DOI: https://doi.org/10.3126/ejer.v7i1.96795

Corporate Governance and its Relationship with Financial Performance of Nepalese Commercial Banks

Bishnu Prasad Gyawali, Prajit Kumar Timalsina, Sharad Adhikari

Abstract

Corporate governance is very significant in enhancing transparency, accountability and financial performance with regard to the banking sector. This paper discusses the situation of corporate governance practices and their association with the financial performance of commercial banks in Nepal. The study follows a quantitative research design based on secondary data obtained through the annual reports and financial statements of the selected banks in Nepal. The data were analysed with descriptive and inferential statistics to analyse the nature of the variables and investigate the association between corporate governance practices and financial performance. The statistical data show that board members and women had medium levels of representation on boards. The average asset turnover indicated moderate profitability of the banks within the research period. The correlation analysis indicates that board size and ethnic diversity are connected with bank profitability, whereas firm size has a positive relationship with the return on assets. Also, a negative correlation existed between board size and liquidity. The regression outcomes indicate that the negative effects of board size, earnings per share, and female directors on ROA are observed but the positive effects of capital adequacy ratio and ethnic diversity are realised on bank profitability. The outcomes of the regression, in the case of NIM, show that capital adequacy ratio and firm size have a positive impact on net interest margin, whereas board size and female directors have a negative impact. In general, the results demonstrate the significance of proper corporate governance systems in determining the performance of commercial banks. The research adds to the existing body of literature by presenting evidence on governance practices in Nepal and gives us suggestions that policymakers, regulators, and banking institutions can use to enhance financial performance within the banking sector.

***Keywords**:* capital adequacy ratio, corporate, return on assets

Introduction

Corporate governance serves as a pillar of financial stability and institutional performance, especially in the banking sector where the trade-off of public trust and systemic risk is closely related (Iqbal et al., 2015). Banks are highly leveraged and handle the deposits of the people, and therefore good governance structures are crucial in protecting stakeholders' interests as well as ensuring the stability of the economy (Neupane, 2020). Ineffective governance arrangements have traditionally been a factor in financial crises, and hence, this is where board control, transparency, and accountability are significant (Lamsal & Basnet, 2023).

Effective corporate governance relies on robust financial reporting to bridge the gap between management and shareholders, making thorough financial analysis a prerequisite for investors seeking to capitalise on the information that dictates stock prices and strategic investment choices (Chalise, 2022). Corporate governance has emerged as an important issue that affects the performance of banking institutions in terms of efficiency, transparency, and financial stability. Good governance mechanisms can assist in monitoring accountability, reducing agency conflict and improving organisational decision-making (Kushwaha et al., 2025). Several studies have noted that governance features, including the board structure, diversity and capital adequacy may affect the financial performance of banks (Guluma, 2021). Nevertheless, we still have empirical evidence that is inconclusive, as to whether corporate governance correlates with the performance of banks in different countries and institutional settings.

The banking sector in Nepal is regulated by the Nepal Rastra Bank, which provides guidelines pertaining to capital adequacy, board structure, disclosure policy, and risk management (Acharya et al., 2023). Although Nepal Rastra Bank has put in place regulatory structures and governance policies, there is still a question of whether the bank has good corporate governance practices and the impact of such approaches on its profitability and operational performance. In line with contemporary corporate governance practices, the integration of supportive leadership and quality work conditions reflects a commitment to stakeholder interests, which significantly drives employee performance and organizational stability by aligning individual motivation with the bank’s strategic objectives (Chalise, & Pokharel, 2022). Earlier research has provided inconsistent findings on the association between the variables of governance, including monetary performance, board size, gender diversity, and board composition (Boachie and Mensah, 2022). Governance reforms have been implemented in the last ten years to make boards more independent, gender-representative, and increase compliance levels (Hughes & Hewage, 2023). Regardless of these regulatory efforts, there are still concerns about the effectiveness of the governance mechanisms and their real contribution to the financial performance (Mukherjee & Krammer, 2024).

