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CORPORATE GOVERNANCE AND FINANCIAL ACCOUNTABILITY A LEGAL ANALYSIS OF EMERGING REGULATORY FRAMEWORKS

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Abstract
The study highlights the connection between corporate governance and financial accountability in the backdrop of developing legal and regulatory frameworks. It has a descriptive and analytical design that combines quantitative data analysis and comparative legal analysis. The empirical analysis relies on an open-source manufacturing sector dataset with 5000 observations over five years (2019-2023) and 499 firm identifiers in five industries. The variables for corporate governance are Governance Score and Board Independence and for financial accountability return on assets, return on equity, and net profit margin, all other variables were controlled, including firm size, industry, year, and innovation spending. The findings reveal that Governance Score and Board Independence have weak associations with the selected financial outcomes and that the regression models account for a small percentage of the variation in the financial outcomes. The legal analysis, however, suggests a more general regulatory evolution towards increased disclosure, internal control accountability, Sustainability Reporting, independent board oversight, investor protection and increased governance duties. The study found that while profitability is important, short-term results are not the only measure of corporate governance effectiveness, as other factors, such as reporting quality and transparency, audit oversight, regulatory compliance and enforceable corporate governance institutions also play a role in financial accountability.

Keywords: *Corporate governance; Financial accountability; Board independence; Regulatory frameworks; Financial reporting*

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1.Introduction

Corporate governance is the institutional, managerial and regulatory mechanisms that direct, monitor and hold corporations accountable to shareholders and other stakeholders. Good governance supports transparency, ethical behavior, financial discipline, and responsible decision-making while poor governance may be associated with reporting issues, managerial opportunism, and financial irregularities. In the financial sector and other complex entities, good governance is highly related to the credibility of corporate disclosure and the effectiveness of mechanisms of accountability (Akuffo 2021). Audit committees, board architecture, and external assurance processes have thus become integral elements of the governance systems of today.

Financial accountability is especially significant since investors, regulators, creditors and other stakeholders rely on financial reporting to assess the performance and risk of an organization. Past studies reveal the positive effect of audit committee independence on oversight and enhancing financial reporting integrity, especially in emerging markets (Ali and Meah 2021). Likewise, the quality of the audit committee, chief executive leadership and external audit are associated with improvements in financial reporting quality (Alzeban 2020). The importance of audit committee monitoring duties was also highlighted through regulatory changes in Europe, which shows that there is a link between legal requirements and the quality of reporting (Bajra and Čadež 2018). Risk committees and related governance structures also play a role in the quality of financial reporting and institutional accountability (Bhuiyan et al. 2020).

Beyond just financial disclosure, the regulatory landscape is becoming more comprehensive with sustainability, governance and risk reporting requirements. The European Corporate Sustainability Reporting Directive is a significant advancement in the alignment of sustainability information and corporate responsibility disclosure requirements (Odobaša and Marošević 2023). Similarly, the Corporate Sustainability Due Diligence Directive enhances the requirements for corporate responsibility, sustainability governance and corporate accountability in the EU regulatory context (Butt and Kousar, 2024). The governance codes also remain relevant to corporate governance, with the UK Code of Corporate Governance guiding the responsibility, leadership, accountability, risk and internal control of the board (Council 2018).

Despite the growth in corporate governance regulation, there are still some issues relating to financial accountability. The effectiveness of well-designed governance frameworks can be undermined by weak board oversight, inadequate disclosure, limited effectiveness of audit committees, and uneven enforcement. In emerging economies, there is evidence of governance mechanisms impacting the quality and depth of corporate risk disclosure, which may be affected by institutional and regulatory conditions (Salem, Ayadi, and Hussainey 2019). Comparative research also shows that governance structures can lead to differences in the quality of financial reporting between institutions (Hasan, Aly, and Hussainey 2022).

