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Does Corporate Governance Improve Corporate Profitability: Reviewing the Role of Internal Corporate Governance Mechanisms

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Abstract
The present work collected studies that applied on firms listed in different Stock Exchange (TSE), starting form the years 2012-2022 to review the impact of corporate governance system on company performance. We took into account several Internal corporate mechanisms that have been utilized by several previous studies in the literature review, such as; size of the board of directors, board of directors independency and board of director leadership on the board as corporate governance characteristics and ROA and ROE as firm financial performance. Our recommendations findings reveal that board size sometimes is negatively and another time is positively related to firm financial performance. In addition, the existing of outside magnets strengthens the profitability of the firms. We also found that however, no link between leadership feature and firm financial performance.

Keywords: *Internal corporate governance mechanisms, corporate profitability, review*

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I. Introduction

There is a wide body of literature on the link between corporate governance and performance. However, the results of these studies are not clear. One study found a positive correlation between the performance of a company and its board of directors. Other studies do not show a similar link. The theory behind the positive correlation suggests that having an efficient board of directors could help reduce agency costs. According to Alabdullah et al (2016), a strong correlation can be found between the performance of a company and its valuation and dividend pay-out. Similarly, Ahmed et al. (2018) found that when an outside director takes over, the wealth of the stockholder increases. Poor performance by the chief executive officer is more likely to lead to him or her quitting. Some studies in the literature review revealed that having an audit committee and outside directors can reduce the likelihood of financial fraud. T is worth mentioning that having more independent directors could boost a company's stock price returns.

Some studies do not show a positive correlation between the performance of firms and corporate governance. In 2014, for instance, a study conducted by Alabdullah et al (2014), found that the relationship between the two is inconsistent. However, they noted that their findings could be affected by the complexity of the measurement of corporate governance. In a meta-analysis of studies on the effectiveness of board members, Alabduallah et al., 2021and Ahmed et al., 2019, found that the dual nature of the CEO and the outsider board does not directly affect the firm's performance. Heracleous (2001) also stated that there is not a strong link between the practices of corporate governance and performance. In 1989, Fosberg and Black found no relationship between the number of outside directors and firm performance measures, such as sales, profitability, and employee numbers. Alabdullah, 2016; Ahmed et al, 2021; Alabdullah, 2021; Alabdullah, 2016; Alabdullah et al., 2015; Fama, 1980,also noted that there was no relationship between the asset return and the number of outside directors. Although Alabdullah et al. (2014) did not find a link between the independence of the board and its performance, it did(reveal that there is a strong relationship between the presence of an insider on a company's finance and investment committees and its operating performance. In 1996, Yermack looked at the relationship between the size of the board and firm profitability.

Although the link between corporate governance and performance is still not fully established, it is common for companies to establish a board of directors in order to monitor their performance. This practice ensures that the company's shareholders are protected (Alfadhl & Alabdullah, 2018; Kanaan-Jebna et al., 2015; 2014; 2013). Developing countries also have unique economic dynamics that are different from those in

developed economies. The various institutional differences between developing and developed countries can be explained by the varying characteristics of their financial systems and political stability. Although evidence of the impact of corporate governance on the performance of firms in developing countries is still lacking, it is believed that the practice of corporate ownership and the establishment of effective legal systems can have a significant impact on the country's economic development. There are few studies that have examined the effects of various factors on firm performance in developing countries. For instance, several studies such as (Alabduallah, 2019), (Alabdullah, 2018), (Alabdullah, 2016a), (Ahmed et al, 2021), (Alabdullah, 2016c), (Almashhadani, 2020), (Alabdullah et al., 2016), (Alabdullah, 2016), (Ahmed et al., 2021). (Alfadhl & Alabdullah, 2016),), (Alabdullah et al., 2021), (Almashhadani & Almashhadani, 2022), (Alfadhl&Alabdullah, 2013), and (Almashhadani & Almashhadani, 2022), found that the country's companies have negative effects on their performance due to the lack of independence and concentration of ownership. However, they found that the presence of institutional investors and board size can have a positive impact on firms' performance. Alabdullah et al. (2021)explored the correlation between firm performance and ownership concentration. They found that the former had a positive effect on the latter.

Also, the relation between ownership feature and firm performance has become a core case of great interest given by many studies in the area of accounting, management, finance, and economic (Alabdullah, 2016; Alfadhl & Alabdullah, 2018), (Alabdullah, 2016; Ahmed et al, 2021), () , (Alabdullah, 2016; Alabdullah, 2021), (Fama, 1980; Alabdullah et al., 2015), (Alabduallah et al., 2021; Ahmed, 2014), and other work's evidences have been shown that financially constrained ompanies employ accrual earnings management (AEM) to improve their financial standing such as (Alabdullah et al., 2019), (), (Ahmed et al, 2018), (Ahmad et al., 2014). Furthermore, see for instance (Ahmad et al., 2018;Alabduallah, 2019;Alabdullah, 2018), (Alabdullah, 2016;Ahmed et al, 2021), (Alabdullah, 2016;Alabdullah et al., 2016;Alabdullah, 2016d;Alfadhl&Alabdullah,2016), (Alfadhl&Alabdullah, 2013;Almashhadani, 2020;Alabdullah et al., 2021;Almashhadani & Almashhadani, 2022;Almashhadani & Almashhadani, 2022;Ahmed et al., 2021).

