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Does corporate governance affect corporate financial performance? A study of the Jordanian Corporations

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Abstract

The purpose of this study was to examine the impact of the board of directors and audit committee on the financial performance of Jordanian companies listed on the Amman stock exchange (ASE) by measuring the board and audit committee of using a variety of indicators, including board size, CEO duality audit committee size and audit committee meeting. financial performance is measured by going return on assets and Tobin q. During the study period (2017–2022), 426 industrial and service corporations were examined. The study found that the indexed organizations at ASE during the years 2015–2020 showed full-size financial overall performance in accordance with Jordan's improving understanding of and application of the board of directors' traits. This study found that board size and independence had a CEO duality influence on financial performance. Based on the findings, the study recommends that the codes be evaluated on a regular basis and that corporations be instructed to examine corporate governance principles through legislation and regulations to encourage enterprises to follow these rules. Furthermore, board members' experience, devotion, and independence are reviewed on an ongoing basis. Stock exchanges should also conduct seminars and workshops for company managers and decision-makers to enhance understanding of effective corporate governance, especially its importance. Furthermore, the research found a significant relationship between Audit committee size and meeting and corporate financial performance. Hence, the study recommendations to enhance the validity of audit committee to improve the financial performance.

Keywords: Corporate Governance, Board of directors, Audit Committee, Corporate financial performance.

INTRODUCTION

The issue of Corporate Governance is significant due to its crucial role in promoting economic growth and development in nations (Wong, 2022). In the absence of robust corporate governance, an organization's performance is significantly diminished (Olujobi & Irumekhai, 2024). Diverse studies and notable sources, (Khatib & Nour, 2021) (Jantadej and Wattanatorn (2020) It is consistently emphasized that organizations' overall performance is significantly enhanced by robust corporate governance. The performance of a nation's corporations is inextricably linked to the prosperity of its economic system. Therefore, the lack of adequate Corporate Governance procedures is the cause of the insufficient growth seen in many developing countries. Therefore, contemporary research strongly emphasizes the need of robust Corporate Governance as a crucial factor affecting the developmental challenges faced by countries such as Jordan. According to the argument, the board of directors in Jordan became characterized using susceptible disciplinary features of the organization devices. This was primarily due to the poor systems action that governed the structure of the board of directors, adverse standards of consideration for an actual impartial director, and susceptible guiding principles to adjust the balance between non-executive and government administrators (Kyere & Ausloos, 2021). Moreover, there is insufficient focus on board governance in Jordan, including the establishment of committees, the appointment of independent directors, and the presence of CEO duality (Uyar et al., 2021). The functioning and execution of board governance continue to be inadequate, resulting in the diminished capacity of boards to effectively monitor and oversee. Consequently, the financial performance of the corporations in issue was adversely affected (Khatib & Nour, 2021).
According to Abdullah and Shukor (2017), the risk committee and audit committee have the potential to impact the performance of the corporations. According to the existing literature, there is a limited theoretical framework or model for predicting the impact of the risk committee and the Audit committee on corporate financial performance. The extent

of their operational engagement is limited, and a study has shown that a significant majority (92%) of Jordanian corporations registered in Amman Stock Exchange (ASE) has audit committees with just three members. Notwithstanding the fact that proficient audit committees have impacted on the financial performance of corporations. According to Abdullatif et al. (2015), the audit committee of the Jordanian registered corporation in ASE exhibits deficiencies in its procedural framework, resulting in a restricted extent of practical implementation. In recent years, publicly listed firms in Jordan have seen a decline in their performance (Alkurdi et al., 2021). Corporations in Jordan are experiencing negative outcomes, leading to a decrease in the quality of financial reporting and a fall in reputation. As a result, the confidence and belief of investors and stockholders in such firms have been eroded (Alharasis et al., 2023).

