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CORPORATE GOVERNANCE PRACTICES IN EMERGING TEXTILE MARKETS

ПРАКТИКИ КОРПОРАТИВНОГО УПРАВЛЕНИЯ НА РАЗВИВАЮЩИХСЯ РЫНКАХ ТЕКСТИЛЯ

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The corporate governance aspect is now known to be a driver of strategic resilience, moral effectiveness, and institutional credibility, especially in industries experiencing structural change such as textiles. This research focuses on governance in a sample of five textile companies based in emerging economies and explores 24 different aspects of governance covering five dimensions namely governance structure, financial transparency, board ethnicity and gender diversity, regulatory compliance, and sustainability mix application. A multidimensional approach to firm performance was employed with the end result that a normalized scoring model generated a Composite Governance Index (CGI). The results show substantial variation: CGI scores were found to range between 2.04 and 3.93, with Desert Textiles Co performing the best and Delta Looms the worst. Financial transparency ratings varied between 2.33-4.67 and showed a strong correlation with independence audit and clarity of disclosure. Compliance indexes indicated adherence of 60–80% to governance standards and levels of sustainability ranged the most from 0.50 to 5.00—confirming the difference between ESG-integrated to conventional companies.

Корпоративное управление является движущей силой стратегической устойчивости, моральной и институциональной надежности компании, особенно в отраслях, переживающих структурные изменения, таких как текстильная промышленность. Проведена оценка 24 различных показателей, характеризующих пять различных аспектов управления компанией: структура управления, финансовая прозрачность, этническая и гендерная принадлежность членов совета директоров, соблюдение нормативных требований и следование стратегии повышения устойчивости ESG. Данные получены от пяти текстильных компаний из стран с развивающейся экономикой. Рассчитан композитный индекс управления (CGI), в котором использован многомерный подход к оценке эффективности фирмы. Результаты демонстрируют существенный разброс: значения CGI варьировались от 2,04 до 3,93, при этом компания Desert Textiles Co показала наилучшие результаты, а компания Delta Looms — наихудшие. Рейтинги финансовой прозрачности варьировались от 2,33 до 4,67 и показали сильную корреляцию с проведением независимых аудитов и степенью раскрытия информации. Индексы соответствия показали соблюдение стандартов управления на уровне 60–80%, а уровни устойчивости варьировались от 0,50 до 5,00, что подтверждает разницу между компаниями, интегрированными в ESG, и традиционными компаниями.

Ключевые слова: корпоративное управление; текстильная промышленность; развивающиеся рынки; интеграция в области устойчивого развития; финансовая прозрачность; соблюдение нормативных требований.

Keywords: corporate governance; textile industry; emerging markets; sustainability integration; financial transparency; regulatory compliance.

Introduction

Corporate governance has long been acknowledged as an important element in the efficiency and viability of industries worldwide. Governance is highly relevant in the textile industry because of its fragmented structure, varying forms of ownership and the increasing importance of sustainability and social responsibility. Traditionally the governance practices in developed markets have been the epitome of openness, accountability and investor safeguarding. But in developing markets the reality is frequently very different, with a wide range of governance standards, regulatory developments, and cultural and institutional challenges. This diversity has become a focus of increasing interest among academics and practitioners trying to grapple with how governance in these areas can migrate towards the standards of international best practice [1, 9].

It is clear that corporate governance, defined generally as the body of systems, principles and process by which the businesses are directed and controlled, is necessary to maintain transparency, responsibility and sustainability growth. While strong corporate governance structures have been widely documented in developed economies, emerging markets typically have less simplistic and more diversified realities. The governance systems in these areas are influenced by different regulatory settings, cultural contexts and institutional capacities leading to a variety of practices and effects [2].

One of the characteristics of emerging textile markets is that they are growing markets, with rapidly changing regulatory environments, and complex ownership profiles (family owned, state owned, private company owned). This variety creates some peculiar challenges for corporate governance [3, 4]. For

example, the typical ownership structure of concentrated ownership often present in many emerging markets could lead to conflicts of interest and diminish the rights of minority shareholders. As well, uneven regulatory enforcement or lack of transparency in financial reporting can undermine investor confidence, restricting long-term investment. However, there are many abuse-free emerging markets which also offer examples of innovative governance and strategies which indicate a respect for good practice and the principle that institutions matter [5].

