

The Influence of a Normative Framework on Corporate Governance Decision-Making in Ghana's Public Sector: The Role of Integrity and Financial Transparency of Public Officials

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Abstract. Corruption, insufficient transparency, and ethical flaws plague Ghana's public sector, eroding faith in institutions and impeding sound decision-making. Financial inconsistencies, such as Covid-19, weaken confidence and contradict moral values, necessitating integrity and corporate governance decision-making to support ethical leadership and institutional reform. This study examines the influence of ethical principles, legal frameworks, and moral values on corporate governance decision-making in Ghana's public sector, emphasising the mediating role of integrity and financial transparency. Utilising Treviño's Interactionist Model, the research employs a mixed-methods approach, integrating survey responses (n=259) and interviews with key public officials. An XSTAT was utilised to perform Partial Least Square Structural Equation Modelling. The results revealed that ethical standards, legal values, and moral values significantly impact corporate governance decisions. The effect of a robust normative framework on corporate governance decisions is strengthened when public officials exhibit high integrity and financial transparency. The research further establishes that individuals demonstrating high integrity and financial transparency are more inclined to make decisions that align with corporate goals rather than personal financial gain. The study recommends that public institutions bolster their ethical, legal, and moral guidelines to foster a governance culture characterised by integrity, accountability, and transparency. To promote sound corporate governance decisions in public institutions, organisational and personal factors must be integrated into decision-making frameworks.

Keywords: Ethical principles, Corporate governance, Legal values, Moral values, Transparency,

1. INTRODUCTION

Ghana's public sector is vital for governance and socioeconomic growth, but it faces challenges such as corruption, insufficient transparency, and ethical defects (Beshi & Kaur, 2019; Kumasey & Hossain, 2020; Naher et al., 2020). Ghana's Auditor General has reported financial inconsistencies, including unexplainable Covid-19 and unexplained expenditure (Ajike, 2023; Kumasey & Hossain, 2020). These difficulties erode trust in institutions and impede sound decision-making. Ethical principles and legal frameworks exist to assist public officials, but their implementation is inconsistent. Moral standards may clash with cultural norms and systematic habits, resulting in inefficient and unsatisfactory service delivery (Thusi & Selepe, 2023). To promote ethical leadership and institutional reform in Ghana's public institutions, integrity and corporate governance decision-making are required.

To improve transparency and accountability, the public sector requires strong legislative frameworks, standardised accounting techniques, and audits; nevertheless, despite technological advancements, issues with data security, digital literacy, and technological infrastructure persist. Prioritising stakeholder participation, ethical concerns, and anti-corruption measures is crucial. Investment in digital infrastructure and cybersecurity is crucial (Sari & Muslim, 2023). Government auditing is critical to effective public administration and high-quality service delivery. Bureaucracies must adapt in the age of globalisation, uncover hidden facts, and operate with transparency and ethical norms (Augustine, 2025; Agu et al., 2024). Establishing a citizen-led ECSC as part of the new Public Governance model has the potential to improve public service delivery, rebuild confidence, and deepen citizen-government interactions (Ukeje et al. 2020). According to Modise and Modise (2023), building trust in political and governmental institutions requires effective norms, motivated political personalities, economic success, service supply, and great leadership.

Corporate governance, according to Iqbal (2024), is crucial for multinational corporations that operate in several legal jurisdictions and cultural environment. It relies on ethical decision-making and compliance programs. However, a lack of training, scientific proof, and formal channels for reporting violations can jeopardise the Code of Ethics and behaviour. Adopting the Code requires top management approval (Silva et al., 2021). Ethical principles encourage transparency, accountability, and trust, whereas legal frameworks should be consistent across borders (Indrawanto, 2024). Collaboration with international groups improves sustainability and decision-making (Bhutto, 2024; Sarma et al., 2024). Auditing, politics, law, boards, shareholder awareness, voting, culture, and values all contribute to effective corporate governance in Pakistan (Arslan and Alqatan, 2020).

Effective governance and compliance are vital to organisational sustainability and success in today's corporate climate; stakeholders, shareholders, top management, and the board of directors all play significant roles. Financial compliance is critical to maintaining legal and ethical standards. A robust compliance framework includes risk management, audits, reporting, and internal controls (Efunniyi et al., 2024). As organisations face

challenges such as regulatory complexity, technological advancements, and global interconnection, strong governance and compliance are critical for risk mitigation, trust building, innovation, and long-term growth (Azinogo & Erasmus, 2025; Kiprono, 2024; Sharma & Bhetwal, 2024).

There is extremely little information about corporate governance decision-making in Ghana's public sector; Previous research on corporate governance was heavily influenced by topics such as governance and anti-corruption (Agu & Eneiga, 2024), shaping corporate governance systems (Arslan & Alqatan, 2020), auditing in local governments (Augustine, 2025), corporate governance challenges (Augustine, 2025), corporate governance and business ethics (Bhutto, 2024), and the spread of neoliberal ideology. As a result, other critical topics are neglected, such as the impact of a normative framework on corporate governance. As a result, this study focusses on the normative framework for corporate governance decision-making to address a vacuum in existing research. These previously thought-insignificant elements could be critical for business in developing economies, particularly Ghana.

1.1. Research Objectives

The study seeks to achieve the following objectives:

1. To explore the effect of an institution's ethical norms, legal principles, and moral standards on the financial transparency and integrity of public sector officials.
2. To establish the impact of Ethical Standards, Legal Values and Moral Values of an Institution on Corporate Governance Decision-Making
3. To determine the impact of financial transparency and integrity of public sector officials on Corporate Governance Decision-Making.

2. LITERATURE REVIEW

2.1. Ethical Behaviour and Their Impact

Ghana's government has laws and regulations in place to enhance public officials' integrity and accountability, but problems persist due to political interference and poor enforcement of ethical standards (Fobih, 2021). Professionalism, honesty, and political influence all influence ethical behaviour in public procurement (Tanzubil & Atiga, 2023). The Ghana Integrity Initiative focusses on citizen participation in the fight against corruption and increasing government openness. Structured problems such as nepotism and a lack of resources exacerbate the imbalance (Fobih, 2021).

