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THE ROLE OF CORPORATE GOVERNANCE PRINCIPLES ON IMPROVING MARKET PERFORMANCE

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ABSTRACT

Purpose: The study sought to clarify role of corporate governance principles on improving market performance at Jordanian industrial sector using the multiple regression statistical model.

Theoretical Framework: Due to the great role played by corporate governance on stabilizing financial markets, increasing the competitiveness of public shareholding companies by enhancing transparency, improving the financial performance of companies, and achieving a balance of interests between the company's management, shareholders, employees, creditors, and other related parties, which means reducing capital cost and the possibility of obtaining less expensive sources to finance company's future projects.

Design/Methodology/Approach: The study sample consisted of (70) industrial companies that formulate (79%) of study population.

Findings: The study results showed a statistically significant relationship between the market value added ratio of institutional ownership and return on assets, and nonexistence of statistically significant relationship between the institutional ownership ratio and economic value added. On the other hand, study showed no statistically significant relationship between the financial performance of industrial companies' measures and the independent factors of board of directors' size, number of independent members, and the presence of auditing committee.

Research, Practical & Social Implications: The study relied on multiple regression analysis models to identify most important variables that govern companies' performance.

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O PAPEL DOS PRINCÍPIOS DE GOVERNANÇA CORPORATIVA NA MELHORIA DO DESEMPENHO DO MERCADO

RESUMO
Objetivo: O estudo procurou esclarecer o papel dos princípios de governança corporativa na melhoria do desempenho do mercado no setor industrial jordaniano usando o modelo estatístico de regressão múltipla.
Referencial Teórico: Devido ao grande papel desempenhado pela governança corporativa na estabilização dos mercados financeiros, aumento da competitividade das companhias abertas por meio do aumento da transparência, melhoria do desempenho financeiro das empresas e equilíbrio de interesses entre a administração da empresa, acionistas, empregados, credores e outras partes relacionadas, o que significa redução do custo de capital e possibilidade de obtenção de fontes menos dispendiosas para financiar os projetos futuros da empresa.
Desenho/Metodologia/Abordagem: A amostra do estudo foi composta por (70) empresas industriais que formulam (79%) a população do estudo.
Resultados: Os resultados do estudo mostraram uma relação estatisticamente significativa entre o índice de valor agregado de mercado da propriedade institucional e o retorno sobre os ativos, e inexistência de relação estatisticamente significativa entre o índice de propriedade institucional e o valor econômico agregado. Por outro lado, o estudo não mostrou relação estatisticamente significativa entre as medidas de desempenho financeiro das empresas industriais e os fatores independentes de tamanho do conselho de administração, número de membros independentes e presença de comitê de auditoria.
Implicações de pesquisa, práticas e sociais: o estudo se baseou em modelos de análise de regressão múltipla para identificar as variáveis mais importantes que governam o desempenho das empresas.

Palavras-chave: Princípios de Governança, Corporativo, Desempenho de Mercado, Setor Industrial Jordaniano.

EL PAPEL DE LOS PRINCIPIOS DE GOBIERNO CORPORATIVO EN LA MEJORA DEL DESEMPEÑO DEL MERCADO

RESUMEN
Objetivo: El estudio buscó aclarar el papel de los principios de gobierno corporativo en la mejora del desempeño del mercado en el sector industrial jordano utilizando el modelo estadístico de regresión múltiple.
Marco Teórico: Debido al gran papel que juega el gobierno corporativo en la estabilización de los mercados financieros, aumentando la competitividad de las empresas públicas a través de una mayor transparencia, mejorando el desempeño financiero de las empresas y equilibrando los intereses entre los administradores de la empresa, accionistas, empleados, acreedores y otros relacionados partes, lo que significa una reducción en el costo de capital y la posibilidad de obtener fuentes menos costosas para financiar los proyectos futuros de la compañía.
Diseño/Metodología/Enfoque: La muestra de estudio estuvo conformada por (70) empresas industriales que conforman (79%) la población de estudio.
Resultados: Los resultados del estudio mostraron una relación estadísticamente significativa entre el índice de valor agregado de mercado de la propiedad institucional y el rendimiento de los activos, y ninguna relación estadísticamente significativa entre el índice de propiedad institucional y el valor económico agregado. Por otro lado, el estudio no mostró una relación estadísticamente significativa entre las medidas de desempeño financiero de las empresas industriales y los factores independientes tamaño del directorio, número de miembros independientes y presencia de un comité de auditoría.
Investigación, implicaciones prácticas y sociales: El estudio se basó en modelos de análisis de regresión múltiple para identificar las variables más importantes que rigen el desempeño de las empresas.

