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Breaking down the impenetrable wall: What are the barriers to good corporate governance practices above all?

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Abstract

Good corporate governance practices are essential in every organisation to ensure accountability and due diligence enhancing corporate value. However, some countries face barriers to good corporate governance practices such as poor regulatory frameworks, perceived constraints, and threats from external factors, etc. Therefore, the organisations will face consequences such as eroding shareholder confidence, declining market value and the organisation integrity. Hence, the study's main objective is to systematically review the barriers to good corporate governance practice in the global context. This study uses a systematic literature review whereby the authors analyse 24 selected articles. Therefore, the main findings indicated ten barriers to good corporate governance practices. The ten barriers are weak regulatory framework, perceived constraints, poor quality of information, external business factors, lack of awareness, confusion of authority, lack of monitoring, board diversity, transparency and investor protection. These findings provide significant contributions in theoretical development for potential scholars and practical implications for organisations, stakeholders, investors, and corporate leaders who aim to strengthen the governance framework, improve organisational resilience and promote sustainable value creation to understand these barriers comprehensively.

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1. Introduction

Good corporate governance practices are essential for promoting trust, openness and accountability in the organisation in the global context (Lu & Batten, 2023; Scherer & Voegtlin, 2020). These practices are widely used to increase the value of those stakeholders and reduce risks. They include various concepts and methods specifically designed to ensure that organisations run ethically, efficiently and sustainably (Baldassarre, Keskin, Diehl, Bocken, & Calabretta, 2020). Important elements usually consist of an upfront delegation of duties and obligations among the board, management and shareholders, strong internal controls and risk management systems, open and honest financial and non-financial data disclosure and efficient supervision methods. Although the specific frameworks may differ between jurisdictions, worldwide stakeholders generally agree on the crucial role of good corporate governance practices in fostering long-term corporate success and societal well-being (Pirson, 2019; Salas-Vallina, Alegre, & López-Cabrales, 2021).

The global context is characterised by diverse interrelated elements contributing to the prevalence of barriers to good corporate governance practices. Past studies indicated that 13 countries and 3 continents faced barriers to good corporate governance such as poor regulatory frameworks, perceived constraints, threats from external factors, etc. Those past studies will be discussed in detail later. A recent report from Financial Worldwide in April 2024 highlighted that several corporate scandals resulted from weak governance practices[1]. It is suggested that there is still work that needs to be done to ensure robust governance frameworks are in place while improvements have been made.

Neglecting to adequately address barriers to good corporate governance practices may result in severe repercussions for organisations, their shareholders, and the economy. In the absence of strong governance structures, institutions may be more susceptible to financial mismanagement, fraud and unethical conduct, which can undermine investor confidence and cause reputational harm (Hashim, Salleh, Shuhaimi, & Ismail, 2020; Nakitende, Rafay, & Waseem, 2024; Nawawi & Salin, 2018). Consequently, such circumstances may result in reduced capital accessibility, increasing financial expenses and declining market value, undermining the company' enduring financial sustainability and shareholder value (Freudenreich, Lüdeke-Freund, & Schaltegger, 2020). In addition, shareholders' litigation, regulatory sanctions and legal liabilities may result in inadequate governance, depleting resources and distracting management from core business activities (Chen, Dong, & Lin, 2020). In addition to the financial ramifications, poor corporate governance practices can potentially undermine an organisation's agility, innovation, and employee morale, impeding competitiveness and long-term sustainability in a dynamic business environment (Dimingu & Mogaji, 2024). Ultimately, neglecting to face barriers to good corporate governance practices compromises the organisations' stability and erodes confidence and market integrity, thereby presenting systemic hazards to the global economy.

These consequences highlight the importance of this research. Therefore, the study's main objective is to systematically review the barriers to good corporate governance practices in the global context. This study examined selected articles based on the main research question. What are the barriers to good corporate governance practices among organisations in the worldwide context?" Good corporate governance practice studies also display the growth numbers of publications. Several review articles are highlighted concerning this field such as a meta-analysis of good corporate governance on firm performances (Prima & Yahya, 2023). In addition, there was a literature review on good corporate governance in public hospitals (Rusydi, Palutturi, Noor, & Pasinringi, 2020) and a systematic review on good corporate governance in health administration (Prabowo & Sulistianingsih, 2020) and risk management (Kalia & Gill, 2023). Furthermore, there are also published systematic literature reviews of corporate governance in SMEs (Teixeira & Carvalho, 2024) in real estate investment trusts (Pazarskis, Galanis, Koutoupis, & Stavrou, 2024) and from an artificial intelligence perspective (Ahdadou, Aajly, & Tahrouch, 2024). Then, the study also published a bibliometric analysis on the overview of corporate governance research in India (Abhilash, Shenoy, & Shetty, 2023) and corporate governance scholarship (Pandey, Andres, & Kumar, 2023). Hence, there is an opportunity for the authors to fill the gap by conducting the study of a systematic literature review on the barriers to good corporate governance practices in the global context.