The available empirical studies in Nepal have been more concentrated on measuring the influence of corporate governance on profitability based on regression methods (Silwal, 2016). From a governance lens, while acquisitions successfully optimize financial structures, the board's ultimate value creation depends on mitigating operational and agency risks through the seamless integration of human capital, accounting systems, and asset quality management (Vaidya, & Chalise, 2022). Nevertheless, there has been little focus on how to systematically investigate the status of the current practice of governance and how to examine the patterns of relationships between them and the indicators of performance based on new longitudinal data. Majority of the current research is based on individual governance indicators or individual financial measures, which has produced a gap in the knowledge regarding how a combination of governance variables impacts on the bank performance. It is important to understand governance status before making a conclusion on its causal effect. Hence, this study seeks to address the following objectives:

To assess the status of Corporate governance practices in Nepalese commercial Banks

To examine the relationship of corporate governance factors and financial performance in Nepalese commercial banks

To analyse the impact of corporate governance practices on financial performance in Nepalese commercial banks

Literature Review

Corporate governance is a system under which organisations are guided, regulated and supervised to provide accountability and transparency in management. Corporate governance is very necessary in the banking industry as banks handle deposits of people, and they are very instrumental in ensuring financial stability (Kharel et al., 2019). There are a number of theoretical frameworks which can justify the significance of the governance mechanisms in enhancing organisational performance.

One of the most popular frameworks of research in corporate governance is the agency theory. According to the theory, one of the possible conflicts is between managers (agents) and shareholders (principals) who do not have the same interests and experience information asymmetry. Board monitoring, transparency, and accountability are some of the corporate governance mechanisms that reduce such conflicts and make sure that the managerial decisions made are in the shareholders' interest (Bonazzi & Islam, 2007).

Another possible approach is the theory of stewardship that proposes that managers are responsible custodians of organisational resources and strive to maximise organisational output instead of personal gains. This theory states that good cooperation between managers and board members may increase decision-making and financial performance (Chrisman, 2019).

The stakeholder theory also highlights the role played by a governance structure in safeguarding the interests of other stakeholders such as shareholders, employees, depositors and the regulators. Board diversity, proper capital management and effective oversight mechanisms are also part of the governance practices in the banking industry that have led to enhanced financial performance and institutional stability (Bhatt et al., 2024).

There are several empirical studies that have explored the connection between corporate governance and the banking industry's financial performance. In the Nepalese telecommunications sector, while global and technological factors strengthen governance, concentrated ownership structure remains a significant hurdle to effective oversight, necessitating a shift toward board diversity to drive superior firm performance (Chalise, Adhikari, & Lekhak, 2024). Guluma (2021) found that the governance variables, including the board composition and capital adequacy ratio is significant in the determination of the financial performance of the banks. Other research works have given varied findings on the effect of governance mechanisms on profitability. Within a corporate governance framework, organisational performance is predominantly driven by the strategic management of human capital and administrative accountability rather than geographical location, highlighting the board's role in fostering internal efficiency over external positioning (Chalise, 2021). Boachie and Mensah (2022) discovered that diversity in boards does not necessarily significantly affect financial performance, which means that the effect of governance can be different in an institutional environment. The findings of research have also indicated the importance of capital adequacy and firm characteristics in determining the performance of the banks. Nevertheless, even though there is an increasing body of literature about corporate governance and financial performance, the empirical studies in the Nepali context are rather scarce. Although there are studies that have studied the practices of governance in the banking industry, there are few that have employed the use of multiple governance variables and financial performance indicators.

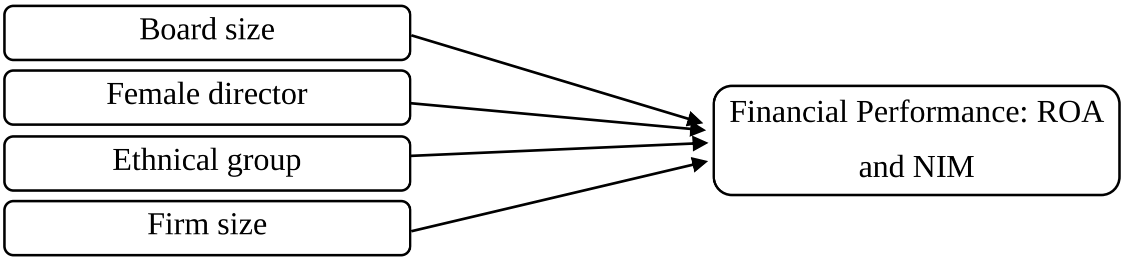
Methods

A descriptive casual research design was carried out in this study. Out of 20 commercial banks, ten were chosen for the study based on a judgment sampling method. The data were obtained from secondary sources such as publications, trade reports, and annual reports of each bank. Several investors, relevant organisational authorities, SEBON and NEPSE employees, and other stakeholders were consulted for their perspectives.

