administrative sciences

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Ranking of Corporate Governance Dimensions: A Delphi Study

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Abstract: Most research on Initial Public Offering (IPO) focuses on the financial aspects of a company; previous research on corporate governance tended to focus on factors that influence the company proceeding with IPO. Few researchers studied the aspect of leadership using corporate governance as means to achieve company growth and IPO. This study seeks to identify dimensions deemed as important for corporate governance from the Malaysian perspective by using a two-round Delphi Method. The consistency of the ranking of these dimensions was then determined using Kendall's coefficient of concordance. The order of importance for the nine dimensions uncovered from the Delphi Method are as follows: (1) Leadership; (2) Board Structure; (3) Vision, Mission and Strategies; (4) Policies, Process and Procedures; (5) Transparency; (6) Accountability and Responsibility; (7) Risk management and Internal Control; (8) Culture, and (9) Training and Communication. The interplay of the aforementioned dimensions and corporate governance is presented. Finally, quantitative as well as mixed methods research are recommended for a more in-depth understanding and to reduce bias through triangulation.

Keywords: Delphi method; Kendal's coefficient of concordance; corporate governance; company growth

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Citation: Mohd Noor, Norita, Amran Rasli, Mas Anom Abdul Rashid, Muhammad Faraz Mubarak, and Imelda Hermilinda Abas. 2022. Ranking of Corporate Governance Dimensions: A Delphi Study. *Administrative Sciences* 12: 173. https://doi.org/10.3390/admsci12040173

Received: 3 October 2022
Accepted: 18 November 2022
Published: 23 November 2022

1. Introduction

Since the start of trading, the main objective has always been to maximize profit. Over the years, as business becomes more complete and stock exchange establishes, the desire is for entrepreneurs to opt for public listing. However, why opt for public listing? From the perspective of the founder, the main objective is to make more money after years of hard work building up the company (Wang 2005; Wu et al. 2009; Souitaris et al. 2020; Jiao et al. 2021), although the owner may relinquish control of the company (Shleifer and Vishny 1997; Kriaa and Hamza 2019). In addition, companies opt for public listing to obtain more funds to grow their business and to provide benefits to shareholders in the form of financial liquidity (Espinasse 2018). However, there are minimum requirements set by the National Security Organization for each country (Espinasse 2018). For example, in Malaysia, the Kuala Lumpur Stock Exchange (KLSE) sets minimum requirements, rules and regulations and a minimum track record for the company (most of the time, at least three years of operations), a minimum turnover, cash flow or net profit, or even a combination of these either based on the latest financial year or an average of several years before a company can opt for Initial Public Offering or IPO (Rezaee et al. 2019). This implies that change must be implemented in all aspects of management and operation to qualify for the requirements imposed by the KLSE in Malaysia. Nevertheless, these changes are not just for the organization or a company opting for Initial Public Offering (IPO). In all actualities, the founder or owner has the greatest impact on the changes. The authors believe that the ownership and control separation is affecting the founder's leadership style, especially if the founder is heavily involved in the company's operation. In most cases, the company's founder used to have mandatory power to make any decision before corporate governance was established. Even so, once the company decides to go public, it has to embrace the principles of corporate governance, which is an important requirement to move forward. Corporate governance provides process and structure for a company to direct and manage the business affairs to achieve business prosperity with keeping in mind a long-term shareholder value and stakeholder interest.

Corporate governance provides a framework of control mechanisms for achieving company goals and simultaneously avoiding conflicts. Proper corporate governance identifies the distribution of rights and responsibilities, rules and procedures for decision-making and internal control and risk management. Corporate governance is not only concerned with shareholder interests, but requires balancing the needs of other stakeholders (MCCG 2021). The public, as one of the stakeholders, will place more confidence in the company based on the sound management policies and the corporate governance planned and implemented to secure their investment (Agussalim et al. 2020). This research seeks to study the evolution of the founder or owner leadership style in lieu of the changes brought about by the implementation of corporate governance principles to achieve company growth based on its IPO intention.

Many researchers around the world have studied the relationship between corporate governance and company growth. For instance, a study by Bae et al. (2018) on South Asian countries indicate that corporate governance elements have very strong influential power on market. Cooray et al. (2020) investigated the way in which the governance mechanisms in Sri Lanka affect the quality of integrated reporting, which is rapidly emerging as a tool to assist firms in understanding their value creation process and effectively communicating with external stakeholders. Wu et al. (2014) proved that in China, governance varies with different environment and culture and develops through the development of social culture and economy. For these reasons, the Malaysian study on corporate governance and company growth is timely in comparison to the findings of similar studies conducted elsewhere.

2. Literature Review

2.1. Overview of Corporate Governance

Corporate governance is considered to be the spirit of each corporate body that is essential for any kind of organization to survive, develop and advance. It has a notable effect and impact for achieving stakeholder confidence with a specific end goal. In other words, good governance is meant to protect investors (Aguilera and Cuervo-Cazurra 2004). Corporate governance sends signals to the market about the management that proved to be good for the performance of a business, as well as the successful alignment of the interests of management with those of other stakeholders (Rustam and Narsa 2021). In recent decades, the financial crises in businesses, rapid technology advancement with passage of time, liberalization/globalization, financial market development, liberation of trade and capital mobilization demonstrated the global significance of corporate governance. Corporate governance has been defined in various ways by different writers, making it hard to offer a universally accepted definition as countries have different cultures, legislative systems and historical development (Blanton et al. 2021). For example, Aguilera and Jackson (2003) documented that corporate governance helps to frame and design rights and responsibilities of individuals for the smooth functioning of the tasks. In addition, Alabdullah et al. (2014) defined corporate governance as the organization's approach to a systematic transparency control mechanism. However, in general, corporate governance is defined as a process or structure used to manage company operations and affairs for its prosperity and corporate accountability. In this procedure, company focuses on ultimate goal of achieving long-term shareholder's value while taking other stakeholder's interest into account (Nik Mohd Hasyudeen 2016).