The significance of reviewing the barriers to good corporate governance practices in a global context stems from the understanding that these obstacles significantly impact organisations' stability, effectiveness, and ethical behaviour worldwide. It is critical for policymakers, regulators, investors and corporate leaders to strengthen the governance framework improve organisational resilience and promote sustainable value creation to understand these barriers comprehensively. Stakeholders can develop specific approaches to alleviate risks, enhance the efficiency of the regulations and foster an environment of openness, responsibility, and honesty within corporate organisations through the identification and in-depth discussion of the themes. Furthermore, the findings gained from this review can inform the formulation of the roadmap through optimal strategies and foster international collaboration to rectify shortcomings in governance and advance fair economic expansion and progress worldwide.

The paper structure is as follows: The second section explains the methodology and protocol of systematic literature review. The third section presents the descriptive findings. The fourth section discusses in-depth the findings. The fifth section identifies the practical implication and the sixth and final section exhibits the limitations of the research and future research directions.

2. Method

The idea of conducting a systematic literature review (SLR) was sparked by the need to identify, appraise and synthesise study findings to address a research question using methods that minimise systematic errors (Andreini, Bettinelli, Andreini, & Bettinelli, 2017). A SLR is a methodological approach that involves the

[1] Source: Global Focus on Corporate Governance spotlight (boardroom intelligence), issued by Financier Worldwide Magazine, April 2024 issue. Link: https://www.financierworldwide.com/global-focus-on-corporate-governance.

identification of pre-existing studies, the evaluation and selection of inputs, the synthesis and analysis of the data and the presentation of the evidence in a manner that enables the delineation of knowledge with reasonable certainty (Shaffril, Samsuddin, & Abu Samah, 2021). As a result, the SLR endeavours to compile a comprehensive list of relevant literature while minimising irrelevant evidence to delineate the prevailing theoretical perspectives and practices within a particular discipline.

The SLR distinguishes itself from conventional narrative reviews by employing a systematic, transparent, and reproducible procedure, thereby enhancing the quality of the review process. Similarly, Rowley and Keegan (2020) assert that the SLR offers distinctive benefits over the conventional narrative review, including a more authoritative and comprehensive assessment of the current state of the research.

The accounting and governance discipline has just lately begun to use the SLR despite its initial development and application in the medical sciences. According to Kondaveeti, Kumaravelu, Vanambathina, Mathe, and Vappangi (2021), a three-step protocol is necessary to conduct an automated literature search that is capable of being replicated by other researchers. Hence, the present study employed a three-phase methodology as recommended by Moher, Liberati, Tetzlaff, Altman, and PRISMA Group* (2009) which are review preparation, review execution and review dissemination as per Figure 1.

2.1. Review Preparation

The preparation of the review protocol constitutes the primary focus of this study. The protocol ought to encompass the various sources from the pertinent articles that will be identified, the search strategy that is intended to be implemented, the precise criteria that will be used to select and exclude articles, the standards by which the quality of the chosen studies will be evaluated and any additional information that would enable another individual to replicate the review.

According to Vom Brocke et al. (2015) the literature search commences with the database selection in adherence to the research protocol. A diverse range of online databases containing publications from academic publishers were used to enhance the analysis precision and reduce potential biases. In accordance with the methodology employed in most literature reviews on the barriers to good corporate governance practices, the subsequent journals were chosen from Scopus and Web of Science databases. It concludes that Scopus and Web of Sciences are the preeminent electronic literature search tools due to their comprehensive coverage of scientific output on a global scale.

In addition, the search strategy must be adequately documented to enable the replication of the study. The study's objective is to systematically review the barriers to good corporate governance in the global context from 2019 to 2023. The selection of the time range was intended to guarantee that the findings are current and pertinent consistent with Chandler, Cumpston, Li, Page, and Welch (2019) that researchers examine recent publications to identify emergent and developing trends in the governance domain. Then, inclusion and exclusion criteria for identifying pertinent articles were formulated in Table 1. Siddaway, Wood, and Hedges (2019) describe the purpose of inclusion and exclusion criteria which provides the readers with a clear understanding of why certain articles were omitted from the review.

It is imperative to conduct a quality assessment of the chosen articles to refine the literature selection. In addition, the main research question is as follows: "What are the obstacles to beneficial corporate governance practices across businesses in the international context?" had to be addressed by the findings of the selected article to determine the quality of the analysed articles. The evaluation of quality was conducted concurrently by the authors in this study. Any uncertainties or disagreements were resolved through discussion to mitigate the subjective bias and improve the dependability of the selection process.

Table 1. Inclusion and exclusion criteria for this SLR.

Inclusion	Exclusion
Articles published from 2019 to 2023	Any document published before 2019
Database using Scopus and web of sciences	Other databases than Scopus and web of sciences (WoS)
Fully access articles	Non-access articles
Articles in English only	Articles in non-English
Articles published in the final	Articles in press

2.2. Review Execution

The review process entails several steps: Keyword identification, protocol implementation (including and excluding criteria) and data extraction and synthesis. A wide range of keywords were employed in the chosen databases to retrieve the maximum number of articles. The literature search was conducted using the following search string as per Table 2. The selection of keywords comprises three groups. The first group is barriers, obstacles and constraints. The second group is corporate governance and the third group is practice. All three group keywords must appear in the title, abstract and keywords. The purpose is to prevent unintended restrictions on results while imposing constraints to avoid unintended outcomes.

Table 2. Search string in the database.