The NEPSE trading report provided data on market capitalisation, share prices, and NEPSE index volatility, among other variables. Additional information about related companies was obtained directly from the companies and relevant websites.. The independent variables included were board size, female directors, ethnic diversity, and firm size. The dependent variables were return on assets (ROA) and Net Interest Margin (NIM).

Figure 1

Research Framework



The data analysis was conducted using SPSS software. Descriptive statistics such as mean, standard deviation, maximum and minimum values were used to summarise the key characteristics of the variables. Correlation coefficient was used to measure the strength and direction of a linear relationship. Similarly, regression analysis was done to assess how strongly variables are related to one another and to simulate the relationship between variables in the future. The statistical significance was tested at 1% and 5% levels.

Results

Table 1

Descriptive Statistics

Variables	Minimum	Maximum	Mean	S.D.
Board size	7.89	10.98	8.33	.0591
Female Director	1.00	5.00	3.00	0.015
Ethnical Group	5.61	11.21	8.517	1.786
Firm Size	4.67	62.75	17.56	14.311

Source: Appendix –I and SPSS output.

As per Table 1, average board size of the sampled banks was 8.32 with moderate female representation on boards (mean=3).

Table 2

Pearson's Correlation Analysis

Variables	Board	Female	Ethical	Size	NIM
Board size	1				
Female director	-.451*	1			
Ethical groups	.795**	-.447*	1		
ROA	-.635**	.097	-.158		
Size	-.635**	.180	-.200	1	
NIM	.032	.418	.336*	.347	1

*. Correlation is significant at the 0.05 level (2-tailed).

**. Correlation is significant at the 0.01 level (2-tailed).

Source: Appendix I and SPSS Output

Table 2 indicates that, "at the 1% significance level, board size exhibits a substantial positive relationship with ethnic group and significant negative relationships with female director representation, return on assets, and firm size. Additionally, ethnic group demonstrates positive statistical relationships with net interest margin (NIM) at both the 0.01 and 0.05 significance levels".

The correlation coefficient between female director representation and ethnic group was "-0.447 at the 5% significance level, indicating a statistically significant negative association (P<0.05)". Furthermore, there is a strong positive correlation within the ethnic group variable. A considerable positive correlation also exists between firm size and returns on assets (ROA).

Table 3

Regression Coefficient of ROA

Variables	Coefficient	Std. Error	t-statistics	Prob.
Board size	-5.108	.803	-6.359	.000
Female director	-.169	.115	-1.465	.158
Ethnical group	.695	.391	1.779	.090
Firm size	-.003	.003	-.726	.473
R squared			0.716	
Adjusted R square			0.648	
F-statistics			10.571	
Prob (F-statistics)			0.000	

Source: SPSS Output

Table 3 indicates that the overall regression model for Return on Assets (ROA) is statistically significant ($F = 10.571, p < 0.001$), with the independent variables explaining approximately 71.6% of the variance in bank profitability ($R^2 = 0.716$). Among the predictors, board size exerts a strong, negative, and statistically significant impact on ROA (coefficient = -5.108, $t = -6.359, p < 0.001$). Conversely, ethnic diversity displays a positive effect on ROA, which is statistically significant at the 10% level (coefficient = 0.695, $t = 1.779, p = 0.090$). Under this model, the presence of female directors (coefficient = -0.169, $p = 0.158$) and firm size (coefficient = -0.003, $p = 0.473$) do not demonstrate a statistically significant impact on ROA at conventional levels.

Table 4

Regression Coefficient

Variables	Coefficient	Std. Error	t-statistics	Prob.
Board size	1.275	0.001	1.228	.230
Female director	1.185	0.002	0.562	.019
Ethnical group	3.214	0.001	1.016	.316
Firm size	-3.665	.258	-3.776	.054
R squared			0.285	
Adjusted R square			0.169	
F-statistics			2.452	
Prob (F-statistics)			0.008	

Source: SPSS output.