2.2. Leadership and Corporate Governance

Leadership holds a critical position in the realm of corporate governance (Lazonick and O'Sullivan 2000). In fact, the loophole in leadership can lead not only towards disastrous cooperate governance, but also deteriorate the firm culture and the reputation that causes adverse effects on growth. A number of researchers and scholars have emphasized the role of leadership in improving corporate governance (Ali et al. 2017; Agbim 2018; Erakovic and Jackson 2012; Van Velsor 2009). However, there is no consensus on a singular dimension of leadership to address this particular issue. In doing so, several studies have focused on different styles and frameworks of leadership. Some of those have undertaken leadership style, while others have zoomed in the leadership structure, and a number of researchers have extracted leadership per se (or leadership broadly) in relationship with corporate governance, irrespective of choosing the lens of any of these two aspects (style and structure). For example, the studies performed by Saha et al. (2020) and Agbim (2018) expound that companies can achieve robust corporate governance and cooperate performance by employing the ethical leadership. Therefore, a comprehensive set of values and principles required for ethical based leadership was suggested (Agbim 2018). Since then, the study (Agbim 2018) focused on Nigerian context which has wide cultural, governance, and (mis)management differences from many other regions. Therefore, we do not consider the recommended style as a generalizable and universally fit across the cultures and regions.

Furthermore, Yuliastuti and Tandio (2020) suggested that charismatic and transformational leadership are the drivers for effective corporate governance. However, a strong culture is inevitable in this relationship. In this study, the generalized form of culture is discussed by regressing the main relationship of leadership and corporate governance. The study applied deductive approach by narrowly focusing on the cultural dimensions that instead could be more holistic by employing the social dimensions that are deeply rooted in the culture of any organization in the form of relational capital. Hence, the researchers envisaged deepening this concept by exploring more comprehensive and social dimensions through an inductive approach. In addition, the researchers disagree to accord the leadership styles proposed in their study and tend to answer the question of *what-other-matters* in this phenomenon of corporate governance. Moreover, Ali et al. (2017) discussed the role of political leadership for the betterment of corporate governance. In this study, conventional or general leadership was framed as political leadership by encapsulating vision, collaboration, empowerment, and policies. They posit the nuance of a leader with the involvement in public or government policy-making with an official authority. The researchers believe that this particular view undermines the scope of both leadership and corporate governance by confining these into the parameters of a particular government authority or collaboration. For example, Erakovic and Jackson (2012) studied the strategic dimensions of leadership to improve corporate governance, while Nwokah and Ahiauzu (2010) confirmed that influence of emotional intelligence domain of leadership is vital for corporate governance success. Moreover, Van Velsor (2009) reported the leadership role in improving corporate governance while leaving the questions of which type of leadership in which context matters. Steward leadership was also linked with corporate governance (Lin 2005) with few inconsistencies (Agbim 2018). Aside from the styles, Chen et al. (2007) stated that the structure of leadership is important in corporate governance, while the required style was ignored.

How true is it that leadership is the most important factor in corporate governance implementation? Are there any other factors that should be considered when intending to implement corporate governance for growth? How consistent are the ranking of the factors? To answer the aforementioned questions, the objective of the study is to identify the factors that contribute towards corporate governance and determine how these factors are ranked.

3. Methodology

The Delphi method, according to Thompson (1990), is a strategy for integrating expert opinion under the assumption that the experts are independent. The Delphi method is a technique for obtaining a group of expert opinions, assessments, and consensus using specially created instruments. The Delphi method is a systematic and qualitative forecasting method (Miller 1994) that involves asking a group of experts a series of questions. Figure 1 presents the flowchart of the Delphi method (Tee et al. 2022) which illustrates that it is adaptable and well suited, especially when the goal is to increase understanding of issues, opportunities, solutions, or to create projections (Skulmoski et al. 2007). Delphi is suitable for investigating topics where there is disagreement, ambiguity, or controversy (Iqbal and Pippon-Young 2009). It is also a suitable substitute for direct empirical evidence when it is unavailable (Dalkey and Helmer 1963) as in the case of this study.