2.2. Legal Frameworks and Ethical Conduct

The legal structure governing public service in Ghana includes codes of conduct aimed to uphold ethical standards. The Judicial Service of Ghana Code of Ethics requires that all employees continually display the highest levels of honesty and integrity. However, political apathy and poor enforcement may jeopardise the efficiency of these legal frameworks. According to research, informal organisational norms have a major influence on public sector decision-making. According to Yeboah-Assiamah and Alesu-Dordzi (2016) and DeSouza et al. (2023), relying solely on official legislation fails to consider the impact of informal norms on ethical behaviour among government staff.

2.3. Decision-Making and Moral Values

Ghanaian public officials' moral values have a significant impact on their decision-making processes, which are influenced by personal connections and political favouritism (Scholl et al., 2023). Integrity and honesty are tough to maintain in today's world. Improving ethics requires an accountable culture. Whistleblower protection and technology integration are two ways for exposing unethical activity. Addressing challenges like corruption and political involvement requires a multifaceted approach that includes more law enforcement and innovative ethical governance strategies.

2.4. Theoretical Framework

Treviño's Interactionist Model of Ethical Decision Making provides a theoretical framework for assessing how ethical principles, legal norms, and moral values impact openness, honesty, and decision-making in Ghana's public sector. This model explains how human traits, such as moral development and ideals, interact with contextual elements, such as organisational culture and external influences, to influence public servants' ethical actions.

2.4.1. Critical Parts of Treviño's Interactionist Model

1. Individual Factors: The theory holds that public officials' decision-making processes are heavily impacted by their moral reasoning and ethical attitudes. Understanding how cultural and social norms interact, as well as broader ethical principles, is critical in the Ghanaian setting.
2. Situational Factors: The approach highlights the ethical atmosphere and organisational culture of public-sector firms. Ghana's institutional policies and legal system may either encourage or restrict moral decision-

making. Unlike insufficient enforcement, which may lead to unethical behaviour, a strong code of conduct may promote honesty and transparency.

3. **Ethical Decision-Making Process:** Treviño's ethical decision-making approach involves detecting a problem, generating an opinion based on ethical standards, and acting on that view. Ghana's public sector is actively attempting to increase accountability and reduce corruption, emphasising the importance of this process.

2.4.2. Application of Treviño's Interactionist Model to Ghana's Public Sector

Using Treviño's Interactionist Model, researchers and policymakers can better understand how Ghanaian culture's moral standards and ethical principles intersect with legal institutions. To improve decision-making openness and integrity, public institutions can:

1. Establish a strong ethical framework aligned with legal norms and social moral views.
2. Providing public officials with ethical reasoning training improves their preparedness to handle complicated moral challenges.
3. Encouraging accountability in public service promotes positive behaviour.

In conclusion, Treviño's Interactionist Model provides a comprehensive framework for studying ethical behaviour in Ghana's public sector, fostering transparency and integrity.

2.5. Empirical Review

Ghana's public sector is defined by a complex interaction of ethical principles, legal frameworks, and moral ideals, all of which have a substantial impact on transparency, integrity, and decision-making. This review combines empirical evidence from diverse studies to better understand these influences.

2.5.1. Public Service and Ethical Frameworks

The 1992 Constitution, the Civil Sector Act, and other behavioural norms establish a strong legal and ethical framework for the Ghanaian public sector's operations. These texts highlight vital values like transparency, accountability, and honesty to encourage integrity among government officials (Ataribanam, 2024; Ayee et al., 2024; Akosa et al., 2020). Despite this framework, there is a wide gap between the ethical standards professed by public bodies and their actual behaviour. According to research, actual commitment to these ideals is usually weak, despite the employment of ethical language in official communications. The continuance of unethical acts like bribery and nepotism demonstrates the difficulty in implementing ethical standards. This inequality damages public trust in Ghana's administration and its ability to function (Fobih, 2021).

2.5.2. Determinants of Ethical Behaviour

Numerous studies have identified the factors that influence ethical conduct in Ghana's public sector. Several major aspects to consider are:

(a). Transparency

Critical to improving the trustworthiness and accountability of governmental procurement systems. Transparency reduces the potential for corruption and ensures that all stakeholders have access to procurement-related information (Tanzubil & Atiga, 2023; Sutamchai et al., 2020).

(b). Professionalism

All public authorities must unambiguously commit to maintaining the greatest levels of honesty. Professionalism instills a sense of responsibility for public service, which reduces unethical behaviour (Tanzubil & Atiga, 2023).

(c). Political Influence

It would be wrong to ignore the influence of political dynamics on decision-making. Political influence can undermine public authorities' legitimacy and lead to unethical behaviour (Sutamchai et al., 2020). These reasons indicate that a multi-pronged effort is required to promote public sector ethics.

2.5.3. The Role of Spirituality in Ethical Decision-Making in Public Institutions

Recent research have shed light on the role of spirituality on Ghanaian public servants' ethical decision-making. One potential advantage of spirituality in organisational behaviour is its ability to improve public officials' moral and ethical reasoning. As a result, it is clear that ethical discourse in governance must contain spiritual concepts (Ataribanam, 2025; Tanzubil & Atiga, 2023; Fobih, 2021; Sutamchai et al., 2020, Kana, 2020).

2.5.4. Obstacles of Ethical Implementation

Several obstacles prevent the proper application of legal frameworks and ethical principles:

1. *Inconsistent Enforcement:* Government agencies' application of ethical precepts varies significantly. This inconsistency is the result of insufficient training and oversight.
2. *Cultural Factors:* In Ghana, personal connections take precedence over merit-based evaluations. This cultural tendency can lead to dishonesty and a lack of transparency (Fobih, 2021).
3. *Inadequate accountability mechanisms.* Inadequate sanctions for unethical actions contribute to the

prevalence of uncontrolled misconduct in the workplace. To address these issues directly, a comprehensive plan that promotes ongoing ethical education and enhances institutional accountability mechanisms is required (Tanzubil & Atiga, 2023; Fobih, 2021).

To summarise, the interplay of moral principles, legal systems, and ethical norms has a substantial impact on Ghana's government's integrity, transparency, and corporate governance decision-making. While measures to strengthen ethical governance are important, bridging the gap between rhetoric and reality requires a sustained effort since challenges continue. To restore public trust and improve government outcomes in Ghana, transparency, professionalism, and accountability must be strengthened.

