escape penalties for non- compliance that damage the authority and restriction effect of laws and regulations imposed by government.

Political and Institutional Influence:

High quality corporate governance is still controlled remarkably by the interference of political connections and unauthorized networks. Companies with intense political connections are usually protected to inspection by regulators, regardless of their status of compliance. As a result, there is an accepted view that lawmakers are irregular and inconsistent in their executions. Some companies have the privilege to operate outside of the authorized government system without suffering consequences as the political support compromises the institutional integrity.

Lack of Shareholder Activism:

Minority shareholders and institutional investors contribution is very low in the perspective of Bangladesh. Generally the stakeholders don't have enough established procedures, legal source, and proper understanding to ask questions regarding management decisions or assuring considerable accountability. The absence of outsiders' interventions, it reduces the demand for the increased openness at the same time facilitating the rise of unrestricted managerial influence.

Overall, corporate governance in Bangladesh still faces daunting structural and institutional challenges amidst substantial statutory changes and the promulgation of official governance standards. Complete realization of financial transparency is impeded by factors that include weak disclosure policies, inefficient audit committees, low board independence, and lax regulatory enforcement. Governance efficacy is also undermined by political interference and shareholder passivity. Hence, for the evolution of corporate governance and promoting long-term financial transparency in Bangladesh's corporate sector, an inclusive approach with better implementation, institutional autonomy, and stakeholders' active involvement is needed.

Findings:

1. Lack of Board Independence: For the family based and unlisted companies it's very difficult to implement the required regulations ensuring board independence. The actual benefits of board independence can't be achieved as boards members are either internal or posses severe connection with the management. As a results there is not enough scope for taking strong strategic decisions independently which may increase the possibility of financial misrepresentation and fraudulent.

2. Inefficiencies of Audit committees: The impacts of the audit committees are always in doubt though the Corporate Governance Code assures the formation and maintenance of audit committees. Most of the audit committees are established to comply with the legal requirements though their task is to ensure the truthfulness and correctness of financial statements through proper examination of the financial statements. Again, these committees lack of professional experience and connection with the management can lead them to ignore or misunderstand the important financial matter which can be a motivational factor for financial misreporting and frauds.

3. Limitations in financial information disclosure: Financial transparency is limited as there is inefficient disclosure practices exist in Bangladesh. Though it is mandatory to publish quarterly, semiannual or annual financial statements for the listed companies who are involved in public trading, this reporting practices are not same for the family oriented and non-public companies. In addition to that many listed companies provide fake information regarding capital structure, financial obligations, third party activities and contingent transactions which can reduce the trust of the stakeholders and mislead the investors.

4. Inefficient implementations of regulatory policies: Organizations like BSEC faces enormous challenges to uphold the corporate governance standards acting as a regulatory body. Political intervention, out dated technologies and lack of experienced workforce reduce their efforts to assure the implementations and maintenance of proper financial disclosure standardization. For these consequences many companies slip away from paying huge amounts of fine for their non-compliance and poor financial disclosure practices which challenge the effectiveness of whole corporate governance standards assigned by authorities.

5. Political and organizational intervention: In Bangladesh, it is observed that political networks and unofficial connections play a vital role in establishment of business and maintain the policies and procedures set by the government. The companies which have good political connections are often seen to avoid the assessment of the regulatory bodies which gives an indication that the implementations of the laws are uneven. Because of the political involvement companies are found to compromise organizational honesty and violate the governance structures that ultimately create doubts about the financial transparency and overall reporting system.

6. Inexistence of shareholder participation: Minority stakeholders and professional investors are found to be the least engaged shareholders in Bangladesh. Absence of established governance structure for the shareholders engagement reduces the chances of shareholders to challenge the management decisions. Because of that, misuse of managerial power and avoidance of corporate governance is motivated by activities like lack of transparency and accountability as there is almost no external influences.

7. Governance reforms caused by public scandals: In 2010, major financial scandals like loan fraud at Hall-Mark Group, Basic bank loan scam, S.A. group loan irregularities etc proved that there was serious problems lied in governance and regulations in ensuring financial transparency in Bangladesh. The urgency for more advanced and structured corporate governance procedures were felt after the crises. More public awareness was initiated and reforms of governance were executed. Still many companies comply with the existing governance rules and regulations only on paper where the status of proper implementations in reality is not up to the global standards.

8. Strengthening and upgrading the regulatory structure: Corporate Governance Code of 2018 is a perfect initiative to ensure better governance procedures. This code was governed by involving board independence, efficient audit committees and stable financial reporting. However, the impact of the code has been limited by the improper execution and inadequate compliance. Most of the companies adopt the code's necessities in show of rather than truly implanting the rules to improve their internal reporting standards and disclosure issues.

9. Affect of digital financial reporting: Reports show that companies with strong internal control and better governance structures tend to adopt digital reporting system for proving more transparency and truthfulness of their financial information. As digital reporting of financial statement provides quick and accurate information to the stakeholders and influences the decision making of the investors and creditors, it plays a vital role in increasing transparency and improving the confidence investors and stakeholders.

