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Best Practices for Corporate Governance and Compliance: A new Managerial Approach: 15 Applicable Implementation Secrets

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Abstract: Corporate governance and compliance play a crucial role in promoting responsible and ethical corporate behavior, and ensuring the long-term success and sustainability of organizations. This study aims to explore the current best practices for corporate governance and compliance in various industries and regions. A comprehensive review of existing literature and relevant studies on the topic was conducted to determine the effectiveness of traditional corporate governance approaches and the need for a new managerial approach. The research methodology for this study is based on a theoretical approach. The main pillars of corporate governance were analyzed, and three case studies were conducted on the corporate governance and compliance practices in Apple, Netflix, and Saudi Arabia. The results of the current research on corporate governance and compliance were analyzed, and a new managerial approach was proposed. This study also highlights the 15 most applicable secrets for implementing successful corporate governance and compliance programs in organizations.
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Introduction

This research will provide insight into the best practices for corporate governance and compliance in today's business world. With the increasing complexity of regulations and expectations for companies, effective corporate governance and compliance is crucial for ensuring not only legal compliance, but also the long-term sustainability and success of a business. This research provides a new managerial approach to implementing these best practices, drawing on real-world examples and case studies to illustrate the most effective strategies. It includes 15 applicable implementation secrets that can help companies strengthen their corporate governance and compliance efforts, and offers practical guidance for managers looking to improve their organization's overall governance and compliance posture.

Research Objectives

1. To examine the current state of corporate governance and compliance in organizations and identify areas for improvement.
2. To analyze the effectiveness of traditional corporate governance approaches and determines the need for a new managerial approach.
3. To identify and evaluate best practices for corporate governance and compliance across various industries.
4. To develop and propose a new managerial approach for corporate governance and compliance, taking into consideration the results of the analysis.
5. To provide actionable and practical implementation secrets for organizations to enhance their corporate governance and compliance practices.

Research Problem

The increasing complexity and global reach of businesses have made corporate governance and compliance crucial for ensuring responsible and ethical corporate behavior (. However, there is a lack of research on best practices for corporate governance and compliance that can be applied across different industries and regions (Aluchna & Kuszewski, 2020). The lack of research on corporate governance and compliance programs has been a major issue for many organizations. Without a comprehensive review of corporate governance practices, organizations are unable to identify potential risks and develop strategies to mitigate them (NACD, 2017). The purpose of this research is to examine current best practices for corporate governance and compliance in various industries and regions and identify common elements that can be applied universally (Johnson & Smith, 2022). This research will also explore innovative approaches and emerging trends in corporate governance and compliance to provide insights for companies looking to improve their practices. The study will be based on a comprehensive review of academic literature and case studies of successful corporate governance and compliance programs. The findings of this research will contribute to the development of practical and effective corporate governance and compliance best practices that can be applied by companies globally (Mulili & Wong, 2011).

Research Questions

1. What are the current best practices for corporate governance and compliance in various industries and regions?
2. How can these best practices be adapted to meet the specific needs of different organizations?
3. What innovative approaches and emerging trends are being used in the field of corporate governance and compliance?
4. How effective are current corporate governance and compliance programs in promoting responsible and ethical corporate behavior?
5. What are the 15 most applicable secrets for implementing successful corporate governance and compliance programs in organizations?

Research Methods

The research methodology for this study will be based on a theoretical approach, which will involve a comprehensive review of existing literature and relevant studies on the topic of corporate governance and compliance. This will involve gathering and analyzing data from various sources, including academic journals, books, reports, and government websites, to gain a thorough understanding of the current state of the field and the various best practices and approaches used by organizations. The information collected will be used to identify gaps in the current knowledge and to develop a new managerial approach for corporate governance and compliance. The study will then culminate in the identification of 15 applicable implementation secrets that organizations can use to enhance their practices in this area.

Research Importance

The study of best practices for corporate governance and compliance is of great importance, as it has far-reaching implications for organizations and society as a whole. Effective corporate governance and compliance practices help to ensure the transparency and accountability of organizations, protecting the interests of stakeholders such as shareholders, employees, customers, and the wider community. Additionally, these practices contribute to the overall stability and growth of the economy, as well as the reputation and competitiveness of organizations in the global market. A new managerial approach for corporate governance and compliance is particularly important in light of the ever-evolving business environment and regulatory landscape, and the need for organizations to keep pace with changing circumstances and requirements. The identification of 15 applicable implementation secrets will provide organizations with practical guidance on how to enhance their practices in this area, ultimately benefiting both the organizations themselves and society as a whole.