2.5.5. Effect of Ethical Norms, Legal Principles, And Moral Standards

To ensure transparency and accountability, the public sector requires strong legislative frameworks, standardised accounting procedures, and auditing. While digital technology and e-government programs have improved access to financial information, issues with data security, digital literacy, and technological infrastructure remain. Stakeholder engagement, ethical considerations, and anti-corruption measures are also critical. To ensure credible financial reporting, policymakers should prioritise these steps. Investing in digital infrastructure and cybersecurity is also critical (Sari & Muslim, 2023). Government auditing is vital to effective public governance and service delivery. It enhances public governance, accountability, transparency, ethical standards, and core values. Auditing decreases errors, financial misappropriation, corruption, poor budget performance, and bad governance in local governments (LGUs). Improving regulatory institutions and independent auditors promotes transparency, public trust, and good governance (Augustine, 2025). Agu et al. (2024) established a link between anti-corruption strategies and corruption in Nigerian government institutions. Despite local variations, the study found no significant impact on public trust. The findings stress the significance of tailored solutions and strong institutional frameworks to promote governance integrity and public confidence.

In an era of globalisation, bureaucracies must adapt and develop, share hidden information with citizens, and perform with transparency and ethical standards. The creation of a citizen-centered ECSC as part of the New Public Governance (NPG) approach to improve public service delivery, restore trust, and deepen citizen-government relationships. Good governance fosters democratic values by increasing citizen participation at all levels of government. By 2023, this approach will have resulted in sustainable development, restored public service legitimacy, reduced illegal financial and armament flows, combated organised crime, reduced corruption, and developed effective, responsible, and transparent institutions (Ukeje et al., 2020).

According to Modise & Modise (2023), public trust in political and governmental institutions is essential for fostering trust. Effective rules, motivated political personalities, economic advancement, service delivery, and outstanding leadership all contribute to confidence. Effective rules, motivated political personalities, economic advancement, service delivery, and outstanding leadership all influence trust. However, trust in political parties and parliaments is still low, owing to informed citizens' expectations and perceived inefficiencies. Changes in the public sector, civil society involvement, decentralisation, unambiguous legal and judicial reform, and strong economic success can all contribute to increased trust. The difficulties include improving human resource performance, emphasising customer happiness and transparency, and developing public trust. Constitutional amendments, democratisation, decentralisation, public sector reform, and anti-corruption efforts can all help to boost trust in government.

2.5.6. Impact of Ethical Standards, Legal Values and Moral Values

According to Iqbal (2024), corporate governance is crucial for multinational firms that operate in multiple legal jurisdictions and cultures. Effective governance depends significantly on ethical decision-making. Companies usually implement compliance programmes based on their main risks or market-ready solutions. However, the Code of Ethics and Conduct's implementation may be jeopardised if there is insufficient training, scientific proof, official channels for breaches, or corporate treatment for deviations. This approach demands a culture shift, which should be built into the Compliance and Integrity Program. Top management support is essential for following the Code of Ethics and Conduct because it avoids compromises in training, investigations, and disciplinary measures (Silva et al., 2021).

Corporate governance uses ethical principles to boost openness, accountability, and trust. Legal frameworks integrate ethical considerations that benefit reputation, stakeholder relationships, and risk management. Prioritising ethics promotes ethical corporate behaviour (Indrawanto, 2024). The internationalisation of corporate governance norms promotes transparency, accountability, and public trust in the global business sector. Collaboration with international organisations fosters sustainability, boosts investor trust, and enhances decision-making. Governments, regulators, and businesses must collaborate (Sarma et al., 2024).

Bhutto (2024) contends that corporate governance and ethics are crucial in directing organisational behaviour and decision-making processes. They promote accountability, transparency, and integrity, fostering trust and sustainable business practices. Companies must provide accurate financial performance figures to boost investor trust and reputation, ultimately benefiting shareholders and society. The variables that influence

excellent corporate governance practices in Pakistan, with a focus on audits, politics, law, boards, shareholder knowledge, voting, culture, and values, highlight the importance of political influence, corruption, and firm noncompliance. It suggests merging regulatory strategies with global, regional, and local principles to better governance systems (Arslan & Alqatan, 2020).

2.5.7. Impact of Financial Transparency and Integrity of Public Sector Officials

In today's business world, good governance and compliance are critical for organisational sustainability and success. Stakeholders, top management, and the board of directors are critical components. Keeping legal and ethical standards needs financial compliance. Risk management, audits, reporting, and internal controls are all key components of a solid compliance system. Strong governance and compliance are critical for lowering risks, developing trust, fostering innovation, and supporting long-term growth as businesses deal with difficulties such as increasingly complex rules, technological innovations, and global interconnection (Efunniyi et al., 2024).

Effective governance and compliance are important to organisational sustainability and success in today's business environment. Key components include the board of directors, executive management, shareholders, and stakeholders. Financial compliance is critical for sustaining legal and ethical standards; internal controls, risk management, auditing, and reporting are all required components of a successful compliance system. Firms confront obstacles such as regulatory complexity, technological advancements, and global interconnection, thus strong governance and compliance are crucial for risk mitigation, trust building, innovation, and long-term growth (Azinogo & Erasmus, 2025).

According to Kiprono (2024), successful financial management in Kenyan public secondary schools requires good corporate governance procedures. Board composition, openness, accountability, stakeholder involvement, and public participation all influence learning outcomes. Branch employees understand corporate governance, behave responsibly, and perceive accountability and transparency. The majority of employees believe they have received adequate training in ethical behaviour, highlighting the necessity for effective training programs. However, there are diverse perspectives on fairness and transparency in decision-making procedures. Employees that are aware of corporate governance policies express greater job satisfaction and commitment to the organisation (Sharma & Bhetwal, 2024).

2.5.8. Hypothesis Development

According to Wijaya Mlya and Pertiwi (2024), effective governance is built on four core principles: equity, integrity, commitment to the common good, and accountable stewardship. The four principles were chosen based on their ability to counteract the common ethical weaknesses that make public sector organisations vulnerable to corruption. The goal is to give a clear framework for better understanding of ethical governance in the public sector. Recognising the link between an ethical principle and a desired moral objective might reveal an individual's intrinsic motivation to consistently execute ethical standards in corporate governance across both public and private sectors. Strong moral beliefs provide the driving force behind people's dedication to righteousness. It has the potential to establish in public officials a strong ethical framework that will allow them to resist the materialistic appeal of corrupt behaviour (Baggini & Fosl, 2024; Brown, 2024; Robinson et al., 2020). Multiple government agencies demonstrate varying degrees of commitment to ethical ideals. Certain institutions prioritise transparency and accountability, whereas others struggle with long-standing corruption.

