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Corporate Governance Science, Culture and Financial Performance

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Abstract
Due to the increasing number of papers regarding the explanation about corporate governance mechanisms importance, it has become needed for the current study to give wide explanation about such control mechanisms taking into account the definition and explanation of corporate governance from different countries' perspectives wherever from developed and developing countries perspective. The clear picture is driven from previous studies that have been done in the literature review, especially from the Middle-East perspective . It in addition add highlights the important contributions of researchers and other scholars in the region who have made a notable contributions for the development of this concept. We further offers a summary of the different aspects of corporate governance in various Asian countries. It enables academic staff to comprehend the background of corporate governance more thoroughly.

Keywords *Corporate Governance, Culture, Financial Performance*

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I. Introduction

The interaction between the board of directors, the senior management team, and the stockholders is known as corporate governance. Within such result, the directors and external auditor are chosen by the shareholders. The shareholders grant the directors authority to establish the corporate culture, business goals, and strategy. The board of directors' responsibility is to determine the organization's strategic direction in order to maximize shareholder value and ensure long-term success. In order to make sure that there is proper risk management and internal controls in place, the board has oversight over top management. Stakeholders are now taken into account as part of the corporate governance strategy of an organization. So what does corporate governance system mean? There are numerous definitions that provide thorough explanations of what corporate governance is and how businesses can select several beneficial procedures to improve their performance. Corporate governance is the set of laws, customs, and procedures that govern how a company operates. Corporate governance generally entails striking a balance between the needs of all of a company and its shareholders, including investors, senior management, clients, suppliers, financiers, the government, and the community (Alfadhel et al., 2016; 2018; Alabdulah et al, 2018; Nor et al., 2020; Kanan et al., 2022; Alabdullah et al., 2021; Almashhadani, 2021; Kanan et al., 2014;Alabdullah et al., 2014; Almashhadani, 2021; Alabdullah, 2016; 2018; Alfadhel et al., 2013). Corporate governance, which is concerned with the various governance structures used to manage the company and maximize shareholders' wealth, has been a key subject of research in many fields. (Singh et al., 2019; Alabdullah, 2020; ; AL-Hashimy et al., 2018; Alabdulah et al, 2021; Alabdullah, 2018; Alabdullah et al., 2019; Abushammala, et al., 2015; Alabdullah et al., 2020;). This important relationship is revealed by a prior study, which also identifies problems with management and shareholder conflicts of interest. Following some incidents like firm frauds and collapses, the topic of corporate governance (CG) instruments has gained significant attention. (Yilmaz, 2018; Alabdullah, 2013; Alabdullah et al., 2014). Corporate governance is a system that helps organizations to achieve both financial and non-financial success through superior governance. The board of directors may effectively make better judgments as one of a set of processes under corporate governance. Corporate governance is a framework that establishes the obligations and benefits of the parties involved. (Alabdullah, 2016; 2018; Alabdullah et al., 2018; Yilmaz, 2018; AL-Hashimy et al., 2020). By coordinating business goals, the corporation, through its board of directors and senior management team, established corporate governance as a component of its strategy. Understanding corporate governance and how it contributes to the long-term success of the firm's operations is important for both the organization and its personnel. Employees who are aware of governance will work more morally and in the business' best interests. Senior managers and board members must share the same understanding of corporate

governance. The board of directors sets up improved corporate governance procedures and unique strategic leadership. The implementation of strong governance across all functions of the organization depends heavily on the CEO and his management team. The most prosperous and long-lasting businesses are able to incorporate governance into their corporate culture. Employees and the board look at governance as a tool for making good decisions when it becomes a part of the corporation. The CEO is the person who implements strong culture and governance; the board of an organization sets the tone. The definition of corporate governance and how it is actually valued within the organization must be understood by the directors and senior executives.

The corporate vision and basic principles of the organization must be clearly stated for there to be good corporate governance. Employee behavior imitates the basic ideals when strong corporate governance becomes ingrained in the firm DNA and culture. It is crucial that new hires understand what corporate governance is and the advantages it offers as the company expands and attracts new personnel. Corporate governance is more than just a set of rules and regulations. It goes beyond the systems or corporate practices used to make decisions.

