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Corporation Performance and Corporate Governance System: An argument

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Abstract
The study introduces insights on the impacts of corporate governance system and on the firm financial performance of Middle East countries . The study also explains how corporate governance mechanisms are a pretty important in enhancing firm financial performance. the implications of this study is to gaining access to finance as a result of utilizing a good corporate governance system represented by its mechanisms and principles. The present study reveals practical results on the relationship of reviewing the history in an interactive environment of management and shareholders and the impact of corporate governance mechanisms on firm financial performance.

Keywords*: Corporation Performance , Corporate Governance, Middle East, Argument*

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I. INTRODUCTION AND LITERATURE REVIEW

Corporate governance is no longer a voluntary activity by companies in many developed and developing countries. Constant changes and events that are constantly emerging in all countries of the world have identified an increase number of companies to develop tools to implement corporate governance principles in their business strategy and plans. A corporate governance policy that is adapted to the specifics of the company's field of activity and the country in which it is located will bring advantages to many parties. In recent years, an increasing number of companies publish annual corporate governance reports. We see that this reporting originated in the United States of America, but in the past two decades, the number of reports received from European countries is increasing from year to year. In order to have a response to this, a series of companies and private non-governmental organizations have been involved in trying to find easy ways that match the needs of large, medium and small companies and their associated stakeholders. In this study, we presented some of the studies carried out in different countries of the world. We have paid more special attention to the situation in Asia, specifically the studies in the past ten years, due to the entry of multinational companies into the market as well as the emergence of the Corona pandemic, which affected all countries of the world.

One of the most important agenda is the measurement of firm performance. Since four decades ago, several papers and reports about the measurement of firm performance have raised in the rate of everyday (Lahiri, 2016). More than 200000 papers took in their consideration to site such topic. Several institutions in USA and Europe have focused on preparing conferences in this regard. many corporations and scholars attended these events and conferences. This have led to gain a huge revenues received from several international and national conference organiser and further papers have published, in addition to market research companies, software sellers and it is obvious that the measurement of firm performance is a millions dollar industry. There is a huge diversity in the field of performance measurement, as various works have appeared that reflect the inspirations of an intellectual heritage characterized by being rich and diverse (Olamide, Uwalomwa, & Ranti, 2015; Abushammala, Alabdullah, & Ahmed, 2015; Alabdullah, Ahmed, & Nor, 2020). In the current research we present a rich variety that reflects different perspectives on the issue of performance measurement. Functional perspectives with practical and theoretical foundations, where a group of prominent researchers from the fields of accounting, management, finance, marketing, supply chain, and even those in the field of psychology present their diverse views on measuring the performance of companies and tests of various control mechanisms that affect the performance of companies, some of which enhance performance and some reduce it and others do not affect performance.

In both developing and developed economies like as countries belonging to Asian and others in the Middle-East , one of important concerns of Corporate Governance is transparency and disclosure practices and transparency in gaining quality in firm financial performance (Gani, Al Rahbi, & Ahmed, 2021; Alabdullah, & Ahmed, 2020; Alyaarubi, Alkindi, & Ahmed, 2021). Several centuries, the issue of corporate governance system started to inhabit profitability (Alabdullah, & Ahmed, 2018; Bilal, & Salim, 2016).). Then, corporate governance appeared and applied in the 19th century as mentioned by (Alabdullah, & Ahmed, & Abushammala, 2020). This system is shown as the links of legal framework, mechanisms, and principle that should be used by management for all kinds of companies private and public companies (Alabdullah, & Ahmed, 2018; Alabdullah, Ahmed, & Nor, 2019). Recently, attention and concerns towards this control system has been gotten attention because of fraud and manipulation in the corporations and due to for the shortage of this system and its regulations in the companies (Hashim, Ries, & Huai, 2019). Notably, recently, the world is facing abnormal crisis lies in COVID-19 Pandemic that is now is considered as the most dangerous global crises that have never passed in the world before, which has led to effect negatively on the health situation, social life and economic that definitely the world has not encountered before as mentioned by Alabdullah, Ahmed, & Nor (2020) and Alabdallah, Ahmed, & Abushammala, (2020; and Alabdullah, & Ahmed, (2020). Corporate governance is one of the successful but oldest experiences in the World (Alabdullah, 2021; Alabdullah, Ahmed, Almashhadani, Yousif, Almashhadani, Almashhadani, Putri, 2021).). Additionally, it is basics of monitoring the path of firms. Yet, this control system is believed to be a core support of the coming future strategies to enhance the effectiveness of firm performance and as a rule of law in several countried (Al Hosni, Amoudi, & Callaghan, 2020). Such a system is therefore is really very important instrument for the micro and macro-economic status in terms of its development and enhancement (Patel, 2016). Furthermore, it is essential control system due to its impact on issuing laws rules, and regulations to arrange and master corporations, raising the efficiency of the performance of the firms to rias the national economy and its transparency (Alabdullah, 2018a; Alabdullah, Nor, & Ries, 2018). Variety of countries in whole world are facing problems like low level of firm financial performance and collapse in some large corporations, furthermore the financial crisis with terrible scandals with corruption, weak regulatory with missing transparency. However, these problems have affected the markets globally in several countries in the Middle East countries (Ahmed, Alabdullah, Thottoli, & Maryanti, 2020).