Palabras clave: Principios de Gobierno Corporativo, Desempeño del Mercado, Sector Industrial Jordano.

INTRODUCTION

We live in a rapidly changing and developing world after the wide spread of globalization and economic openness, where companies must have the ability to keep pace with rapid development and progress to compete and survive in front of other companies. Therefore, companies started to practice all methods and procedures for excellence, superiority, success of development plans, and safeguarding interests of customers. However, the collapse of major companies such as Enron, WorldCom, and others in a number of countries and the problems suffered by financial markets led to undermining confidence in the financial reports issued by companies and in procedures used to prepare them. There had to be governance rules to control the preparation of financial statements and reports where by implementing them problems between management and users of outputs and financial reports will be solved (Yamin & Al-Ramahi, 2016).

Due to the great role played by corporate governance on stabilizing financial markets, increasing the competitiveness of public shareholding companies by enhancing transparency, improving the financial performance of companies, and achieving a balance of interests between the company's management, shareholders, employees, creditors, and other related parties, which means reducing capital cost and the possibility of obtaining less expensive sources to finance company's future projects (Al-Swaidawi, 2015).

The role of good governance comes as a basis for company's success in the long term, therefore, the cooperation organization has developed corporate governance principles to improve economic efficiency, growth, and development where the existence of an effective system of corporate governance in each company and in economy as a whole helps to provide a degree of confidence necessary for the operational safety of market economy, to combat corruption, and to attract more stable financing sources in light of the occurrence of repeated crises that affect many global economies, such as the economic results caused by Corona crisis, which occurred recently and affected all sectors, and had negative reflection on the role of institutional governance and improvement of markets' performance. Therefore, the study importance highlighted due to the role of governance in enhancing confidence and reducing financial corruption in companies' activities by improving governance practices in market performance and its role in reducing the manipulation in companies' results to rebuild confidence in published financial reports of these companies.

STUDY METHODOLOGY

Study Population & Sample:

It consists of all (89) industrial sector companies in Jordan, during the study period of year 2022, where researchers excluded some of them due to lack of sufficient data related to study variables, and therefore the study sample contains (70) industrial companies at (79%) of study population. The study relied on multiple regression analysis models to identify most important variables that govern companies' performance.

Procedural Terms:

This part we will examine the influencing factors which include the number of board members, number of independent members, institutional ownership, and the audit committee (AUDCOM) that can be formulated in the following mathematical model:

$$\mathbf{V} = a + \beta 1 \text{ BSIZE} + \beta 2 \text{ BCOMP} + \beta 3 \text{ AUDCOM} + \beta 4 \text{ instit own} + E_t$$