Regression analysis output: coefficient:

Y = α + β1 BS + β 2 FD + β 3 EG + β4 Size

NIM = 0.132 + 1.275 BS + 1.185 FD + 3.214 EG - 3.665 Size

The regression analysis for Net Interest Margin (NIM) indicates that the overall model is statistically significant ($F = 2.452, p = 0.008$), with the governance and firm variables collectively explaining approximately 28.5% of the variance in the bank's net interest margin ($R^2 = 0.285$). Among the predictors, the presence of female directors exerts a positive and statistically significant effect on NIM (coefficient = 1.185, $t = 0.562, p = 0.019$), demonstrating that increased gender diversity on the board is associated with higher financial margins. Firm size shows a negative relationship with NIM that is marginally significant at the 10% level (coefficient = -3.665, $t = -3.776, p = 0.054$). In contrast, board size and ethnic diversity yield positive coefficients but their p-values ($p = 0.230$ and $p = 0.316$, respectively) do not reach conventional significance thresholds, indicating they do not individually drive significant changes in NIM.

Discussion

This research was mainly aimed at analysing the position of corporate governance practices and how they are correlated to the performance of commercial banks in Nepal. The study "analysed the characteristics of the variables included in the study using descriptive statistics like mean, median, minimum, maximum, and standard deviation. The indicators of profitability like Return on Assets (ROA) and Net Interest Margin (NIM) were assumed to be crucial measures of bank performance, with high levels being a sign of better financial performance.

Descriptive analysis reveals that the mean values of the variables give an insight into the whole governance and performance structure of the sampled banks. To illustrate, the average ROA indicates the average yield of the assets that the banks possessed throughout the study time. The variables distribution also reveals differences in the board size, ethnicity, and the existence of female directors in the governance structure of the banks. Similarly, Farooq et al. (2025) discovered that board size and female participation in the board had a significant positive impact.

The correlation analysis also indicates the relation between the corporate governance variables and the bank performance indicators. Past research also highlighted the importance of the governance traits in determining financial performance (Rawat, 2024). Nonetheless, there are governance variables that might not necessarily have a strong or consistent relationship to profitability, implying that their impact can differ depending on institutional and regulatory environments (Gohel & Mandavia, 2025).

Likewise, Dawood (2023) indicated that there was a negative and statistically significant association between independent and dependent variables. This implies that differences in governance structures can also affect the financial management decisions in banks. Mixed reports about the correlation between board diversity and financial performance, as reported in other studies such as Guluma (2021), Boachie and Mensah (2022) demonstrate that governance relations in financial institutions are complex.

Moreover, past studies indicate that the connection between governance aspects, including board composition, ethnicity representation and women's representation may not be similar in banking contexts (Li et al., 2024). In some cases, higher levels of ethnic diversity can be linked to lesser female representation on boards, suggesting that there could be certain structural or cultural factors at work in the corporate governance machinery (Cabarcos, 2023).

The results of this regression analysis, as reported by Ahmeti and Iseni (2022), show that ROA is negatively impacted by board size and female directors. “The ethnic group have a positive impact on ROA; and the ethnic group is significant at the 10% significance level. Ahmeti and Iseni's (2022) findings are comparable to this. Therefore, the following variables have a linear relationship with ROA: female directors, board size, and ethnic group.

The only predictors that are significant in isolation are the existence of female directors ($p = 0.018$). This emphasises the fact that gender diversity in the board of directors could be an important factor in determining bank profitability, and in this case, board size and ethnic group representation are not important predictors of NIM by themselves. This result is not unique since research indicates that female board representation may increase decision-making, risk mitigation, and financial performance (Milojevic et al., 2023).

The findings show that the size of the board, women directors and ethnic group representation have positive coefficients (1.272, 1.182 and 3.217, respectively), implying that the higher these factors, the higher NIM is likely to be. It means that bigger boards and more diversification, regarding gender and ethnicity, will potentially have a positive impact on the profitability of the Nepal commercial banks. On the whole, the findings highlight the significance of board composition and board diversity in determining the financial performance of Nepalese commercial banks. Female involvement and ethnic diversity in decision-making mechanisms may be one of the strategic options to enhance NIM but additional studies might be required to investigate the effect of other factors unveiled by this model (Turi et al., 2022).