The need for resilient governance structures has been further highlighted in times of economic disruption. In the COVID-19 context, the quality of corporate governance has been identified as a significant factor in the quality of financial reporting, which demonstrates that the current level of uncertainty makes it crucial to have effective monitoring (Hsu and Yang 2022). Meanwhile, new reporting frameworks are pushing corporations to integrate sustainability-related information into financial and governance disclosures, posing new challenges in terms of consistency, assurance, and comparability (Skrypnyk and Demenok 2025). IFRS S2 has also further enhanced disclosure expectations on climate-related risks and governance responsibilities, reflecting the ongoing development of financial disclosure expectations (IFRS 2023).

While there is considerable research on corporate governance and financial reporting, limited research brings together empirical results on corporate governance with the legal and regulatory history of financial accountability. Prior research has focused on specific mechanisms, including female independent directors and financial irregularities (Li and Li 2020), and characteristics of audit committee chairs and impact on report quality (Lutfi et al. 2022). A more comprehensive analysis is required, however, to link up the firm governance mechanisms with the recent developments in the regulatory frameworks for transparency, disclosure, sustainability, audit oversight and investor protection. This work fills this gap by combining governance analysis on the one hand with comparative legal analysis of recent developments on the other.

The study aims to explore the following: the connection between corporate governance and financial accountability; the development of new legal and regulatory regimes of corporate governance and disclosure; key regulatory, compliance and enforcement issues; and the role that governance mechanisms, especially board independence and governance quality, can play in enhancing financial accountability. The study aims to offer a more holistic view of the impact of governance structures and developing regulatory expectations on corporate accountability by drawing on empirical evidence and legal-regulatory analysis.

Vol. 12 Issue 11 (November, 2026)
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2. Methods

2.1 Research Design

The research in this study was descriptive and analytical research, in which quantitative data analysis was combined with legal and regulatory analysis. The quantitative part analyzed the relationship between corporate governance mechanisms and financial accountability related outcome, and the legal part assessed the newly developed corporate governance and disclosure frameworks. This integrated approach allowed the study to tie firm-level practices of good governance to the general regulatory context.

2.2 Data Sources

The open-source manufacturing-sector dataset for the period 2019–2023 was used for the empirical analysis. The dataset includes 5,000 observations for 499 firm identifiers for five industries: automobiles, electronics, heavy machinery, pharmaceuticals, and textiles (datadisply 2025). It comprises governance, ESG, financial and firm characteristics and has no missing values. The legal analysis was based on the most recent corporate governance laws and codes, financial reporting and disclosure regulations, sustainability reporting standards, provisions for investor protection, and regulatory guidance from reputable national and international institutions. The empirical data were then interpreted using these legal materials, but not interpreted as quantitative variables.

2.3 Variables for Empirical Analysis

Governance Score and Board Independence were used as representations of corporate governance. Financial accountability was measured indirectly using financial outcome measures that were available, such as the Return on Assets, Return on Equity and Net Profit Margin. All these variables were considered indicators of financial stewardship and not measures of regulatory compliance. Control variables included to capture organizational, sectoral, and temporal differences were Firm Size, Industry Type, and Year. Where appropriate, Innovation Spending was included as an extra control. The main principles used for descriptive and supplementary analysis were Environmental Score, Social Score and overall ESG Score.

2.4 Legal and Regulatory Analysis

The legal analysis was centred on developments in the regulatory landscape in relation to board independence and responsibility, financial reporting and disclosure, audit and internal-control oversight, shareholder and investor protection, sustainability-related reporting and regulatory enforcement. The analysis focused on the contemporary governance structure's attempts to increase transparency, monitoring, accountability and protection of stakeholder interests. A comparative legal method was used to examine, through the lens of law, similarities and differences among the major governance and reporting frameworks. The legal findings were then read through with the empirical findings to examine the match between the expectations of the regulators and the governance and financial relations observed.