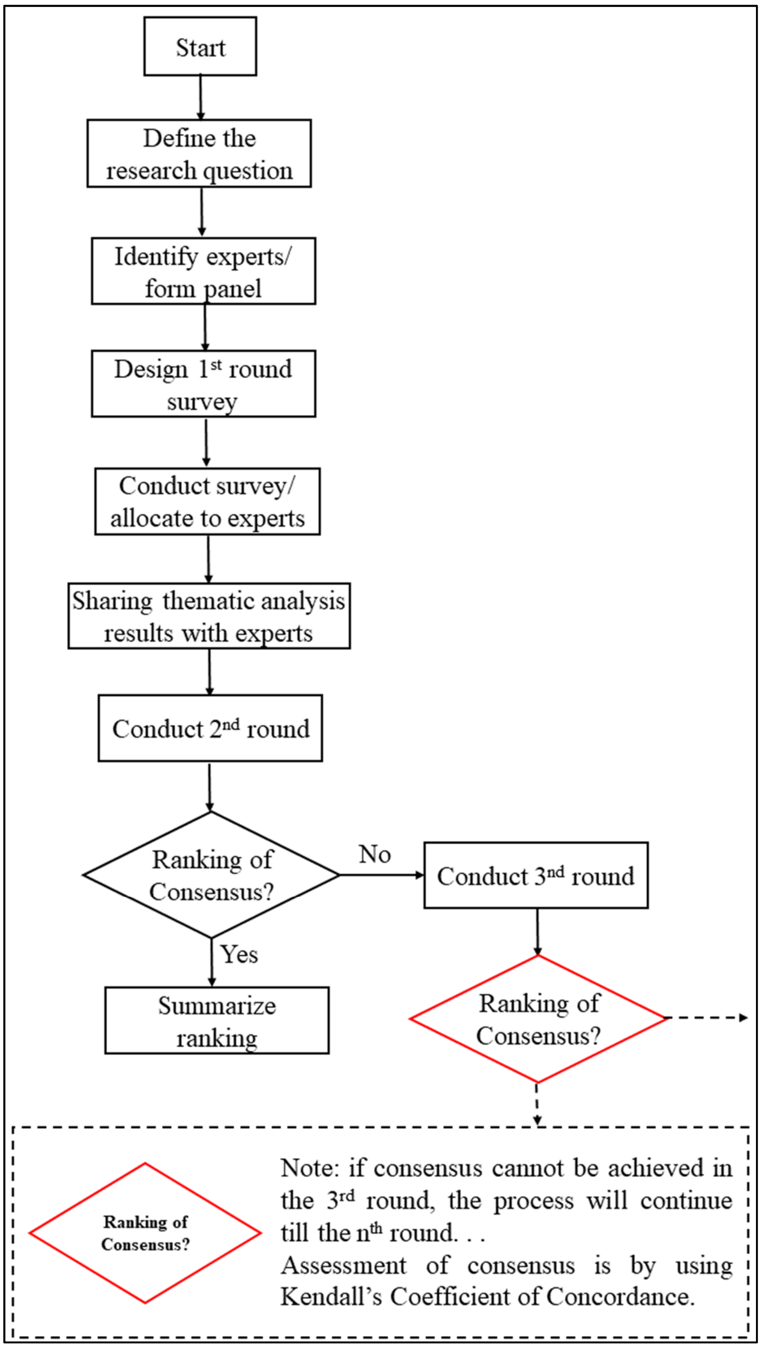

Figure 1. Flowchart of Delphi method.

3.1. Developing the Delphi Method Instrument

Forty experts with enough knowledge and at least 8-years' experience in their field of corporate governance were invited. They were selected to serve as academicians or practitioners across Malaysia to become the panel of experts for the study. The first-round survey asked only one question: "List as many known factors as possible that relate to corporate governance implementation in companies leading to growth". For the purpose of this study, the term "Corporate Governance Implementation" is to be used in a broad sense. The question allows the experts to have a more significant role in responding by proposing the factors (themes) and agreeing to the dimensions (grouping of themes). There is no fixed formula to determine the number of experts required for a Delphi method. The researchers believe that 40 experts are required to ensure good group performance because attrition in the latter rounds will affect the Delphi method outcome. Many ranges have been proposed, i.e., 5–20 (Rowe and Wright 2001), 15–30 for homogenous Delphi panels (Clayton 1997), and 5–10 for heterogeneous panels (Delbecq et al. 1975). According to Dayé (2018), the Japanese National Institute of Science and Technology Policy published the results of a survey on the contribution of science and technology to future society involving 2900 technology experts in March 2010. Further, the researchers believe that 40 is a good number based on experience, where smaller number of experts caused the Delphi method to go beyond the second round.

To avoid duplication, the responses to this question were analysed and common answers were reworded. The responses were compiled into a list, which was then used in the second-round instrument. The second-round survey presented a synthesis of the first round's responses.

In the second round of the Delphi method, the mean and group rank for each factor were computed. The attrition among experts was expected and met with our constant reminders. The Delphi instrument was seen as valid due to the variety of rounds that were conducted, as the same experts were regularly informed of the results of the earlier rounds.

Despite issues with maintaining confidentiality among the participating experts and potential attrition as the Delphi approach moved forward, it proved an effective tool for obtaining speedy conclusions. The study could have been finished in a month.

3.2. Kendall's Coefficient of Concordance (W)

The Kendall's Coefficient of Concordance (W) was calculated for the scored ranking after the second round of the Delphi method was completed in order to gauge the degree of agreement among the experts for the suggested factors. The *p*-value and a comparison of the Chi-square test results with the critical value will be used to determine whether Kendall's Coefficients of Concordance (W) are statistically significant. The goal of Kendall's W is to establish the agreed-upon set of rank scores (Siegel 1957). When the Kendall's Coefficient of Concordance (W) is high, it means that the participants are essentially using the same standard to determine the elements' relative importance and are in agreement. It is more appealing when a high W (close to 1) is combined with a low *p*-value (less than 0.05). Therefore, the null hypothesis that there is no consistency in response from the experts can be rejected:

Ho. *The rankings of the experts are not consistent (disagreement of responses).*

The *p*-value would be high (greater than 0.05) if Kendall's Coefficient of Concordance (W) is low, meaning that the experts' rating is inconsistent. As a result, the Delphi technique would require a third round.