Considering the previous discussion on the significance of the Board of Directors and audit committee for a corporation's success, many factors are considered while evaluating the overall performance of a company in Jordan in relation to its Board of Directors and audit committee. Because some shareholders are dissatisfied with the low quality and vulnerable performance reputation of the companies in issue, the ability of BODs and AC has become an uncommon circumstance that positively impacts the entire performance of the corporation. Furthermore, a number of shareholders have increased their attention on the board and audit efficacy in order to ensure good functioning, by demanding higher shareholder returns, appealing for capital investment, and seeking general improvement in the company's performance to reach its maximum potential. From this perspective, doing current research is crucial in order to ascertain the possible impact of BODs and AC on the performance attributes of certain Jordanian-indexed companies.

The unique aspect and valuable contributions of this research are in its analysis of the circumstances of Jordanian enterprises with respect to the correlation between the board of directors and Audit committee and corporate financial performance. Although there is research available on the matter, a significant portion of it primarily addresses Western or global circumstances. This research focusses specifically on Jordanian enterprises, allowing for a more targeted analysis of the local business climate. It considers the cultural, regulatory, and economic elements that are exclusive to Jordan, providing valuable insights that may be immediately applied to the local context. Moreover, by prioritizing financial performance as the dependent variable, the research enhances our comprehension of the practical consequences of composition of boards and governance structures in a concrete and quantifiable manner. The results of this study may provide significant insights for both academic discussions and practical decision-making in Jordanian enterprises. These findings give suggestions on how to improve the efficacy of boards, audit committee and improving corporate financial performance within the unique socio-economic context of Jordan.

LITERATURE REVIEW

According to ASE (2016), Jordanian industrial and service corporation perform poorly, decreasing shareholder and investor trust in public-listed corporations. Jordanian industrial and service corporations' 2015 net income fell 2.4%. Moreover, Nawaiseh (2015) mentioned that the performance level of Jordanian corporations in the industrial and service sectors is considerably lower than that of the financial corporations, thus raising serious concerns amongst Jordanian regulators and decision-makers. They indicate that, this low performance is due to corporate misunderstanding and lack of guidance from the ASE to them about Corporate Governance.

Based on the guidelines outlined in the Corporate Governance Code of 2009, it is stipulated that all corporations listed on the ASE (Amman Stock Exchange) are required to maintain a board size ranging from 5 to 13 members (JSC, 2017). The extant body of research pertaining to the relationship between board size and corporate financial performance yields inconclusive findings. An investigation conducted by Alaryan (2017) examined the correlation between board size and corporate financial performance by analysing data from non-listed enterprises in Jordan. The research revealed a statistically significant and positive association between board size and corporate financial performance. The number of directors serving on a board is an important factor in establishing effective corporate governance mechanisms. The influence of the number of directors on a corporation may frequently be seen in the degree to which boards participate in corporate activities and concerns (Alagha, 2016). Studies done in the past have provided evidence that larger boards are better able to improve managerial monitoring. When it comes to management monitoring, Monks and Minow (2011) suggested that larger size boards have a better potential of committing their engagement compared to smaller size boards because larger size boards have more people on them. In response to the allegation, Fauzi and Locke (2012) argued that increased board size is positively connected with more board monitoring. Abdou et al., (2021) found that corporations with larger boards of directors have a lower incidence of earning management. On the other hand, Jamaludin, Sanusi, and Kamaluddin (2015) discovered that smaller boards had a greater propensity to be unsuccessful in identifying income management.

Considering that the Chief Executive Officer (CEO) is an integral part of the corporate governance process, there is no doubt that both the job of the board chairperson and the position of the CEO are essential. Duality occurs when the chief executive officer of a corporation also serves as the chairman of the board (Palanissamy, 2015). According to the JCGC

(2009), the regulations prohibit the consolidation of the position of board of director chairman with any executive position inside the corporation (JSC, 2017). Numerous questions have arisen pertaining to the duality inherent in the Chief Executive Officer (CEO) position.