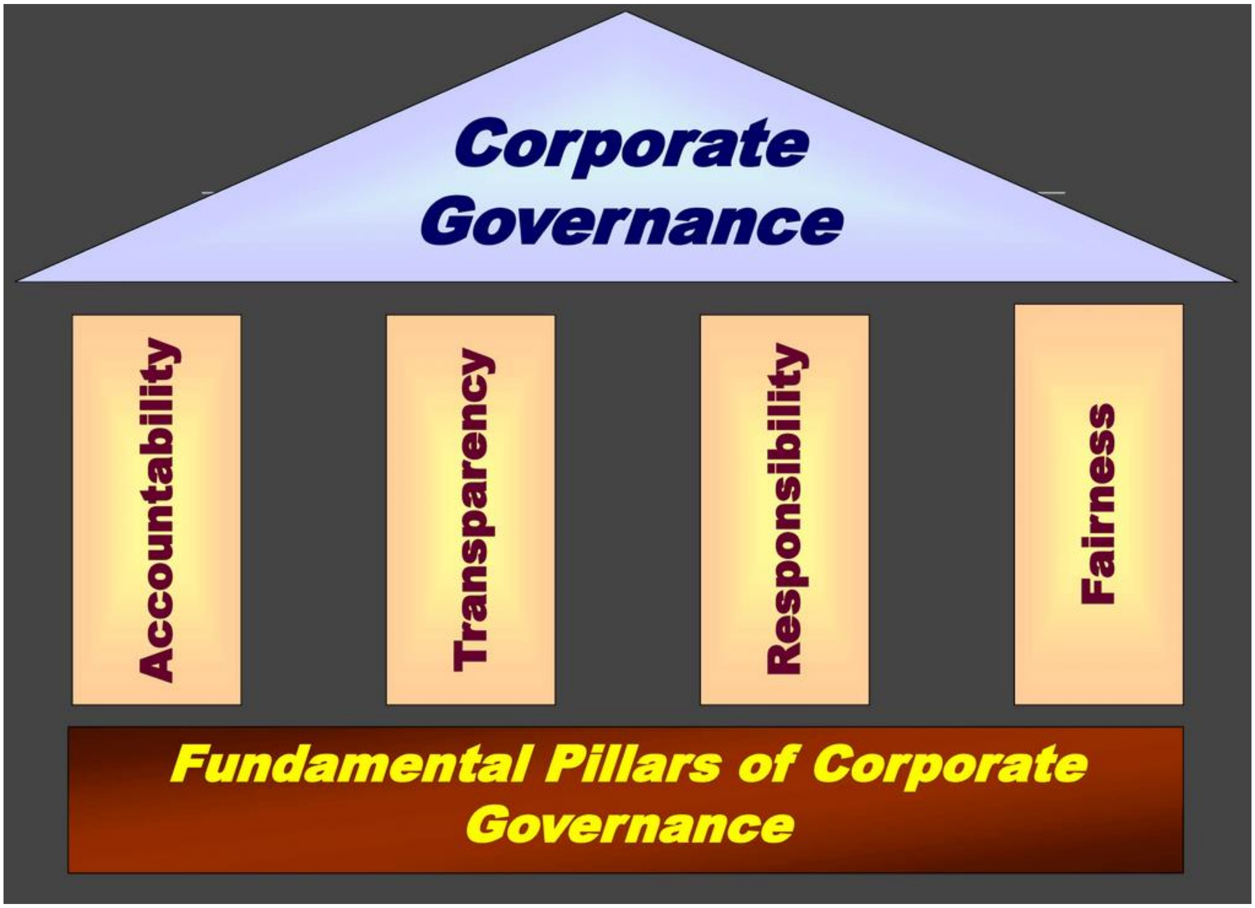
Litteratrice review

The Main pillars of corporate governance

Corporate Governance (CG) refers to the system of rules, practices, and processes by which a company is directed and controlled(Konadu et al., 2021).It encompasses the mechanisms by which a company's objectives are set and pursued in the context of the social, regulatory, and market environment. The main pillars of corporate governance are accountability, fairness, transparency, and responsibility (La Porta et al., 2002). Accountability is the cornerstone of effective corporate governance and involves ensuring that those in positions of power and responsibility are held accountable for their actions (OECD, 2004). This involves having a clear structure of authority, with well-defined roles and responsibilities for board members, management, and other key stakeholders (Konadu et al., 2021).

Fairness, also known as equitable treatment, is an important principle of corporate governance that ensures that all stakeholders, including shareholders, employees, customers, and suppliers, are treated equitably and with respect (OECD, 2004). This includes ensuring that the interests of minority shareholders are protected and that the decision-making processes of the organization are transparent and unbiased. Transparency is another key aspect of corporate governance, which involves ensuring that stakeholders have access to accurate and timely information about the company's operations, financial performance, and governance processes (OECD, 2004). This enables stakeholders to make informed decisions about the company and helps to build trust in the organization (Drew & Kendrick, 2005).

Responsibility refers to the obligations that organizations have to stakeholders, including their employees, customers, shareholders, and the wider community (OECD, 2004). This involves not only complying with legal and regulatory requirements but also considering the impact of the organization's actions on stakeholders and the environment (Konadu et al., 2021).



Source: (Dhawan, 2022)

In conclusion, the main pillars of corporate governance are accountability, fairness, transparency, and responsibility. These principles help to ensure that organizations are directed and controlled in a manner that is in the best interests of all stakeholders and that supports the long-term success and sustainability of the organization (Adegbite & Adegbite, n.d.).

Corporate Governance (CG) and Compliance

Corporate governance and compliance are critical components for ensuring the success of any organization (Dhawan, 2022). Best practices for corporate governance and compliance can be found in various sources and include establishing a clear framework of policies and procedures, promoting ethical behavior, and fostering a culture of accountability (Kolb & Williams, 2015). One effective approach for achieving these goals is to have a strong and independent board of directors who are responsible for overseeing the organization's operations and making decisions that align with the organization's mission (Clarkson, Miller, & Cross, 2016).(Aluchna & Kuszewski, 2020).

Additionally, regular assessments of the organization's governance and compliance programs can help identify areas for improvement and ensure they remain effective (Carroll & Buchholtz, 2014). Implementing effective communication strategies, such as regular reporting to stakeholders and transparent disclosure, can also enhance trust in the organization and its leadership (Gordon & Ringe, 2018).