Where:
V: Company's performance expressed by market value added (MVA) and economic value added (EVA), which is one of the modern indicators to evaluate market performance; as well as return on assets (ROA), as one of the traditional indicators used to evaluate market performance and this represents the dependent variable.
Market performance indicators will be measured by the following equations:
EVA = Net Profit After Tax - (Cost of Capital * Capital) (Al-Daour, 2019).
MVA= (Share Market Price * Number of Shares) - Book Value of Equity (Abdul Satar & Diab, 2016).
ROA = Net Operating Profit / Total Assets
Board size (BSIZE): where the management of company entrusted to a board of directors (BOD) with at least five members and not more than thirteen, which guided by the good governance principles stated that at least one third of BOD members are non-executive independent, and that board manages company's affairs for a period of four years (Karasneh, 2010).
Number of independent members (BCOMP): independent members of BOD who don't have any financial interest or relationship with employees of executive management, allied companies, or companies' auditors other than thier contribution in the company, where under it a suspicion of bringing any financial or moral benefit may occur to those members which may influence thier decisions or abuse their positions in the company. A study by (Kajola, 2008) proved that existence of independent members on BOD will positively affect the financial performance of company, because company's management will be under good control of BOD which will reduce agency costs.
Audit Committee (AUDCOM): it existed and formed by BOD of the company that consists of independent non-executive members, to ensure independence in performance, and transparency and credibility in results, where it will be no room for personal interests that could affect the work of this committee. This committee consists of at least three members, where at least two of them must be independents and headed by one of them. In this study, a dummy variable will be used to indicate that company constitutes the existence of an audit committee or not, through the companies' disclosure of this variable in their annual reports.
Institutional Ownership Ratio (InstitOwn): it's the amount of company's shares owned by institutions, and this ownership has a major role on influencing company's performance. Many previous studies have found that institutional ownership has a positive and effective role on the company throughout supervisory and financial role. Institutional investors also have the ability to play a supervisory role on company's performance and supervise the performance of managers more than investors (Al-Karasneh, 2010).

Study Hypotheses

1st hypothesis: there is no statistically significant relationship between number of BOD members and the performance of Jordanian industrial sector.

2nd hypothesis: there is no statistically significant relationship between number of Independent members of BOD and the performance of Jordanian industrial sector.

3rd hypothesis: there is no statistically significant relationship between institutional ownership ratio and the performance of Jordanian industrial sector.

4th hypothesis: there is no statistically significant relationship between audit committee existence and the performance of Jordanian industrial sector.

PREVIOUS STUDIES

The study of (Al-Qahtani & Al-Shahri, 2022) aimed to identify impact of governance on improving financial performance by analyzing variables of BOD size, executive members of BOD, number of meetings of BOD, and the number of audit committees. The study showed a significant impact of BOD size, executive members, and BOD number of meetings on improving the efficiency of financial performance. The study of (Naseer & Naseer, 2022) addressed institutional governance role on developing the performance of Jordanian government institutions, as well as shedding light on institutional governance and performance. Researchers benefited from the descriptive analytical approach for research-related data obtained from many reviewed sources to draw conclusions that clarify ideas presented in the research; positively on the performance of Jordanian government institutions. One of the most prominent conclusions reached by study concludes that implementation of institutional governance in Jordanian government institutions achieves many objectives that reflect positively on the performance of Jordanian government institutions. The study of (Al-Reemi, 2022) dealt with the impact of internal audit on implementing governance principles in commercial banks operating in Republic of Yemen. The study results indicated a positive impact of internal audit on implementation of governance principles, represented in providing internal audit of information, as well as the availability of institutional structure for internal audit, and that implementation of governance principles is available at high degree. (Al-Wakeel, 2021) study aimed to explore the relationship between governance principles and job performance, where results showed a statistically significant positive correlation between the implementation of governance principles and job performance improvement. The study of (Anfal & Hakima, 2021) sought to identify role of governance on the financial performance improvement in Algeria and found a strong relationship between the implementation of governance principles and financial performance in Algerian public banks, where governance principles contribute to (67.9%) in improving financial performance. The study of (Monios, 2019) presented the implementation of governance on public sector in Australia and emphasized the importance of leadership role on its implementation, whether at all ministries level or at each level separately. Results showed that government considers implementation of governance as part of government's agenda for service delivery and performance reform. (Pillai