According to the agency theory, the roles of chief executive officer and chairman of the board of directors should not be mixed because it is the board's duty to oversee and exercise authority over the CEO (Yunos, 2011). In addition, having a dual function as CEO can have a negative influence on the value and performance of the corporate because it makes it more difficult for the BODs to supervise the CEO actions. There is a potential for increased difficulty in maintaining a balanced power dynamic at the highest level with the presence of two CEOs. Consequently, it becomes crucial to prioritise strong governance in order to safeguard the interests of shareholders (Habib, 2012). The existing body of literature has shown divergent outcomes with regards to the relation among CEO duality and the financial performance of corporation. As mentioned by Fauver, Hung, Li, and Taboada (2017), the presence of a distinct separation between the CEO and chairman positions contributes to the improved efficacy of the board of directors. This is mostly due to the executive directors having a greater understanding of the business matters in comparison to the independent members. In their study, Withers and Fitza (2017) presented two contrasting viewpoints to elucidate the rationale for the division and consolidation of responsibilities between the CEO and chairman positions. These views revolve on the notions of efficient oversight and robust leadership structure. The authors further recognised that the independent structure is favoured by financial groups and practitioners.

As indicated by the agency theory viewpoint, the conflict between management and shareholders often leads to a situation where senior management prioritises their own benefits, particularly when the management exhibits opportunistic behaviour (Jensen & Meckling, 1976; Ning et al., 2017). Hence, it is essential to establish efficient control mechanisms in order to address the concerns of top management and safeguard the benefits of stockholders. The efficiency and control function of the audit committee in settling disputes are influenced by the size of the committee (Khan et al., 2017).

Nevertheless, several studies have shown a lack of correlation among the size of the audit committee and corporate financial performance. Several studies have shown an inverse link between variables of interest. For instance, Detthamrong et al. (2017) conducted an analysis of 493 big enterprises in Thailand and found such an association. Similarly, Hamdan et al. (2012) analysed 50 Jordanian corporations and saw a similar negative relationship. Additionally, Ghabayen (2012) conducted a study on 102 Saudi corporations and reported comparable findings. Therefore, it is essential to objectively investigate the effect of audit committee size on corporate financial performance in registered corporations in Jordan.

The objective of the audit committee meeting is to engage in a comprehensive discussion and devise effective solutions to address the challenges currently confronting the organisation. Hence, a higher frequency of meetings facilitates a greater resolution of difficulties. According to the resource dependency theory, the exchange of ideas and viewpoints plays a crucial role in addressing, evaluating meeting agendas, and resolving met difficulties (Hahn & Lasfer, 2016). According to Kasthury and Anandasayanan (2021), it has been observed that audit committee meetings have a significant influence on the performance of corporations. The population of this research included 14 corporations that were listed in the material sector throughout a span of seven years, namely from 2012 to 2019. Moreover, corporations operating in the materials industry typically conduct an average of four audit meetings, with a maximum of nine meetings and a minimum of four meetings. The research revealed that there is a positive correlation between the frequency of audit committee meetings and corporate financial performance. Based on the significant discovery, it is justifiable to infer that a frequent occurrence of meetings facilitates the mitigation of agency conflicts, hence providing support for the principles of agency theory. Moreover, according to Hsu and Petchaskulwong's research from 2010, there is a negative relation between the audit Committee and corporate financial performance. On the other side, Saibaba and Ansari 2011 suggested that there is a favourable connection between the audit committee and corporate financial performance. Ghabayen 2012 stated, despite this, that there is no correlation between the audit Committee and corporate financial performance.

In order to investigate the influence of corporate governance factors on financial performance, this study aims to examine the effects of the board of directors and audit committee on the financial performance of Jordanian corporations:

H1: There is a relationship between board of directors' size and corporate financial performance.

H2: There is a link between CEO duality and corporate financial performance.

H3: There is a relationship among audit committee size and corporate financial performance.

H4: There is a relationship between audit committee meeting and Corporate financial performance.

METHOD

Corporation that will be listed under the ASE between the years 2017 and 2022 will serve as the research subjects for this study. The industrial, service, and financial sectors are the three categories into which these corporations might be placed. This research, on the other hand, is limited to the industrial and service corporations that were listed with the ASE between the years 2017 and 2022. This is because these sectors are made up of 52.2% of the Jordanian listed corporation (ASE, 2017). Furthermore, those sections also suffer from poor performance and poor level of CG and faced a drop in GDP in the last few years, as revealed by The World Bank 2016. On the other hand, this study excludes the financial sector because of its own characteristics and regulations that make it different from the other two sectors.

