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Corporate governance and legal compliance in Africa: A multi-stakeholder framework for transparency and accountability

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Abstract

Corporate governance and legal compliance are critical for fostering economic growth, transparency, and accountability in Africa. This paper examines the current landscape of corporate governance frameworks across the continent, identifying key challenges such as corruption, weak regulatory enforcement, and limited stakeholder engagement. It highlights the gaps in existing legal and regulatory systems, emphasizing the need for robust enforcement mechanisms and the alignment of local practices with international governance standards. The paper proposes a multi-stakeholder framework that leverages collaboration between governments, businesses, civil society, and international bodies to address these challenges. It explores the role of innovative technologies, such as blockchain and digital reporting tools, in promoting transparency and accountability. The recommendations presented offer actionable strategies for policymakers, businesses, and other stakeholders to strengthen governance systems, mitigate risks, and ensure sustainable economic development in Africa.

Keywords: Corporate Governance; Legal Compliance; Transparency; Accountability; Multi-Stakeholder Framework; Africa

1. Introduction

1.1. Defining Corporate Governance and Its Significance in Africa

Corporate governance refers to the systems, principles, and processes by which organizations are directed and controlled to achieve accountability, fairness, and transparency in their operations (Solomon, 2020). It encompasses the relationships among a company's management, board of directors, shareholders, and other stakeholders and ensures that decisions align with ethical standards and legal requirements. In the African context, corporate governance plays a critical role in fostering economic stability, attracting foreign investment, and promoting sustainable development (Mallin, 2019).

Africa's socio-economic landscape is characterized by vast potential and unique challenges. Many African countries are rich in natural resources, and their growing markets present significant opportunities for business growth (Signé & Johnson, 2021). However, the absence of robust corporate governance frameworks has hindered progress, leading to inefficiencies, mismanagement, and corruption. Effective governance is essential not only for the success of businesses but also for broader societal benefits such as reducing poverty, fostering innovation, and ensuring equitable distribution of resources. By prioritizing good governance, African nations can establish the trust and credibility needed to compete globally (Scherer & Voegtlin, 2020).

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1.2. Challenges of Legal Compliance and the Need for Transparency and Accountability

Despite its critical importance, corporate governance in Africa often faces numerous obstacles. Legal compliance, which involves adhering to established laws and regulations, is a significant challenge due to weak institutional frameworks and inconsistent enforcement. Many African countries struggle with outdated legal systems that fail to address modern business complexities, creating loopholes that undermine accountability.

Corruption remains a pervasive issue, further complicating legal compliance. According to Transparency International's Corruption Perceptions Index, several African nations rank low in terms of corruption control, affecting both public and private sectors. This corruption erodes public trust, hampers economic growth, and discourages foreign direct investment. Additionally, the informal nature of many African economies makes it difficult to enforce regulatory frameworks effectively (Gebrihet, Gebresilassie, & Woldu, 2023).

Transparency and accountability are vital to counter these challenges, as they ensure stakeholders have access to accurate, timely, and relevant information regarding an organization's operations. Transparent systems promote confidence among investors and stakeholders, while accountability mechanisms ensure that decision-makers are held responsible for their actions. Corporate governance becomes ineffective without these elements, leading to financial scandals, mismanagement, and reputational damage (Ortega-Rodríguez, Licerán-Gutiérrez, & Moreno-Albarracín, 2020).

1.3. Scope and Objectives of the Paper

This paper explores the interplay between corporate governance and legal compliance in Africa, focusing on the need for a multi-stakeholder framework to enhance transparency and accountability. It aims to analyze the current landscape of corporate governance across the continent, identifying key challenges and areas for improvement.

The discussion will delve into existing legal and regulatory frameworks, highlighting gaps in enforcement and opportunities for reform. Additionally, the paper will propose a multi-stakeholder approach, emphasizing the importance of collaboration among governments, businesses, civil society, and international organizations. This framework will address structural weaknesses, leverage innovative technologies, and promote best practices to achieve better governance outcomes. Ultimately, the paper will provide actionable recommendations for enhancing corporate governance in Africa, contributing to economic resilience and sustainable development. By examining these aspects comprehensively, the research underscores the critical role of governance in shaping Africa's socio-economic future.