II. Corporate Governance, Culture and performance

In order for a firm to be sustainable and thrive, good corporate governance and corporate culture must be intertwined. Additionally, establishing such a connection fosters greater openness and stakeholder trust. This ensures that many parties will obtain their objectives and incentives, which must be consistent with the ethical cultural norms by which it is regulated. For employees and leadership, corporate governance is defined by culture and behavior. Employees are less likely to adhere to the corporate governance handbook or the corporate governance framework if they do not fully comprehend and grasp corporate governance. The risk to shareholders is minimized when a corporation conducts itself honestly and with excellent corporate citizenship. When a firm is transparent, stakeholders and other parties who are affiliated with it through ownership of its stock feel confident that the appropriate risk management is in place. Increases in shareholder value, dividends, and stakeholder involvement will result from a company's commitment to sustainability and understanding of governance. When the processes of corporate governance are good and effective in balancing the interests of a firm's agents and principals, they are necessary in firms that are going through a major difference in principal-agent interests and will improve firm performance. So, only in companies with agents who are prone to fraud may corporate governance measures reduce the level of fraud and enhance shareholder welfare.

III. Related Literature

Many studies have noted regional variations in corporate governance and their relationship to firm performance (see for example, Amashhadani and Amashhadani,2021; Alabdullah, 2021). Several studies have investigated the link between culture and corporate governance(Alabdullah, 2019; Abushammala, et al., 2015; ; Nor, 2012; Alabdullah et al., 2016). Several previous studies have pointed out several variables that can lead to corporate fraud, including the lack of effective oversight, executive chances to deceive stakeholders, and extra influence on management to perform (Amashhadani and Amashhadani,2021; Aladullah and hmad, 2020). The following are the primary research questions for the current review paper: Do corporate governance practices significantly affect a company's financial performance? In light of the company culture, do corporate governance measures have a major impact on firm performance? Among a sample of financial and non-financial enterprises in the context of emerging countries, the relationship between corporate governance and firm performance is investigated (Alabdullah et al., 2018; Alabdullah, 2022; Kanan et al., 2022; Alabdullah, 2019;). A study done by (2028) they investigated how corporate governance can moderate the relationship between cultural influences on CSR for 203 companies across several nations, including China, Malaysia, India, and the United Kingdom. They also tested the effects of corporate national culture and corporate governance mechanisms on CSR. CSR is more common in businesses in nations with individualistic societies as well as those with close-knit communities. Government ownership affects the level of CSR reporting, while corporate governance, in the form of social responsibility board committees, enhances CSR. Certain cultural influences on CSR are moderated by corporate governance. These findings have consequences for how CSR and sustainability standards are developed internationally. A further contribution is to demonstrate the link between culture and CSR resistance. Yet, corporate governance can both encourage and lessen the impact of culture. Researchers continue to struggle with the core question of how corporate governance, particularly board size, and firm success are related. Previous research in this area has emphasized the performance more than the cultural factors (Amashhadani and Amashhadani, 2020; Kanan et al., 2015). This study adds to the body of research supporting the idea that a company's performance under particular cultural factors is positively correlated with the size of its board of directors. Scholars, academicians, and researchers all agree that a big board size causes a coordination issue amongst members. According to Jensen (1993), boards in the United States typically have too many members and shouldn't have more than eight. However, there can be a trade-off between the cost of coordinating and potential ideas. Due to their cultural phenomena and highly developed systems, industrialized