In general, this study supports the findings of various previous studies which underscore the role of governance structures in determining financial performance. Nevertheless, these relationships can vary in strength and direction depending on institutional features, regulatory environments and practices in the banking industry. The findings emphasise the importance of continuous enhancement of mechanisms of governance to promote transparency, accountability, and financial performance of Nepali commercial banks.

This study offers valuable information on the position of corporate governance and its association with commercial banks' performance in Nepal. It employs credible secondary data sources that include annual reports and evaluates the main variables of governance, including board size, ethnic diversity, female directors. Financial performance indicators such as ROA and NIM also assist in giving a better picture of bank profitability.

The research is specific to the selected commercial banks in Nepal, and this aspect can limit the generalizability of the findings to other financial institutions. It is based on secondary data, which might not be comprehensive enough to reflect qualitative elements of corporate governance practices. Also, few governance variables were used and other variables that affect the performance of banks were not studied.

Conclusion

The study highlighted that governance mechanisms like the number of board members, diversities representation, and compliance with ROA and NIM is moderate in the sector. The relational analysis proves that the size of the board and the size of the firm have a strong impact on profitability and other components of governance show weaker relationships. The findings make it possible to propose that governance effectiveness is conditioned by structural presence, as well as operational efficiency, and situational factors. To improve the banking sector performance, policymakers and regulators can pay attention to the maximization of the board composition and reinforcing control mechanisms. Future studies can expand this study through panel regression model and other governance variables in order to further investigate causal relationships.

References

Acharya, A., Nepal, B., & Kafle, A. R. (2023). Exploring higher capital requirements in Nepal under Basel iii: A qualitative approach. *International Journal of Qualitative Research*, *2*(3), 195-205. https://doi/org/10.47540/ijqr.v2i3.755

Ahmeti, Y., & Iseni, E. (2022). Factors affecting profitability of insurance companies. Evidence from Kosovo. *Academicus International Scientific Journal*, *13*(25), 122-142. https://ideas.repec.org/a/etc/journl/y2022i25p122-142.html

Bhatt, T. K., Wang, W., Dang, X., & Jan, S. Q. (2024). The role of corporate governance structures in mediating the relationship between external supervision, credit appraisal measurement, capital adequacy, and performance of commercial banks in Nepal. PloS one, 19(6), e0303926. https://doi.org/10.1371/journal.pone.0303926

Boachie, C., & Mensah, E. (2022). The effect of earnings management on firm performance: The moderating role of corporate governance quality. *International Review of Financial Analysis, 83*, 102-270 https://doi.org/10.1016/j.irfa.2022.102270

Bonazzi, L., & Islam, S. M. (2007). Agency theory and corporate governance: A study of the effectiveness of board in their monitoring of the CEO. Journal of modelling in management, 2(1), 7-23. https://doi.org/10.13140/RG.2.2.31634.06085

Chalise, D. R. (2021). Factors influencing organizational performance in hotel sector of Nepal. *Journal of Nepalese Business Studies, 14(*1), 96-107.

Chalise, D. R. (2022). Does financial information influence the behavior of stock price? Evidences from Nepali commercial banks. *Saptagandaki Journal*, 146-157.

Chalise, D. R., & Pokharel, J. (2022). Performance-driven practices and employee performance in Nepalese commercial banks. *Management Dynamics, 25*(1), 1-8.

Chalise, D. R., Adhikari, S., & Lekhak, H. (2024). Factor Affecting Corporate Governance In Nepalese Telecommunication Sector. *Saptagandaki Journal, 15*(1), 16-36.