Good governance helps to increase operational efficiency, broaden access to capital and build trust among stakeholders. In such a globalized textile and clothing industry, where quality, speed and dependability are required, good governance can be a major factor, if not a critical one. Furthermore, with the industry coming under increasing scrutiny to combat environmental issues, social responsibility and sustainable production methods the structures of corporate governance need to develop to include these factors [6, 7].

Corporate governance is even more crucial in the realm of textiles when quick pace of technology and consumption changes test agility and resilience. New production methods, digital supply chain management tools and advanced manufacturing processes are being used by many in the developed world, where emerging markets paving the way with these innovations. Good governance ensures that strategic decisions are taken in a transparent, accountable way, benefiting management, shareholders and other stakeholders. It further mitigates the risk of rapid scalability, which lead to suboptimal operations, irresponsible financial practices, and devaluing of the brand [8]. Proved governance models help to drive strategic decision-making and make it possible for organizations to respond to market changes, and customer demands more effectively [11].

Good governance can allow firms in the textile sector to implement new technology, become more efficient and environmentally friendly in the production of their products, an industry where technology and environmental concerns matter more every day. On the other hand, poor governance can contribute towards operational inefficiencies, financial inefficiencies, and risks to the reputation [12].

Some emerging markets have written down good governance on paper but their implementation tends to be patchy, leaving a gulf between policy and action. Furthermore, due to the lack of transparency of financial reporting, it is often viewed as an obstacle to establishing investor's confidence and obtaining long-term investment [10].

This literature [13] underscores the central value of strong corporate governance in emerging textile markets. And it uncovers a mixed picture of persistent problems in the form of concentrated ownership, hit-and-miss enforcement and limited transparency married to significant opportunities for improving governance through targeted policy reforms, capacity-building programs and best-practice adoption. As these markets develop and mature, the enhancement of corporate governance will be a critical element in maintaining their stability and competitiveness in the long run, as well as in their ongoing contribution to the world economy.

The article aims to present the comparative analysis of the corporate governance practices in the developing

Methodology

To objectively evaluate corporate governance processes in emerging textile markets, a five-dimensional analytical framework was proposed, which included (i) governance structure, (ii) transparency in financial reporting, (iii) diversity and independence of the board, (iv) regulatory compliance, and (v) sustainability integration. These domains were chosen due to their empirically supported connection to governance maturity and their predictive fit with investor confidence, strategic stability, and ESG resilience. Each domain was measured by domain-specific indices converted into standardized scores and then combined to form an integrated Composite Governance Index (CGI) that would accommodate benchmarking and typological clustering at a firm level.

The structural quality of corporate governance was measured through three core indicators: board independence (BI), frequency of board meetings (FM), and disclosure transpar-

ency (DP). Each indicator was scored on a 5-point ordinal scale based on documented firm-level governance protocols. These scores were normalized and averaged to generate the Governance Quality Score (GQ):

$$GQ_i = \frac{1}{3}(BI_i + FM_i + DP_i)\,, \qquad (1)$$

where GQ_i denotes the governance quality score for firm i, and BI_i, FM_i, and DP_i are the respective scores for board independence, meeting frequency, and disclosure transparency. This tripartite framework captures both structural formalism and procedural accountability, following theoretical models linking board characteristics to organizational control and resilience [6, 12].

To evaluate financial communication integrity, three transparency dimensions were considered: timeliness of disclosure (T), presence of independent external audits (IA), and clarity of financial statements (CD). Each was evaluated on a 5-point Likert scale based on public reporting documentation and audit records. The Financial Transparency Score (FT) was derived as:

$$FT_i = \frac{1}{3}(T_i + IA_i + CD_i). \qquad (2)$$

This score operationalizes the degree of informational symmetry between the firm and its stakeholders, capturing both regulatory adherence and voluntary disclosure practices. The structure aligns with empirical findings on the impact of audit independence and disclosure clarity on cost of capital and investor confidence [13, 14].

Board diversity was conceptualized as a structural feature encompassing demographic, cognitive, and relational dimensions. Three indicators were selected: percentage of female directors (FD), proportion of industry-specific experts (IE), and proportion of independent directors (ID). These values were converted into percentages and normalized to a 0–5 scale. The Diversity Score (DS) was calculated as:

$$DS_i = \frac{1}{3}(FD_i + IE_i + ID_i) \cdot \frac{5}{100}\,, \qquad (3)$$

where DS_i denotes the diversity score for firm i. This transformation facilitates integration into a unified index and reflects emerging corporate governance norms emphasizing stakeholder inclusivity, representational equity, and strategic pluralism [15, 16].