II. Literature Review

The Asian financial crisis, which occurred from 1997 to 1998, has significantly changed the corporate governance landscape in many countries. One of the most critical factors that has been considered in these reforms is the composition of the board of directors. The goal of a board of directors is to ensure that long-term shareholder value is maintained. It is also responsible for evaluating the effectiveness of management's strategies and implementing them. In order to ensure that these are implemented properly, the board regularly monitors the performance of the management team. The success of the board of directors is expected to increase its wealth. It is also responsible for ensuring that the company's operations are conducted in a proper manner.

Due to the increasing importance of the board in modern corporations, the ownership of the company has become more decentralized. This means that the directors are not responsible for the daily operations of the company. Instead, they are composed of a group of professional managers. The lack of control over the ownership of a company can create a conflict of interest between management and the shareholders (Alabduallah et al., 2021). According to agency theory, when the interest of management is low, it is more likely that the company will perform value-decreasing activities (Ahmed, 2020). In the next section, we will discuss the various characteristics of a company's board. These include the size of its board, its independence, and the level of institutional investors. We will also look into the performance of the company's multiple performance indicators such as its earnings per share (EPS), return on equity (ROE), and asset turnover.

Agency theory with the concepts and thoughts came with this theory, it talks about the link to the between a owners and an managers of the companies. In case that the managers have a small amount of shares, they pursue to neglect the important matter of maximizing the interest of the company's owners. The reason is that they have motivation to consume further perquisites. Meckling and Jensen (1976), they mentioned that agency costs increase when the directors have a small share of the company's equity because they will use the assets of the company to improve their welfares rather than maximizing the interest of the owners. This is a core element of corporate governance system as mentioned by (Alabdullah et al., 2021; Alabdullah et al., 2021; Ahmed et al., 2018; Alabdullah et al., 2022; Alabdullah et al., 2016; Alabdullah, 2016a,b,c; Ahmed et al., 2020; Kanaan-Jebna et al., 2015;2013;2014).

In addition, increase in the number of managerial ownership in a firm probably support the notion in icreasing the problem of agency and then develop the performance of directors (Alabduallah et al., 2022;Ahmed, 2020; Alabdullah, 2016; Alfadhl & Alabdullah, 2016,18; Kanaan-Jebna, 2014;Fama, 1980), (Alabdullah, 20118), (Abushammala et al, 2015), (Alabdullah, 2021) , (Alabdullah, 2016d), (Alabdullah et al., 2015), (Ahmed, 2014), and other studies' evidences have been established that financially constrained firms employ accrual earnings management (AEM) to improve their financial standing such as (Alabdullah et al., 2019), (Alabduallah et al., 2021), (Ahmed et al, 2018), (Ahmad et al., 2014).. For instance Alabdullah et al., (2019), mentioned that when managers have a high level of managerial ownership, they are excited to maximize

the firm performance. The board of directors might able to oversee the management of a company without having to keep a close eye on them.

Other studies found that there is no relation between the managerial ownership feature and the profitability. For example in the USA, many prior work showed that the ownership structure of a company does has no impact on firm performance. They demonstrate that contradict the idea that managerial ownership might boost firm profitability. On the contrary, it reveals that it cannot increase firm profitability. Alabdullah et l., (2016), has shown a similar relation between managerial ownership and firm financial performance.

Given that the owner (shareholders) evermore be eagerd in the result generated by the agents (management), agency theory focuses on an essential effect for accounting in introducing information after post decisional role. This theory is important for accountability that helps to clarify audit development. To keep a good relationship between the owners and managers of the company, there should be a good corporate governance system in the companies. Corporate governance system' mechanisms and principles limit the negative impact of agency problems because with high level of corporate governance mechanisms and principles, resulting will be better in controlling and monitoring manager's behaviour, and then this will lead to enhance firm financial performance and high report quality lowering the asymmetry in information between a company's owners and its managers. (Alabduallah& Ahmed, 2020; Alabdullah, 2018; Ahmed et al., 2017; Alabdullah, 2017; Alabdullah, 2022). Internal control mechanisms have generated some of empirical works, such works have not focused on the link of such mechanisms and CSR in accounting and also in corporate governance of several countries around the world. Alabdullah et al (2015) tested the link between some important internal control mechanisms of for manufacturing and service companies to represent the direct impact on corporate performance in a sample of 100 manufacturing and service companies. Their research revealed that Jordanian manufacturing and service companies are entrenching a culture of rigid the mechanisms of the internal control that clearly have supported to curb fraud and manipulations enhancement of reliability, due process and firm financial performance.

III. Conclusion

The study aims to review the role of corporate governance in the performance. We reviewed various works that dealt with several internal mechanisms such as the size of a company's board, its independence, and the level of institutional investors to measure the company's performance. The findings of such works revealed a support to the idea that smaller boards are more likely to be able to provide effective monitoring of the company's management. However, this contradicts the findings of a study conducted by other studies, which they found a positive relationship between the size of a company's board and its financial performance. The results show that independent directors are more likely to improve the performance of a company than those who are part of the management team. This is contrary to the findings Yermack's study who found that having a high number of outside directors can have a negative effect on a company's performance.

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