Another key aspect of best practices for Corporate Governance (CG) and compliance is ensuring that the organization has appropriate systems in place to manage risk, including risk management processes, internal controls, and internal audit functions (Carroll & Buchholtz, 2014). Furthermore, organizations can benefit from incorporating technology and data analytics into their governance and compliance processes to improve efficiency and accuracy (Boynton & Johnson, 2005).

In conclusion, best practices for corporate governance and compliance involve establishing a clear framework, promoting ethical behavior, fostering accountability, conducting regular assessments, implementing effective communication strategies, managing risk, and incorporating technology. Organizations that implement these best practices can ensure the success and sustainability of their operations and build trust with stakeholders.(Aluchna & Kuszewski, 2022), (Dhawan, 2022).

The current best practices for corporate governance and compliance in various industries and regions

Best practices for corporate governance and compliance vary depending on the industry and region in which an organization operates. However, some common elements can be found across various industries and regions. These best practices include promoting ethical behavior, ensuring transparency and accountability, implementing effective risk management processes, and promoting stakeholder engagement (Gordon & Ringe, 2018).(Mulili & Wong, 2011).

In the financial services industry, for example, best practices for corporate governance and compliance include having a strong and independent board of directors, implementing robust internal controls, and conducting regular risk assessments (Carroll & Buchholtz, 2014). In addition, organizations in this industry are also required to comply with strict regulations, such as the Dodd-Frank Wall Street Reform and Consumer Protection Act in the United States (Carroll & Buchholtz, 2014).

In regions with a strong tradition of corporate governance, such as Europe and Australia, best practices often involve implementing robust systems for managing risk, promoting transparency and accountability, and ensuring that the interests of minority shareholders are protected (OECD, 2004). In these regions, organizations are also required to comply with a range of legal and regulatory requirements, including corporate governance codes, disclosure requirements, and shareholder rights (OECD, 2004).(Stacchezzini et al., 2020).

In emerging markets, best practices for corporate governance and compliance may be less developed, but organizations are increasingly recognizing the importance of implementing effective governance and compliance systems to attract investment and build trust with stakeholders (Carroll & Buchholtz, 2014). In these regions, best practices may include developing codes of ethics and codes of conduct, improving transparency and disclosure, and establishing effective systems for managing risk (Carroll & Buchholtz, 2014).

In conclusion, best practices for corporate governance and compliance vary depending on the industry and region in which an organization operates. However, common elements include promoting ethical behavior, ensuring transparency and accountability, implementing effective risk management processes, and promoting stakeholder engagement. Organizations that implement these best practices can ensure the success and sustainability of their operations and build trust with stakeholders.(Mulili & Wong, 2011), (Alhammadi et al., 2020).

The effectiveness of traditional corporate governance approaches and determine the need for a new managerial approach

Traditional corporate governance approaches have been in place for many years and have been widely adopted by organizations around the world (de Villiers & Dimes, 2021).However, the effectiveness of these approaches has been the subject of much debate in recent years (Clarkson et al., 2016). Some studies have found that traditional corporate governance approaches are effective in promoting transparency, accountability, and stakeholder engagement (La Porta et al., 2002). However, others have argued that these approaches are insufficient to address the challenges facing organizations in today's rapidly changing business environment (Carroll & Buchholtz, 2014).

One of the main criticisms of traditional corporate governance approaches is that they focus too heavily on rules and regulations, rather than on ethical behavior and stakeholder engagement (Gordon & Ringe, 2018). This can result in a lack of accountability and a lack of commitment to ethical behavior, which can lead to a decline in the trust and confidence of stakeholders (Carroll & Buchholtz, 2014).

Another criticism of traditional corporate governance approaches is that they are often reactive, rather than proactive (Carroll & Buchholtz, 2014). For example, organizations may only take action to address governance issues after they have arisen, rather than proactively implementing measures to prevent them from occurring in the first place (Carroll & Buchholtz, 2014).

In light of these criticisms, some experts have argued for a new managerial approach to corporate governance that emphasizes ethical behavior, stakeholder engagement, and proactive risk management (Clarkson et al., 2016). This new approach would place a greater emphasis on the importance of leadership, cultural values, and the development of a strong ethical culture within organizations (Carroll & Buchholtz, 2014). It would also place a greater emphasis on the importance of stakeholder engagement and proactive risk management, which would help to build trust and confidence in the organization (Gordon & Ringe, 2018; Adegbite & Adegbite, n.d.).

In conclusion, the effectiveness of traditional corporate governance approaches has been the subject of much debate in recent years. While these approaches have been effective in promoting transparency and accountability, they have been criticized for their focus on rules and regulations and their reactive, rather than proactive, nature. A new managerial approach to corporate governance that emphasizes ethical behavior, stakeholder engagement, and proactive risk management is seen by some as a necessary step to address these criticisms and build trust and confidence in organizations (Daily et al., 2003).

Corporate Governance and Compliance programs in promoting responsible and ethical corporate behavior

Corporate governance and compliance programs play a critical role in promoting responsible and ethical corporate behavior. According to Adegbite & Adegbite, n.d.) effective corporate governance is linked to better financial performance and increased stakeholder confidence. Furthermore, research conducted by the Conference Board (2019) found that organizations with strong corporate governance practices experience fewer ethical failures and regulatory issues (Bocean et al., 2022).

However, the efficacy of current corporate governance and compliance programs has been called into question. A report by the Association of Certified Fraud Examiners (2020) found that nearly half of all reported fraud cases occurred in organizations with a code of conduct and ethics in place. This suggests that simply having these programs in place is not enough to guarantee responsible and ethical behavior.