Chrisman, J. J. (2019). Stewardship theory: Realism, relevance, and family firm governance. Entrepreneurship Theory and Practice, 43(6). https://doi.org/10.1177/1042258719838472

Dawood, M., ur Rehman, S., Majeed, U., & Idress, S. (2023). Contribution the effect of corporate governance on firm performance in Pakistan. *Review of Education, Administration & Law, 6*(1), 51-62. https://doi.org/10.47067/real.v6i1.304

Farooq, M., Al-Jabri, Q., Khan, M. T., Humayon, A. A., & Ullah, S. (2025). The relationship between corporate governance and financial performance in the Islamic and conventional banking industries: a Malaysian evidence. *Journal of Islamic accounting and business research*, *16*(2), 411-443. https://doi.org/10.1108/JIABR-01-2023-0030

Gohel, S.B., & Mandal, N. (2025). Analyzing the Relationship Between Corporate Governance Mechanisms and Financial Performance in Indian-Listed Companies. Journal of Information Systems Engineering and Management, 10(46), 383-395. https://doi.org/10.52783/jisem.v10i46s.8819

Guluma, T. F. (2021). The impact of corporate governance measures on firm performance: the influences of managerial overconfidence. Future Business Journal, 7(1), 1-18. https://doi.org/10.1186/s43093-021-00093-6

Iqbal, J., Strobl, S., & Vähämaa, S. (2015). Corporate governance and the systemic risk of financial institutions. Journal of Economics and Business, 82, 42-61. https://doi.org/10.1016/j.jeconbus.2015.06.001

Kharel, S., Magar, S., Chaurasiya, N., Maharjan, S., & Rijal, C. P. (2019). Transparency and accountability in the Nepalese corporate sector: A critical assessment. *Quest Journal of Management and Social Sciences*, *1*(1), 1-25. https://doi.org/10.3126/qjmss.v1i1.25972

Kushwaha, B., Basyal, D. K., Puri, S., & Chapagain, B. (2025). Corporate Governance and Bank Performance: Evidence from Employee Perspectives in Nepalese

Development Banks. *Quest Journal of Management and Social Sciences*, *7*(2), 409-425. https://doi.org/10.3126/qjmssv7i2.87802

Lamsal, R., & Basnet, T. (2023). Study about corporate governance. Innovative Research Journal, 2(2), 153-161. https://doi.org/10.3126/irj.v2i2.56166

Li, J., Jiang, W., Liu, M., Huang, J., & Tao, X. (2024). Ethnic diversity on boards and its interaction with gender diversity: should they have any beneficial effects on HRM?. *Employee Relations: The International Journal*, *46*(8), 1689-1705. https://doi.org/10.1108/ER-02-2023-0069

López-Cabarcos, M. Á., Vizcaíno-González, M., & López-Pérez, M. L. (2023). Gender diversity on boards: Determinants that underlie the proposals for female directors. *Technological Forecasting and Social Change*, *190*, 122417. https://doi.org/10.1016/j.techfore.2023.122417

Milojević, S., Milašinović, M., Mitrović, A., Ognjanović, J., Raičević, J., Zdravković, N., ... & Grivec, M. (2023). Board gender diversity and banks profitability for business viability: Evidence from Serbia. *Sustainability*, *15*(13), 10501. https://doi.org/10.3390/su151310501?urlappend=%3Futm_source%3Dresearchgate.net%26utm_medium%3Darticle

Mukherjee, S., & Krammer, S. M. (2024). When the going gets tough: Board gender diversity in the wake of a major crisis. The Leadership Quarterly, 35(5), 101784. https://doi.org/10.1016/j.leaqua.2024.101784

Neupane, S. (2020). Governance practices in Nepalese commercial banks. *Nepalese Journal of Development and Rural Studies*, *17*, 83-89. https://doi.org/10.3126/njdrs.v17i0.34980

Poletti-Hughes, J., & Dimungu-Hewage, D. (2023). The effectiveness of gender diversity reforms and the impact of a familial culture: a spillover effect on board independence. *British Journal of Management*, *34*(3), 1316-1339. https://doi.org/10.1111/1467-8551.12660

Rawat, B. R. (2025). Corporate Governance Practices and Perceived Performance of Commercial Bank in Nepal. *Journal of Research in Education*, *1*, 19-38. https://nepjol.info/index.php/jore/article/download/78703/60283/226303

Silwal, P. P. (2016). Effects of corporate governance on the performance of Nepalese firms. The International Research Journal of Management Science, 1. https://www.nepjol.info/index.php/irjms/article/download/28140/23195