2.5 Data Analysis Techniques

The distribution and characteristics of the governance, financial, ESG and firm-level variables were summarized using descriptive statistics. Pearson correlation analysis was used to explore the relationship between each of the following: Governance Score, Board Independence, financial outcomes and the control variables. Then, multiple linear regression analysis was used to estimate the relationship between corporate governance and financial outcomes. Three distinct regression models were created: Return on Assets, Return on Equity, and Net Profit Margin; and the three key explanatory variables for each were Governance Score and Board Independence, with Firm Size, Industry Type, and Year as the control variables. This is the general model specified:

$$FA_{it} = \beta_0 + \beta_1 GS_{it} + \beta_2 BI_{it} + \beta_3 FS_{it} + \beta_4 IND_{it} + \beta_5 YEAR_{it} + \varepsilon_{it}$$

Here, FA represents the financial outcome, measured separately through ROA, ROE, and Net Profit Margin. GS represents Governance Score, BI represents Board Independence, FS represents Firm Size, IND represents industry controls, and YEAR represents year controls. β0 is the intercept, β1–β5 are the regression coefficients, and ε represents the error term.

3. Results

3.1 Descriptive Characteristics of Governance and Financial Variables

Governance and financial variables were measured using descriptive indicators.The following descriptive indicators were used to measure governance and financial variables: The samples included 5,000 observations from 499 firm identifiers from the automobile, electronics, heavy machinery, pharmaceutical, and textile manufacturing sectors from 2019 to 2023. Descriptive data of the key governance, financial and firm-level variables are reported in Table 1. The mean Governance Score was 65.09 (SD = 7.87), while mean Board Independence was 69.99% (SD = 11.46). The average ROA, ROE, and Net Profit Margin were 7.02%, 13.93%, and 10.06%, respectively. The dispersion of observations from Firm Size was 2,198.55 with an average of

Vol. 12 Issue 11 (November, 2026)
ISSN: 2208-2190 Pages-84-93
DOI: https://doi.org/10.69023/j9wbs187

1,198.55. These findings suggest that there was sufficient variation in the governance and financial measures to be used in association and regression analysis.

Table 1. Descriptive Statistics of Key Study Variables

Variable	Mean	SD	Minimum	Maximum
Governance Score	65.09	7.87	37.76	93.05
Board Independence (%)	69.99	11.46	50.01	89.99
ROA (%)	7.02	2.49	-3.47	17.04
ROE (%)	13.93	3.94	1.73	31.20
Net Profit Margin (%)	10.06	3.02	-0.86	20.41
Revenue	298.73	100.17	-73.19	629.48
Operating Cost	199.98	72.76	-73.19	431.98
Firm Size	1,198.55	306.78	181.25	2,233.18
Innovation Spending	3.52	0.99	-0.21	7.22

Note: N = 5,000.

3.2 Industry-Level Governance Profile

The average Governance Score and Board Independence for the five manufacturing industries are shown in Figure 1. The results of the Governance Scores were very similar by sector, from 64.87 for the auto sector to 65.19 for electronics. The sectoral variation was greater with Board Independence having a higher mean of 70.75% and automobiles having a lower mean of 69.32%. The relatively small dispersion indicates that there is a fairly uniform structure of governance across industries in the set of data.