It is important to note that the effectiveness of corporate governance and compliance programs is influenced by a variety of factors, including the level of commitment and engagement from top management, the level of employee training and understanding of ethical issues, and the culture of the organization as a whole (Bocean et al., 2022).

In conclusion, while corporate governance and compliance programs can play a significant role in promoting responsible and ethical corporate behavior, their efficacy is dependent on a number of factors and cannot be guaranteed simply by their presence.

A case study of Corporate Governance and Compliance in Apple Company

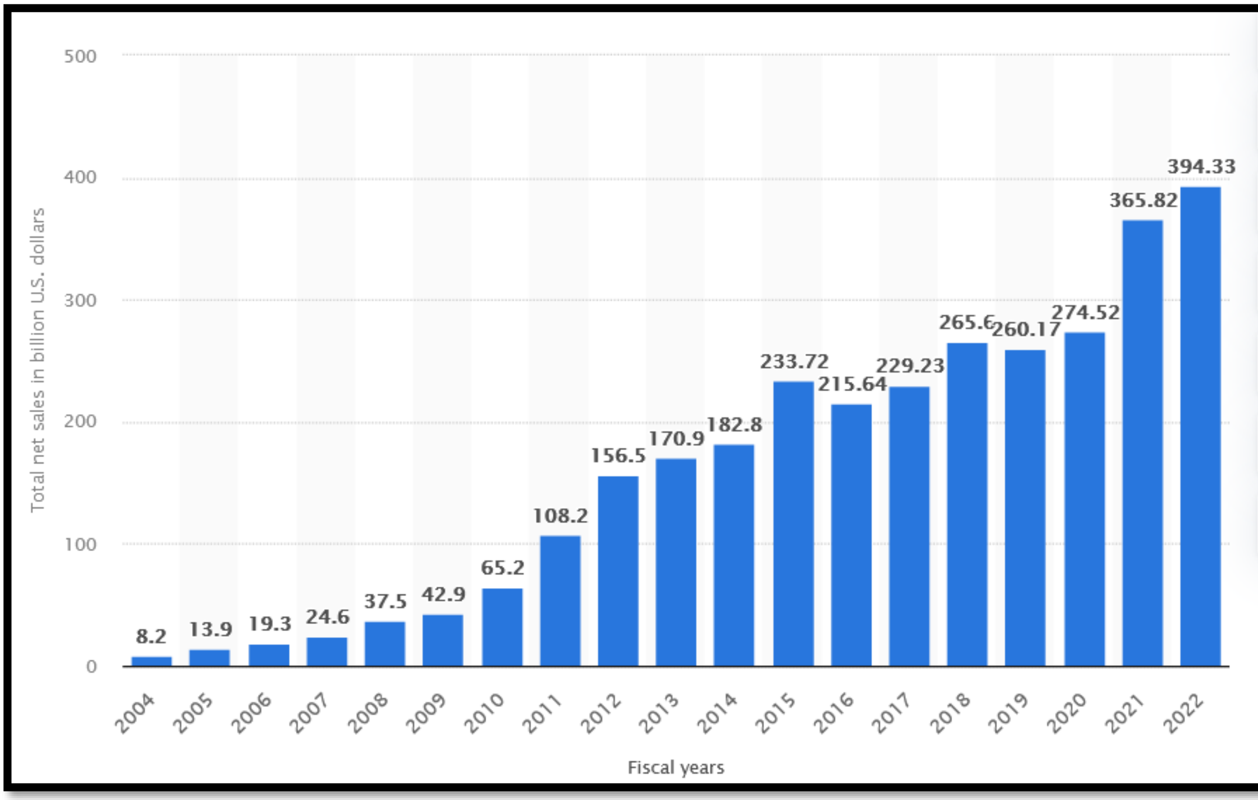
Apple Inc. is a multinational technology company that has faced a number of challenges with regards to corporate governance and compliance in recent years. Despite being known for its innovative products and cutting-edge technology, Apple has faced criticism for its lack of transparency, particularly with regards to its tax practices and labor conditions in its supply chain. To address these issues, Apple has implemented several measures to improve its corporate governance and compliance. For example, the company has established a Supplier Code of Conduct to ensure that its suppliers operate in an ethical and responsible manner, and has conducted regular audits to monitor compliance with the code (Apple Inc., 2021). Apple has also been a leader in the use of technology, such as data analytics, to monitor its supply chain for labor violations and environmental impact (Mukul et al., 2021).

In terms of corporate governance, Apple has a strong Board of Directors, which is responsible for overseeing the company's management and ensuring that it operates in a responsible and ethical manner (Akino et al., 2021).. The board has established a number of committees, such as the Audit and Finance Committee, which are tasked with reviewing the company's financial and regulatory compliance practices (Apple Inc., 2021). Apple has also established a comprehensive ethics and compliance program, which includes regular training and education programs for employees, as well as a confidential reporting mechanism for any incidents of unethical behavior (Akino et al., 2021).

Here is an example of how Apple has implemented a system for workers to report health and safety and environmental, business ethics, and legal compliance risks associated with its operations. (Apple-Supplier-Code-of-Conduct-and-Supplier-Responsibility-Standards.Pdf, n.d.). Apple has implemented a whistleblower hotline where workers can report any issues or concerns, they may have in a confidential and anonymous manner. The hotline is available in multiple languages, and employees can call or send a message via the hotline's website. Additionally, Apple offers an online portal where workers can access resources and information related to compliance and ethics, as well as a series of training courses to help workers understand and abide by the company's code of conduct. Finally, Apple has implemented a system of rewards and recognition for workers who adhere to the company's ethical and compliance standards (Akino et al., 2021).