2. Current Landscape of Corporate Governance in Africa

2.1. Overview of Corporate Governance Frameworks Across the Continent

Corporate governance in Africa has gradually gained prominence, especially in the last two decades, as economies across the continent strive to align with global standards. Many African countries have adopted governance codes inspired by international frameworks, such as the Organisation for Economic Co-operation and Development (OECD) principles and the King Code of Governance from South Africa. These frameworks emphasize accountability, fairness, transparency, and ethical leadership as core tenets of good governance (Areneke, Khlif, Kimani, & Soobaroyen, 2022).

Several African nations, including Nigeria, Kenya, and Ghana, have implemented national corporate governance codes to guide businesses and organizations in ethical decision-making and operational efficiency. For instance, Nigeria's Code of Corporate Governance provides detailed guidelines on board composition, shareholder rights, and risk management. Similarly, Kenya's Capital Markets Authority has established governance regulations for companies listed on the Nairobi Securities Exchange (Solomon, 2020). Despite these efforts, governance frameworks vary significantly across the continent. While some countries have robust and well-implemented governance systems, others face considerable challenges due to weaker institutional structures, economic constraints, and political instability. In particular, the application of corporate governance principles often falls short in smaller economies and conflict-prone regions, where enforcement mechanisms are either inadequate or absent altogether (Schoeberlein, 2022).

2.2. Key Challenges

One of the most pervasive challenges facing corporate governance in Africa is corruption. The continent struggles with widespread unethical practices, undermining governance structures and eroding public trust. Corruption manifests in various forms, including bribery, embezzlement, and nepotism, often leading to misallocating resources and stifling

economic growth. The lack of transparency and oversight creates an environment where corruption thrives, deterring both local and foreign investment (Fagbadebo, 2019).

Weak regulatory enforcement compounds these issues. Many African nations have laws and regulations in place, but their implementation is often inconsistent or ineffective. Regulatory bodies frequently face resource constraints, political interference, and a lack of independence, which hampers their ability to hold organizations accountable. For example, while South Africa has a relatively strong governance framework under the King Code, enforcement of its principles is sometimes criticized for being selective, particularly in cases involving powerful entities (Adeleye, Luiz, Muthuri, & Amaeshi, 2020).

Another critical challenge is the limited engagement of key stakeholders, including shareholders, employees, and the broader public. Stakeholder participation is essential for ensuring accountability and aligning organizational goals with societal needs. However, stakeholders lack access to the information and mechanisms needed to participate effectively in many African contexts. For instance, minority shareholders often face difficulties in voicing concerns or influencing decisions due to unequal power dynamics within companies (Masefield, Msosa, Chinguwo, & Grugel, 2021). Additionally, informal sectors dominate many African economies, with limited integration into formal governance systems. This informality complicates the establishment of governance practices and further widens the gap between regulation and enforcement.

2.3. Comparison of Governance Practices in Different African Regions or Countries

Corporate governance practices vary significantly across Africa, reflecting differences in legal systems, economic development, and cultural contexts. Corporate governance is relatively advanced in Southern Africa, particularly in South Africa. The King Code of Governance, first introduced in 1994 and regularly updated, is widely regarded as a benchmark for corporate governance in Africa and globally. It emphasizes integrated reporting, ethical leadership, and the consideration of environmental, social, and governance (ESG) factors in decision-making. South Africa's sophisticated capital markets and strong private sector have contributed to the widespread adoption of these principles (Thakhathi, De Jongh, & Langeni, 2021).

In West Africa, Nigeria has made significant strides in improving corporate governance. The Nigerian Code of Corporate Governance, developed by the Financial Reporting Council, provides a comprehensive framework for ensuring accountability, transparency, and risk management in both private and public organizations. However, challenges persist, particularly in the enforcement of these standards. Corruption and political interference continue to undermine the credibility of governance systems (Van Zyl & Mans-Kemp, 2020).

East Africa also presents a mixed picture. Kenya, for instance, has developed a strong foundation for corporate governance, especially in its financial sector. Regulatory bodies such as the Capital Markets Authority have enforced stringent compliance measures for listed companies, fostering investor confidence. However, other countries in the region, such as Somalia and South Sudan, face significant governance deficits due to ongoing political instability and weak institutional capacity (Kimani, Ullah, Kodwani, & Akhtar, 2021).