4. Results

4.1. First Round of the Delphi Method

From 3 July 2022, 40 experts were sent an invitation link to an online form (Google form) to participate in the Delphi method. The online format was chosen as it is more convenient and time-efficient for both the experts and researchers. However, only 31 experts responded positively to the first round of the Delphi method (Table 1). They submitted 217 variables, which were then combined and arranged into 83 themes. After several hours of group discussion to divide the themes into dimensions, 16 themes are signified by the board structure, 21 by policies, processes and procedures, 13 by risk management and internal control, 6 by training and communication, 7 by leadership, 4 by transparency, 7 by culture, 6 by accountability and responsibility, and 3 by vision, mission, and strategies. Table 2 compiles and illustrates the themes. The authors are prepared to begin the second round of the Delphi method with this knowledge.

Table 1. Experts Who Participated in the Delphi Method.

No.	Age	Experience (Years)	Position
E1	39	11	Associate Professor
E2	39	14	Senior Lecturer
E3	46	22	Senior Lecturer
E4	63	37	Professor
E5	51	21	Deputy Director
E6	60	30	Co-Founder
E7	37	8	VP General Counsel
E8	45	15	Senior Lecturer
E9	42	18	Deputy Director
E10	46	23	Senior Advisor
E11	37	12	Accountant
E12	40	15	Senior Executive
E13	57	33	Senior Lecturer
E14	49	25	Head, Group Company Secretary
E15	59	30	Regional Product Trainer
E16	40	16	Head Of Group Reporting
E17	43	17	Head, Dispute Resolution
E18	56	30	Vice Chancellor
E19	43	20	Managing Partner
E20	27	8	Supervisor
E21	46	22	Senior Manager
E22	40	18	Partner
E23	62	36	Professor
E24	57	35	Non-IndepedentIndependent Non-Executive Director
E25	52	21	Senior Lecturer
E26	48	27	Remisier
E27	45	22	Lecturer
E28	57	30	Director
E29	50	29	Executive Officer
E30	60	35	Partner
E31	66	49	Partner

Out of the 31 experts who participated in the first round of the Delphi method, 10 are from the various universities in Malaysia and 21 are professionals from various companies in Malaysia with at least 8 years of experience in corporate governance. The selection of these respondents was by design. We searched academicians with corporate governance expertise through university directories and reached out with offers of participation. At the same time, we used social media focus groups such as Facebook PhD Scholar which is known as an online place where academicians and PhD scholars gather their ideas and thoughts. We also used LinkedIn by filtering people with corporate governance-related positions to reach out for their participation. In addition, we used our personal contacts which we possess as experts in the Corporate Governance area. Each selected participant was contacted personally to confirm their expertise and willingness to participate in this study.

Table 2. Consolidation of Round One Delphi findings.

Dimensions	Themes
Leadership (7 themes)	• Leadership styles • Leader integrity • Board leadership and effectiveness • Management commitment towards corporate governance • Top management support • Flexibility • Improvement of corporate performance
Board Structure (16 themes)	• DirectorsDirector independence • Diversity on the board of management company • Refreshing board members • Independent board selection and nomination • Board size • Board dependency • Board composition • Board authority • Balance of decision making power • CEO power • Chairman power • Board remuneration • Tone from the top • Regular evaluation of board performance • Board continuous professional development • Effective succession planning system
Vision, mission and strategies (3 themes)	• Vision and Mission • Company Direction and Strategy • Long-term value creation
Policies, process and procedures (21 themes)	• Adherence to the Corporate Governance Framework, i.e., Malaysian Code on Corporate Governance, Bursa Malaysia's Main Market Listing Requirements and Companies Act 2016 • Better Corporate Policies • Clear process for onboarding new directors • Code of ethics • Compliance with regulatory and internal policies • Constitution Documented Policies and Procedure • Effective CG Legal framework in Malaysia • Effective decision-making process • Effective governance system • Effective internal control mechanism • Insurance of External Auditor independence • Regular evaluation of board performance • Adherence to the best sustainability practices • Guidelines to direct and manage company ISO9001:2015 standard quality management and process • Presence of policies and procedures in place to promote good business conduct and healthy corporate culture • Practice and acceptance of good governance at all levels • Promotion of an open and efficient market base on the principles of the rule of law • Promotion of Code of Business Conduct in order to punish a business partner involved in non-governance activity • Strict adherence to laws and regulations • Presence of the roles of Company Secretary to provide sound governance advice and advocate the adoption of the best corporate governance practices, values and ethics adopted by corporate code of conduct of company • Presence of well-formulated governance policies • Presence of whistleblowing policy and procedures