There were 71 corporations (industrial and service) that were listed in ASE at the end of 2022, with 38 corporations belonging to the services industry, 33 corporations belonging to the industrial sector. This research looks at two different industries, namely the industrial corporations and the service corporations, as was indicated before. The financial sector is not included in this analysis due to its own regulatory framework governing financial reporting, which is overseen by the Jordanian Central Bank and Insurance Commission. There are a total of 71 corporations included in this final sample, covering the years 2017 through 2022 with 426 observations.

As was mentioned earlier, the method of data collection utilised in the process of acquiring the yearly financial reports of the services and industrial corporations' sectors involves collecting the data directly from the websites of each corporation or from the website of the ASE 2022, depending on which was used. This was done to ensure the accuracy of the information obtained.

Finally, to address the objectives of the current research and hypothesis, the following multiple regression model is presented, which facilitates the assessment of the impact of the Board of Directors and Audit Committee on the performance of Jordanian corporations.

"$ROA = \beta 0 + \beta_1\, BISZ_{it} + \beta_2\, CEOD_{it} + \beta_3\, ACSI_{it} + \beta_4\, ACME_{it} + \varepsilon_{it}$"

"$TQ = \beta 0 + \beta_1\, BISZ_{it} + \beta_2\, CEOD_{it} + \beta_3\, SACSI_{it} + \beta_4\, ACME_{it} + \varepsilon_{it}$"

RESULTS

The statistical descriptions are provided in the following Table using data acquired from 71 listed corporations on ASE, covering the years 2017 through 2022 with 426 observations.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
BISZ	426	3	15	8.38	2.695
CEOD	426	0	1	.28	.450
ACSI	426	0	6	2.98	1.016
ACME	426	0	6	3.99	1.109
ROA	426	-12.6600	19.0600	4.023238	6.4041866
Tobin Q	426	.1100	5.4500	1.796667	1.2121317

"BISZ= The total number of members serving on the board of directors of the corporation, including the chairman and chief executive officer. CEOD= If the roles of CEO and chairman are combined, the dummy variable should be set to "1," and it should be set to "0" otherwise. ACSI= The total number of members serving on the audit committee. ACME= The frequency number of meetings during a year for the audit committee. ROA= Net income to total assets ratio, TQ= Measured by adding the equity market value of the corporation and debt book value divided by the book value of a total asset."

The descriptive data reveal that the minimum board size is 3, whilst the highest board size is 15, with a mean value of 8.38. The standard deviation has reached a value of 2.695. This study suggests that a significant proportion of publicly listed corporations adhere to the guidelines set out by the Jordanian Corporate Governance Code (JCGC) in 2016, which propose that the size of the board of directors should fall within the range of 3 to 13 members. Therefore, our discovery closely aligns with the findings of Makhlouf et al. (2017). The least reported values for CEO duality were recorded as 0, while the highest values reached 1. The findings reveal that the standard deviation is 0.450, while the mean is 0.28. The descriptive statistics yielded comparable findings to those published by Makhlouf, et al., (2017).

In term to the size of the Audit committee, the lowest was zero and the maximum was six. The findings reveal that the standard deviation of the data set is 1.016, while the mean value is calculated to be 2.98. The findings of this study closely align with the research conducted by Dakhlallh, et al., (2020). On the other hand, the lowest value for the Audit committee meeting is 0, while the highest value is 6. The mean value of these meetings is calculated to be 3.99, with a standard deviation of 1.109. Therefore, this outcome closely aligns with the findings of Dakhlallh, et al., (2020).

Pearson Correlation

	BISZ	CEOD	ACSI	ACME	ROA	Tobin Q
BISZ	1					
CEOD	.047	1				
ACSI	.275**	.041	1			

ACME	.292**	-.005	.399**	1		
ROA	.287**	.125**	.420**	.225**	1	
Tobin Q	.548**	.056	.374**	.401**	.296**	1

**. Correlation is significant at the 0.01 level (2-tailed).
*. Correlation is significant at the 0.05 level (2-tailed)

Model	Model 1 (ROA)		Model 2 (Tobin Q)	
	Coefficient	P-value	Coefficient	P-value
BISZ	3.834	.000	10.857	.000
CEOD	2.366	.018	.772	.441
ACSI	7.418	.000	4.029	.000
ACME	.684	.495	4.828	.000
R Square	.219		.389	

*Significant level at the 0.1 level **Significant level at the 0.05 level ***Significant level at the 0.01 level.