In North Africa, countries like Egypt and Morocco have made considerable efforts to modernize corporate governance frameworks, especially following political transitions in the early 2010s. These nations have sought to attract foreign investment by enhancing transparency and aligning their practices with international standards. However, governance practices in some parts of North Africa remain influenced by entrenched political and business elites, which limits the scope for broader reforms (Farah, Elias, Aguilera, & Abi Saad, 2021). Central Africa lags behind other regions in implementing robust governance frameworks. Countries such as the Democratic Republic of Congo (DRC) and Chad face significant governance challenges, including weak institutions, corruption, and limited private sector development. The dominance of state-owned enterprises in these economies further complicates the adoption of transparent and accountable governance practices (Ndzamangwi, 2022).

3. Legal Compliance and Regulatory Frameworks

3.1. Analysis of Existing Legal and Regulatory Systems for Corporate Governance in Africa

Legal compliance is fundamental to corporate governance, providing the foundation for ethical and accountable business practices. Across Africa, corporate governance's legal and regulatory systems have evolved to varying degrees, influenced by colonial legacies, economic priorities, and political stability. Many African nations have adopted legal

frameworks that govern corporate activities, including company laws, securities regulations, and specific corporate governance codes.

For example, Nigeria's Companies and Allied Matters Act (CAMA) provides a comprehensive legal structure for corporate governance. Similarly, South Africa's Companies Act works in tandem with the King Code of Corporate Governance to outline the roles and responsibilities of directors, emphasize shareholder rights, and mandate transparent reporting practices. Kenya has also made significant advancements, with its Capital Markets Authority issuing detailed corporate governance guidelines for listed companies to bolster investor confidence (Amodu, 2020).

However, many of these frameworks focus predominantly on large corporations, leaving gaps in governance for smaller enterprises and the informal sector, which accounts for a substantial portion of Africa's economic activity. Furthermore, the diversity of legal systems—ranging from common law in Anglophone countries to civil law in Francophone nations—has led to inconsistencies in corporate governance approaches across the continent.

While the existence of legal frameworks is a positive step, the challenge often lies in ensuring compliance and effective enforcement. Across Africa, enforcement mechanisms frequently suffer from structural weaknesses, resource limitations, and political interference, leading to inconsistent application of the laws. A critical issue is the underfunding of regulatory bodies tasked with monitoring corporate governance. For example, many securities and exchange commissions across the continent face budgetary constraints that limit their ability to conduct audits, investigate violations, or prosecute offenders. Without sufficient resources, these agencies struggle to ensure that companies adhere to governance standards, creating an environment where non-compliance often goes unchecked.

Corruption further exacerbates these enforcement challenges. In some instances, regulators themselves have been implicated in unethical practices, undermining their credibility and public trust. The judicial systems in many African countries also face delays and inefficiencies, making it difficult to resolve corporate disputes or penalize violations promptly (Adelopo & Rufai, 2020). Additionally, there is a lack of harmonization between different regulatory frameworks within countries and regions. Overlapping mandates between agencies can create confusion and inefficiencies, while the absence of clear guidelines for cross-border operations hampers the ability of multinational corporations to adhere to uniform governance standards. This fragmentation complicates compliance, particularly for companies operating in multiple jurisdictions (Amoah & Steyn, 2023).

3.2. Role of International Governance Standards and Their Adoption in Africa

International governance standards, such as the OECD Principles of Corporate Governance, provide valuable benchmarks for African countries seeking to improve their legal and regulatory systems. These standards emphasize core principles like transparency, accountability, fairness, and the protection of shareholder rights, which are universally applicable regardless of a country's unique context.

Many African nations have made efforts to align their governance frameworks with international standards to attract foreign investment and integrate into the global economy. South Africa, for instance, has been a leader in adopting global best practices, particularly through the King Code, which incorporates elements of integrated reporting and environmental, social, and governance (ESG) considerations. Similarly, Morocco has enhanced its governance structures in line with international norms, helping the country become a hub for foreign direct investment in North Africa (Castro, Phillips, & Ansari, 2020).

Regional organizations such as the African Development Bank (AfDB) and the African Union (AU) have also promoted the adoption of international governance standards. Initiatives like the African Peer Review Mechanism (APRM) encourage member states to improve their corporate governance systems through voluntary self-assessment and peer learning. These efforts aim to create a continental culture of accountability and transparency, contributing to economic development and stability.