Database	Search string	Search results
Scopus	TITLE-ABS-KEY (“Barrier*" OR "obstacle*" OR "constraint*”) AND TITLE-ABS-KEY (“Corporate governance*”) AND TITLE-ABS-KEY (“practice*”)	175 documents
Web of sciences	TS= (“Barrier*" OR "obstacle*" OR "constraint*”) AND TS= (“corporate governance*”) AND TS= (“practice*”)	178 documents

In the beginning, the authors of this paper (who were members of the review team) evaluated the titles and abstracts of every identified reference per the criteria mentioned above. After this phase, articles that satisfy or seem to satisfy the inclusion criteria were chosen for the comprehensive review so that a decision could be rendered regarding their suitability for the inclusion of this SLR. The review incorporated solely those articles that satisfied all the inclusion criteria outlined in the protocol and did not exhibit any of the exclusion criteria. Discrepancies among the review team members throughout the article selection process were settled by comprehensive discussion leading to the final selection. 24 scholarly peer-reviewed articles were published from 2019 to 2023 following the requirements for exclusion and inclusion. Therefore, the final sample of 24 articles was obtained through this procedure serving as a foundation for our subsequent analysis.

2.3. Review Dissemination

A descriptive and thematic analysis of the literature was conducted in this phase. A descriptive analysis was performed under the Excel spreadsheet to present the synopsis of the selected articles. The matrix was utilised to conduct the thematic analysis that comprehensively summarises the barriers to good corporate governance practices. According to Roberts, Dowell, and Nie (2019) the thematic analysis entails identifying recurring patterns or themes within qualitative data. Therefore, a qualitative analysis was utilised in this research to classify the barriers to good corporate governance practices into themes and evaluate the primary themes that emerged from the literature.

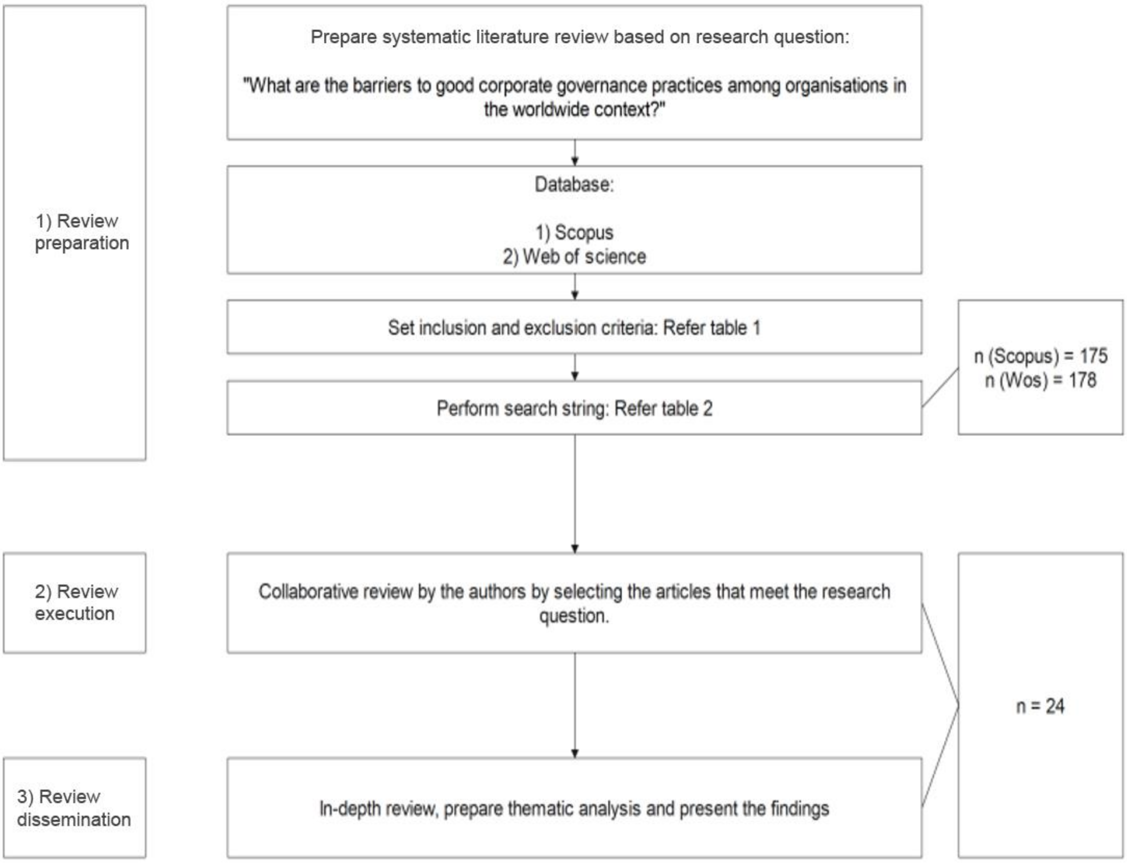

Figure 1. Summary of methodology protocol.

3. Descriptive Results and Findings

3.1. Publication Sources

Overall, 24 articles were published in 21 different journals as per Table 3. However, three journals published more than one article. Those three journals are managerial finance, Meditari accountancy research, and sustainability with 2 journals equivalent to 8.33%.

Table 3. Distribution of articles based on journal name.