Besides, the practical mechanisms of the present paper is to review and analysis previous works to determine gap in the literature review studies in the Middle East companies and therefore it represents a core role for further works and studies Ahmed et al, (2019), AL-Fakhri and Alabdullah, (2021). The current study attended to review different practical and theoretical perspectives of the previews studies to have link between corporate governance system and firm financial performance, especially the present study takes in its account previous studies that dealt with several mechanisms belong to corporate governance system and the impact of such mechanisms may firm financial performance as mentioned Alabdullah, (2017), Alabdullah, (2016a), Hassan Al-Tamimi, Miniaoui and Elkelish, (2015). The present work dealt with several corporate governance mechanisms due to it is represented as an linked line of agency theory as mentioned by Alabdullah, Yahya, Nor, and Majeed (2016) and this it is considered to be a real solution that also might strongly participated to alleviation of agency cost and its problem. Corporate governance system has participated in finding a solution for several problems in all countries in Developed and developing countries, constantly evaluating firm financial performance, and further developing oversight, and to measuring firm financial performance and to strongly contributing to evaluating management risk and therefore corporate governance has a positive impact on sectors and institution (Alabdullah, Ahmed, & Muneerali, 2019). Such control system give more attention to how prepare mangers and departments to raise productivity of its firms (Chowdhury, Othman, Khan, & Sulaiman, 2020), the effectiveness of firms and oversight the problems that might impact negatively on firm financial performance' problems. It raises the national and international economy and the to evaluate corporate financial performance (Alabdullah, Laadjal, Ahmed, & Al-Asadi, 2018). Furthermore, companies seek to enhance firm financial performance of corporations to increase profitability of firms and enhance their competitiveness in the markets. Several corporations suffer from a manipulation and also lack of firm financial performance because of the manipulation of financial statements and sometimes the existing of fraud, which led to lack of organisational prof it. Many studies like Alabdullah et al (2021,2020,2019) and Alabdullah (2016,2018,2019) mentioned that for corporate governance mechanisms and profitability research there is a dire need for further theories. Thus, the present study is based agency theory in introducing and give an explanation of the relationship between management of the company and shareholders which the shareholders and the management are represented by the managers who oversees and manage firms' resources due to the top managers have more information than the shareholders to be used in overseeing firms' operations (Jensen & Meckling, 1976). However, because of the wide information that the managers have, they may like to maximize their interests at the account of their owners.

Several ideas have been done by many researchers that they dealt with the influence of the of the set of governance variables, such as; the size of the of the board of directors, numbers of the board of directors' meetings, as well as the duplication of roles of the general manager, the chairman of the board of directors, in addition to the qualifications of the directors in the board, and whether they have an important and effective role in enhancement of companies' performance. For example, studies done by set of scholars and researchers (See., Ahmed et al., 2019; Ahmed et al., 2019; Alabdullah et al., 2021; Alabdullah, 2017; Ahmed et al., 2014; Alabdullah & Ahmed, 2019; Ahmed et al., 2019; Ahmed et al., 2021; Ahmed et al., 2020; Ahmed et al., 2017; Alabdullah et al, 2018; Alabdullah& Ahmed, 2020; Abushammala et al, 2015; Alabdullah, 2016a; Ahmed et al., 2014). Also a wave of studies that got results show that the relationship of the size of the board of directors and performance is positively related (See., Ahmed et al., 2018; Alabdullah, 2019; Alabdullah, 2016a, 2016b, 2016c, 2016d; Alabdullah et al, 2021; Alfadhl&Alabdullah, 2016; Alabdullah et al., 2014; Ahmed, 2014; Ahmed et al., 2020; Alabdullah et al, 2019; Alabdullah et al, 2019; Alabdullah et al, 2020; Alabdullah et al, 2016; Ahmed et al., 2018; Alabdullah& Ahmed, 2018; Essia, 2014 Alabdullah et al, 2014a, 2014b; Ahmed et al., 2020; Alabdullah, 2018; Ahmed et al., 2020; Ahmed et al., 2016; Alabdullah, 2021a, 2021b; Alabdullah et al, 2018; Alabdullah et al, 2021; Nor et al., 2020Alfadhl&Alabdullah, 2013; Almashhadani, 2020; Alabdullah et al., 2021; Almashhadani, 2021; Alabdullah et al, 2018; Ahmed et al., 2021). On the other hand, other studies such as Al-Abdullah et al. 2016 and Fama and Jensen (1983) argue that the more effective the board of directors is in the performance of the company and suggest that when the number of board of directors exceeds boards or seven times, they are expected to operate in their full efforts. This result has been confirmed by several studies (See., Ahmed et al., 2020; Ahmed et al., 2016; Alabdullah, 2021a, 2021b; Alabdullah et al, 2018; Alabdullah et al, 2021). Also, for example in a sample of commercial companies that they might strongly face setbacks as there is a large the size of the board of directors (Jensen 1993). Hermalin and Weisbach assert that the large size of the board of directors makes it difficult for board members to use their knowledge and skills effectively and this leads to a strong possibility of performance declining (Hermalin, Weisbach, 1991). Some studies have confirmed that the companies that apply dual roles it is a wonderful role. Nevertheless, other previous works have revealed that managerial ownership has a negative impact on firm performance. Ahmed et al., (2016) for example believe that absence of managerial ownership creates agency problems and that could result in negative link between such variable and performance. Alabdullah et al., (2016), Alabdullah et al., (2018), Alabdullah et al., (2020a), Alabdullah, & Ahmed, (2020b) show in their study that managerial ownership has a negative effect on profitibility, while Alabdullah et al., (2014) found a mix results.