Table 2. *Cont.*

Dimensions	Themes
Transparency (4 themes)	• Conduct of business with integrity, fairness, and transparency • Integrity in corporate reporting • Reduction of fraudulent activities • Presence of professional accounting bodies on Ethics and Governance
Accountability and Responsibility (6 themes)	• Clarity in the role of the Board and Management • Accountability • Clear division of authority and responsibility between various supervisory and regulatory bodies • Accountability and responsibility taken before stakeholder • Organisational responsibility and equality • Responsibility, professionalism and ethics in the behaviour of all stakeholders
Risk management and Internal Control (13 themes)	• Auditor independence • Authority and limitations clear and individuals made aware of code of business conduct • Clear definition on limits of authority of management • Disclosure of related party transactions and potential conflict of interest situations • Disclosure of the activities carried out by the board committees during the financial year • Effective audit and risk management • Effectiveness of audit committee • Effectiveness of internal controls and internal/external auditor independence • Presence of internal control system • Presence of laws and regulations • Effective risk management • Monitoring and performance management • Risk management
Culture (7 themes)	• Awareness of and implementations of ESG • Behaviour and culture • Contribution towards improving environmental impact in business decisions and activities • Open-mindedness • Organizational culture • People-oriented • Promoting a culture of fair competition
Training and Communication (6 themes)	• Properly and prompt communication of board decisions to management for implementation • Clear organisational communication including training and guidelines, offline and online • Creation of a champion in the area of governance and compliance in the organisation • Creation of a platform for whistleblower to obtain first-hand information and open concept when it comes to reporting • Effective use of general meetings and other communication media to engage with stakeholders • Network with various stakeholders

4.2. Second Round of the Delphi Method

The expert replies from the first round were combined and categorised into nine dimensions (refer to Table 3). The same experts were contacted and asked to respond to the following question: "Please rank the dimensions identified that are related to corporate governance that will steer company growth." The experts were reminded that their responses represented their professional judgments. They were also reminded that there is no correct or incorrect response when ranking the dimensions using the numbers one (most important) to nine (least important). The grouping of themes into dimensions was shared with all experts prior to the ranking of the dimensions in round two to ensure that their contributions in the first round were properly considered.

The experts were instructed to use each number just once for each factor, meaning that they were not allowed to repeat their rankings because doing so would interfere with statistical analysis. The authors received 29 responses from the experts who completed ranking the nine dimensions for the second round of the Delphi method (refer to Table 3). In any Delphi method, there will always be attrition, as in the case of this study: two experts (E7 and E23) did not participate. According to Keeney (2010), a zero-attrition rate in a Delphi method is scarce.

Table 3. Second Round of the Delphi Method.

Experts	Dimensions								
No.	Board Structure	Policies, Process and Procedures	Risk Management and Internal Control	Training and Communication	Leadership	Transparency	Culture	Accountability and Responsibility	Vision, Mission and Strategies
E1	5	3	9	8	2	4	7	6	1
E2	5	7	1	6	4	2	9	3	8
E3	3	6	5	9	1	7	4	8	2
E4	5	6	9	8	7	2	1	3	4
E5	4	6	7	9	5	2	8	3	1
E6	2	3	7	8	1	6	9	5	3
E8	4	9	8	7	2	6	5	1	3
E9	2	4	6	8	1	3	7	5	9
E10	2	1	7	9	3	8	4	5	6
E11	9	8	7	6	1	5	2	3	4
E12	1	4	5	9	3	7	8	6	2
E13	5	7	8	6	1	3	9	2	4
E14	1	4	6	7	2	8	9	3	5
E15	5	2	6	7	4	3	8	9	1
E16	9	2	3	8	5	6	7	7	4
E17	3	2	4	5	1	6	7	8	9
E18	8	9	1	6	4	3	2	1	5
E19	3	5	6	9	2	7	1	8	4
E20	2	4	1	6	3	5	9	7	8
E21	1	6	7	9	2	4	5	8	3
E22	3	1	6	8	2	4	7	5	9
E24	4	5	6	7	1	8	2	9	3
E25	3	5	4	8	2	7	9	6	1
E26	1	2	6	8	3	4	9	5	7
E27	8	2	7	4	1	6	3	6	5
E28	3	1	2	5	4	9	5	6	7
E29	8	7	6	5	1	2	9	3	4
E30	3	4	6	5	1	8	9	7	2
E31	9	8	6	7	5	4	2	3	1
Mean	4.1724	4.5862	5.5862	7.1379	2.5517	5.1379	6.0690	5.2069	4.3103
Group Rank	2	4	7	9	1	5	8	6	3

Table 3 shows that the nine-dimension mean ranking ranges from 2.5517 to 7.1379. The sequence of the importance of the dimensions is as follows: (1) Leadership (2.5517), (2) Board Structure (4.1724), (3) Vision, Mission and Strategies (4.3103), (4) Policies, Process and Procedures (4.5862), (5) Transparency (5.1379), (6) Accountability and Responsibility (5.2069), (7) Risk management and Internal Control (5.5862), (8) Culture (6.0690) and (9) Training and Communication (7.1379). What is more critical is Kendall's W of 0. 2239 and p-value of 0.000, which means the ranking of the experts who participated in the second round is consistent. Thus, there is no need to conduct the third round of the Delphi method.

5. Discussion

After the second round of the study was completed, the level of agreement among the experts for the suggested dimensions was calculated using Kendall's Coefficient of Concordance (W). For the second round of the Delphi method, Kendall's Coefficients of Concordance and p-value for scored ranking were 0.2239 and 0.000, respectively. Therefore, the study was statistically significant (p-value < 0.05) in the second round. As such, the order of importance for the nine dimensions are as follows: (1) Leadership; (2) Board Structure; (3) Vision, Mission and Strategies; (4) Policies, Process and Procedures; (5) Transparency; (6) Accountability and Responsibility; (7) Risk management and Internal Control; (8) Culture and (9) Training and Communication. Leadership is the most important outcome of corporate governance from the experts' perspective.