Journal name	Frequency	%
Managerial finance	2	8.33%
Meditari accountancy research	2	8.33%
Sustainability	2	8.33%
Business ethics, environment and responsibility	1	4.17%
Competition and change	1	4.17%
Journal of risk and financial management	1	4.17%
European journal of industrial relations	1	4.17%
Scientific African	1	4.17%
Evaluation and program planning	1	4.17%
Journal of corporate real estate	1	4.17%
Frontiers in ecology and evolution	1	4.17%
Cogent economics and finance	1	4.17%
International journal of law and management	1	4.17%
SAGE open	1	4.17%
Studies of applied economics	1	4.17%
Emerging markets review	1	4.17%
The leadership quality	1	4.17%
Journal of accounting, auditing and finance	1	4.17%
World development	1	4.17%
Journal of applied accounting research	1	4.17%
Journal of business research	1	4.17%
Total	24	100%

3.2. Year of Publications

An assessment was made of the evolution of academic interest in the barriers to good corporate governance practices over time by screening the articles according to their year of publication. The number of selected articles exhibited a relative wave pattern from 2019 to 2023 as depicted in Figure 2. In 2021, a significant increase in the quantity of publications was noted. More precisely, there was a double increase in selected articles from three in 2020 to six in 2021. The highest number of selected articles is in 2022 with seven. A substantial reservoir of articles exists that elucidates the barriers to good corporate governance practices given the last three years that the percentage is more than 25% on average.

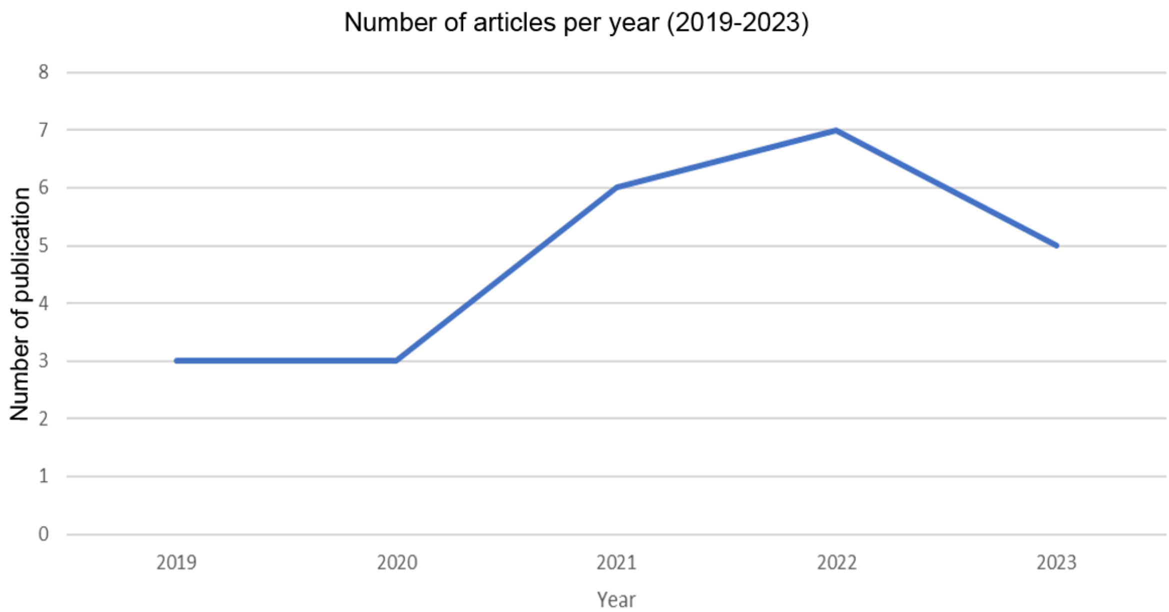

Figure 2. Distribution of articles based on annual publications.

3.3. Types of Article's Methodology

Table 4 displays the distribution of articles based on the methodology. Quantitative studies represent the highest distribution with 15 articles or 62.5%. Those 15 quantitative articles contain primary and secondary data (questionnaire, time-series or panel data). However, only seven articles, 29.17% were conducted qualitatively (interview or focus group) and two articles (8.33%) were conducted through mixed methods.

Table 4. Distribution of articles based on methodology.

Methodology	Number of articles	Percentage
Quantitative	15	62.5%
Qualitative	7	29.17%
Mixed methods	2	8.33%

3.4. Geographic Research Area

Additionally, the empirical studies were categorised by the continent and nation where the research was conducted. China accounted for the highest number of articles published, 4 or 16.67% while the global context was second with 3 or 12.50%. Pakistan, Brazil, and Italy shared the same number of publications with 2 or 8.33%. Therefore, the rest of the 2 continents and 9 countries have each publication on barriers to good corporate governance practices (see Table 5).

Table 5. Geographical distribution of selected studies.