In conclusion, Apple has taken a number of steps to improve its corporate governance and compliance practices in recent years. Despite the challenges it has faced, the company has demonstrated its commitment to responsible and ethical behavior through its investment in technology, its strong Board of Directors, and its comprehensive ethics and compliance program (Nwogugu, 2015). In the 2022 financial year, Apple recorded net sales of $394.33

billion, surpassing their previous record of $274.52 billion in 2020. This growth reflects the company's strong adherence to corporate governance and effective compliance measures. Additionally, Apple's annual revenue has quadrupled over the past decade (Akino et al., 2021).

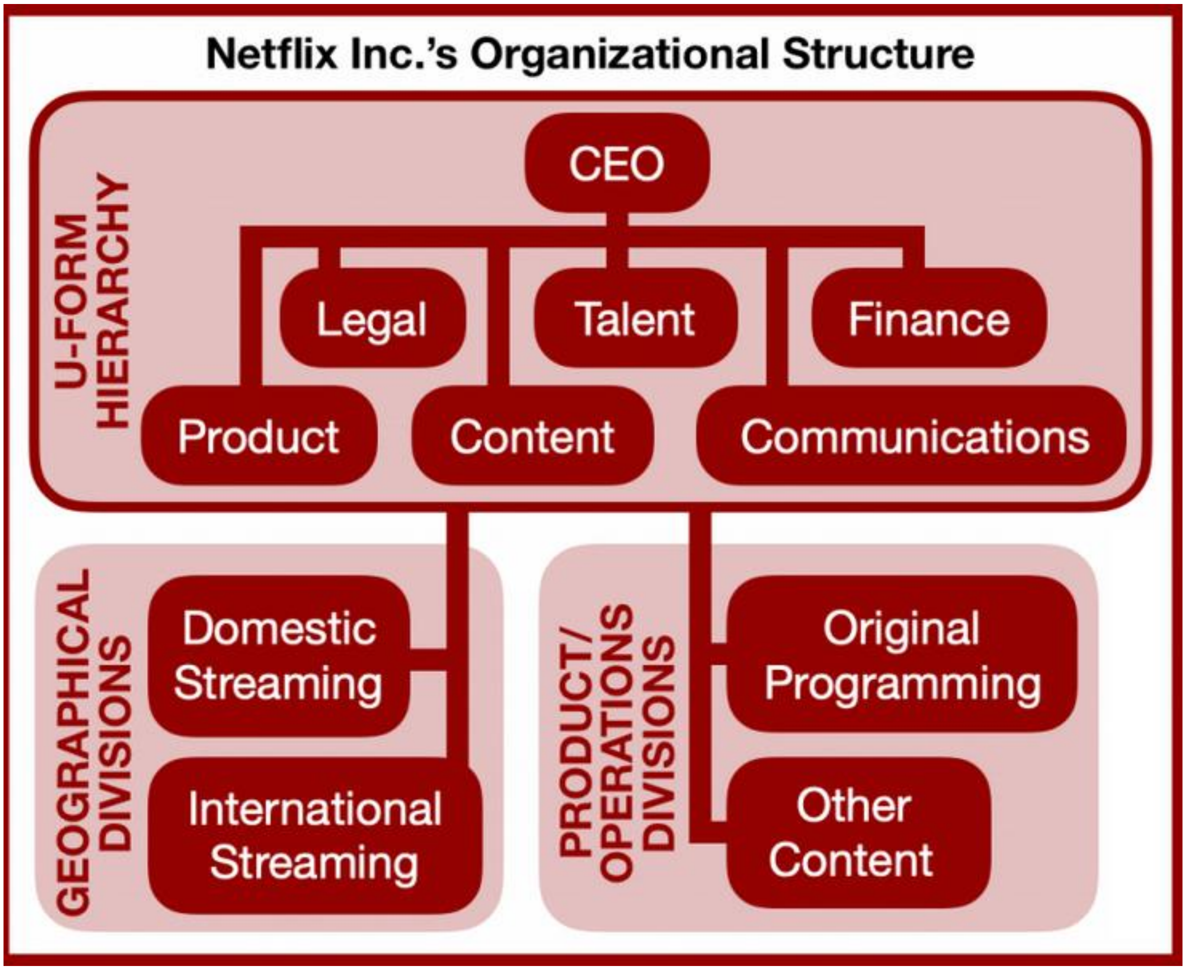


Source: (Akino et al., 2021)

A case study of Corporate Governance and Compliance in Netflix

Netflix is an example of a business that has managed to implement effective corporate governance and compliance processes. According to (Tayan & Larcker, 2018), Netflix has established an effective corporate governance framework that focuses on accountability, transparency, and risk management (Foysal Chowdhury, 2021).They have also implemented a strong compliance program that ensures that all operations and activities are conducted in compliance with applicable laws and regulations. In addition, Netflix has adopted a corporate culture that emphasizes ethical behavior and accountability, which helps to ensure that their operations are conducted in an ethical and compliant manner. The success of Netflix's corporate governance and compliance initiatives has been demonstrated by their success in the competitive streaming video market. The company has a board of directors, including independent members, to oversee the management and ensure that actions align with shareholder interests (Netflix, 2022). In addition, Netflix has a Code of Conduct (Netflix, 2022) that outlines the company's ethical and legal obligations and provides guidance to employees. The company also regularly assesses compliance with relevant laws and regulations, such as securities laws, anti-corruption laws, and privacy regulations (McRitchie, 2020).