nations may find that family ownership improves the performance of the enterprises (Alabdullah, 2022; Alabdullah et al., 2021,Ahmed et al., 2022). The situation is very different from industrialized countries in underdeveloped countries like Pakistan, where things are in a growing stage (Nor, 2015; AL-Fakhri and Alabdullah, 2021). In this essay, we contend that the idea that a large board size might improve a company's performance is cultural in nature since a high board size might present a barrier to a smaller group that wants to commit all the wrongdoing at the expense of minority shareholders. Corporate governance has been a topic of discussion for at least forty years. The issue of the corporation's place in society was first raised during this time period and was covered in the strategy and business policy realm (Andrews, 1971, 1972). Yet, it has only lately come to light as a problem that current strategy theories neglect to address openly and on which strategy academics need to concentrate their efforts. The issue of the cultural specificity of the concept of corporate governance itself has been one of the debate's key points. The fundamental argument has been that the idea of corporate governance is intrinsically context-specific, and that national culture has a significant impact on how society expects firms to behave. Given that the content and customizing of strategic decisions, especially those made by international corporations, would be impacted, this argument has great strategic importance and should have empirical confirmation. The majority of the debate is driven by conceptual justifications or anecdotal evidence from cross-country case studies, which is unfortunate because we lack a strong empirical foundation to link national culture to corporate governance. As a result, our study must concentrate on how to close this gap. In doing so, it must offer a theoretical justification for how one may anticipate that the various facets of national culture will affect corporate governance. If power distance is low, environmental and social variables and factors are more likely to surface and be openly discussed. Additionally, poor distance should benefit the prompt identification and mitigation of social and environmental problems. It can make businesses a safer place for insider reporting and whistleblowing. There is evidence that people from high power-distance cultures are more likely than persons from low power-distance cultures to believe that a problematic commercial practice is ethical. (Cohen et al., 1996). High degrees of power distance do not support a more inclusive, stakeholder-focused management style since they are linked to polarization and poor employee involvement in decision-making processes. Over the past few decades, a substantial amount of literature on company performance has been written. Due to its favorable effects on expanding the economy, resolving social issues, and eradicating unemployment, firm performance has grown to be a very essential subject among scholars and researchers. (Cooke, 2001). As a result, there has been a recent surge in intensive research in industrialized countries that have examined or focused on the company performance (Alabdullah et al., 2022). However, there hasn't been much focus on strong performance in developing nations, particularly in Jordan. (Alabdullah et al., 2014; (Alabdullah, 2020). Several previous studies (Ahmed et al., 2015; Alabdullah, 2013; Kanan 2012) that the use of combining indicators to assess financial performance, such as ROE, ROA, Tobin's Q, leverage, etc., has received much attention in a significant body of literature on the performance of firms in both developed and developing nations, including Jordan. According to Alabdullah et al (2018), the flaw and lack in the majority of earlier studies is the use of out-dated metrics to assess financial success, such as ROA and ROE, when more recent trends should be concentrating on other metrics. It is shown by Ahmad et al (2020) as well as Alabdullah (2022) that there is a dearth as well as a scarcity of empirical evidence from earlier studies in assessing firm performance.

IV. RESULT AND DISCUSSION

Corporate governance and culture has been tested in several studies the literature and discussions surrounding the connections between corporate governance, culture, and business performance are the main topics of the current article. Several studies contend that a modest board size is good for company performance in both developed and emerging nations. Yet, findings in he majorities of the current studies suggest that in the context of underdeveloped nations in the middle East, a high board size is beneficial for company performance. Corporate governance's goals are to narrow the gap between various parties with stakes in a firm, increase investor trust, and lower agency costs. Corporate governance's goals are to narrow the gap between various parties with stakes in a firm, increase investor trust, and lower agency costs. Additionally, it fosters a climate of obligation among the stakeholders in the organization and their relationships with the stakeholders. Applying effective corporate governance in the companies is a fundamental part of that. Additionally, it fosters a climate of obligation among the stakeholders in the organization and their relationships with the stakeholders. Applying effective corporate governance in the companies is a fundamental part of that. tool that guarantees the company's survival, profitability, and productivity. The existence of sound corporate governance procedures is predicated on a number of factors, including the audit feature, the size of the board of directors, independence, and CEO duality under ICM, which serve as key players in the early discovery of irregularities. Corporate governance regulations have a consistent relationship with the dominant culture. Also apparent are regular relationships between cultural emphasis and the level of formalization in civil procedure laws. More broadly, the

method used to discover these relationships offers a fresh perspective on how to examine the foundations of social institutions.

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