Country	Category	Number of articles	Percentage
China	Single country	4	16.67%
Global	Continents	3	12.50%
Pakistan	Single country	2	8.33%
Brazil	Single country	2	8.33%
Italy	Single country	2	8.33%
UAE	Single country	1	4.17%
Oman	Single country	1	4.17%
France	Single country	1	4.17%
USA	Single country	1	4.17%
Ghana	Single country	1	4.17%
Zimbabwe	Single country	1	4.17%
Ukraine	Single country	1	4.17%
New Zealand	Single country	1	4.17%
OECD	Continents	1	4.17%
Australia	Single country	1	4.17%
Latin America	Continents	1	4.17%
Total		24	100%

3.5. Barriers to Good Corporate Governance Practices

The obstacles to effective corporate governance practices were divided into 10 significant themes using a matrix table as multiple authors have addressed in the papers under review (see Table 6). The barriers are classified under their respective themes and are intricately interconnected. As a result, every theme becomes unidimensional and significantly distinct from the others. It is important to emphasize that several papers address multiple obstacles to effective corporate governance.

Therefore, the barriers to good corporate governance practices encompass the 10 themes which are: 1) Regulatory framework (14 articles), 2) perceived constraints (13 articles), 3) quality of information (6 articles), 4) external factors (15 articles), 5) lack of awareness (6 articles), 6) fusion of authority (12 articles), 7) lack of monitoring (5 articles), 8) diversity in organization structure (10 articles), 9) lack of transparency (5 articles) and 10) lack of protection towards investors or shareholders (7 articles).

Table 6. The barriers to good governance practices and the respective themes.

No	Author (year)	[1]RF	[2]PC	[3]QI	[4]EXT	[5]AWA	[6]AUTH	[7]MON	[8]DIV	[9]TRA	[10]INV
1	Hamrouni, Boussaada, and Toumi (2019)	√	√	√	√						
2	Kooli (2019)	√			√	√	√	√			
3	Leonardi and Gottardi (2019)	√					√				
4	Geletkanycz (2020)				√		√		√		
5	Butzbach and Rotondo (2020)	√			√						√
6	Ikram, Zhang, Sroufe, and Ferasso (2020)	√					√				
7	Al-Tawil, Gantasala, and Younies (2021)	√	√		√	√				√	√
8	Oldford, Ullah, and Hossain (2021)			√	√				√		
9	Zaman, Nadeem, and Carvajal (2021)	√	√			√					
10	Chen, Cheng, Gong, and Tan (2021)	√	√	√	√			√			
11	Mai and Hamid (2021)	√			√		√		√		√
12	Dyeyeva et al. (2021)		√	√	√		√			√	√
13	Safari (2022)				√				√		
14	Caixe (2022)	√			√		√	√	√		
15	Ruppen and Brugger (2022)		√		√	√	√	√		√	
16	Farooq, Humayon, Khan, and Ali (2022)		√	√			√		√		√
17	Richter, Soliva, Haase, and Wrase (2022)		√			√		√			
18	Ma, Gao, and Sun (2022)	√	√		√	√			√	√	
19	Flores, De Paula, and Sampaio (2022)								√	√	
20	Azeem, Ahmad, Majid, Ur Rehman, and Nafees (2023)	√	√	√							
21	Federo and Parente (2023)		√		√		√		√		√
22	Su, Hu, and Zhang (2023)	√	√								
23	Richard (2023)	√					√				√
24	Adela, Agyei, and Peprah (2023)		√		√		√		√		

Note:
1. RF: Weak regulatory framework (Complexity).
2. PC: Perceived constraints (Short -term vs. long-term, resources and cost time balance).
3. QI: Quality of information (Hidden bias, manipulation).
4. EXT: External business factors (Culture, threats and political).
5. AWA: Lack of awareness (Understanding, accountability and knowledge).
6. AUTH: Confusion of authority (Employee, BOD, conflict of interest and control).
7. MON: Lack of monitoring (Risk exposures).
8. DIV: Diversity (Gender).
9. TRA: Lack of transparency.
10. INV: Lack of investor protection.

4. Discussions and Conclusion

4.1. Discussion on the Descriptive Findings

The barriers to good corporate governance practices were published in diverse journals. As per the record, 21 journals published articles related to this study. Hence, it is deemed that there is no ultimate single journal that focuses on good corporate governance practices. However, managerial finance, Meditari Accountancy Research, and sustainability have two publications. Therefore, there is hope that there will be more publications on this study in the top three journals. In addition, the average number of published articles for five years from 2019 to 2023 has almost reached 5 articles. Hence, the expectation for the future is to target and improve the numbers by publishing more articles related to good corporate governance practices, from 5 to 10 articles for the next 5 years (2024 to 2028).

Furthermore, there is a vast gap between quantitative, qualitative and mixed-method studies concerning barriers to good corporate governance practices. It shows that there are more "does barriers exist" (quantitative) than "why barriers exist" (qualitative). There is an expectation that scholars might know why rather than do it in future studies. On the other hand, it is identified that there is a balance between countries on continents such as Asia (4 countries), Europe (3 countries), Oceania (2 countries), Africa (2 countries), and America (1 country) by looking at the country or continent perspectives. Therefore, it shows that there are still unexplored countries that require conducting the study of barriers to good corporate governance.

4.2. Discussion on the Themes of Barriers to Good Corporate Governance Practices

The literature references primarily support the barriers to good corporate governance practices, encompassing the following ten themes. Practitioners and policymakers should concentrate initially on these themes, then implement the corresponding practical implications and provide recommendations to policymakers.