To assess the degree of legal and institutional compliance, a binary compliance checklist was constructed around five governance standards, including codified board roles, risk management protocols, shareholder rights policies, audit independence, and disclosure requirements [17, 18]. Firms were assigned a value of 1 for each standard met. The Compliance Index (CI) was computed as:

$$CI_i = \frac{1}{5}\sum_{j=1}^{5} C_{ij}\,, \qquad (4)$$

where C_{ij} equals 1 if firm i is compliant with standard j, and 0 otherwise. Sustainability

Recognizing the increasing centrality of ESG governance [2, 4, 6], the framework integrated sustainability performance using three key indicators: number of adopted sustainability initiatives (NA), presence of a designated sustainability officer or team (FO), and frequency of sustainability audits (AI), scaled as Quarterly = 4, Yearly = 1, and None = 0. The Sustainability Score (SS) was defined as:

$$SS_i = \frac{1}{3}(NA_i + FO_i + AI_i). \qquad (5)$$

To enable integrative governance profiling and firm-level comparison, a Composite Governance Index (CGI) was developed as a weighted aggregation of the five domain scores. The weighting scheme was calibrated to emphasize core structural elements while preserving the influence of diversity and ESG integration. The CGI was computed using:

$$CG_i = 0.30\ GQ_i + 0.20\ FT_i + 0.20\ DS_i + 0.15\ (5CI_i) + 0.15\ SS_i. \qquad (6)$$

The CI component was multiplied by 5 to align its 0–1 range with the 0–5 scaling of the other variables. This formulation was inspired by hybrid governance scoring models applied in emerging-market corporate ecosystems, combining institutional analysis with ESG calibration [7, 8, 13].

This methodological architecture enabled a comprehensive, cross-dimensional benchmarking of governance maturity across textile firms. It also supported typological classification, as compliance-led, sustainability-centric, or structurally fragmented governance types [1, 3, 11, 19].

Results

The structural configuration of governance within emerging textile firms exhibits substantial heterogeneity, driven by institutional formality, board independence, and procedural engagement. These differences reflect underlying divergences in organizational maturity, regulatory responsiveness, and shareholder accountability mechanisms. Governance Quality (GQ), computed through composite normalization of board independence, meeting frequency, and disclosure transparency, are presented in Fig. 1.