& Al-Malkawi, 2018) examined the impact of internal corporate governance mechanisms on corporate performance in GCC using a dataset of (349) financial and non-financial companies listed on GCC stock exchanges for the period (2005-2012), where results showed that corporate governance variable emerged as a vital determinant with all performance measures at GCC countries, and that governance variables such as government contributions, audit type, BSIZE, corporate social responsibility (CSR), and leverage significantly affect the financial performance in majority of GCC countries. A study of (Al-Samarrai, 2018) examined the relationship between implementation of corporate governance requirements and financial performance evaluation in traditional and Islamic banks, and their reflection on financial reports as well as their commitment level to transparency and clarity in dealing with shareholders and stakeholders in order to protect their interests, and to determine the impact of compliance with governance requirements and financial performance evaluation in the conventional and Islamic banks traded on Bahrain Stock Exchange. The problem with research lies in the fact that many banks suffer from a weak understanding of commitment's importunacy level to the implementation of corporate governance concepts, and its impact on performance evaluation. It was concluded from the research that institutional governance is a system to direct and control the operational processes of banks, where good governance is a key element in improving economic efficiencies; especially in banks which affects the economic and financial stability. (Al-Qahtani, et. al, 2016) study aimed to identify the impact of corporate governance principles on stock market liquidity at public shareholding financial companies listed on ASE, represented in BSIZE, independent members' ratio, and the separation between duties of BOD chairman and company's management. Institutional governance contributes to the reduction of equity liquidity cost for Jordanian financial companies (PJSC), where most of institutional governance principles are inversely correlated with the stock market liquidity cost of financial companies. (Yamin & Al-Ramahi, 2016) conducted a study to investigate the implementation level of governance principles in Jordanian insurance companies listed at ASE, measured through the corporate governance principles (ensuring an effective framework of corporate governance, disclosure and transparency, stakeholders' roles, responsibilities of BOD, equal treatment among all shareholders, preserving shareholders' rights). The study found an implementation of governance principles in Jordanian insurance companies at a medium degree, with stakeholders' roles as the highest implemented principle and equal treatment among all shareholders as the least implemented principle. Study also found an effective framework of corporate governance in insurance companies and the commitment of BOD members and managers to the professional conduct rules during their practice of job duties. A study conducted by (Al-Sartawi, 2015) to identify the impact of corporate governance on performance of listed companies in GCC financial markets, and to determine levels and extents of disparity between companies in the implementation of governance. To achieve these objectives, researchers analyzed the published financial statements of (240) financial sector companies, banks, investments, and insurance listed on GCC financial markets. The study results showed a sufficient level of commitment with corporate governance principles; despite the variation level of their implementation. Results also showed an impact for the commitment of governance principles implementation on some performance indicators because corporate governance is an important principle that protects shareholders' rights.

The study of (Hamdan, et. al, 2013) in Kuwait Financial Market sought to identify the impact of governance implementation on financial and operational performance of Kuwaiti companies' shares, where study indicated an impact of corporate governance on one indicators of financial performance, which is added market value and its impact on all indicators of operational performance while it did not have any impact on ROI rate. The study did not find any impact of governance in light of company size difference and its indebtedness. The study of (Al-Shahadat & Abdul Jalil, 2012) aimed to measure the impact of adoption of governance principles by Jordanian public shareholding companies on the decisions of institutional investor in ASE and to measure the importance of each governance principle for the investor. This study found that investors are interested in the disclosure level of Jordanian public shareholding companies and the commitment level of companies to equality between shareholders and preserve their rights. The study of (Kajola, 2008) is an attempt to test relationship between governance and performance, where the study showed a statistically significant positive relationship between ROE and both of BODS size and CEO independence, and also showed a statistically significant positive relationship between the profit margin ratio and the independence of CEO. A study by (Imam & Malik, 2007) aimed to discover the relationship between governments; represented in ownership structure and each of companies' performance represented in Tobin index and the policy of profit distribution through a sample of listed companies in Bangladesh stock exchange. The study sample consists of (145) companies during (2000-2003) and used multiple regression. The most important findings of this study indicated a positive statistical significance relationship between foreign ownership and the financial performance.

RESULTS ANALYSIS & HYPOTHESIS TESTING

Analysis

The tables of statistical analysis results for data related to governance factors showed its effect on the MVA, EVA, and ROA in the Jordanian industrial sector using SPSS. The definition of variables remains the same as in previous part of study, but the statistics in table are as follows, β represent regression coefficient, SE standard errors, calculated T and F values, Sig significance level, and the Durban Watson test (D-w).

1st Dependent Variable: MVA

Table (1) showed results of multiple regression analysis for dependent variable represented in MVA, and it noticed from the table that model isn't statistically significant at level (5%) (F = 1.70), and that independent variables in this model explain about (112%) (R Square = 0.112) from differences in MVA; as study topic.