5.1. Leadership

Seven themes were found in the leadership dimension in the first round of the Delphi technique, as shown in Table 2. In the second round of the Delphi method, leadership was identified as the most important factor related to corporate governance that will steer company growth. Leadership is a form of ability needed by a leader in leading a company (Bakti and Hartono 2022). Leadership is believed to originate from the word "lead," which means to direct, and a leader is someone who directs others. When an organisation achieves both its financial and non-financial goals, leadership effectiveness is realised (Gray 2021). The leadership has a crucial role in the execution of excellent corporate governance (Sawatsuk et al. 2018; Puspitasari 2021). A study by Sayogo et al. (2021) demonstrated that successful leadership supports interagency cooperation, which in turn contributes to effective governance by improving the way in which things work in corporate governance. In this way, it was proven that governance supports leadership with arrangement and framework. Leadership style has a significant impact on the way individuals of the company behave and think. Integrity in a leader fosters respect and trust from followers, which promotes business growth. Leadership, according to Spiegler et al. (2021), is the process of convincing others to do what they think is best for them. This ability to persuade others to act in a particular manner is what is meant by the definition of leadership. By exerting a more focused, authoritative, effective, and controlled influence, a leader can encourage followers or subordinates to work toward shared objectives (Steenkamp and Ziaei 2021). In situations when one or more particular goals are intended to be achieved through a communication process, leadership is practiced (Joullié et al. 2021).

Companies need to adapt the changes that occur in the industrial environment and then select a change model that is in line with the company structure and strategy. Success in implementing change is known to require knowledge of environmental conditions or situations, realising the interactions and potential impacts of different related variables, and companies need to adapt the changes that occur in the industrial environment (Ceiik and Ozsoy 2016). According to Mosadeghrad and Ansarian (2014), there are still a lot of businesses that struggle to implement organisational changes, and one of the reasons why change management efforts have failed is because of leadership issues. Therefore, a leader's function is essential for an organization's growth (Owuori 2021). A study by Kocherbaeva et al. (2019) demonstrated that there is a clear connection between leadership and success in company growth. Company on the quest for IPO needs to embrace corporate governance to establish strong leadership in order to implement and enforce corporate governance. Through encouraging a sense of common understanding, leadership provides direction for corporate governance. Corporate governance, which involves bringing everyone to the same table, is a demanding undertaking that needs strong leadership to be made easier.

5.2. Board Structure

As shown in Table 2, sixteen themes have been identified in the dimension of board structure in the first round of Delphi method. In the second round of the Delphi method, board structure was identified as the second important factor that is related to corporate governance which will steer company growth. One of the most crucial corporate governance structures is the board of directors, whose primary responsibility is to choose, oversee, and regulate the behaviour of managers to guarantee that the business operates in accordance with the needs of the shareholders and achieves its goals (Aida 2022).

According to a study conducted by Fajarwati and Witiastuti (2022), board size and board meeting frequency have a significant positive effect on the performance of manufacturing companies listed on the Indonesia Stock Exchange and the Bursa Malaysia. The study findings by Bansal and Singh (2021) draw the attention of company policymakers and shareholders to the importance of board structure in increasing firm performance. Chancharat et al. (2019) and Umrani et al. (2017) found that board structure attributes have positively related to firm performance. According to Almadi (2016), optimising board member recognition through informal institutions determines the actual boardroom players who influence firm profitability. Businesses that have a larger board structure, more independent directors, executive directors, prevent CEO duality, have a CFO chair, hold regular meetings, and have an effective board can perform better and lead to the application of strong corporate governance principles (MCCG 2021).

5.3. Vision, Mission and Strategies

The actions taken that had the greatest impact on the output and outcome are referred to as strategy. According to Enz (2009), strategy is a pattern of an organization's plan of action for achieving its goals and primary objectives. Sawatsuk et al. (2018) stated that clear strategy is one of the characteristics of good corporate governance. The strategic management process, according to Enz (2009), consists of strategic direction, strategy formulation, and strategy implementation. Establishing a vision, mission, and goals based on internal and external situation analysis is part of strategic direction. The formulation of a strategy is a plan of action for achieving goals at three distinct levels: corporate strategy, business strategy, and functional strategy. Strategy formulation refers to the process of developing strategies to exploit strengths and opportunities or to overcome or neutralise weaknesses and threats. Finally, strategy implementation entails the creation and execution of implementation plans which include organisational design, control systems, and management. Quality planning and implementation must be integrated into the company's strategic objectives and then transferred to other parts of the organisation using the corporate governance system. As part of strategy formulation, implementation planning should include (1) the development of the company's vision and mission, (2) goal setting, (3) strategy development aimed at achieving goals, (4) strategy implementation and execution, and (4) monitoring, evaluation, control, and readjustment of the strategy (Stefanović and Stefanović 2007).

Organization vision and mission statements are the critical components of its strategic management process. A well-crafted, clear vision and mission statement serves as the foundation for organisational objectives and strategies, as well as positive representation of organisation to various stakeholders (Abd Rahman et al. 2020). The presence of a mission statement has been linked to a variety of benefits. As a result, practitioners in the industry can be confidently advised to create a mission statement if they have not already done so (Analoui and Karami 2002). Individuals in upper management, such as CEOs or top management, are powerful stakeholders, and their personal experiences or psychological characteristics such as personal values or beliefs play an important role in shaping their strategic choices, investment decisions, or a firm's corporate strategy and performance (Phan and Duong 2021).