However, the adoption of international standards is not without challenges. Local cultural and economic contexts often differ significantly from those in developed countries, making it difficult to implement these standards effectively. For instance, the informal sector's prominence in African economies creates unique governance challenges that international frameworks may not fully address (Sutherland, 2020). Additionally, the cost of compliance with international standards can be prohibitive for smaller enterprises, leading to limited uptake. Another concern is the risk of tokenism, where companies superficially adopt international standards to enhance their reputation without implementing substantive changes. This "box-ticking" approach undermines the integrity of corporate governance and fails to deliver meaningful improvements in transparency and accountability (Enaifoghe, 2019).

4. A Multi-Stakeholder Framework for Transparency and Accountability

4.1. Key Stakeholders

Corporate governance and legal compliance in Africa require the coordinated efforts of multiple stakeholders, each playing a vital role in promoting transparency and accountability. Governments are primary drivers, responsible for creating and enforcing legal frameworks that ensure ethical practices within organizations. Their roles include enacting laws, establishing regulatory bodies, and providing the resources necessary for enforcement. Governments also set the tone for public sector governance, which often influences corporate culture in private enterprises (Schoeberlein, 2022).

As both participants and beneficiaries of governance systems, businesses have a dual responsibility. On the one hand, they must comply with existing regulations to operate transparently and accountably. On the other hand, businesses can lead by example, voluntarily adopting higher governance standards, fostering ethical corporate cultures, and using their influence to advocate for systemic reforms (Areneke et al., 2022).

Civil society organizations (CSOs) are critical in holding governments and businesses accountable. They act as watchdogs, monitoring compliance with governance standards and exposing corruption or unethical practices. CSOs also play a vital role in raising public awareness about governance issues, mobilizing citizens to demand transparency, and providing expertise to shape governance reforms (Wood, 2019).

International bodies, including the United Nations, African Union, and World Bank, provide external perspectives and resources to strengthen governance frameworks. These organizations promote best practices, offer financial and technical support, and facilitate cross-border collaboration. For example, initiatives like the Extractive Industries Transparency Initiative (EITI) encourage accountability in resource-rich African nations by ensuring that revenues from natural resources benefit the broader population (Wood, 2019).

4.2. Strategies for Fostering Collaboration Among Stakeholders

Building a successful multi-stakeholder framework requires strategies that encourage effective collaboration. Open dialogue is essential, with governments, businesses, CSOs, and international bodies coming together to identify shared goals and challenges in forums or working groups. These platforms should be inclusive, ensuring representation from marginalized groups, such as small and medium-sized enterprises (SMEs) and underrepresented communities.

Developing partnerships can enhance collective efforts. Governments and businesses, for instance, can collaborate on public-private initiatives to address governance challenges. Examples include co-developing anti-corruption programs or creating joint oversight committees to monitor compliance. Partnerships with CSOs can provide expertise and grassroots insights, ensuring that governance reforms are practical and equitable (Marx, 2019).

Another strategy is creating incentive structures that encourage adherence to governance standards. Governments can offer tax benefits, certifications, or public recognition to companies that demonstrate exemplary transparency and accountability. Similarly, businesses can implement supply chain policies that prioritize partnerships with entities committed to ethical practices.

Capacity building is also critical. Many stakeholders, particularly in under-resourced regions, lack the skills or knowledge needed to participate effectively in governance initiatives. Providing training programs for regulatory bodies, businesses, and civil society representatives can empower them to contribute more meaningfully (Mwenesi et al., 2022).

4.3. Innovations and Technologies Supporting Transparency

Technological advancements are transforming the governance landscape, providing tools that enhance transparency and accountability. Blockchain technology is particularly promising, as it creates immutable and transparent records of transactions. For instance, governments can use blockchain to track public funds, reducing opportunities for embezzlement or fraud. Similarly, businesses can use the technology to enhance supply chain transparency, ensuring ethical sourcing of materials and compliance with environmental regulations (Rijal & Saranani, 2023).

Digital reporting tools, such as online platforms for financial disclosures, also play a significant role. These tools allow companies to publish detailed, real-time information about their operations, making it easier for regulators, investors, and the public to assess their performance. For example, some African stock exchanges, like those in South Africa and Kenya, now require listed companies to submit integrated reports that include financial and non-financial data.