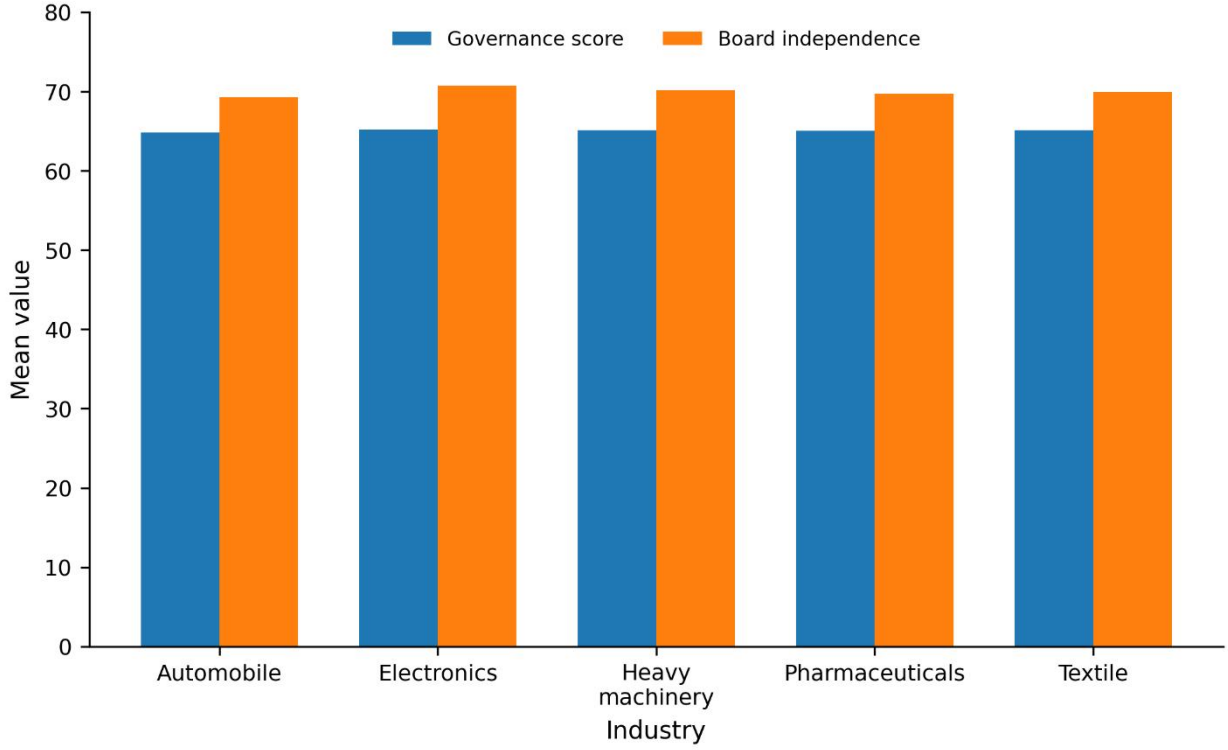


Figure 1. Governance Profile Across Manufacturing Industries

The figure therefore gives little indication of significant differences across industries with respect to the two main types of governance measure, and thus suggests that industry should not be the main dimension of explanation but rather a control.

3.3 Corporate Governance and Financial Accountability Relationships

Pearson correlation analysis was carried out to determine the bivariate relationship between the various governance indicators and the financial outcomes chosen. Governance Score had a weak positive correlation with ROA (r = .022) and Net Profit Margin (r = .003), and a weak negative correlation with ROE (r = -.017), as shown in Table 2. The relationship between Board Independence and ROA (r = .012), ROE (r = .002), and Net Profit Margin (r = -.008) was also weak.

Vol. 12 Issue 11 (November, 2026)
ISSN: 2208-2190 Pages-84-93
DOI: https://doi.org/10.69023/j9wbs187

Table 2. Correlation Matrix of Governance, Financial, and Control Variables

Variable	Governance Score	Board Independence	ROA	ROE	Net Profit Margin	Firm Size	Innovation Spending
Governance Score	1.000	0.022	0.022	-0.017	0.003	0.012	-0.011
Board Independence	0.022	1.000	0.012	0.002	-0.008	0.013	-0.010
ROA	0.022	0.012	1.000	-0.004	-0.014	0.016	0.002
ROE	-0.017	0.002	-0.004	1.000	-0.002	0.011	-0.047
Net Profit Margin	0.003	-0.008	-0.014	-0.002	1.000	-0.006	-0.001
Firm Size	0.012	0.013	0.016	0.011	-0.006	1.000	-0.006
Innovation Spending	-0.011	-0.010	0.002	-0.047	-0.001	-0.006	1.000

In general, the values of the coefficients were near zero, which means that the quality of governance and board independence had no significant relationship with financial results on the bivariate level. The fact that explanatory variables have low intercorrelations also suggests that multicollinearity does not have a significant impact on the regression estimates.

3.4 Financial Outcomes Across Governance Levels

To further explain the relationship between Governance and financial outcomes, the observations were categorized into quadrants based on the Governance Score. Figure 2 presents the average ROA, ROE and Net Profit Margin in these quartiles.