The ethical standards of the society in which they operate have a considerable impact on public officials. If a community tolerates corruption, public institutions may become infiltrated by widespread unethical behaviour. Promoting an accountability culture may help to improve transparency and honesty. Moral values, sometimes defined as ideals, refer to what is deemed desirable and critical to human civilisation. An individual's ethical principles guide their decision-making by defining what constitutes moral and immoral action. Ethical standards help in decision-making and action because they provide a tangible manifestation of moral convictions (Johnston, 2024; Potipiroon & Wongpreedee, 2021).

The National Anti-Corruption Action Plan shows Ghana's comprehensive legislative attempts to combat corruption; yet, enforcement is inadequate. According to reports, political influence may undermine legislation aimed at preventing unethical behaviour. According to Lees-Marshment (2020), a pragmatic decision-making framework or strategy for systematic reflection could help public officials learn about and address ethical challenges and difficulties they face on a daily basis. Individuals or organisations within a public organisation may utilise the proposal to investigate and resolve such concerns. Administrators frequently face ethical challenges, but as Lees-Marshment (2020) points out, they always offer complex concerns of administrative responsibility during decision-making.

Based on the above empirical evidence, the following hypotheses would be tested:

H₁: Ethical Standards, Legal Values, and Moral Values of an Institution influence the level of Financial Transparency and Integrity of public sector officials

H₂: Ethical Standards, Legal Values and Moral Values of an Institution have a positive impact on Corporate Governance Decision-Making

H₃: Financial transparency and integrity of public sector officials have a positive impact on Corporate Governance

Decision-Making.

H₆: Financial transparency and integrity of public sector officials improve the impact of Ethical Standards, Legal Values, and Moral Values on Corporate Governance Decision-Making.

2.5.9. Conceptual Framework

This study uses Treviño's Interactionist Model as its conceptual foundation. Employee behaviour influences corporate governance decisions that foster growth and development. Meanwhile, the corporate society's defined framework influences employee attitudes and behaviours. See Figure 1 for details,

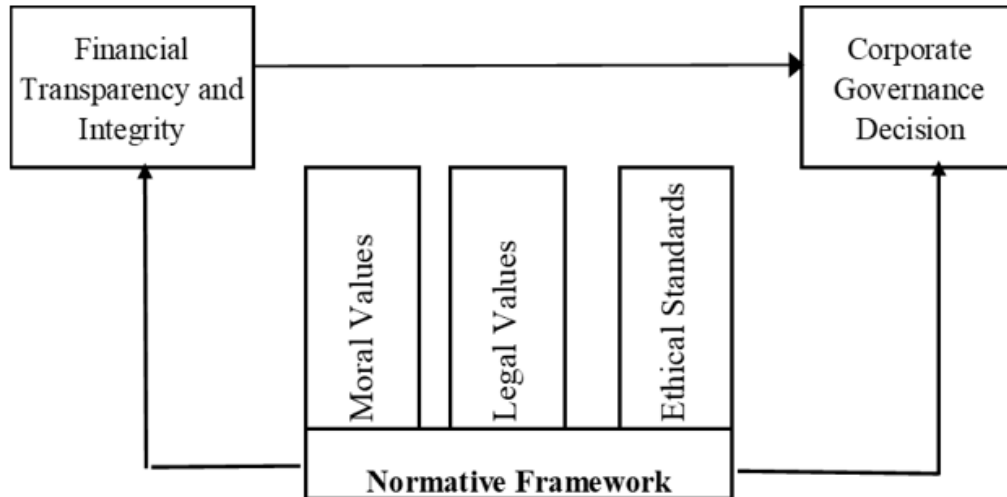


Figure 1: Conceptual Framework.

This study's normative framework components are Moral Values, Legal Values, and Ethical Values. This person possesses financial transparency and integrity. These characteristics are crucial in corporate governance decision-making. A normative framework, as defined by eSSIF-Lab (2024), is a systematic collection of societal rules, standards, and values that control behaviour and interactions within a community or organisation. To promote ethical behaviour and responsibility, an institution must develop clearly defined rules, norms, cultural concepts, and legal ideals that influence its members' actions. Endorsing strong corporate governance policies can help organisations increase openness, integrity, and ethical decision-making. An institution's ethical standards, legal values, and moral values are intended to shape employees' attitudes towards acting in accordance with the company strategic direction and goals. The conceptual framework also indicates that an individual with high integrity and financial transparency will make corporate decisions that benefit stakeholders even if the organisation lacks a normative framework. However, a solid normative framework and favourable human characteristics would considerably improve the decision-making process for corporate governance.

3. METHODOLOGY

This study investigates corporate governance decision-making procedures, ethical principles, legal frameworks, and values among senior management and non-managerial employees in Ghana's government agencies. A sample of 300 respondents was drawn from the Upper East Region, and questionnaires were delivered to over 10 significant government institutions. The study used a descriptive research style that integrated qualitative and quantitative approaches to make comprehensive suggestions and improve governance transparency. The Upper East Region of Ghana was chosen as the desired population, with governmental institutions functioning similarly to those in the capital. Eight districts were chosen, and questionnaires were delivered to several agencies, such as the Ghana Education Service, Ghana Health Service, Police Service, Immigration Service, Bolgatanga Technical University, National Health Insurance Scheme, Customs, and Preventive Services.

A study was conducted to learn about participants' thoughts on Ghana's public sector's moral standards, legal frameworks, and ethical principles governing honesty, transparency, and decision-making processes. A systematic questionnaire was employed, with 259 surveys collected, accounting for a response rate of more than 86.36%, as well as semi-structured interviews with high-ranking authorities. To determine correlations between these concepts, the researchers employed the SPSS compute method using a Multiple Linear Regression model. The Cronbach's Alpha method was used to determine the reliability of the questionnaire and interview guides, verifying that they fit the study's objectives and ethical criteria.

4. RESULTS AND DISCUSSIONS

4.1. Results

This section presents the results of the study using XSTAT Version 2024. Based on the study's objectives,

Partial Least Squares Structural Equation Modelling was performed.