The first barrier to good corporate governance practices is a weak regulatory framework. Companies may implement governance practices differently leading to inconsistencies (Hamrouni et al., 2019; Ikram et al., 2020; Ma et al., 2022; Mai & Hamid, 2021) in how they are implemented across industries or organisations without clear and robust regulations because the organisation fails to provide clear guidelines and enforcement mechanisms for organisations to adhere to Al-Tawil et al. (2021), Kooli (2019) and Su et al. (2023). As a result, a weak regulatory framework can create loopholes that allow companies to engage in unethical or fraudulent behaviour without facing the consequences (Azeem et al., 2023; Zaman et al., 2021) which leads to ineffective law enforcement (Chen et al., 2021). In some cases, companies may not be accountable for their governance practices because a weak regulatory framework does not support good corporate governance practices (Richard, 2023). Like the case in Brazil, the regulations do not mandate or enforce strong governance rules allowing the companies to operate with lower transparency and accountability (Caixe, 2022). As a result, it also reduces public confidence in the business sector and hinders the development of strong corporate governance as shown in the example of Italy (Butzbach & Rotondo, 2020; Leonardi & Gottardi, 2019).

The second barrier is perceived constraint. Several considerations of perceived constraints hinder good corporate governance practices. In some countries, for example, the UAE (Al-Tawil et al., 2021), China (Chen et al., 2021), Pakistan (Farooq et al., 2022) and New Zealand (Zaman et al., 2021), the companies faced a lack of resources financially and human capitally that hindered them from practicing good corporate governance (Dyeyeva et al., 2021). The limited financing options also make it challenging especially in emerging and underdeveloped financial markets (Azeem et al., 2023). In addition, financial constraints also cause companies to have limited capacity or willingness to bear costs (Federo & Parente, 2023) leading to tax-aggressive behaviours (Adela et al., 2023). As far as human capital is concerned, the companies face barriers whereby they have to bear the cost of talent flow from foreign countries (Su et al., 2023) increasing the financial constraints. Some companies faced technical and personal capacity constraints, particularly in Zimbabwe and some of the Organization for Economic Cooperation and Development (OECD) countries apart from financial and human capital. It is difficult for the company to assess the governance impact, analyse data and perform ultimate decision-making because of inadequate training and a lack of qualified staff (Richter et al., 2022; Ruppen & Brugger, 2022). To solve this issue, addressing resource constraints related to expertise, funding, and time requires strategic planning, prioritisation of governance activities, and potentially seeking external support or guidance (Ma et al., 2022). Conversely, some firms view corporate social responsibility as a constraint rather than an opportunity (Hamrouni et al., 2019). Hence, it concludes that financial, human capital, technical, personal capacity, and corporate social responsibility are the components that make perceived constraints a barrier to good corporate governance practices.

The third barrier is the poor quality of information. One reason is hidden bias in current messaging, whereby the underlying prejudices and stereotypes of the information may influence ineffective communication and decision-making processes (Oldford et al., 2021). Besides, the information asymmetry also hinders good governance practices because there is a fine line between managers and investors that can impede the adoption of transparent governance practices (Chen et al., 2021; Dyeyeva et al., 2021). Information asymmetry also occurs between insiders and outsiders leading to issues such as agency problems where managers pursue their interests at the expense of shareholders (Azeem et al., 2023). Another reason is information opacity whereby increased information opacity can contribute to financial constraints, financial misreporting and challenges in implementing good corporate governance practices (Farooq et al., 2022). Furthermore, information usable to practice good corporate governance is ESG. However, focusing on ESG only without considering its quality can limit the effectiveness of good corporate governance practices (Hamrouni et al., 2019). Information quality is also considered an important component contributing to the barriers to good corporate governance practices following the aforementioned reasons.

The fourth barrier is related to the external factors that hinder organisations from practising good corporate governance. Four external factors are identified: culture, politics, market perception and economic policy uncertainty. In relation to the culture, it can prevent good corporate governance. When the culture differs, the attitudes will clash (Al-Tawil et al., 2021; Dyeyeva et al., 2021). In the case of Oman, these cultural influences can lead to decision-making processes that are too exclusive centralised with the senior management and lack consultation across the organisation (Kooli, 2019). This is due to differences in oriental culture, traditional values, hierarchical structures and communication styles perceived as a wall to decision-making (Mai & Hamid, 2021). Thus, it led to a cultural shift reflecting the organisation's mass events (Geletkanycz, 2020). It also led to barriers to uniform standards against regions (Ma et al., 2022) potentially deviating from globally accepted norms (Federo & Parente, 2023). Another component of external factors is political turmoil. The powerful actors' interests and ideologies can hinder good corporate governance practices. It is whereby the stakeholder pressure clashes with different philosophies of the stakeholder leading to resistance to change (Butzbach & Rotondo, 2020) and moving in the right direction in good practice in corporate governance. In the case of Zimbabwe and Ghana, companies may be influenced or controlled by the political elites leading to a lack of transparency, accountability and adherence to good governance practices. Furthermore, market perception is also a threat. Fear of market reactions, investor scepticism and economic policy uncertainty (Caixe, 2022) make investors want to withdraw their company ownership leading to poor governance (Chen et al., 2021; Safari, 2022). Hence, if the organisation fails to experience the external factors, it will leave companies vulnerable to unforeseen risks and challenges (Hamrouni et al., 2019; Oldford et al., 2021).