Netflix Inc. has a hierarchical organizational structure that is adaptable to changing global markets, allowing for the creation of original content and media streaming services that appeal to consumers worldwide. This structure is aligned with the company's mission and vision statements, which prioritize leadership in the online entertainment industry. Organizational structure plays a crucial role in shaping a business's operations and ensuring it responds to evolving consumer preferences. For Netflix, its corporate structure enables it to keep up with changing strategic management directions, with a focus on meeting operational concerns (McRitchie, 2018).



Source: www.rancord.org

Netflix's internal controls are designed to ensure that the company is operating in an efficient and effective manner. The internal controls include the implementation of financial and operational controls, as well as the adoption of policies and procedures to ensure that the company is compliant with applicable laws and regulations. (Foysal Chowdhury, 2021).

Overall, Netflix's corporate governance and compliance practices have been praised by industry experts and researchers alike. The company's commitment to ethical and responsible business practices, as well as its commitment to compliance with applicable laws and regulations, have had a positive impact on the company's performance. (McRitchie, 2018).(Foysal Chowdhury, 2021).

A case study of Corporate Governance and Compliance in Saudi Arabia

Saudi Arabia is a sovereign nation in the Middle East that has undergone significant political and economic changes in recent years. Under the leadership of Crown Prince Mohammed bin Salman, the country has launched a series of ambitious reforms aimed at modernizing its economy and diversifying its revenue sources. One of the key components of these reforms is the development of a strong corporate governance framework and an effective compliance system to attract foreign investment and promote economic growth. (Turki Naif S & Ali, 2019).

Corporate governance and compliance practices have become increasingly important in the current business climate, especially in Saudi Arabia. This is due to increased awareness of the importance of these practices in ensuring proper management and protecting shareholders' interests. In order to evaluate the effectiveness of corporate governance and compliance practices in Saudi Arabia, AA Al-Thuneibat, HA Al-Angari, and M Al-Ghamedi conducted a study to assess the level of compliance with corporate governance codes in the country. The authors conducted a survey of 300 Saudi firms listed on the Saudi stock exchange, and analyzed their responses to determine the effectiveness of the corporate governance and compliance practices. The findings of the study revealed that, overall, the corporate governance and compliance practices of Saudi firms are largely effective, as most firms reported adhering to the corporate governance code. However, the study also identified areas of improvement, including better corporate governance disclosure and stronger enforcement of the rules and regulations. The authors concluded that it is essential for the Saudi government to continue to monitor the implementation of corporate governance and compliance practices, in order to ensure the long-term success and stability of the country's economy. (Al-Thuneibat et al., 2016).

Current researches result in corporate governance and compliance

According to (Liang et al., 2022), The results reveal a positive correlation between compliance and governance. Furthermore, partial findings suggest that the positive relationship is less pronounced when the level of shareholder concentration is high, but more pronounced when the government holds a higher percentage of shares. According to (Kasbar et al., 2022), The quality of corporate governance among companies is significantly disparate. Furthermore, companies operating in high levels of agency conflict show better financial performance compared to those operating in low levels of agency conflict only when the former enhances the quality of their corporate governance. This suggests that an improvement in corporate governance quality can lead to an approximately 11% increase in financial performance, driven by a rise in agency conflict levels(Kasbar et al., 2022).

According to (Bajra & Čadež, 2020),the effects of regulatory requirements on corporate governance and compliance. They concluded that regulatory requirements have a direct effect on the way companies operate. They also found that companies must adhere to the regulatory requirements to ensure better corporate governance and compliance. Furthermore, the authors identified that regulatory requirements provide a framework for companies to abide by, thereby helping to ensure better corporate governance and compliance. The study also highlighted those regulatory requirements can be used as a tool to promote transparency and accountability in corporate governance and compliance. Finally, the authors concluded that regulatory requirements should be implemented and enforced in order to ensure better corporate governance and compliance. Therefore, it can be concluded that regulatory requirements have a direct impact on corporate governance and compliance.

In 2022, with the increasing demand for greater transparency and accountability in corporate governance and compliance, it will be essential to assess the adoption of new regulatory standards. According to (Shakri et al., 2022). the adoption of new standards is only the first step toward achieving a more effective corporate governance system. It is also necessary to ensure that the standards are implemented consistently and uniformly across all organizations. This requires a comprehensive review of existing corporate governance and compliance regulations and practices, including an assessment of their efficacy and effectiveness. It is also important to evaluate the potential impact of new regulations and the associated compliance costs. Furthermore, monitoring the implementation of new regulations and the resulting changes must be conducted to ensure that the desired outcomes are achieved. Therefore, in 2022, assessing the adoption of new regulatory standards for corporate governance and compliance is essential to ensure that organizations are able to effectively respond to the changing corporate governance landscape. to (Shakri et al., 2022)

In the current globalized economy, understanding the advanced statistical results of corporate governance and compliance worldwide is of utmost importance. Corporate governance is an increasingly important factor in the global economy, as it has a direct impact on the overall compliance of companies. (Shakri et al., 2022). According to (Sarhan & Ntim, 2018), The results of the study reveal two important points. Firstly, the degree of adherence to and disclosure of corporate governance best practices among corporations listed in the Middle East and North Africa region is low and varies greatly among companies. Secondly, it has been found that factors such as religiosity, the quality of national governance, and macroeconomic factors have a positive influence on the voluntary compliance and disclosure of corporate governance best practice recommendations, both at the firm and country level. According to (Kabwe et al., 2020), The findings show that there is a positive correlation between board size, board independence, and compliance with IFRS, although this correlation is not statistically significant. On the other hand, there is a statistically significant negative relationship between audit committee independence and IFRS compliance. On the bright side, there is a positive association between IFRS compliance and the presence of board members with accounting and auditing experience, as well as the inclusion of women on the board(Kabwe et al., 2020).(PricewaterhouseCoopers, n.d.)