4.1.1. Descriptive Statistics

Table 1: Gender and Age Distribution of Respondents.

| Distribution | Frequency | Percentage |
|-----------------|-----------|------------|
| Gender: | | |
| Male | 186 | 71.8 |
| Female | 73 | 28.2 |
| Taotal | 259 | 100 |
| Age: | | |
| 18–35yrs | 88 | 33.98 |
| 36–45yrs | 97 | 37.45 |
| 46–55yrs | 64 | 24.71 |
| 56yrs and above | 10 | 3.86 |
| Total | 259 | 100 |

Table 1 indicates that males constituted 71.8% of the sample, and women comprised 28.2%. This does not depict gender balance, making it a significant concern. When women are economically empowered, the local and national economies will grow since the female population is higher than the males in Ghana. Based on age demographics, 33.98% of respondents were between the 18–35 age group. 37.45% of the total replies originated from those aged 36–45, indicating that the majority of respondents belonged to the lower middle age category. The energetic youth and those approaching lower middle age often participate in the workforce, making this a significant concern. Among the respondents, just 24.71% belonged to the 46–55 age group. Only 3.86 percent of participants aged 56 and older are nearing retirement.

4.1.2. Composite Reliability and Validity Analysis

This section aims to validate the measurement construct by analysing its reliability and validity. Tables 2 and 3 present the details.

Table 2: Composite reliability (Monofactorial manifest variables).

| Latent variable | Dimensions | Cronbach's alpha | D.G. (PCA) | rho | Condition number | Critical value | Eigen-values |
|-----------------|------------|------------------|------------|-----|------------------|----------------|---|
| NF | 3 | 0.709 | 0.861 | | 2.546 | 10.907 | 23.018 6.153 3.550 |
| PA | 2 | 0.563 | 0.889 | | 2.250 | 5.785 | 9.662 1.908 |
| PA&NF | 6 | 0.906 | 0.951 | | 23.345 | 1311.179 | 6263.775 792.034 482.485 298.981 18.305 11.493 |
| CGDM | 1 | | | | | | |

Table 3: Discriminant validity (Squared correlations < AVE).

| | NF | PA | PA&NF | CGDM | Mean Communalities (AVE) |
|--------------------------|----------|--------------|--------------|----------|--------------------------|
| NF | 1 | 0.153 | 0.599 | 0.158 | 0.621 |
| PA | 0.153 | 1 | 0.735 | 0.350 | 0.688 |
| PA&NF | 0.599 | 0.735 | 1 | 0.383 | 0.713 |
| CGDM | 0.158 | 0.350 | 0.383 | 1 | |
| Mean Communalities (AVE) | 0.621 | 0.688 | 0.713 | | 0 |

The Cronbach's Alpha values in Table 2 indicate acceptable reliability for Normative Framework (NF), (0.709), Personal Attributes (PA) (0.563), and PA&NF (0.906), with D.G. rho values confirming internal consistency across dimensions. The Average Variance Extracted (AVE) values in Table 3 are above 0.6 for NF (0.621), PA (0.688), and PA&NF (0.713), demonstrating adequate construct validity. These results confirm that the constructs are reliable and valid in achieving the study's objectives.

4.1.3. Cross Loading Analysis

Table 4 below presents the cross-loadings of the manifest variables to assess their association with the latent variables.

Table 4: Cross-loadings (Monofactorial manifest variables).

| | NF | PA | CGDM | PA&NF |
|--------|-------|-------|-------|-------|
| ES | 0.828 | 0.388 | 0.442 | 0.689 |
| MV | 0.949 | 0.352 | 0.330 | 0.714 |
| LV | 0.527 | 0.135 | 0.150 | 0.387 |
| INT | 0.392 | 0.974 | 0.492 | 0.831 |
| FTP | 0.222 | 0.654 | 0.670 | 0.575 |
| CGDM | 0.398 | 0.591 | 1.000 | 0.619 |
| ES*INT | 0.670 | 0.838 | 0.566 | 0.922 |
| ES*FTP | 0.659 | 0.615 | 0.673 | 0.799 |
| MV*INT | 0.731 | 0.833 | 0.502 | 0.946 |
| MV*FTP | 0.797 | 0.630 | 0.632 | 0.872 |
| LV*INT | 0.546 | 0.809 | 0.474 | 0.844 |
| LV*FTP | 0.497 | 0.501 | 0.531 | 0.647 |

According to Table 4, the highest loading factors in the Normative Framework (NF) are Moral Value (MV) (0.949) and Ethical Standards (ES) (0.828), indicating that these elements are the most significant contributors to the Normative Framework. Legal Value (0.527) shows a moderate association, signifying that while it is weaker, it still makes a notable contribution to the NF. Integrity (INT) (0.974) has the highest loading in Personal Attributes (PA), highlighting the essential role of integrity in corporate governance decision-making. Financial Transparency (FTP) (0.654) also contributes strongly, albeit somewhat less than Integrity. The interaction terms ES*INT (0.922) and MV*INT (0.946) exhibit high loadings, indicating that Integrity strongly moderates the effect of Ethical and Moral Values on CGDM. LVINT (0.844) and MVFTP (0.872) further emphasise the significant interaction of Legal and Moral Values with Integrity and Financial Transparency.

4.1.4. Correlation Analysis

The researchers examined the correlation between the variables in the study. This was to establish if the elements of Normative Framework such as Ethical Standards (ES), Legal Value (LV), Moral Value (MV) and Personal Attributes of public sector workers such as Integrity (INT), Financial Transparency (FTP) and how their combine effect influence corporate governance decision (CGDM). See Table 5 for details.