Next, the fifth barrier is a lack of awareness in the organisation. This barrier occurs when organisations are unaware of their shortcomings in governance and management (Kooli, 2019). Thus, they may fail to recognise the need for improvement and overlook the critical governance areas that require attention. They also may lack awareness of the importance and benefits of good corporate governance practices (Al-Tawil et al., 2021; Ma et al., 2022). Due to the lack of awareness and limited adoption (Ruppen & Brugger, 2022), some organisations may struggle with a limited understanding of corporate governance principles and practices (Zaman et al., 2021). Those factors make organisations reluctant to change and move in the next direction (Richter et al., 2022).

The sixth barrier to good corporate governance practices is the confusion of authorities. Several reasons identified are role confusion, lack of oversight and the overlapping of governance and management. Role confusion happens when stakeholders, including board members, managers, and employees struggle to understand their specific roles and responsibilities within the organisations (Leonardi & Gottardi, 2019). Hence, the lack of clarity regarding the division of authority between stakeholders hampers developing and implementing good corporate governance practices. In addition, it will also lead to a potential conflict of interest in the organisation (Dyeyeva et al., 2021). It is due to the disparity between insider ownership and control rights that can lead to self-dealing activities by corporate insiders (Farooq et al., 2022). Organisations also may exploit gaps in prioritising their interest over those of minority stakeholders (Caixe, 2022). Lack of oversight occurs when authority is consolidated in a single entity or group (Richard, 2023). In addition, resistance to external oversight occurs when block holders in Latin American organisations may replace directors to perform the monitoring role. Hence, it will create confusion regarding delineating authority between internal and external governance mechanisms (Federo & Parente, 2023). There may be inadequate checks and balances to ensure that decisions are made in the best interest of the entire organisation (Geletkanycz, 2020). In the case of China, particularly in family organisations, the confusion of authority is influenced by the lack of clear regulatory oversight and authority (Mai & Hamid, 2021). Hence, their decisions might lead to bias. The overlapping of governance and management functions can hinder the organisation's ability to set and achieve strategic objectives. It is also known as bureaucracy within organisations (Adela et al., 2023; Ikram et al., 2020). Decision-making processes may be compromised without clearly delineating roles leading to suboptimal outcomes and performance (Kooli, 2019). It also limits their accountability and responsibilities due to clashes with each other (Ruppen & Brugger, 2022) because of the confusion of authorities, it can result in unchecked power dynamics and potential abuses.

The seventh barrier to good corporate governance is a lack of monitoring or supervision. Some organisations in Oman lack appropriate monitoring mechanisms for measuring the effectiveness of their governance and management activities and bodies indicating a gap in oversight and evaluation (Kooli, 2019). However, in the case of China, the lack of monitoring was due to limited oversight and a weakened control environment (Chen et al., 2021). Other reasons include the risk of governance failures because if the organisations perform excessive monitoring, it will be sure that there are many weaknesses that they cannot mitigate (Caixe, 2022; Ruppen & Brugger, 2022). Hence, the lack of monitoring and supervision will make it difficult for organisations to track their regulatory requirements and operational standards (Richter et al., 2022).

Next, the eight barriers identified as board diversity in the organisation. One of the components of diversity is gender. A common issue occurs when there is an imbalance between female and male board members (Oldford et al., 2021) and a lack of qualified women board of directors (Safari, 2022). The shift in focus away from gender diversity on the board of directors may hinder efforts to strengthen board monitoring, innovation and strategic decision-making (Adela et al., 2023; Geletkanycz, 2020). It is not only gender taken into consideration but also the status quo, particularly in the case of lack of diversity because all board members are family members (Caixe, 2022; Farooq et al., 2022; Mai & Hamid, 2021). Hence, family-owned firms may face challenges implementing good corporate governance practices due to family members' influence and investment decisions. Furthermore, board diversity also hinders whereby, in some cases, board diversity may not adequately represent the interests of all stakeholders (Flores et al., 2022) leading to gaps in decision-making processes and governance practices (Ma et al., 2022). This issue happens in some small Latin American organisations that do not require massive governance practices (Federo & Parente, 2023). Hence, board diversity issues also can prevent good corporate governance practices.

The ninth barrier is identified as a lack of transparency. It refers to situations where companies do not openly disclose relevant information about their operations, financial performances, decision-making processes and critical aspects of their businesses. Al-Tawil et al. (2021) and Ruppen and Brugger (2022) identified that accountability, trust, risk management, and decision-making are the components that determine the level of transparency. In some corporate models, particularly in Ukraine, there may be a low level of transparency within the company which makes it challenging for the stakeholders to make informed decision-making (Dyeyeva et al., 2021). Hence, insufficient transparency in the reporting and decision-making process can impede the establishment of trust between companies and stakeholders affecting the adoption of good corporate governance practices (Flores et al., 2022; Ma et al., 2022).