Silwal, Y. B., & Budhathoki, D. (2025). Federalism and Gender Equality in Local Governance of Nepal. *Nepal Journal of Multidisciplinary Research, 8*(4), 309-323. https://doi.org/10.3126/njmr.v8i1.76481

Turi, J. A., Khastoori, S., Sorooshian, S., & Campbell, N. (2022). Diversity impact on organizational performance: Moderating and mediating role of diversity beliefs and leadership expertise. *PloS one*, *17*(7), e0270813. https://doi.org/10.1371/journal.pone.0270813

Vaidya, R., & Chalise, D. R. (2022). Acquisition Practice in Nepalese Banking and its Financial Impact on Acquiring Bank. *Journal of Business and Social Sciences, 4*(1), 1-15.

Acknowledgement

Bishnu Prasad Gyawali, PhD scholar, would like to thank University Grants Commission (UGC), Nepal for providing PhD fellowship

Contributors:

Bishnu Prasad Gyawali, PhD Scholar, Faculty of Management, Tribhuvan University, Nepal

Mr. Gyawali is a distinguished academician, researcher, and educational leader with extensive expertise in management and accounting. Currently a PhD Scholar at the Faculty of Management, Tribhuvan University, his doctoral research focuses on the intricate dynamics of corporate governance, organizational culture, and firm performance. In his professional capacity, Mr. Gyawali serves as the Assistant Principal at Gyanodaya Secondary School in Kathmandu and is an experienced Lecturer of Management. He is a prolific academic author, having developed a comprehensive portfolio of textbooks that range from secondary education (Grades 9–12) to Bachelor's and Master's level programs. His commitment to educator development is further evidenced by his authorship of specialized preparation materials for the Teacher Service Commission (TSC).

As an active researcher, Mr. Gyawali has contributed numerous articles to both national and international scholarly journals. His research interests primarily intersect at the levels of institutional governance, human capital, and educational leadership. Through his dual roles in school administration and higher education, he remains a pivotal figure in Nepal's academic landscape, effectively bridging the gap between curriculum development, institutional management, and scholarly inquiry.

Email: bgyawali2@gmail.com**,**

ORCID ID: https://orcid.org/0009-0002-4459-9855

Prajit Kumar Timalsina, Faculty of Shanker Dev Campus, PhD Scholar, Dr. K. N. Modi University, Rajashthan, India

Mr. Timalsina is a Nepalese educator, trainer, and author, widely recognised for his engaging and impactful teaching style. He is known for his ability to simplify complex management concepts and make learning practical and accessible for students. With over two decades of teaching experience, he has been actively involved in management education at various reputed institutions in Nepal, including Shanker Dev Campus and several colleges in Kathmandu. His areas of expertise include research methodology, statistics, operations management, and general management.

In addition to teaching, Timalsina is a certified trainer and a well-known instructor for Loksewa (Public Service Commission) preparation. He regularly conducts training sessions for students and professionals, focusing on practical knowledge and skill development. He is also a prolific author, contributing to numerous textbooks and exam preparation materials in management and statistics. Alongside his academic work, he has held leadership roles in educational institutions and has been actively involved in professional development initiatives. Through his dedication to teaching, training, and mentoring, Mr. Timalsina continues to inspire and guide students and aspiring professionals across Nepal.

Email: timalsinaprajeet@gmail.com

ORCID ID: https://orcid.org/0009-0007-5290-3921

Sharad Adhikari, Faculty Member, Shanker Dev Campus

Mr. Adhikari is a seasoned academician and management educator who has been a Faculty Member at Shanker Dev Campus, Tribhuvan University, since 2015. Demonstrating a strong commitment to advanced scholarship, he is also associated with the MPhil in Finance program at Tribhuvan University. His academic expertise spans Finance, Human Resource Management, and Business Research Methods, subjects he teaches extensively at both the Bachelor’s and Master’s levels across several prominent institutions. As an active researcher, Mr. Adhikari has contributed to the local academic discourse through various publications in Nepalese journals, focusing on integrating theoretical frameworks with practical business applications. His professional career is defined by his dual dedication to instructional excellence in research methodology and the advancement of financial management education in Nepal.

Email: adhikarisharad47@gmail.com