The results in Table 5 revealed that the normative framework manifests ES ($r=0.442$, $p < 0.05$), LV ($r=0.150$, $p < 0.05$), and MV ($r=0.330$, $p < 0.05$) are positively correlated with CGDM. It was also observed that INT ($r=0.492$, $p < 0.05$) and FTP ($r=0.670$, $p < 0.05$) correlate significantly with CGDM. The interaction terms (ESINT = 0.757, ESFTP = 0.792, LV*FTP = 0.726) also strongly correlate with CGDM. This evidence demonstrates that legal value, moral value, ethical standards, integrity financial transparency and their interaction influence corporate governance decision-making

Table 5: Correlation Analysis.

| Variables | ES | MV | LV | INT | FTP | CGDM | ES*INT | ES*FTP | MV*INT | MV*FTP | LV*INT | LV*FTP |
|-----------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|
| ES | 1.000 | | | | | | | | | | | |
| MV | 0.635 | 1.000 | | | | | | | | | | |
| LV | 0.376 | 0.390 | 1.000 | | | | | | | | | |
| INT | 0.365 | 0.370 | 0.109 | 1.000 | | | | | | | | |
| FTP | 0.299 | 0.141 | 0.165 | 0.467 | 1.000 | | | | | | | |
| CGDM | 0.442 | 0.330 | 0.150 | 0.492 | 0.670 | 1.000 | | | | | | |
| ES*INT | 0.757 | 0.560 | 0.207 | 0.844 | 0.457 | 0.566 | 1.000 | | | | | |
| ES*FTP | 0.792 | 0.498 | 0.345 | 0.488 | 0.774 | 0.673 | 0.753 | 1.000 | 0.590 | | | |
| MV*INT | 0.563 | 0.744 | 0.233 | 0.863 | 0.372 | 0.502 | 0.881 | 0.590 | 1.000 | | | |
| MV*FTP | 0.646 | 0.772 | 0.374 | 0.529 | 0.698 | 0.632 | 0.694 | 0.865 | 0.758 | 1.000 | | |
| LV*INT | 0.433 | 0.462 | 0.626 | 0.809 | 0.461 | 0.474 | 0.728 | 0.562 | 0.775 | 0.613 | 1.000 | |
| | | | | | | 0.531 | | | | | | |
| LV*FTP | 0.455 | 0.354 | 0.751 | 0.367 | 0.734 | | 0.454 | 0.754 | 0.406 | 0.717 | 0.726 | 1.000 |

4.1.5. Path Analysis of the Variables

After examining the correlation between Normative Framework, Personal Attributes and Corporate governance decisions, a path coefficient of determination was estimated. Table 6 and Figure 2 present the detailed results.

Table 6: Path coefficients (CGDM / 1):

| Latent variable | Value | Value (Bootstrap) | Standard error (Bootstrap) | Critical ratio (CR) | Lower bound (95%) | Upper bound (95%) |
|-----------------|-------|----------------------|-------------------------------|------------------------|----------------------|----------------------|
| NF | 0.170 | 0.171 | 0.024 | 6.976 | 0.120 | 0.222 |
| PA | 0.253 | 0.252 | 0.021 | 12.206 | 0.200 | 0.284 |
| PA&NF | 0.265 | 0.264 | 0.021 | 12.729 | 0.215 | 0.304 |

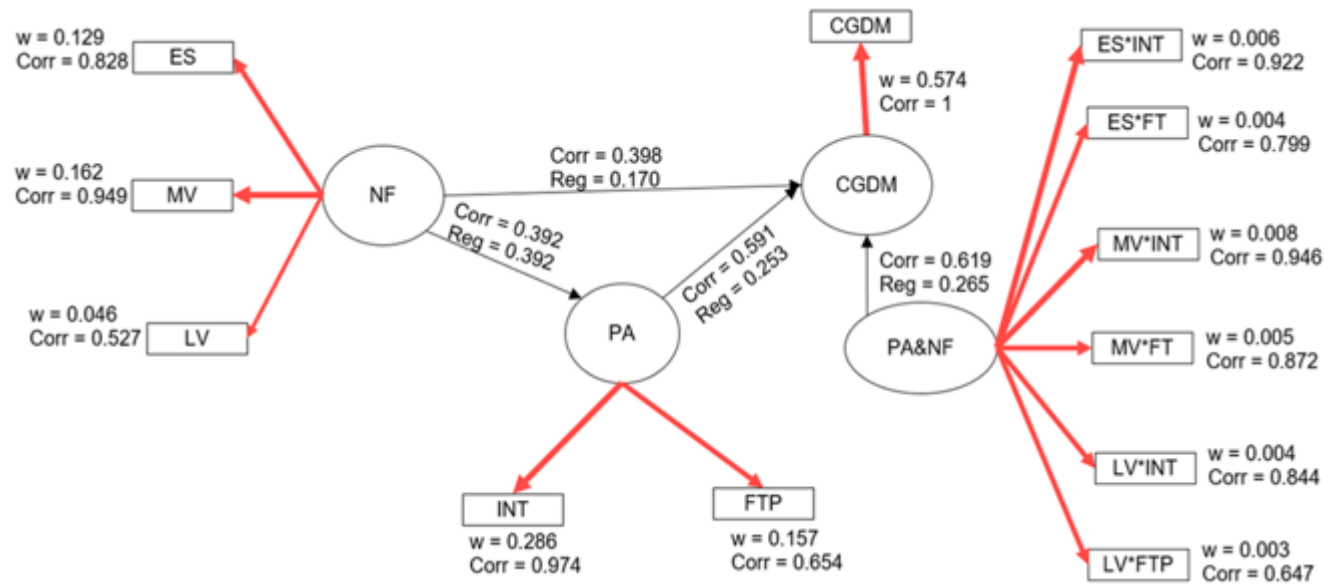


Figure. 2: PLSPM Path Graph.

Figure 2 and Table 6 above illustrate the direct effect of the normative framework, personal attributes, and their combined impact on corporate governance decisions. The results indicated that the normative framework positively influences corporate governance decision-making ($\beta = 0.170$, $p < 0.05$). The personal attributes of integrity and financial transparency positively affected corporate governance decision-making ($\beta = 0.253$, $p < 0.05$). The interaction term of the normative framework and personal attributes significantly impact corporate governance ($\beta = 0.265$, $p < 0.05$). This indicates that the interaction between the normative framework and personal attributes is crucial in making sound corporate governance decisions, even though they can influence corporate governance decisions independently.

4.1.6. Contribution of Variables to Corporate Governance Decision-Making

The section determines the proportion of influence contributed by a normative framework (legal value, Moral value and ethical value), personal attributes (integrity and financial transparency) and the interaction term (PA&NF). The evidence is presented in Table 7 below.

Table 7. Impact and contribution of the variables to CGDM (1).

| | PA&NF | PA | NF |
|--------------------------------|--------|--------|---------|
| Correlation | 0.619 | 0.591 | 0.398 |
| Path coefficient | 0.265 | 0.253 | 0.170 |
| Correlation * path coefficient | 0.164 | 0.150 | 0.068 |
| Contribution to R^2 (%) | 43.004 | 39.250 | 17.747 |
| Cumulative % | 43.004 | 82.253 | 100.000 |

It was observed in Table 6 that the interaction term (PA&N) contributes 43.004% to the R^2 value of CGDM. Personal attributes (integrity and financial transparency) independently contribute 39.25%, while normative framework (legal value, moral value and ethical standard) contributes 17.75%. This showed that the interaction between normative framework and personal attributes contributed the highest percentage, indicating the critical synergy between normative framework and personal attributes in enhancing corporate governance decision-making.