5.4. Policies, Process and Procedures (Compliances)

Every company operates within a set of legal, regulatory, and social norms. The modern compliance function is the way in which businesses adjust their behaviour in response to these constraints. In more concrete terms, compliance is the set of internal processes that businesses use to adapt their behaviour to applicable norms. Internal compliance mechanisms are developed to prevent and detect legal and regulatory violations. As a result, compliance officers create and manage programmes to combat money laundering, bribery, and fraud. Process and policies, according to Sawatsuk et al. (2018), are the critical components of corporate governance. However, the scope of compliance extends beyond the enforcement of law and regulation. Compliance officers also oversee the administration of numerous business "ethical" policies. The modern compliance role also encompasses other soft criteria such as "reputation risk." The compliance function effectively assumes overall responsibility for business activity that complies with social norms because any serious controversy or misconduct connected to the company can be frequently described as "compliance failure." It may be assumed that the compliance function and risk management have a lot in common because behaviour that deviates from social norms can also result in significant losses.

The emphasis on compliance is strong in Operation Risk Management, a management system that aims to provide an integrated response to all sources of risk to the commercial enterprise. Similarly, business insiders frequently discuss the intersection of risk, compliance, and governance. As a result, compliance can be viewed as a risk or control function, with the primary goal of reducing the downside risk caused by misconduct. Corporate governance and culture in successful organisations extend beyond regulatory compliance and support for the organization's efforts to improve performance (Pintea and Fulop 2015).

5.5. Transparency

Transparency refers to a company's desire to provide shareholders and other stakeholders with access to transparent information. López-Arceiz et al. (2018) and Bostan et al. (2022) found a positive relationship between corporate governance and the firm's transparency mechanisms. The findings of a study in Oman confirmed that high transparency resulted in increased company performance, implying that managers must choose and implement strategies that result in good governance, transparency, and integrity (Gani et al. 2021). Good corporate governance aims to prevent fraudulent financial statements from being made (Razali and Arshad 2014).

Effective corporate governance by the board of directors and management can prevent financial reporting fraud with the implementation of anti-fraud policies, and effective corporate governance in the form of compliance with the law and transparency in government is required in the public sector to prevent fraud using various internal control methods (Iqbal et al. 2015). Financial statements that are released to the public will be free of fraud and accounting problems if the company is managed well. This suggests that good corporate governance can prevent financial reporting fraud by reducing pressure, opportunities, and justifications through structures such as audit committees, top-level management, and independence of the board of directors (Appiah and Chizema 2015).

5.6. Accountability and Responsibility

Corporate governance, which is comprised of the procedures, guidelines, and laws that a business utilises to operate and make important decisions, is the foundation of every commercial organisation. In recent decades, strengthening accountability has taken on growing importance as a component of development assistance. It has been recognised that accountability is important for improving the efficiency of development cooperation. Accountability is another management strategy that guarantees that leaders hold subordinates accountable for their deeds and that managers follow the right procedures. The success of an organisation depends on accountability. Accountability is crucial in commercial organisations because it improves employee ethics; the board must fully accept responsibility for the rights and duties granted to it.

A study by Tumwebaze et al. (2018) shows correlation results of positive relationship between corporate governance and accountability, as well as the internal audit function. Accountability is a key concept in corporate governance, and corporate governance mechanisms can be used to extend managerial accountability beyond shareholders to a broader set of stakeholders (Cooray et al. 2020).

5.7. Risk Management and Internal Control

A study found a link between internal control systems (control environment, control activity, information, and communication) and company performance as measured by overall profitability (Tetteh et al. 2022). Through good corporate management which includes openness, responsibility, independence, and fairness fraud can be prevented by implementing internal controls, anti-fraud rules, and carefully chosen officers (Mahrani and Soewarno 2018). While the complete board of a corporation is ultimately responsible for the financial reporting process, a competent audit committee may bring the transparency, focus, and independent judgement necessary to oversee the process. The governance framework of a firm is significantly influenced by the audit committee. The financial reporting procedure, internal controls, risk management, and governance of the organisation can be more extensively questioned and scrutinised by an independent audit committee. The quality of audit committee discussions can be greatly improved with a thorough understanding of the financial reporting process and a wide variety of various viewpoints (MCCG 2021). Proper risk management and internal control are important aspects of a company's governance, management and operations (Sari et al. 2018). Risk management focuses on identifying threats and opportunities while internal control helps counter threats and takes advantage of opportunities.

A company's governance, management, and operations are all dependent on proper risk management and internal control. Internal control assists in countering threats and taking advantage of opportunities, whereas risk management focuses on identifying threats and opportunities. Proper risk management and internal control help businesses make informed decisions about the level of risk they are willing to take and implement the controls needed to effectively pursue their goals. At every level of the organisation and across all operations, successful companies integrate effective governance structures and processes with performance-focused risk management and internal control. The board of directors is in charge of risk management and internal control systems at the company. It should establish appropriate internal control policies and seek assurance that the systems are functioning properly. The board must also ensure that the system of internal control manages risks that form part of its corporate culture (MCCG 2021).