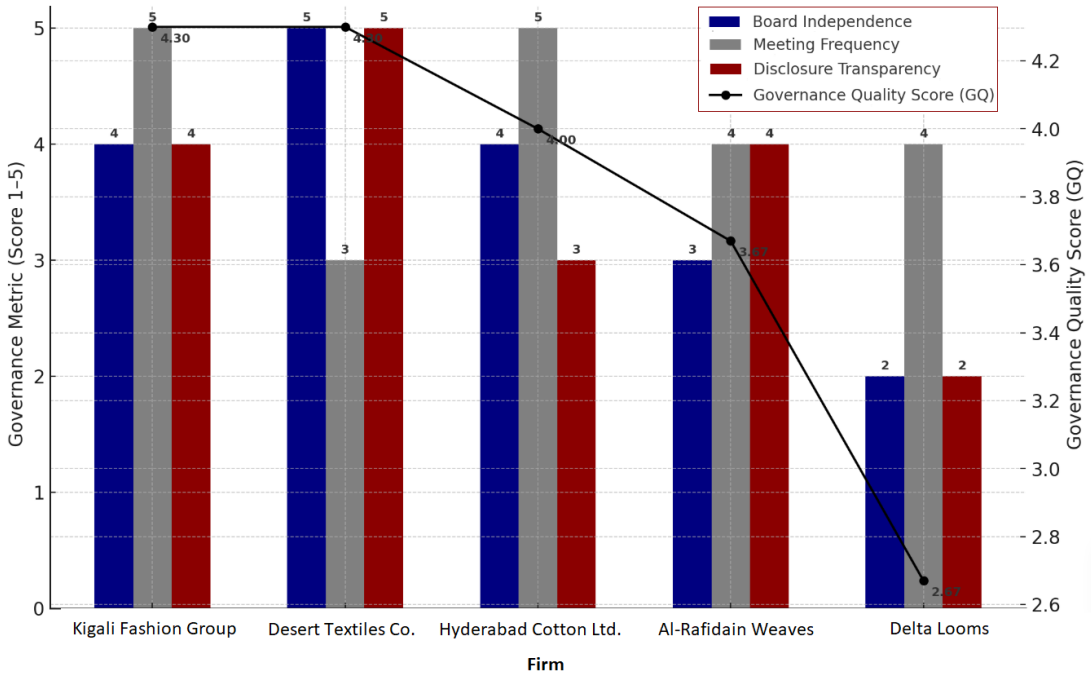

Fig. 1

Desert Textiles Co. and Hyderabad Cotton Ltd. have the highest GQ scores, but they do so through different set of structural profiles. The latter enjoys stronger norms of independence and disclosure despite weaker procedural density, while the former strikes a balance between frequent board involvements with moderate transparency. Al-Rafidain Weaves has a sturdy model with the exception of transparency. The Kigali Fashion Group is emergent formal governance, and Delta Looms stands for a structurally weak model with low board independence and low information sharing, which is typically the hallmark of legacy-run family-aligned textile firms.

Financial Disclosure and Assurance Practices are shown in Fig. 2. Clear financial reporting is a strategic requirement of the textile markets which are moving from domestic supply chain to global supply chain. The Financial Transparency Score (FT), which comprises the timely-ness of financial reporting, audit independence, and the transparency of in-formation, is intended to gauge not only compliance, but also the degree to which firms foster confidence in their financials.

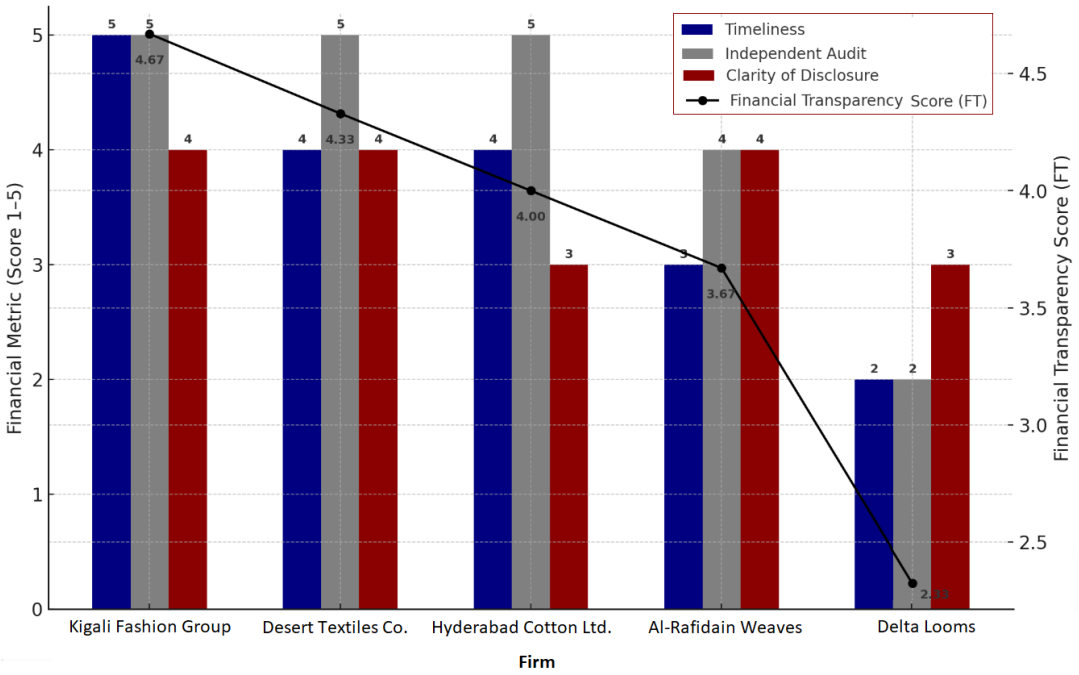

Fig. 2

Kigali Fashion Group maintains a high level of financial accountability due to its audit culture and timely disclosure. Desert Textiles Co. and Al-Rafidain Weaves trail behind, albeit with the former's limited transparency holding back its score somewhat. The Hyderabad Cotton Ltd. company's performance is also weak in terms of reply to investor calls as in case of other bottlenecks, probably the financial communication problems within the company itself. Delta Looms poor performance is striking, lacking conformity to any set of expected conditions and marked as under institutionalizing the financial practice, leading to low stakeholder confidence.

Diversity of board is defined as representational equity, cognitive plurality, and sectoral agility (Fig. 3). Representation of women, sector-specific experts, and independent directors was used to derive a by diversity score (DS).