The regression analysis indicates that the R Square for the ROA model is .219, as seen in the preceding table. Consequently, it is shown that the components account for .219 of the variances in ROA. The model effectively accounts for the variations in ROA across Jordanian listed firms. The Tobin Q model explains 38.9% of the variance in company performance, as shown by an R-Squared value of 0.389 in the preceding table. The Tobin Q model seems to substantially elucidate the performance variability of Jordanian corporations, given its considerable significance. The findings in the preceding table substantiate the assertion that enhancing corporate efficiency is an objective of the techniques used by the board of directors and the audit committee in the present research. The results of the hypothesis testing for the two models are shown in the next section, along with the correlation among the variables.

DISCUSSION

The outcome of the Return on Assets (ROA) model suggests that there is a significant relationship between the BISZ and corporate financial performance. The results and outcome presented in this study aligns with the results of Makhlouf et al. (2017). Furthermore, this study has shown a substantial correlation between board size and Tobin Q. The findings of this research are close to the findings of Potharla and Amirishetty, (2021). Hence, A board with sufficient experience and knowledge should ensure board effectiveness (AL-Matari, 2014). Moreover, larger boards are shown to be more effective and efficient in enhancing the overall financial performance of the corporation.

The result of this research suggests a significant connection among CEO duality and return on assets (ROA). hence the separate between CEO and board chairman will enhance the financial performance of corporation. Conversely, Tobin's Q model produced findings that were statistically insignificant relationship. This conclusion may be supported based on several different causes including variations in corporate legislation, capital markets, the internal capital structure of the corporation, and the structure of corporate ownership.

The obtained outcome aligns with the proposed hypothesis that there exists a strong link between the size of the audit committee and the financial performance of the corporation. Consequently, hypothesis is supported for both model ROA and Tobin Q. This finding is close to the result of Rahman et al. (2019). As a result, the effectiveness of an AC increases in tandem with its size, since a larger committee may use the diverse experience and capabilities of its members which will improve corporate financial performance.

Finally, the result indicates there is no relationship between the number of audit committee meetings and corporate financial performance. The results and outcomes given in this research are consistent with the results reported by Aldamen, et al. (2012). In alternative terms, it can be argued that the mere existence of a substantial quantity of Audit committee meetings does not adequately guarantee a favorable return on assets. On the other hand, there is a significant relationship between the audit committee meeting and Tobin Q. This finding is close to the result of Kehinde and Osifo (2017). Hence the number of audit committee meetings during the fiscal year will improve corporate financial performance.

CONCLUSION

This study aimed to investigate the influence of the board of directors and audit committee on the financial performance of Jordanian corporations listed on the Amman Stock Exchange (ASE), focusing on a research gap especially pertinent to small, open economies. We used Return on Assets (ROA) and Tobin's Q as metrics for corporate financial performance, with board size and CEO duality as indicators of the board of directors. Additionally, we employed the audit committee size and the frequency of audit committee meetings as indicators for the audit committee. The impact of board of directors and audit committee indicators was assessed, controlling for a standard set of financial parameters, using a sample of 426 industrial businesses throughout the research period (2017–2022). The research revealed that the board of directors and the audit committee significantly impacted financial performance. The study proposes frequent evaluation of the governance codes and instructs firms to assess corporate governance principles via laws and regulations to promote adherence to these standards. Our results underscore the importance of governance indicators for corporate success and provide some ideas for improving board and audit efficiency and effectiveness. The limitations of the research are as follows: The research only included industrial and service corporations registered on the Amman Stock Exchange, allowing for scalability in further investigations. The research insufficiently quantified the influence of macroeconomic circumstances on corporate financial performance, warranting more investigation.

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