5.8. Culture

Culture influences organisational policies through the values held by decision-makers while also contributing to the interpersonal relationships of individuals and institutions, thereby changing the choice of corporate governance structure. Sari et al. (2018) discovered that organisational culture has a significant impact on corporate governance. Corporate governance and culture in successful organisations support the organization's efforts to improve performance (Pintea and Fulop 2015). Metrics derived from corporate governance reporting such as board composition statistics are widely used, but they may not reflect underlying corporate governance capability, which can be influenced by less formal mechanisms such as organisational culture (Hambrick et al. 2008). A good governance culture is the set of responsibilities, practices, policies and procedures that an agency executive uses to provide strategic direction, ensure objectives are met, manage risks, and use resources responsibly and accountably. Good corporate culture has an impact on governance because regulators are aware that corporations with weak cultures are more likely to employ bad actors as leaders or employees. A poor corporate culture combined with poor employee behaviour creates the perfect storm for overall poor performance and potential crises. Culture is important for good governance because culture is at the heart of everything. Corporate culture is the set of values, beliefs, ethics, and attitudes that define and guide organization operations. A company's culture can be articulated to some extent in its mission or vision statement.

Examining corporate governance from a behavioural science perspective could also be beneficial, especially since key managers (the CEO) and board members wield significant power over corporate governance practices and organisational culture (Hambrick et al. 2008). The dress code, office layout, perks programme, and social calendar of a company are all examples of the way in which aesthetics and atmosphere can impact company culture. Although not all of these characteristics are visible, they help employees understand the company's treatment of its employees and set expectations about working there. Corporate culture was regarded as an essential component of a company's governance mentality. Instilling the appropriate corporate culture is typically the subject of management best-sellers, but the consequences can be far-reaching.

5.9. Training and Communication

One issue that has plagued organisations attempting to implement corporate governance in their operations is a lack of adequate systems and business processes. One solution to this problem is to increase corporate governance awareness through training (Alaali et al. 2021). Training and Development Policy is critical to firm performance (Storey 2002; Storey 2004; and Kwon and Rupp 2013). Workshops and training courses should be held to raise awareness of the corporate governance code (Al-Sartawi and Sanad 2019).

Continuous engagement and communication between the company and its stakeholders foster strong trust between the two parties. Stakeholders will value the company goals and the calibre of its management. As a result, stakeholders will be able to provide a fair assessment of the company and decide the way in which their votes should be cast. It assists the company in understanding stakeholder expectations and developing business strategies (MCCG 2021). General meetings are critical platforms for directors, senior management, and shareholders to share and comprehend information about the company's operations, governance, and performance. Shareholders can use general meetings to exercise their ownership rights and express their opinions to the board and senior management. Shareholders should use their rights to ask questions, express their opinions, and vote at general meetings.

6. Conclusions

The authors believe the corporate governance factors listed by experts above should be taken as a new collaborative successful corporate governance implementation formula for company on a quest for IPO. Before the Asian Financial Crisis (1997–1998), corporate governance only played a tiny role in the practice of listed companies in Malaysia. After the crisis, corporate governance was taken as a standard set of rules by many emerging economies. Malaysian Institute of Corporate Governance (MICG) introduced Malaysian Code of Corporate Governance (MCCG) in 2000 that was implemented and adopted by listed company. The Corporate Governance Index focus by MICG includes four pillars: Accountability, Fairness, Transparency and Independence. However, MICG only focuses on companies that are already listed as a part of their requirement to be listed. For a company on a quest for IPO, more than four indices are needed in their Corporate Governance. The nine important indices that should be listed in MCCG should be nine factors/indices mentioned by the experts in this research, which is Leadership, Board Structure, Policies, Process and Procedures, Risk Management and Internal Control, Training and Communication, Transparency, Culture, Accountability and Responsibility and Vision Mission and Strategies. By doing this, MICG will not just cater to the listed company but also help other companies to embrace corporate governance regardless of whether they are on a quest for IPO or not. Despite its many strengths, this study has several limitations. The first is that data have been obtained from 31 Malaysian experts only. Future scholars could conduct studies with other experts from other countries based on the current instruments used in this study for comparison. In addition, the researchers anticipate that future scholars could develop survey questionnaires that measure the nine dimensions and incorporate other dimensions to perform meaningful quantitative analysis. Finally, the data used and analysed were cross-sectional, i.e., the Delphi method was a snapshot of what was happening during the two rounds with the experts. The researchers strongly suggest that future studies use qualitative and quantitative data, i.e., mixed methods research, for a more in-depth understanding of the phenomenon and to reduce possible bias through triangulation.

Author Contributions: Conceptualization, N.M.N. and A.R.; methodology, N.M.N., A.R., M.A.A.R. and I.H.A.; software, N.M.N. and A.R.; validation, M.F.M. and I.H.A.; formal analysis, N.M.N., A.R., M.F.M. and I.H.A.; investigation, N.M.N.; resources, M.A.A.R.; data curation, N.M.N. and A.R.; writing—original draft preparation, N.M.N. and A.R.; writing—review and editing, A.R. and I.H.A.; visualization, N.M.N.; supervision, A.R.; project administration, N.M.N. and M.A.A.R.; funding acquisition, M.A.A.R. All authors have read and agreed to the published version of the manuscript.

Funding: This research was funded by Kolej Universiti Poly-Tech MARA Kuala Lumpur, grant number KUPTM.DVCRI.RMC.15(50). And The APC was funded by Kolej Universiti Poly-Tech MARA Kuala Lumpur.

Conflicts of Interest: The authors declare no conflict of interest.

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