The present paper puts attention to deal and mentioned to the recent works that is related to corporate governance mechanisms and firm financial performance, specifically studies that have been done in the last ten years. The present research put more attention on choosing a few variables such as audit committee as independent variables which is of of corporate governance mechanisms and profitability. Due to the importance of corporate governance that should be existing in listed firms in the financial markets, the corporations should show in their annual reports all the information regarding their activities. It is worth to be noted that corporate governance system deals with the set of tools that the forms, actions and activities are managed to maximizing the value of the corporations via the duty of directors and then to enhance firm financial performance (Ahmed, Alabdullah, Shaharudin, & Putri, 2020; Alabdullah, 2018). Ahmed, Alabdullah, Thottoli, and Maryanti (2020). They investigated the link between corporate governance mechanisms and principles in their impact on firm financial performance in Middle East listed companies. Several studies such as (Shleifer and Vishny, 1997; Alabdullah et al., 2021) tested the relationship among all predictor and they found that ownership, board size, audit commission, gender have significant impact on financial performance. Other studies tested the impact of corporate governance mechanisms on firm financial performance of industrial and services companies. The measurements that they used were growth of sales and measurements of financial performance as net profits and return on property rights. The research revealed positive impact between the environment organization and firm financial performance. Alabdullah et al, (2019) tries to test the relationships between mechanisms and principles of corporate governance and their impact on corporate financial performance in Asia. They chose companies listed on the ASE from the year started from 2013 to 2016. This study reveals that there are significant impact among financial ratios and features of mechanisms of corporate governance. They investigated also the impact of audit on corporate governance mechanisms in commercial banks, where data collected through a questionnaire distributed to 100 senior officials.

II. IMPLICATIONS AND CONCLUSION

Overall Practical implications, the findings of the present study imply that corporate governance system influences the corporation performance of listed companies in the Middle East. The findings suggest that Corporate Governance mechansims should be modified better than be changed to increase for example the number of women on the board of directors and the number of directors should be with high level of qualifications due to the role of such feature to be as a positive tool to impact on the firmperformance of the companies inthe Middle East context. Further, policy makers should re-thinking and re-evaluating why other corporate governance mechanisms appear not to have an influence with a view of making the needful changes. The current paper reviewed the impact of corporate governance system represented by its mechanisms and principles on corporation performance in countries belong to the Middle- East via reviewing related study in such context . Thus, the objective of the current paper is to analyze and review papers belong to the previous studies that have been done that investigated the impact the of corporate governance mechanisms system and firm financial performance. Besides, the value of the present paper lies in determining the literature previous studies' gap for the countries and analyses many viable works that may probably be good for enhancing corporate governance mechanisms and principles in the non-financial companies. This work would offer great chances for those who are having desire to write papers in the study area and discipline. The present work has shed some light on the relevance of corporate governance for Middle- East. Nevertheless, additional work is essential to further develop some of the insights delivered by the present study and to be confident that there is any simple and systematic structure that provides the best of corporate governance practice to guide to how such system structures can be effectively employed within the corporation or should be considered as a policy direction. We focued on the effect of board of director size on corporate performance in a number of developed and developing economies. we mentioned about the importent role of agency theory and its models in suggesting that the more the number of board of directors the more possiblility of destroying corporate value and performance. Our analysis from econometric evidence demonstrates perespective that the impact of board size on firm performance in general is negative. This menas, a negative impct is isolated for all Midlle east countries in question when firm financial performance is measured as ROE; this inverse relationship is more tough to isolate utlizing market based measures of firm performance.

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