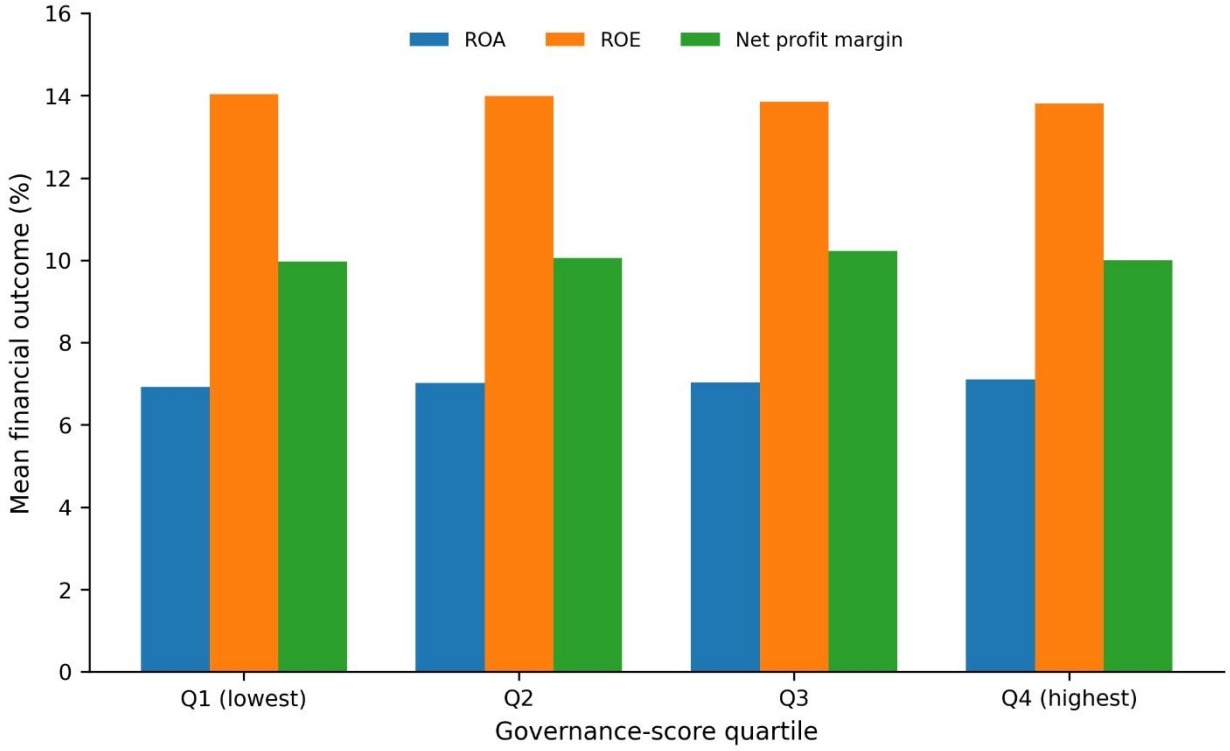


Figure 2. Financial Outcomes Across Governance-Score Quartiles

The mean ROA marginally increased from 6.92 in the lowest-governance quartile to 7.10 in the highest quartile. Mean ROE, in turn, dropped to 13.81% as compared to 14.04%. The Net Profit Margin varied slightly with the highs of 10.22 in the third quartile and decreasing to 10.00 in the upper quartile. Figure 2 thus supports the

Vol. 12 Issue 11 (November, 2026)
ISSN: 2208-2190 Pages-84-93
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findings of the correlation by showing that greater governance scores were not observed to be accompanied by significant and directional changes in financial results.

3.5 Regression Effects of Corporate Governance

The estimation of multiple regression models was done independently on ROA, ROE, and Net Profit Margin. The main explanatory variables were Governance Score and Board Independence and the controlled variables were Firm Size, Innovation Spending, industry and year. The key regression coefficients are summarized in Table 3.