4.1.7. Direct, Indirect, and Total Effects of Latent Variables

To ascertain whether integrity and financial transparency positively enhance the relationship between the normative framework and corporate governance decision-making, the direct, indirect, and total effects of the latent variables were estimated, and the results are presented in Table 8 below.

Table 8: Effects of Latent Variables.

| Direct effects (Latent variable) (1): | | | | |
|--|-----------|-----------|------------------|-------------|
| | NF | PA | PA&NF | CGDM |
| NF | | | | |
| PA | 0.392 | | | |
| PA&NF | 0.000 | 0.000 | | |
| CGDM | 0.170 | 0.253 | 0.265 | |
| Indirect effects (Latent variable) (1): | | | | |
| | NF | PA | PA&NF | CGDM |
| NF | | | | |
| PA | 0.000 | | | |
| PA&NF | 0.000 | 0.000 | | |
| CGDM | 0.099 | 0.000 | 0.000 | |
| Total effects (Latent variable) (1): | | | | |
| | NF | PA | PA&NF | CGDM |
| NF | | | | |
| PA | 0.392 | | | |
| PA&NF | 0.000 | 0.000 | | |
| CGDM | 0.269 | 0.253 | 0.265 | |

The evidence presented in Table 8 indicates that the normative framework directly and indirectly influences corporate governance decision-making. It has a direct effect of 0.170 on corporate governance decision-making (CGDM), while the indirect impact through personal attributes on CGDM is 0.099. Personal attributes exert a higher direct effect of 0.253 on CGDM. The overall impact of the normative framework on corporate governance decisions is 0.269. The increase in the effect of the normative framework on corporate governance decisions from 0.170 to 0.269, facilitated by personal attributes, illustrates the mediating role of integrity and financial transparency in this relationship.

4.1.8. Model Assessment and Structural Equation

The final stage of the results is to assess the model and determine its explanatory power. Table 9 presents the results.

Table 9: Model Assessment.

| Latent variable | Type | Mean (Manifest variables) | R² | Adjusted R² | Mean (AVE) | Communalities | Mean Redundancies | D.G. rho |
|------------------------|-------------|----------------------------------|----------------------|-------------------------------|-------------------|----------------------|--------------------------|-----------------|
| NF | Exogenous | 0.000 | | | 0.621 | | | 0.824 |
| PA | Endogenous | 0.000 | 0.153 | 0.153 | 0.688 | | 0.106 | 0.810 |
| PA&NF | Exogenous | 0.000 | | | 0.713 | | | 0.936 |
| CGDM | Endogenous | 0.000 | 0.381 | 0.376 | 1.000 | | 0.381 | 1.000 |
| Mean | | | 0.267 | | 0.683 | | 0.243 | |

The model explains 38.1% ($R^2 = 0.381$) of the variance in CGDM, confirming its moderate explanatory power. The mean communalities (AVE) are above 0.6, indicating good model reliability. While the model is reliable, the evidence suggests that other factors influence corporate governance decision-making.

4.1.9. Selected Interviews of Some Respondents

The researchers selected some of the respondents for in-depth interviews to find out how ethical principles, legal and moral values systems influenced transparency, integrity and behaviour of public sector officials and the corporate governance decision-making process. The Box 1 below depicts sampled responses from the interviews. These results revealed further intriguing factors influencing transparency, integrity and corporate governance decision-making processes in public sector institutions/organisations.

Box 1 Responses from Sampled respondents on the influence of Ethical principles, Legal and Moral value systems and Traditional values on Transparency, Integrity and Corporate.

"Ethics and moral values are best at shaping behavior than laws."
"Ethical awareness affects ethical decision making and transparency, therefore, when the level of ethical decision making and transparency increases, the level of ethical awareness also increases"
"These principles have instilled discipline, honesty, truthfulness and fairness in public sector officials to carry out their work diligently. They have also thought public officials what is lawful and what is unlawful which have minimized the level of corrupt practices"
"Laws are enacted in Ghana but the implementation processes are not all that effective and that breeds corruption in the system"
"Some religious instructors are themselves corrupt or do compromise"
"Resistant managers can subvert good corporate governance at the operational level, leaving the institution exposed to state or federal law violations and reputational damage with stakeholders"
"For me the fear of God will help than ethics"
"Until citizens change our behaviours and adhere to ethical laws, corruption will never be a thing of the past"
"There seem not to be any impact of our ethical and moral values on the behavior and decision-making processes of public sector officials"
"The impact is very minimal because of lack of commitment by leadership"
"Transparency has been brought down to zero due to greed. Moral values are overshadowed by legal principles such as the public procurement law. People do not feel guilty to inflate prices and fake receipts to claim money from public funds"
"Many Ghanaians would not want to sacrifice because the sacrifice would tend to be somebody's greedy take home".
"The justice system rather sets the economic criminals free and punish the poor hungry citizens".
"Very little"
"Ethical principles, legal and moral values systems impacts on transparency positively because they lead to good prudent decision making with public funds and property"
"Ethical principles and moral values has no impact on transparency because of our greed and selfish interest"
"People have high desires to get rich overnight so they do not care about moral values and integrity"
"It would be very hard to reduce corruption in Ghana because it is influenced by so many factors e.g. scanty salary, high inflation, lack of jobs etc"

4.2. Discussions

The results indicate that higher ethical, legal, and moral values enhance corporate governance decisions. Thus, the hypothesis that ethical standards and moral and legal values positively influence corporate governance decisions is upheld. This evidence corroborates the findings of Gamage et al. (2021) and Hossain (2023). They asserted that our beliefs about good and evil are valued as highly as any tangible item due to the profound respect they command. They contended that we may adhere to, pursue, and even sacrifice ourselves for our values, provided they represent strong convictions or beliefs. This illustrates why values hold significant importance in human contexts. The force that sustains individuals in their commitment to righteousness originates from strong moral ideals.