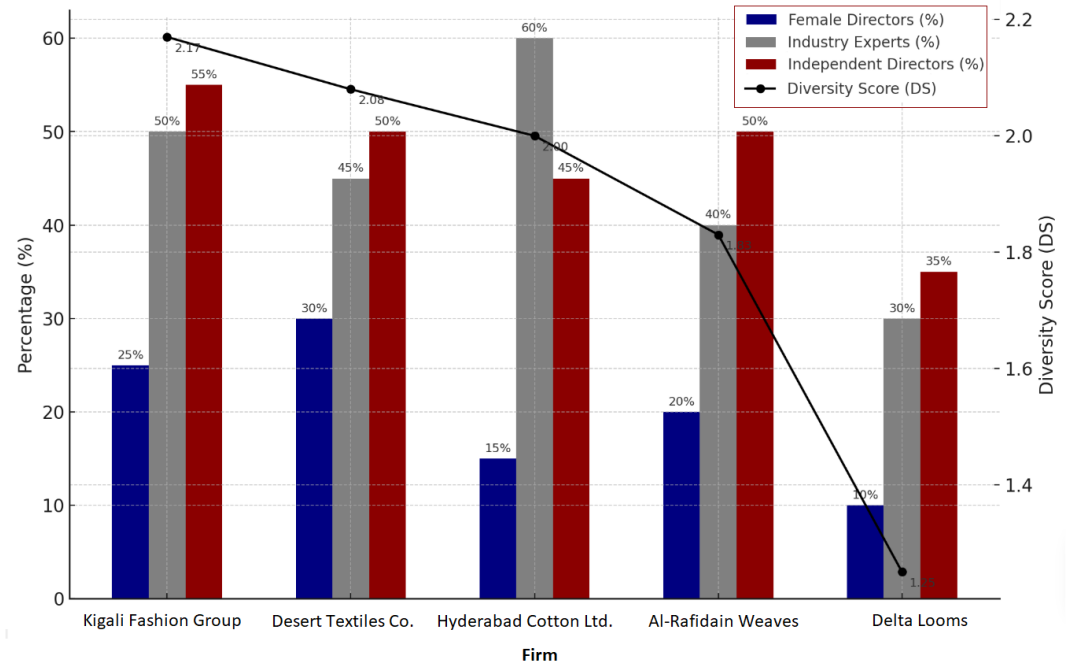

Fig. 3

Kigali Fashion Group provides an example of board inclusivity as a combined multidimensional network between gender and industry competence. Desert Textiles Co. benefits from strong female participation, while Hyderabad Cotton Ltd. enjoys significant technical strength. Al-Rafidain Weaves is still fairly thin in all categories. Delta Looms is, with even less diversity, close to the traditional hierarchies and as such likely to be less responsive to stakeholder pluralism and ESG pressures.

Governance Compliance and Regulatory Alignment Compliance metrics are presented in Table 1. A binary compliance score, with severity weighting but also financial statement review, captures compliance of the regulatory requirements, including board charter adoption, risk audit pages, shareholder rights, disclosure requirements, and ethics protocols.

Table 1

Firm	Standard 1	Standard 2	Standard 3	Standard 4	Standard 5	Compliance Index (CI)
Desert Textiles Co.	Yes	No	Yes	Yes	Yes	0.80
Al-Rafidain Weaves	Yes	No	Yes	Yes	Yes	0.80
Hyderabad Cotton Ltd.	Yes	Yes	No	Yes	No	0.60
Kigali Fashion Group	No	Yes	Yes	No	Yes	0.60
Delta Looms	No	Yes	Yes	No	Yes	0.60

Desert Textiles Co. and Al-Rafidain Weaves have higher level of institutionalization in allotting with the compliance norms and both of these companies achieved to meet the four standards out of the five. The remaining cohort somewhere converges in the mid-tier zone, split by half measures of board formalization or ethical disclosure.

The number of initiatives implemented, presence of a sustainability office, and how often audits are conducted and included in the sustainability score (SS) (Table 2). These metrics comprise as indicators for the scale of ESG integration in governance structures.