Artificial intelligence and data analytics are additional innovations with transformative potential. AI can analyze large datasets to detect patterns of corruption or fraud, enabling regulators to act swiftly. Data analytics can provide insights into governance trends, helping stakeholders identify systemic risks or areas for improvement (Tanuwijaya, Salsabilla, Amrullah, & Wildana, 2023). Mobile technology is particularly impactful in Africa, given the continent's high mobile penetration rates. Governments and CSOs can leverage mobile platforms to engage citizens, disseminate governance information, and collect feedback. Mobile-based reporting tools allow individuals to anonymously report corruption or misconduct, increasing accountability at all levels (Roberts & Ali, 2021).

4.4. Potential Benefits and Challenges of Implementing a Multi-Stakeholder Framework

A multi-stakeholder framework can potentially benefit corporate governance and legal compliance in Africa. First, it ensures a more comprehensive approach to transparency and accountability, as each stakeholder brings unique strengths and perspectives. Governments provide authority, businesses drive innovation, civil society ensures ethical oversight, and international bodies offer external validation and resources.

Second, such a framework can foster trust among stakeholders. Transparent collaboration reduces suspicion and promotes mutual understanding, creating a foundation for sustainable partnerships. This trust, in turn, can attract foreign investment, as investors are more likely to engage with transparent and well-governed economies. Third, multi-stakeholder frameworks can drive systemic change by addressing root causes of governance failures. For example, collaborative anti-corruption initiatives can target public sector inefficiencies and private sector malpractice, creating a holistic solution. However, implementing this framework is not without challenges. Coordination among stakeholders can be complex, particularly in contexts where trust is low or interests diverge. For instance, businesses may resist stringent regulations, while governments may be reluctant to cede control to independent oversight bodies.

Resource constraints are another barrier. Many African countries and CSOs lack the financial or technical capacity to participate fully in multi-stakeholder initiatives. Without adequate resources, these frameworks risk being superficial or unsustainable. Cultural and political factors also play a role. In some regions, hierarchical decision-making traditions may clash with the collaborative nature of multi-stakeholder frameworks. Political instability or authoritarian governance can further undermine efforts, as regimes may view transparency initiatives as threats to their power.

5. Conclusion

Corporate governance and legal compliance are pivotal for Africa's economic growth, transparency, and sustainable development. The challenges faced by governance frameworks across the continent, including corruption, weak regulatory enforcement, and limited stakeholder engagement, have significant implications. These obstacles erode public trust, discourage investment, and create inefficiencies that hinder economic progress. African nations can unlock their potential to build resilient and thriving economies by addressing these systemic issues.

Existing legal and regulatory frameworks for corporate governance in Africa demonstrate a wide range of effectiveness and scope. However, resource constraints, political interference, and institutional fragility often undermine their implementation. These weaknesses allow unethical practices to persist, reducing confidence among investors and the general public. While adopting international governance standards has helped align practices with global benchmarks, the continent requires tailored solutions that reflect its unique economic, political, and cultural realities.

A multi-stakeholder framework that unites governments, businesses, civil society, and international organizations offers a transformative approach to overcoming governance challenges. Collaboration among these stakeholders can create synergies, leveraging their combined expertise and resources to foster transparency and accountability. Emerging technologies, such as blockchain and digital reporting tools, provide practical mechanisms for improving oversight and reducing corruption. However, realizing the full potential of this framework requires overcoming challenges such as resource limitations, political instability, and varying stakeholder interests.

To achieve meaningful progress, policymakers must strengthen legal and regulatory systems by addressing gaps, harmonizing laws, and ensuring alignment with international standards. Investing in enforcement capacity, such as equipping regulatory bodies and training personnel, is equally critical. Governments should also embrace digital solutions to enhance transparency and accountability while facilitating open dialogues between stakeholders to develop locally relevant reforms. On the other hand, businesses must adopt ethical practices, invest in governance training, and engage in public-private partnerships that promote trust and collaboration.

Civil society and international bodies play a crucial role in fostering accountability through monitoring, advocacy, and capacity-building initiatives. By providing technical assistance and encouraging cross-border collaboration, these organizations can support the development of robust governance systems tailored to African contexts. Leveraging technology to enhance transparency and aligning strategies with local needs will ensure that corporate governance reforms are sustainable and impactful. Through collective effort and innovative approaches, Africa can establish governance systems that drive growth, attract investment, and promote equitable development.

Compliance with ethical standards

Disclosure of conflict of interest

No conflict of interest to be disclosed.

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