The table also shows a statistically significant relationship between institutional ownership ratio and MVA, but in regard to the variables of BSIZE, presence of an audit committee, and number of independent members, there is no statistically significant effect with MVA.

Table 1 Multiple Regression Analysis Model for the Dependent Variable MVA

Dependent Variable MVA	β	SE	T	Sig *
BSIZE	.1580	0.11	0.598	0.661
BCOMP	-0.098	0.113	- 0.315	0.761
AUDCOM	0.105	0.197	0.085	0.827
instit own	0.325	0.349	3.003	0.013
F	1.70 Sig= 0.184			
D-W	2.076			

* Statistically significant at level (0.05), ** R Square = 0.112

2ND Dependent Variable: ROA

Table (2) showed results of multiple regression analysis for dependent variable represented in ROA, and it noticed from the table that model isn't statistically significant at level (5%) (F = 2.527), and that independent variables in this model explain about (151%) (R Square = 0.151) from differences in companies ROA; as study topic. The table also shows a statistically significant relationship between institutional ownership ratio and ROA, but in regard to the variables of BSIZE, presence of an audit committee, and number of independent members, there is no statistically significant effect with ROA.

Table 2 Multiple Regression Analysis Model for the Dependent Variable ROA

Dependent Variable ROA	**β**	**SE**	**T**	**Sig ***
BSIZE	0.310	1.795	1.101	0.280
BCOMP	-0.121	1.895	-0.405	0.708
AUDCOM	0.129	3.160	0.921	0.365
instit own	0.298	6.721	2.408	0.016
F	2.527 Sig= 0.059			
D-W	1.931			

* Statistically significant at level (0.05), ** R Square = 0.151

3RD Dependent Variable: EVA

Table (3) showed results of multiple regression analysis for dependent variable represented in EVA, and it noticed from the table that model isn't statistically significant at level (5%) (F = 0.827), and that independent variables in this model explain about (71%) (R Square = 0.067) from differences in companies EVA; as study topic. The table also shows a statistically significant relationship between the Independent variables (institutional ownership ratio, BSIZE, presence of an audit committee, and number of independent members) and dependent variable represented in EVA.

Table 3 Multiple Regression Analysis Model for the Dependent Variable EVA

Dependent Variable EVA	**β**	**SE**	**T**	**Sig ***
BSIZE	0.245	5.110	0.911	0.401
BCOMP	-0.081	4.491	-0.311	0.810
AUDCOM	0.049	9.511	0.398	0.721
instit own	0.159	16.390	1.36	0.199
F	0.827 Sig= 0.456			
D-W	1.677			

* Statistically significant at level (0.05), ** R Square = 0.067

HYPOTHESIS TESTING

In light of statistical tests, researchers rejected the third hypothesis because analysis showed a statistically significant relationship between the institutional ownership ratio and dependent variables related to MVA and ROA in the Jordanian industrial sector. On the other hand, it showed nonexistence of statistically significant relationship between the institutional ownership ratio and dependent variable related to EVA. This result can be explained by the fact that institutions invest in many companies, which considered one of their most prominent activities. Institutions gain the sufficient capability and experience to monitor invested company's performance, where they can play a role of supervision, follow-up, and accountability more than individual investors.

The first hypothesis was accepted, where analysis showed no statistically significant relationship between BSIZE and financial performance; at all its standards in the Jordanian industrial sector, and this result attributed to the implementation newness of governance principles in ASE, and weak role played by BOD in the company through policy-making, planning, and effective supervisory role.

The second hypothesis was also accepted, where the analysis showed nonexistence of statistically significant relationship between number of independent members and the financial performance; at all companies' standards in the Jordanian industrial sector. This result indicates the weakness of objective decisions that seek to ensure BOD maintains a level of control to balance influences of all parties, including executive management and major shareholders, and to make sure that decisions taken are in the interest of company.

Finally, the fourth hypothesis was accepted, where analysis showed nonexistence of statistically significant relationship between the existence of an audit committee and financial performance; at all its standards in the Jordanian industrial sector, and this result shows lack of the role it plays in evaluation, verification, accountability, and conferencing confidence in management operations and financial reports.

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