Table 2

Firm	Resolutions	Officer Appointed	Audit Frequency Score	Sustainability Score (SS)
Desert Textiles Co.	5	Yes	Quarterly (4)	5.00
Hyderabad Cotton Ltd.	4	Yes	Quarterly (4)	4.50
Al-Rafidain Weaves	3	Yes	Quarterly (4)	4.00
Kigali Fashion Group	2	No	Yearly (1)	1.50
Delta Looms	1	No	None (0)	0.50

Desert Textiles Co. is an example of a mature governance of sustainability that combines structural embedding and operational frames. Hyderabad Cotton Ltd and Al-Rafidain Weaves remained actively ESG engaged with nominated individuals and spot audits. There is nascent effort present in Kigali Fashion Group, whereas Delta Looms are not infiltrating sustainability into its corporate and company structure. This continuum exemplifies the schism of the sector in between entities of hymn and those incorporating sustainability as a strategic mind-set.

We developed and combined five fundamental dimensions—structural governance, financial transparency, board diversity, regulatory compliance, and sustainability integration—into the CGI to conduct an in-depth, multidimensional assessment of coherence within institutions. Desert Textiles Co. achieved the highest overall score of 3.93, reflecting its strong structural governance, sustainability and leadership inclusiveness. Al-Rafidain Weaving and Hyderabad Cotton Ltd. were close behind with scores of 3.57 and 3.56, respectively, evidencing gradually evolving institutional behaviors, although displays of the partial kind—Al-Rafidain in terms of transparency of disclosure and Hyderabad when it comes to procedural engagement. Kigali Fashion Group Mid-Level of Governance (KHR = 3.14) reflects the transition type of governance highlighted by high access, fetishism of transparency and diversity, but low sustainability infrastructure. Delta Looms, with a relatively low CGI of 2.04, is institutionally weak,

indicating a lack of integration of ESG factors, as well as low board independence and poor regulatory and governance alignment.

Discussion

Through the analysis of governance systems, open data reporting, board composition, stock exchange regulations and sustainability performance, the results indicate notable differences in the governance quality of diverse regions and firm sizes. These contrasts highlight the intricate process of harmonization of regulation where regulatory frameworks, ownership the ownership spread, and the economic environment varies [14].

One significant observation is that governance scores are closely related to board independence. Moreover, the companies with a greater number of independent directors had a higher quality of corporate governance and they exhibited also greater financial transparency and sustainability performance. On the other hand, companies with strong controlling shareholders usually experienced governance problems because of weak board control and ad hoc disclosure-quality policies. This result emphasizes the value of balanced board compositions, which are able to exert more neutral monitoring and contribute to enhancing trust of stakeholders [22].

Companies practicing more routine and transparent financial disclosures had higher transparency scores and superior levels of governance as a whole. It serves to highlight the worth of continuous financial reporting and institutions fostering an environment of accountability. But the results also suggest many companies, especially smaller ones, struggled to report in a timely manner and secure independent audits. Filling these gaps would enhance governance performance and lead to a more predictable business environment [16].

Organization with higher ratios of female directors and industry experts in their board achieved higher rating for various governance dimensions. This result is consistent with larger debates regarding the positive role of diverse leadership in firm performance and innovation [18].

Sustainability has been well-accounted for [20, 24] but the present results give a fine-grained picture of how sustainability initiatives are incorporated into governance models. These findings indicate plant operations with sustainable officer and regular audit not only higher sustainable scores, but also better overall governance performance.

Companies domiciled in jurisdictions with a more stringent enforcement regime have already attained higher governance scores, confirming that an effective rule of law combined with a rules-based approach are likely to improve governance. However, the data show that excessive regulatory complexity in the absence of sufficient enforcement can result in paradox. Streamlining of governance codes and consistent enforcement may work to resolve such problems, and calmer a governance landscape [23].

Textile companies in emerging markets should not only concentrate on one aspect, for example financial transparency or board independence, but they need to develop a holistic governance strategy taking all dimensions into account. The results illustrate that a better transparency, diversity, compliance, as well as sustainability are mutually supportive, resulting in increasing governance quality and long-term market credit.

Conclusion

When board independence, meeting frequency, and disclosure measures were used as proxies, it is clear that the structural governance of firms is still underdeveloped; only a small number are consistently observing the norms of institutionalized oversight.

Moreover, the financial transparency analysis confirmed and magnified this asymmetry. Firms that are noted for reporting on time, utilizing external auditors, and providing transparent disclosure tend to rank higher on integrative governance measures.

When it came to board structure, the diversity indicators, measuring gender balance, sectoral knowledge and independence from ownership showed a large gap. A minority of companies have started to make diversity an institutionally enshrined governance requirement, leaving many with more traditional, homogenous operation. This lack of engagement undermines the wider strategic adaptiveness of these firms, especially as transnational textile networks require stronger ethical and governance practices.

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