Table 3. Regression Estimates for Financial Outcomes

Predictor	ROA β (p)	ROE β (p)	Net Profit Margin β (p)
Governance Score	0.007 (.122)	-0.009 (.195)	0.001 (.829)
Board Independence	0.003 (.396)	0.001 (.917)	-0.002 (.541)
Firm Size	0.0001 (.278)	0.0001 (.412)	-0.0001 (.709)
Innovation Spending	0.006 (.858)	**-0.187 (.001)**	-0.002 (.955)
Industry controls	Included	Included	Included
Year controls	Included	Included	Included
R^2	.003	.004	.001
Adjusted R^2	.001	.001	-.002

Governance Score did not significantly predict ROA (β = 0.007, p = .122), ROE (β = -0.009, p = .195), or Net Profit Margin (β = 0.001, p = .829). Independence of the Board was also not significant in all three models. Innovation Spending was found to have a strong negative correlation with ROE (-0.187, p =.001). A slightly lower ROA was also observed by textile observations than the automobile reference category (= -0.243, p = .030), with the rest of the effects of the industry and year being statistically insignificant. The R 2 values were very low, implying that the variables used in the models captured a very low percentage of variance in financial results.

3.6 Adjusted Governance Effects on Financial Outcomes

Figure 3 shows the adjusted coefficients and 95% confidence intervals of Governance Score and Board Independence of the three regression models.

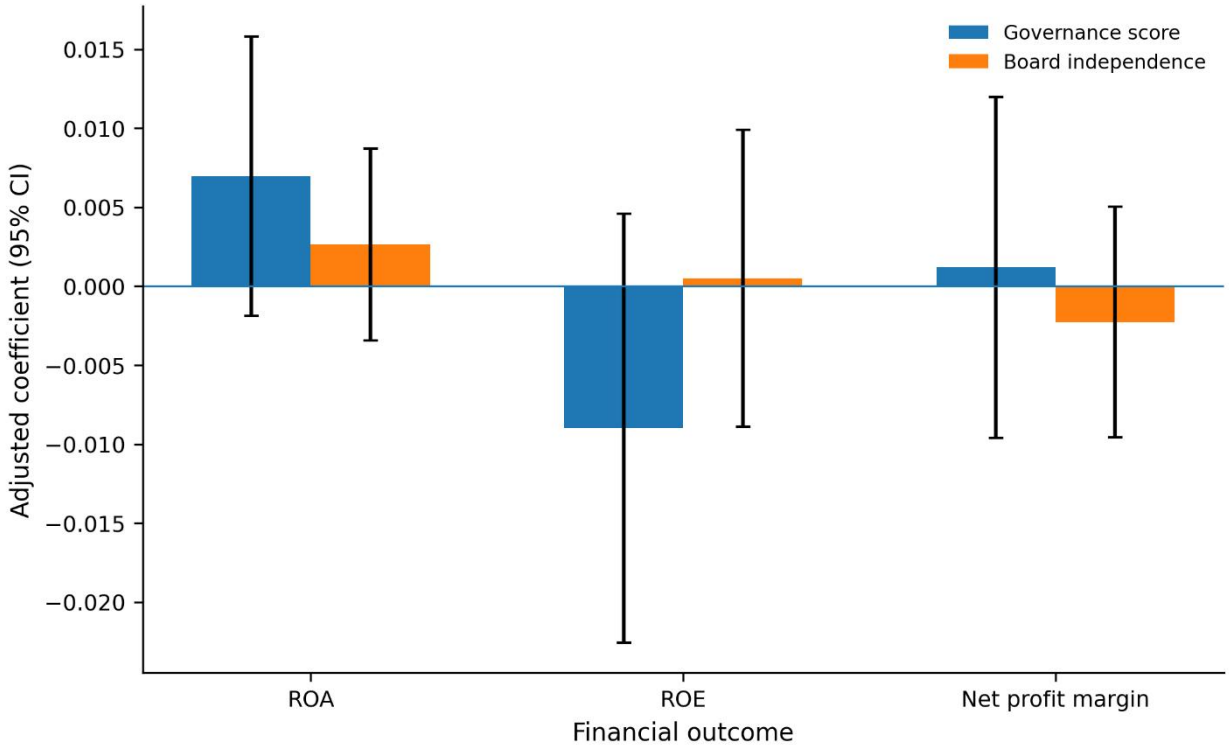


Figure 3. Adjusted Effects of Governance Score and Board Independence on Financial Outcomes