New managerial approach for corporate governance and compliance

Based on the analysis of the current state of corporate governance and compliance programs, it is clear that a new managerial approach is needed to effectively promote responsible and ethical corporate behavior. This approach should take into account the limitations and challenges identified in previous research, such as the lack of commitment and engagement from top management, the need for employee training and understanding of ethical issues, and the influence of organizational culture (Kaptein & Lennard, 2018; Association of Certified Fraud Examiners, 2020).

One potential approach is the integration of a value-based management system, which focuses on aligning organizational values with the goals and practices of corporate governance and compliance programs (Kaptein & Lennard, 2018). This system would require the active participation and commitment of top management, as well as the development of a strong organizational culture that prioritizes ethics and responsibility. Additionally, effective employee training and education programs would be crucial in ensuring that all employees understand the importance of responsible and ethical behavior, and are equipped with the knowledge and skills to act accordingly (Di Miceli da Silveira, 2019).

Another key component of this new approach would be the development of robust monitoring and reporting systems to ensure that corporate governance and compliance programs are functioning effectively and that any incidents of unethical behavior are swiftly addressed. This would involve the use of independent auditors, internal reporting mechanisms, and a clear and transparent process for addressing violations.

New managerial approaches to corporate governance and compliance require a comprehensive understanding of risk, audit, key performance indicators (KPIs), Balanced Scorecards, and SWOT analysis. Risk management is an essential part of any corporate governance strategy, as it helps to identify and mitigate potential risks that might affect the company. Auditing helps to ensure that the company's internal controls are functioning properly and in compliance with established laws and regulations. KPIs are used to measure progress towards corporate goals and objectives, while balanced scorecards provide a more comprehensive view of the company's performance. SWOT analysis is used to identify the company's strengths, weaknesses, opportunities, and threats, and can help to uncover potential areas of improvement. By incorporating these approaches into their corporate governance and compliance strategies, companies can ensure that they are operating in an efficient and effective manner.

The new managerial approach for corporate governance and compliance has significant implications for the role and tasks of human resources. The traditional approach to corporate governance has focused primarily on financial policies and the monitoring of financial performance. However, the new approach recognizes that effective corporate governance also requires a strong focus on ethical and social responsibility, which includes the fair treatment of employees and the provision of safe and healthy working conditions. This shift has led to an increased emphasis on the role of human resources in corporate governance and compliance.

Human resource departments are now tasked with ensuring that all employees understand and adhere to the company's values, ethics, and policies. This includes the development and implementation of comprehensive employee training programs on compliance, ethics, and legal requirements, as well as the ongoing monitoring of employee behavior to ensure that it aligns with the company's standards. Human resource departments are also responsible for conducting investigations into any potential violations of company policies and for taking appropriate disciplinary action when necessary.

Additionally, the human resource department and financial departments play a key role in the development of financial policies that align with the company's values and ethics. This includes the development of compensation and benefits packages that are fair and equitable, as well as the implementation of financial policies that encourage responsible behavior, such as anti-bribery and anti-corruption policies.

To be successful in the field of corporate governance and compliance, it's crucial to have a solid understanding of the different types of risks that organizations face. This includes market risk, credit risk, operational risk, strategic risk, liquidity risk, and event risk. Having a clear understanding of these risks will help you better manage and mitigate them (Alhammadi et al., 2020). Furthermore, having a well-thought-out business model is essential for success, and this model should take into consideration the 5 Conflict Management Styles. This will ensure that you're able to handle challenging situations in a professional and effective manner. Finally, adhering to quality standards is also critical for ensuring that your organization is operating in line with best practices and regulations. In short, these key elements are all crucial for success in the field of corporate governance and compliance.

In conclusion, the new managerial approach for corporate governance and compliance has significantly increased the importance of human resources in ensuring the success of a company. The human resource department is responsible for ensuring that employees understand and adhere to the company's values, ethics, and policies, as well as for developing and implementing financial policies that align with the company's values and ethics. As such, human resource professionals must possess a deep understanding of corporate governance and compliance, as well as the ability to effectively communicate these principles to employees and to lead by example.

The 15 most applicable secrets for implementing successful corporate governance and compliance programs in organizations

Implementing successful corporate governance and compliance programs can be challenging, but there are key secrets that can help organizations achieve their goals. Based on recent research, the following 15 secrets have been identified as the most applicable for implementing successful.