Poor protection for investors or shareholders is the final barrier to good corporate governance. The poor protection towards investors was implemented because inadequate protection can lead to concerns about unfair treatment (Richard, 2023) lack of transparency and potential exploitation by corporate insiders, just like an example in Italy (Butzbach & Rotondo, 2020) and the United Arab Emirates (Al-Tawil et al., 2021). Another reason for poor protection towards investors is that some organisations do not have majority shareholders. Instead, they only have minority investors that hold a small portion of ownership, like some organisations in China (Mai & Hamid, 2021). As a result, failing to provide adequate protection for shareholders can raise legal and ethical concerns, potentially resulting in regulatory scrutiny, legal disputes, and reputational damage to the organisations (Dyeyeva et al., 2021; Farooq et al., 2022). In addition, shareholders may be hesitant to invest in companies where governance practices are perceived as weak or lacking confidence in protecting their interests leading to potential barriers in attracting capital and fostering sustainable growth (Federo & Parente, 2023).

5. Practical Implications and Recommendations to Policymakers

In response to the challenges posed by weak regulatory frameworks, the first recommendation is that policymakers undertake comprehensive assessments of existing regulations, strengthen legal frameworks, enforce regulations and enhance mechanisms for dispute resolution. This recommendation involves identifying ambiguity or inconsistency and implementing reforms to improve clarity and effectiveness. Collaboration with industry experts, stakeholders and regulatory bodies is pivotal in streamlining regulations to provide clear guidance for governance practices. Through this concerted effort, policymakers can establish a robust regulatory framework conducive to increasing penalties for violations and prioritising risk management to foster transparency and accountability within organisations.

The second recommendation is that policymakers should engage in constructive dialogue with key stakeholders to alleviate perceived constraints hindering governance practices. This dialogue facilitates a deeper understanding of the challenges faced by organisations allowing policymakers to address financial, human capital, and technical constraints effectively. Policymakers enable companies to implement and sustain robust governance practices, promoting overall organisational resilience and effectiveness and creating supportive frameworks that accommodate these challenges.

The third recommendation focuses on transparency in decision-making which involves openness, clarity, and inclusivity throughout the decision-making process. It includes clearly articulating the rationale behind decisions, considering input from diverse stakeholders and documenting the decision-making process to ensure accountability and traceability. Transparent decision-making fosters trust, promotes buy-in from stakeholders, and reduces the risk of conflicts or misunderstandings. Policymakers should upgrade the regulations related to insider trading to prevent information asymmetry between insiders and shareholders, mainly from information asymmetry to enhance the transparency of insider activities which are the major issues nowadays. For instance, policymakers could include stringent enforcement of insider trading regulations. Furthermore, policymakers should promote improving the quality and reliability of

Environmental, Social, and Governance (ESG) information used in corporate governance. Therefore, policymakers can develop unique standards for reporting ESG metrics to enhance the disclosure of ESG data.

The fourth recommendation is that policymakers effectively address external factors influencing governance practices by promoting regulatory environments conducive to good governance. The regulatory environment involves political stability, regulatory clarity and ethical standards to create a conducive environment for companies to uphold transparency, accountability, and integrity in their operations. Policymakers safeguard the integrity and stability of the corporate sector by proactively managing cultural, political, and market influences.

The fifth recommendation is that as the objective is to mitigate confusion among authorities and enhance monitoring and supervision, policymakers must establish clear governance structures and delineate roles and responsibilities among regulatory bodies. Implementing regular audits, compliance checks and whistle-blower protection mechanisms is essential to bolster oversight and accountability, ensuring alignment of governance practices with regulatory requirements. Through these measures, policymakers reinforce the integrity and effectiveness of governance mechanisms.

Sixth is to encourage board diversity through regulatory mandates and foster innovation and effective organisational decision-making processes. Board diversity can be balanced between females and males, and the International Code of Corporate Governance concerns the inclusion of females in an organisation's decision-making process. Therefore, policymakers can encourage increasing numbers of females on the board with various backgrounds in the next revised International Code of Corporate Governance.

Collaborative efforts, strategic reforms and effective communication are essential in addressing barriers to governance practices. Policymakers and companies must work together to strengthen governance frameworks, build trust, and drive sustainable growth in the corporate sector. Policymakers create an environment conducive to business success and economic prosperity by prioritising regulatory clarity, transparency, and investor protection.

6. Limitations and Future Research Directions

Like other literature reviews, this study has limitations that future research needs to address. The most obvious limitation is the restricted time frame in selecting articles for the review. This study focused only on articles published from 2019 to 2023 using the Scopus and Web of Science databases. This study found only 24 articles in the databases. Future studies must address several issues, such as a larger sample size and extended periods. In addition, the expectation for the future is to target and improve the number of publications related to good corporate governance practices with a target of 5 to 10 articles per year for the next 5 years from 2024 through 2028. Therefore, conducting additional studies on this topic is necessary.

Furthermore, in terms of the research methods used in the articles in this review, there is a vast gap between quantitative, qualitative and mixed-method studies concerning barriers to good corporate governance practices. It demonstrates that more quantitative studies address "do barriers exist" than qualitative studies focus on "why barriers exist". There is an expectation that scholars will want to know why rather than what it is in future studies. In the future, we encourage more research on the qualitative method.

On the other hand, examining country or continent perspectives reveals an imbalance across continents such as Asia (4 countries), Europe (3 countries), Oceania (2 countries), Africa (2 countries), and America (1 country). As a result, it shows that unexplored countries still need to study barriers to good corporate governance. To make further progress, we encourage more research on this issue in other environments across countries from regions that have either not been visited earlier or have drawn less attention from the research community so that barriers to good corporate governance can be revealed considering different economies.

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