As shown in Figure 3, all confidence intervals for Governance Score and Board Independence were above and below zero. The visual evidence thus confirms the regression results and indicates that when firm size,

Vol. 12 Issue 11 (November, 2026)
ISSN: 2208-2190 Pages-84-93
DOI: https://doi.org/10.69023/j9wbs187
innovation expenditure, industry and year are included in the regression, neither of the governance indicators was found to be independently and statistically different from the other governance indicators in terms of their association with ROA, ROE or Net Profit Margin.
It is important not to read into these findings that governance is not a matter of accountability. Instead, they show that in this data set governance mechanisms are not directly linked to short-term profit indicators. This distinction is crucial as financial accountability involves other factors that may not be specifically captured in ROA or ROE, such as transparency, controls, disclosure quality, board oversight and financial misconduct protection.

3.7 Evolution and Regulatory Implications

The regulatory pathway shows a trend of less traditional governance and financial disclosure to more integrated systems of accountability which include sustainability reporting, due diligence, risk management, internal controls, and explicit board oversight. The CSRD brought with it new sustainability-reporting requirements and the new G20/OECD Principles added sustainability and resilience as a significant governance dimension. The (EUR-Lex) IFRS S1 then provided governance-related requirements for sustainability-related financial information, and the UK Code further enhanced accountability of boards on material controls. (IFRS)
The legal and quantitative outcomes, when put together, depict a significant difference. The empirical data does not offer much evidence of a direct correlation between Governance Score or Board Independence and traditional measures of profitability but, as new regulatory regimes take shape, corporate accountability is taking a broader form than profitability. The present regulatory framework of governance focuses on the quality of disclosure, operational internal controls, independent board management, investor security, risk management and accountability for sustainability. The results thus indicate that an assessment of corporate governance must not solely focus on the short-term financial performance but also the quality of reporting, control systems, compliance and institutional accountability mechanisms.

4. Discussion

The empirical evidence shows that Governance Score and Board Independence had a weak correlation with ROA, ROE and Net Profit Margin and the regression models were able to explain a very low amount of variance in financial results. The findings indicate that enhanced governance frameworks may not automatically be directly reflected in short-term profitability. This explanation aligns with the findings of the literature indicating that governance mechanisms tend to affect the quality of reporting, earnings management, and effectiveness of controls more than the traditional performance ratios (Mardessi 2022). Likewise, adherence to accounting standards and quality of governance have been associated with the quality of financial reporting instead of just profitability indicators (Mbir et al. 2020). The composition of audit committees can also have an indirect and context-specific impact on managerial reporting behavior and earnings management, which proves that the accountability implications of governance are indirect and depend on context (Nikulin et al. 2022).
Legal regulation gives the institutional background on which the principles of governance are converted into corporate responsibility. The evidence of comparative governance indicates that the legal and institutional environment is related to the effectiveness of governance practices in the private, state-owned, and financial organizations (Hassan 2026). The G20/OECD Principles highlight the responsibility of the board, fair treatment of the shareholders, transparency, disclosure, sustainability, and effective institutional frameworks as the key aspects of good corporate governance (Co-operation and Development 2023). The quality of regulations thus enhances accountability by outlining the minimum standards of board behavior, reporting, audit controls and safeguarding of the shareholders. Audit quality can also be determined by firm- and country-level governance features, which means that corporate accountability cannot be isolated from the institutional environment (Sarhan, Ntim, and Al-Najjar 2019).
Recent regulatory changes show that there is a transition towards more comprehensive and technology-sensitive accountability. Governance of cybersecurity is also a disclosure issue that is now explicitly required to be disclosed by listed companies, which are now more frequently required to disclose material cyber risks, governance policies, and material incidents (Securities and Commission 2023). The regulation of climate-related disclosure also expands the corporate responsibility of the company beyond the standard financial reports, as it compels the investors to obtain more standardized information on material risks associated with climate and the management process (Securities and Commission 2024). These findings are in addition to previous findings that enhanced governance and regulation can limit earnings-management practices (Thoppan, Nathan, and Victor 2021).
Another trend in the regulatory direction is the increased focus on the ESG governance, independence of the board, effectiveness of audits, sustainability disclosure, and digital reporting. Surveys of corporate financial fraud indicate that the governance attributes are still intertwined with the prevention and detection of abnormal