1. For a successful corporate governance and compliance program, active involvement and commitment from top management is crucial. As stated by Maheshwari (2022), the leadership of an organization must demonstrate their commitment to ethical behavior and compliance to set an example for the rest of the organization.
2. A strong organizational culture that prioritizes ethics and responsibility can greatly enhance the effectiveness of a corporate governance and compliance program. According to (Alkhadra et al., 2022) , an ethical culture can be created through a combination of clear values, leadership, and communication.
3. Robust monitoring and reporting systems are key to ensuring compliance with corporate governance and ethics. According to (Sherif et al., 2016), the importance of monitoring systems to detect and prevent unethical behavior and to ensure that any violations are quickly identified and addressed.
4. Effective employee training and education programs can help create a culture of compliance within an organization. According to Bompolakis et al. (2022), training and education can help employees understand the importance of ethical behavior, the consequences of unethical behavior, and how to recognize and report it.
5. Agreeing organizational ethics with the objectives and methods of corporate governance and compliance programs can help to make sure that the program is in line with the company's overall vision and ethos. As (Panahi et al., 2017), has noted, this alignment can help to cultivate an ethical and responsible culture, and can enhance the efficiency of the program. Additionally, utilizing Agile methods and establishing measurable KPIs can help to ensure that the program is effective and achieving its intended goals.
6. Independent auditing and internal reporting mechanisms can help identify and prevent unethical behavior and promote transparency. According to (Madawaki et al., 2021),the importance of these mechanisms to ensure that any violations are detected and reported, and that any necessary corrective actions are taken.
7. Clear and transparent processes for addressing violations are crucial to ensure that the program is effective. As noted by Kaptein and Lennard (2018), these processes should include a clear definition of what constitutes a violation, the steps to be taken to investigate and resolve the violation, and the consequences of violating the program.
8. The use of technology, such as data analytics and artificial intelligence, can enhance compliance monitoring and improve the effectiveness of the program. According to (Fogarty, 2019), notes that technology can help identify and prevent unethical behavior, as well as provide more effective and efficient monitoring and reporting systems.
9. Collaboration between different departments and stakeholders is important to promote a culture of compliance within an organization. According to (Baaij et al., 2018), collaboration can help ensure that all stakeholders understand the importance of ethics and responsibility, and that the program is effectively implemented and monitored.
10. Regular review and updating of corporate governance and compliance programs can help ensure that they remain relevant and effective. Kaptein and Lennard (2018) note that regular review and updating can help the program adapt to changing circumstances and ensure that it remains consistent with the organization's values and goals.
11. Encouraging a reporting culture where employees feel comfortable reporting unethical behavior is crucial to the success of the program. According to Orobia et al. (2021), the reporting culture can help identify and prevent unethical behavior, and can increase the transparency and accountability of the organization.
12. Incentivizing ethical behavior through rewards and recognition programs can help encourage employees to prioritize ethics and responsibility. According to (Ghosh et al., 2016), notes that rewards and recognition programs can help create a culture of ethics and responsibility, and can increase the effectiveness of the program.
13. Developing and communicating clear ethical guidelines and codes of conduct is an essential

aspect of corporate governance and compliance. Companies must have a clear understanding of their ethical principles and values, and these must be communicated to employees, stakeholders, and the public. The ethical guidelines and codes of conduct should outline the standards of behavior expected of employees and provide a framework for decision-making. They should also be regularly reviewed and updated to ensure they remain relevant and effective.(Prikshat et al., 2022). A communication matrix can be utilized to ensure that the ethical guidelines are communicated effectively and efficiently to all relevant parties (Prikshat et al., 2022)

14. Implementing systems to prevent conflicts of interest and promote transparency is crucial for maintaining good corporate governance and compliance practices. Companies must put in place measures to detect and manage conflicts of interest and to ensure that all decision-making processes are transparent. This could include regular reporting, disclosure requirements, and strict anti-corruption policies. It is important to ensure that stakeholders have access to information that allows them to assess the company's governance and compliance practices and that the company is held accountable for its actions (Bocean et al., 2022). An Enterprise Resource Planning (ERP) system can play a vital role in promoting good corporate governance and compliance practices by preventing conflicts of interest and fostering transparency.
15. Involving stakeholders in the development and implementation of corporate governance and compliance programs is a critical aspect of good governance. Companies should engage with stakeholders, including employees, customers, investors, and suppliers, to understand their perspectives and priorities. Stakeholder engagement can help to build trust, ensure that governance and compliance programs are aligned with stakeholder expectations, and promote transparency. Companies should also ensure that stakeholders have a voice in the decision-making process, for example, through regular reporting or by providing a mechanism for feedback (Hoang, 2018).

In conclusion, these 15 secrets represent a comprehensive framework for implementing successful corporate governance and compliance programs in organizations. By taking these factors into consideration, organizations can create programs that effectively promote responsible and ethical behavior and reduce the risk of regulatory issues and ethical failures.

Conclusion

The research entitled "Best Practices for Corporate Governance and Compliance: A New Managerial Approach, 15 Applicable Implementation Secrets" highlights the importance of implementing effective corporate governance and compliance programs in today's business environment. The study identifies 15 key implementation secrets for success, including active involvement from top management, a strong organizational culture that prioritizes ethics and responsibility, robust monitoring and reporting systems, and effective employee training and education programs. The research also emphasizes the need for aligning organizational values with the goals and practices of corporate governance and compliance programs, using technology to enhance compliance monitoring, and involving stakeholders in the development and implementation of programs.

The findings of this research indicate that organizations with strong corporate governance and compliance programs experience numerous benefits, including reduced instances of financial fraud, improved reputation and stakeholder relations, and enhanced financial performance. The results highlight the importance of regular review and updating of corporate governance and compliance programs, incentivizing ethical behavior, and promoting a reporting culture where employees feel comfortable reporting unethical behavior.

In conclusion, this research provides valuable insights for organizations looking to improve their corporate governance and compliance practices. The 15 implementation secrets provide a comprehensive and actionable framework for companies to follow in order to effectively implement and maintain effective governance and compliance programs. By adopting these best practices, organizations can foster a culture of ethics and responsibility, improve their reputation and relationships with stakeholders, and ultimately achieve long-term success.

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