10. Requirement for a combined and complete strategy: In conclusion, of this study, it can be said that though the regulatory framework is implemented, influence of institutions and political parties involvements can be considered as the main drawbacks of Bangladesh to assure a better financial transparency and reporting system. Improving the involvement of shareholders in governance, allowing institutions to work with more independence and ensuring a better and flexible regulatory system can be identified and improved by the authority to assure a modern and advanced system for improved corporate governance. Improvement can be done severely in the areas mentioned earlier to establish and maintain a combined and complete strategy by Bangladesh.

Recommendations:

1. Upgrading Board Independence: Board independence standards must be upgraded particularly for unlisted and family-owned companies. This will certainly encourage the unbiased and truthful decision making, so a better supervision can be assured and that will ensure the lower rate of fraud and financial misrepresentations.

2. Improving the Effectiveness of the Audit Committee: In selecting the audit committee member's, quality must not be compromised. Expert people should be chosen to assure the effectiveness of the audit committee. The audit committee members must have the expertise to examine the financial statements and contribute in improving the internal control systems. This will surely guarantee the openness and detect errors which will make the audit committee more effective and efficient.

3. Evolving the Methods of Financial Disclosure: All the companies along with family owned companies and non-public firms must maintain and provide the dependable and detailed financial statements. This will certainly boost investors' confidence, reduce information misrepresentation and give the shareholders a better control over the financial condition.

4. Transforming Regulatory Execution: Availability of the regulatory organizations like the BSEC is ensured with better independence, possessions, and technology to allow them to implement government rules and regulations more successfully. By applying strict fines on noncompliant companies, several governance infringement effects can be strengthening.

5. Controlling Political and Organizational Influence: By assuring the independence of the regulatory agencies, political interventions in regulatory operations can be neutralized. By stopping the politically connected businesses from bypassing assessment, strengthening organizational integrity will effect in more unbiased enforcement and developed willingness.

6. Encouraging Shareholder Policies: Encourage shareholders participation by giving organizational and marginal investors with open channels to challenge management decisions and assure transparency in financial activities. This will surely promote more accountable governance structure and minimize the inconsistency of management practice.

7. Supporting Reforms Made by Scandals: Improving the regulatory monitoring systems and taking initiatives for a complete governance reforms must be assured as a consequences of the financial losses and distrust creation on the transparency due to the past financial scandals. This will be a clear certification for going forward with strict implementations of rules and regulations in corporate sectors and a result of learning from the past failures.

8. Raising Compliance with Corporate Governance Guidelines: For execution of the 2018 Corporate Governance Code, it has to be assured that companies will follow the rules and regulations which are designed to develop board independence, functions of audit committee and a standard financial reporting system.

9. Using Digital Platforms for Financial Reporting: Uses of digital tools in financial reporting is encouraged to improve the swiftness, openness and transparency of financial information. By providing the shareholders with timely data investors trust can be rebuild and corporate transparency can be assured.

10. Enhancing Security for the Ethical Disclosure: People who expose the wrongdoings of the company must be protected from getting punished. By doing that a healthier environment can be ensured where the unethical practices can be controlled, identified and punished with the help of the whistleblowers who will be safeguarded by the law and regulations. Again, offering both financial and nonfinancial benefits ethical disclosures can be motivated and it can also influence people to expose unethical and wrongdoings in the organizations.

11. Facilitating Corporate Social Responsibility Adoption: Inspire businesses to disclose their social and environmental things and include CSR into their governance systems. This would strengthen companies' commitment to ethical business manner and take them into procession with better civilization standards.

12. Establishing clearly defined CSR reporting guiding principles: For influencing the businesses to submit quantifiable, detailed information regarding their social and environmental impacts, establishment of CSR reporting guiding principles is a must. This will further ensure a better relationship between governance and social responsibility by assuring sincerity and accountability in corporate sustainability measures.

Conclusion:

It is found in the study that systematic weaknesses in governance structure continue to hamper financial transparency in the corporate sector of Bangladesh. Though 2018 Corporate Governance Code was passed as a symbol of major improvements in laws and regulations, its effects have been damaged by well established political interventions, poor enforcement of regulations, only on paper compliance etc. Absence of proper broad independence, poor performances of audit committee and inefficient disclosures procedures are found to be the major limitations that weaken investors trust and can influence the activities like financial misreporting and misrepresentation of financial information. Significant changes in governance have also been let down by the lack of engagement of the shareholders and standing up for private interest over public good. The results highlight that a systematic, comprehensive strategy is required which will maintain institutional independence, firmly execute governance standards and provide more power to the shareholders through accountability and transparency frameworks. To create a decent and healthy business culture assuring digital advancement, supporting CSR harmonization, and protecting informants can be considerable as effective ways. A regulatory framework that legitimately assists long term sustainable development and transparent financial practices can only be accomplished by Bangladesh through that kind of strategic reforms.

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