Vol. 12 Issue 11 (November, 2026)
ISSN: 2208-2190 Pages-84-93
DOI: https://doi.org/10.69023/j9wbs187

corporate behaviour (Velte 2023). The quality of financial reporting can also be enhanced by having a diverse board and active audit committees that expand oversight and monitoring capabilities (Singoei 2022). Simultaneously, the development of international standards of sustainability disclosure indicates increased regulatory convergence about similar sustainability-related financial information (Zdolšek and Beloglavec 2023).

Even with the development of regulation, implementation is still not even. The effectiveness of governance reforms can be diminished due to weak enforcement, inconsistent legal demands, institutional disparities and cross-jurisdictional differences. The costs of compliance can be especially high in cases where companies have to adjust to the increased financial, sustainability, cybersecurity, and internal-control reporting requirements. Corporate resistance can also ensue when disclosure requirements enhance managerial scrutiny or create extra administrative burdens. The ability to harmonize is further complicated by the differences in the systems of governance in countries, particularly where the legal implementation and protection of investors is uneven.

The results are congruent with an agency-theory explanation whereby the governance arrangements are mainly created to mitigate the impact of information asymmetry and managerial opportunism instead of ensuring that profitability is improved in the short run. They also uphold the stakeholder theory since modern-day governance is more and more moving accountability beyond the shareholder to employees, creditors, regulators, communities and sustainability-related interests. In terms of institutional view, the institutional practice of corporate behavior is influenced by the internal and external governance structures as well as expectations. The fact that the conditions of governance have an impact on the cost of capital also demonstrates how institutional confidence and monitoring systems can impact the results of corporate financing (AlHares 2019).

Enforceable disclosure standards, independent board supervision, good internal controls and more robust audit-monitoring mechanisms should be the primary focus of regulators. Governance must be a system of accountability by corporate boards, as opposed to a compliance exercise, and especially emphasize financial reporting, sustainability risks, cybersecurity, and stakeholder transparency. Auditors need to increase their focus on areas of governance-sensitive reporting and investors need to assess the quality of governance in addition to the traditional financial indicators. The combination of these measures will enhance the credibility, comparability and reliability of corporate accountability to varying regulatory environments.

5. Conclusion

This study examined the relationship between corporate governance and financial accountability while interpreting the empirical evidence within the context of emerging legal and regulatory frameworks. The quantitative results revealed that Governance Score and Board Independence were positively correlated with ROA, ROE, and Net Profit Margin with weak results, and the regression equations explained the small percentage change in financial results. These findings indicate that corporate governance effectiveness cannot be evaluated by the short-term profitability indicators only because the governance mechanisms can play a more significant role in promoting transparency, financial reporting quality, internal control, oversight, and prevention of managerial misconduct. The legal discussion also revealed that the current regulatory systems are widening the scope of corporate accountability by enhancing more disclosure, sustainability reporting, board responsibility, audit, cybersecurity governance, investor protection, and internal-control requirements. This change of regulation means a shift towards a more comprehensive model of corporate responsibility instead of a narrow compliance in finance. The research then concludes that good governance is achieved through the interplay of independent boards, good reporting mechanisms, disclosure, good audit measures, and strong regulatory practices that are enforced. Accountability should be integrated into the decision-making process of organizations through regulations, which are to be enhanced and harmonized by regulators, and through the corporate boards and auditors. In the future, studies need to include direct indicators of the quality of financial reporting, regulatory compliance, enforcement, and cross-jurisdictional variation to offer a more holistic evaluation of governance and financial accountability.

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