The results also indicate that a well-established organisational normative framework reshapes employees' integrity and financial transparency, which is fundamental to the decision-making process. The evidence in Table 6 and Figure 1 supports the hypothesis that legal value, moral value, and ethical standards positively impact employees' integrity and financial transparency, with a path coefficient of 0.392. Employees come from different cultural backgrounds with varied attitudes. This finding affirms Treviño's Interactionist Model of Ethical Decision Making, which states that an organisational ethical, legal, and moral framework reshapes personal factors in the decision-making process. The organisation must establish an ethical, moral, and legal framework to reshape employees' behaviour and foster good corporate governance. An organisation's ethical standards and moral values define virtuous and immoral behaviour, and these must guide the individual employees of the organisation to contribute to the decision-making process. An individual may discover inherent motivation to consistently implement ethical principles in corporate governance throughout public and private sectors upon recognising the link between an ethical principle and a cherished moral goal. It was also observed from the interview that without upholding morals and ethical values, no matter how good the laws and regulations are, public officials would still engage in fraudulent activities due to greed and selfish interests. The rise in corrupt practices in Ghana is linked to a decline in public institutions' moral and ethical values because political interference overshadowed moral and ethical values.

The researchers also sought to determine whether integrity and financial transparency influence corporate governance decisions. The PLS Structural Equation Model results in Figure 1 and Table 6 showed that Integrity and Financial Transparency positively and significantly impact corporate governance decisions. This finding supports our third hypothesis that Integrity and Financial Transparency have a positive impact on corporate governance decisions. An individual with high integrity and financial transparency would desist from making a decision for personal financial gain at the expense of achieving corporate goals. The decisions such individuals make would benefit all stakeholders. Integrity and transparency are personal attributes employees need to

develop and uphold at all times. These attributes would make the employees to assess whether their actions are moral and ethical or not so that they would choose the actions that are ethical and morals and in accordance with best corporate governance practice.

The statistical evidence also revealed that integrity and financial transparency reinforce the impact of the legal values, moral values and ethical standards on corporate governance decisions. The total effect of the normative framework on corporate governance decision-making is higher than the direct effect as observed in Table 8. This was a result of the indirect effect of integrity and financial transparency. Again, the interaction effect of normative framework and personal attributes in Table 6 and Figure 1 showed a significant impact on decision-making than their individual impacts. The significant role of PA&NF (43%) suggests that integrity and financial transparency serve as crucial mediators in ensuring ethical corporate governance decision-making. Therefore, adequate evidence exists to uphold the hypothesis that integrity and financial transparency increase or reinforce the impact of normative framework (Legal Value, Moral Value and Ethical Standards) on corporate governance decision-making. This establishes a clear synergistic relationship between normative framework and personal attributes in promoting good corporate governance decisions in an organisation. A strong normative framework alone is not sufficient to improve corporate governance decisions. Even though the normative framework directly influences CGDM, its impact is strengthened when integrity and financial transparency mediate the relationship. An institution with strong and structured legal, moral and ethical values needs employees with high integrity and transparency to promote good corporate governance.

4.3. Conclusions

The findings of this study underscore the significant role of ethical standards, legal values, and moral values in shaping corporate governance decision-making. Strong moral values systems in society have a strong correlation to high transparency and integrity, leading to good and productive corporate governance decision-making with the use of public resources in the public sector. The results confirm that a strong normative framework enhances governance practices by fostering integrity and financial transparency. However, the study also reveals that the mere presence of a normative framework is insufficient to ensure sound governance decisions. Instead, the interaction between the normative framework and personal attributes, particularly integrity and financial transparency, significantly amplifies its impact. The research establishes that individuals with high integrity and financial transparency are likelier to make decisions that align with corporate goals rather than personal financial gain. The study, therefore, validates the hypothesis that integrity and financial transparency mediate the influence of ethical, legal, and moral values on corporate governance decision-making. These findings support Treviño's Interactionist Model, demonstrating that organisational norms shape individual behavior, influencing decision-making outcomes. Thus, to promote ethical governance in public institutions, organizations must integrate both structural and personal factors into their decision-making frameworks. These principles would instill discipline, honesty, truthfulness and fairness in public sector officials to carry out their work diligently. Ethical standards, legal values and moral values would teach public officials what is lawful and what is unlawful, which would minimize the level of corrupt practices.

4.4. Recommendations

Based on the above conclusions, the researchers offer the following recommendations:

1. Public institutions should reinforce their ethical, legal, and moral guidelines to cultivate a governance culture rooted in integrity, accountability and transparency.
2. To ensure ethical corporate decision-making, Organizations should implement integrity-enhancing policies, such as financial disclosure requirements and anti-corruption initiatives.
3. Continuous training programs on ethical standards and financial accountability should be provided to public sector employees to promote a commitment to good governance.
4. Organizations should establish strict enforcement mechanisms for ethical violations and ensure that all employees adhere to governance policies.
5. Leaders should foster an organizational environment where ethical conduct is rewarded, and any deviations from governance principles are promptly addressed.
6. Regulatory bodies should actively monitor public sector institutions to ensure adherence to governance standards and swiftly address any ethical breaches.

4.5. Policy and Practical Implication

Based on our findings and conclusions, we offer the following policy and practical application of this study.

- i. The public sector regulators and management should strengthen ethical leadership. Training public officials to develop higher levels of moral reasoning is highly recommended.
- ii. There is a need to improve the organisational culture to promote ethical values and create accountability systems.

- iii. Public workers, civil societies, political leaders, and international bodies interested in a good corporate governance system should implement measures and policies to reduce political influence and ensure that public institutions operate independently to prevent undue interference in decision-making.
- iv. Whistleblower Protection should be enhanced to encourage employees to report unethical behaviour without fear of retaliation.

5. ORIGINALITY OF THE STUDY

This paper employs Treviño's Interactionist Model to analyse the interplay of ethical principles, legal frameworks, and moral values in public sector decision-making, contributing a fresh perspective to the discussion on ethical governance in Ghana. This study provides a comprehensive view by examining the interplay between human integrity, institutional normative framework, and corporate governance decisions. This is in contrast to other studies that focus solely on corruption or regulatory compliance. It employs a mixed-method approach, combining empirical data with qualitative insights from public officials, thereby enhancing the validity and applicability of the findings. It addresses a notable research gap and provides valuable recommendations for improving institutional accountability and ethical governance in Ghana's public sector institutions.

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